Good start into the year

Hypoport reported good Q1 results which were slightly better than expected. Revenues were up by 15% yoy to EUR 108m (PASe: EUR 106m) and EBIT increased by 431% yoy to EUR 4.3m (PASe: EUR 3.6m), equivalent to an EBIT margin of 4.0% (PASe: 3.4%). Main driver of the good Q1 earnings development was a recovery of the mortgage finance volumes both at Europace and at Dr. Klein. Hypoport has confirmed its full-year earnings guidance. Following a year-to-date share price performance of more than 50%, we downgrade the shares from Buy to Hold with a new target price of EUR 275 (EUR 240). We continue to like the story and see significant earnings upside in the next year but see this adequately reflected in the current valuation (2025e PER: 64x).

Q1 revenues with strong recovery

Q1 revenues recovered strongly with an increase by 15% yoy to EUR 108m (PASe: EUR 106m). Main driver was the Real Estate & Mortgage platforms unit, which reported an increase by 24% yoy. EBIT was up by 431% yoy to EUR 4.3m (PASe: EUR 3.6m). Although the gross profit margin was with 53% (PASe: 56%) on a relatively low level, lower than expected administrative costs (delta of EUR 3.3m) more than offset this development. Net profit amounted to EUR 3.0m (Q1 '23: EUR 0.5m) and was thus well above our forecast of EUR 1.7m.

Guidance confirmed

Hypoport has confirmed its full-year guidance of revenues of at least EUR 400m (PASe: EUR 410m) and an EBIT of between EUR 10m and EUR 20m (PASe: EUR 20m). We see Hypoport well on track to reach our earnings estimates as we expect mortgage finance volumes to further recover during the course of the year.

Financials

We leave our EBIT estimates for the next years unchanged but have increased our EPS forecasts as we calculate with a higher net financial result.

EURm	2021	2022	2023	2024e	2025e
Revenues	446	455	360	410	484
EBITDA	77	58	51	55	77
EBIT	48	25	13	20	39
EPS	4.86	2.96	3.08	2.06	4.24
EPS adj	4.86	2.96	3.08	2.06	4.24
DPS	-	-	-	-	-
EV/EBITDA	43.7	13.4	24.8	34.6	24.5
EV/EBIT	70.7	31.3	95.5	96.1	48.7
P/E adj	-	32.9	57.4	-	63.6
P/B	12.79	2.26	3.49	5.12	4.74
ROE (%)	12.9	7.1	6.7	4.0	7.7
Div yield (%)	-	-	-	-	-
Net debt	148	158	87	87	78

ource: Pareto Securities



Forecast changes

%	2024e	2025e	2026e
Revenues	(0)	(0)	(0)
EBITDA	(0)	0	0
EBIT adj	(0)	0	1
EPS reported	27	10	8
EPS adj	27	10	8

Source: Pareto Securities

Ticker	HYQGN.DE, HYQ GR
Sector	Diversified Financials
Shares fully diluted (m)	6.3
Market cap (EURm)	1,696
Net debt (EURm)	87
Minority interests (EURm)	2
Enterprise value 24e (EURm)	1,888

Performance



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Q1 2024

EUR m	Q1 2024	Q1 2024e	Q1 2023	yoy	2024e	yoy
Revenues	107.5	105.5	93.7	14.7%	410	14%
EBIT	4.3	3.6	0.8	430.7%	20	48%
EBIT margin	4.0%	3.4%	0.9%	61 BP	4.8%	109 BP
Net Profit	3.0	1.7	0.5	504.6%	11	-47%

Source: Pareto Securities Research, Hypoport

Real Estate & Mortgage Platforms: burdened by weak performance of Value AG

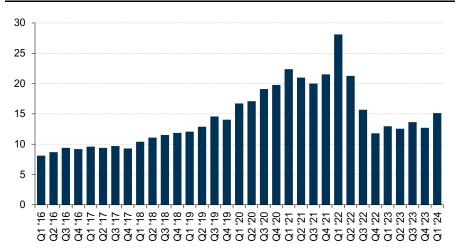
The Real Estate & Mortgage Platforms (RE&M) segment comprises all business activities relating to brokerage, mortgage finance and valuation services for private residential real estate, i.e. this segment covers the private mortgage finance business of Europace, Finmas, Genopace, Dr. Klein Private Clients, Qualitypool, Starpool and Baufinex, as well as the residential property sales activities of FIO Systems and the property valuation activities of Value AG.

The <u>market environment</u> improved during Q1 2024 with an increase of the new business mortgage loan volume (figures published by Deutsche Bundesbank) by 11% yoy (+12% qoq) to EUR 44.3bn. This is well below the record-high quarterly new business volumes of well above EUR 70bn during 2021 and 2022 but nevertheless good news in our view as it is the highest level since Q3 2022.

<u>Europace</u> reported a mortgage loan transaction volume of EUR 15.1bn in Q1, an increase by 17% yoy (+19% qoq). FINMAS, the joint venture with the savings banks, reported a volume increase by 50% yoy and GENOPACE, the joint venture with mutual banks, reported an increase by 42% yoy. This is a very good performance in our view and we would interpret the figures that way that Europace managed to further increase its market share. Dr. Klein Privatkunden reported a transaction volume of EUR 1.7bn, up by 15% yoy. Value AG reported a volume of valued real estate properties of EUR 7.9bn, down by 3% yoy (-4% qoq). Revenues in Q1 were up by strong 24% yoy to EUR 72.8m, EBIT was even up by 176% yoy to EUR 8m, EBIT margin improved by 610 bps yoy to 11.0%. This development was driven by Europace and Dr. Klein Privatkunden as Value AG reported a revenue decline by 19% yoy to EUR 5m and an EBIT of EUR -1.8m, i.e. excluding Value AG this unit would have achieved an EBIT of almost EUR 10m. As the valuation of real estate properties is somewhat lagging the financing business, Value's revenues should slowly recover in the coming quarters.

Hypoport targets double-digit revenue growth and a more than proportionate growing EBIT for this business unit.

Development of Europace mortgage finance transaction volumes (EUR bn)



Source: Pareto Securities, Hypoport

Financing Platforms segment

This segment comprises all other business models that deliver finance solutions for consumers and businesses, i.e. personal loans (Europace, Dr. Klein Ratenkredit, Genoflex),

corporate finance (REM Capital, Fundingport, Hypoport B.V.) and finance for the housing industry (Dr. Klein Wowi Finanz, Dr. Klein Wowi Digital, FIO Finance).

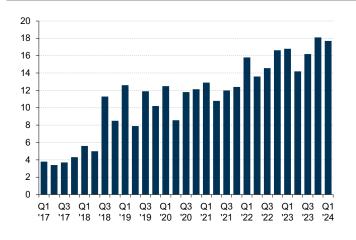
The Financing Platforms segment showed a mixed picture for Q1 2024. While the real estate-related business performed well, the corporate finance business was weaker than in Q1 2023. Dr. Klein WoWi reported an increase of the brokered loan volume by 14% yoy to EUR 0.3bn, the number of units managed through ERP increased by 51% yoy to 313k and rental deposits under management increased by 6% yoy to EUR 1.11bn. The private loans new business increased by 17% yoy to EUR 1.7bn. The new business volume of REM declined by 13% yoy to EUR 0.3bn. REM's business depends to a large extent on the available public subsidy programs and is thus negatively impacted from the fact that these subsidy programs have not yet been adjusted to new climate targets. Furthermore, the programs offered by the German government were stopped for many weeks due to the spending freeze. The overall consumer loans business is negatively impacted from a tighter new business policy of the banks and a lower consumer demand.

Revenues in Q1 declined by 6% yoy to EUR 17m, EBIT fell by 53% yoy to EUR 1.0m. The decline in the corporate finance business volume seems to have been the main reason for the surprising revenue decline. For the current year Hypoport targets double-digit revenue growth and a more than proportionate EBIT increase.

Insurance Platform with another small operating profit

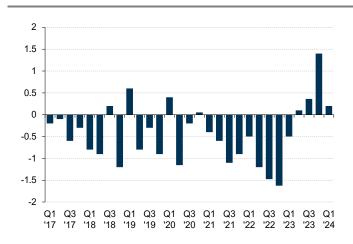
The insurance platform showed once again a solid performance with a revenue increase by 5% yoy (-2% qoq) to EUR 17.7m and an EBIT of EUR 0.2m (Q1 '23: EUR -0.5m). The volume of portfolios migrated to the SMART INSUR platform has increased by 4% qoq to EUR 4.3bn. For the current year the insurance platform targets both modest revenue and EBIT growth. It is clearly positive that the insurance platform has reached black figures in several quarters in a row. Nevertheless, we expect the profit contribution to remain rather low in the short-term

Revenue development of the insurance platform (EUR m)



Source: Pareto Securities Research, Hypoport

EBIT development of the insurance platform (EUR m)



Source: Pareto Securities Research, Hypoport

Financials

We have increased our EPS estimates from EUR 1.62 to EUR 2.06 and from EUR 3.86 to EUR 4.24 for 2024e and 2025e, respectively as we have increased our forecasts for the net financial result as the impact from the higher interest rates should be lower than estimated before, given a higher than assumed proportion of fixed rate financial liabilities.

Overview of changes in our earnings forecasts

in EUR	2024e old	2024e new	change	2025e old	2025e new	change
Revenues (m)	410	410	0%	484	484	0%
EBITDA (m)	55	55	0%	76	77	0%
EBIT (m)	20	20	0%	38	39	0%
Pretax profit (m)	14	17	27%	33	36	10%
Net profit (m)	11	14	27%	26	28	10%
EPS	1.62	2.06	27%	3.86	4.24	10%

Source: Pareto Securities, FactSet

Our estimates versus consensus

Our earnings forecasts are above consensus for both 2024e and 2025e, the deviation being bigger for 2024e than for 2025e. As the earnings development depends to a large extent on the development of the mortgage finance market in Germany, the difference stems presumably from different opinions regarding market growth.

Our earnings versus consensus forecasts

KPIs (EUR) PASe		Cons	ensus	Deviation		
	2024e	2025e	2024e	2025e	2024e	2025e
Revenue (m)	410	484	417	477	-2%	1%
EBITDA (m)	55	77	45	69	21%	12%
EBIT (m)	20	39	19	39	5%	-1%
Net income (m)	14	28	12	28	14%	2%
EPS	2.06	4.24	1.83	4.17	12%	2%

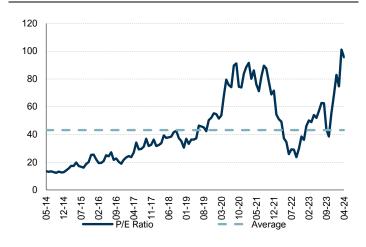
Source: Pareto Securities, FactSet

Share price development

Hypoport shares have clearly outperformed the market since January 2023, particularly since October 2024. Year-to-date Hypoport has been one of the best performing shares in the SDAX with an increase by 53%.

With a 12M FWD PER of around 91x the shares are trading above their historical average. Earnings should grow strongly in the next years which should then result c.p. in lower 12M FWD PERs.

Historical development of 12M FWD PER



Source: Pareto Securities Research, FactSet

Share price development versus the market



Source: Pareto Securities Research, FactSet

Valuation and Recommendation

We have increased our 2024e-'26e EPS forecasts (but have left our EBIT forecasts unchanged) and have increased our earnings forecasts from 2027e onwards, as particularly 2027e should benefit from a large prolongation boost, as mortgage loans with a 15 year maturity that have been signed in 2012 at lower than current rates will mature in 2027 and have to be prolonged. Thus, we have calculated a new target price of EUR 275. Given the current share price level of EUR 278 we downgrade the shares from Buy to Hold with a new target price of EUR 275.

Following the strong share performance in recent months, shares are fairly valued in our view with a 2026e PER of 50x given the double-digit earnings growth potential (EPS CAGR 2023-26e: +21%). We expect Hypoport to win further market share in mortgage financing while the real estate and insurance platform both still have significant growth potential which we do not expect to be realized in the short term. We view the digitalization of the banking / insurance / real estate industry rather as a marathon than a sprint. Thus, we expect Hypoport to continue winning market share in the coming years and to grow annual revenues again by a double-digit percentage – 2022 and 2023 should remain exceptions.

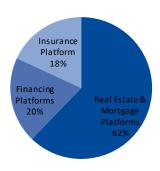
DCF Model

		Phas	e I				Phas	se II			Phase III
Expectations in EUR m	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Revenues	410	484	547	635	723	823	935	1,059	1,198	1,353	
growth rate	14.0%	18.0%	13.0%	16.0%	14.0%	13.8%	13.6%	13.3%	13.1%	12.9%	
EBIT	20	39	49	66	87	103	122	143	168	196	
EBIT Margin	4.8%	8.0%	8.9%	10.4%	12.0%	2.5%	13.0%	13.5%	14.0%	14.5%	
Tax	-4	-8	-10	-14	-21	-25	-29	-34	-40	-47	
Taxrate	21%	21%	22%	23%	24%	24%	24%	24%	24%	24%	
Depreciation	35	38	41	44	51	54	59	66	74	83	
% of revenue	8.5%	7.8%	7.5%	6.9%	7.0%	6.5%	6.3%	6.2%	6.2%	6.1%	
Capex	-42	-45	-48	-51	-54	-61	-68	-76	-74	-83	
% of revenue	10.2%	9.2%	8.7%	8.0%	7.5%	7.4%	7.3%	7.2%	6.2%	6.1%	
Change in Working Capital	-4	-5	-5	-6	-6	-7	-8	-9	-11	-12	
% of revenue	10%	10%	10%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	
Free Cash Flow	5	20	27	39	56	64	75	89	117	137	3,046
growth rate	nm	nm	36.8%	44.3%	44.7%	13.4%	17.6%	18.7%	319%	16.9%	2.8%
Present Value CF	5	17	22	30	40	43	47	51	63	69	1,534
PV Phase I		74			Debt rate		3.0%	1	Target eq	uity ratic	70%
PV Phase II		313			Risk pren	nium	5.0%		Beta		1.1
PV Phase III		1,534		ı	Risk-free	rate	3.5%	١	WACC		7.4%
Enterprise value		1.921		,	Sensitivit	v I		Grow	th in Pha	se III	
+ Cash		97			Analysis	'	1.8%	2.3%	2.8%	3.3%	3.8%
- Debt		184		_		6.63%	278	305	340	385	445
Equity Value		1,834				7.00%	253	276	304	340	387
Number of shares		6.7		,	WACC	7.37%	232	251	275	304	341
						7.73%	213	230	249	274	304
Value per share		275				8.10%	197	211	228	248	273

Source: Hypoport, Pareto Securities

Investment Case in Charts

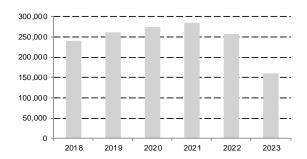
Revenues split (2023)



The Real Estate & Mortgage Platforms are the main revenue contributor within the group.

Source: Hypoport, Pareto Sec. Research

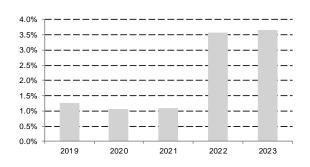
Market development (new mortgage loans in EUR m)



After having peaked in 2021 new business mortgage loan volumes have declined in 2022 and 2023.

Source: Bundesbank, Pareto Sec. Research

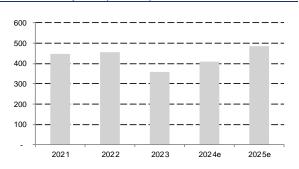
10YR Mortgage Rate development (year-end levels)



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

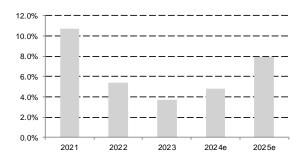
Revenues development (in EUR m)



We expect the real estate markets to stabilize during 2024e, a recovery starting in H2. Hence, revenues should start growing again in 2024.

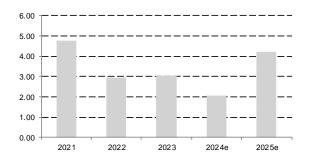
Source: Hypoport, Pareto Sec. Research

EBIT margin development



We expect the EBIT margin to increase again in 2024e, but remain on a low level.

EPS development (in EUR)



2023 benefited from a positive tax one-off. We expect Hypoport to return to a normalized tax rate in 2024e. Hence, EPS should decline.

Source: Hypoport, Pareto Sec. Research

Source: Hypoport, Pareto Sec. Research

Source: Pareto Securities Research, Hypoport

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e
Revenues	266	337	388	446	455	360	410	484
EBITDA	39	52	64	77	58	51	55	77
Depreciation & amortisation	(10)	(19)	(28)	(29)	(33)	(38)	(35)	(38)
EBIT	29	33	36	48	25	13	20	39
Net interest	(1)	(2)	(3)	(3)	(3)	(1)	(2)	(3)
Profit before taxes	28	31	33	44	22	12	17	36
Taxes	(6)	(7)	(6)	(14)	(3)	8	(4)	(8)
Minority interest	-	-	-	-	-	-	-	-
Net profit	22	24	28	31	19	20	14	28
EPS reported	3.69	3.90	4.44	4.86	2.96	3.08	2.06	4.24
EPS adjusted	3.69	3.90	4.44	4.86	2.96	3.08	2.06	4.24
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e
Tangible non current assets	10	35	98	102	96	67	79	91
Other non-current assets	211	269	342	358	376	384	392	395
Other current assets	53	62	79	87	82	78	79	84
Cash & equivalents	32	25	34	49	30	97	99	109
Total assets	306	392	552	596	584	626	648	678
Total equity	153	178	221	253	273	341	354	382
Interest-bearing non-current debt	71	98	168	173	162	153	155	157
Interest-bearing current debt	10	16	22	24	25	30	30	30
Other Debt	71	98	141	145	123	102	109	109
Total liabilites & equity	306	392	552	596	584	626	648	678
CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e
Cash earnings	35	45	53	65	42	30	54	66
Change in working capital	6	1	(5)	(0)	(3)	8	(4)	(5)
Cash flow from investments	(86)	(60)	(60)	(45)	(42)	(31)	(50)	(53)
Cash flow from financing	63	7	22	(4)	(15)	61	1	2
Net cash flow	19	(7)	9	16	(19)	67	2	11
VALUATION (EURm)	2018	2019	2020	2021	2022	2023	2024e	2025e
Share price (EUR end)	148.2	315.0	515.0	511.0	97.4	176.8	269.4	269.4
Number of shares end period	6	6	6	6	6	7	7	7
Net interest bearing debt	49	90	156	148	158	87	87	78
Enterprise value	975	2,060	3,399	3,369	773	1,270	1,888	1,879
EV/Sales	3.7	6.1	8.8	7.5	1.7	3.5	4.6	3.9
EV/EBITDA	24.9	39.5	53.2	43.7	13.4	24.8	34.6	24.5
EV/EBIT	33.3	62.4	93.8	70.7	31.3	95.5	96.1	48.7
P/E reported	40.2	80.7	-	-	32.9	57.4	-	63.6
P/E adjusted	40.2	80.7	-	-	32.9	57.4	-	63.6
P/B	6.0	11.1	14.7	12.8	2.3	3.5	5.1	4.7
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023	2024e	2025e
ROE adjusted (%)	19.0	14.7	13.9	12.9	7.1	6.7	4.0	7.7
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	14.7	15.5	16.5	17.3	12.7	14.2	13.3	15.8
EBIT margin (%)	11.0	9.8	9.3	10.7	5.4	3.7	4.8	8.0
NIBD/EBITDA	1.25	1.72	2.45	1.93	2.73	1.70	1.59	1.02
EBITDA/Net interest	33.73	33.30	22.49	22.53	18.83	40.37	24.38	27.74

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Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next 12 months

Pareto Securities Research expects this financial instrument's total

return to be between -10% and 10% over the next 12 month

Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months

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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 Seaf ood	1,076,640	0.53 %
Bonheur	243,488	0.57 %
Par eto Bank	16,185,349	21.08 %
Pexip Holding	724,595	0.69 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SM N	2,945,805	2.27 %
SpareBank 1 SR-Bank	2,468,277	0.97 %
SpareBank 1 Østfold Akershus	1,234,613	9.97 %
Spar eBank 1 Østlandet	6,991,771	6.58 %
Spar ebanken Sør	495,000	1.19%
Spar ebanken Vest	9,159,657	8.35 %

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
2020 Bulkers		13,924
2G Energy		13,924
ABB Ltd.		580
ABL Group		34,508
Aker ASA	500	2,241
Aker BP	300	13,105
Aker Carbon Capture		8,976
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seaf ood		2,923
B3 Consulting Group		2,023
BB Biotech		460
Beer enber g		96,600
Belships		10.000
BioInvent		15,000
Bonheur		30,618
Bouvet		3,500
BW Energy		50,959
BWLPG		450
BW Of f shore		3,000
Cool Company		610
Crayon		21,346
Deep Value Driller		10,650
Der maphar m Holding SE		850
DNB		16,402
DNO		82,731
DOF		1,250
Elkem		179,170
Elmer a Group A SA		32,755
Embracer Group		55,520
Embracer Group		55,520

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Sor bern and 100 2.4 Storytel 22,1 Subsea 7 21,1 Telen 0 3,5 Tela Company 5,5 TGS 11,5 TORM 2 TORM 2,0 Yalar is 3,4 Vestas Wind Systems 1,5 Viscom 1,5 Volue 69,4 Vale Finer gi 279,4 Wall enius Wilhelmsen 2,7 Yar a 18,6			1,396
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Telia Company 5, TGS 11,5 TORM 2, TORM 2,0 Yalaria 3, Vestas Wind Systems 1,2 Viscom 1,3 Volue 69,4 Val Finer gi 279,4 Wallenius Wilhelmsen 2,9 Val rear gi 1,8 Wallenius Wilhelmsen 1,8 1,8 1,8			21,141
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T ORM 2,0 T ransocean 10,0 Valar is 3,0 Vestas Wind Systems 1,2 Viscom 1,3 Volue 69,4 Var Energi 279,5 Wallenius Wilhelmsen 2,8 Yar a 18,4			11,530
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Valar is 3.4 Vestas Wind Systems 1.2 Viscom 1.5 Volue 69.4 Val Finer gi 279.4 Wallenius Wilhelmsen 2.9 Yar a 18.4			2,000
Vestas Wind Systems 1,2 Viscom 1,3 Volue 69,4 Vär Energi 279,5 Wallenius Wilhelmsen 2,2 Yar a 18,6			10,000
Viscom 1.3 Votume 69.4 Var Energi 279.6 Wallenius Wilhelmsen 2,2 Var a 18.4			3,427
Volue 69,4 Vâr Energi 279,5 Wallenius Wilhelmsen 2,8 Yara 18,4			1,275
Vår Energi 279.5 Wallenius Wilhelmsen 2,2 Yara 18.6			1,300 69,415
Wallenius Wilhelmsen 2,1 Yara 18,4			69,415 279,546
Yara 18,4			2,500
			2,500
Zaptec 21 F	Zaptec		21,500

This overview is updated monthly (last updated 15.04.2024).

 ${}^*A nalyst \ holdings refers to position sheld by the Pareto Securities AS \ analyst \ covering the \ company.$

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:

Quality Living Residential AS

Salmon Evolution Seacrest Petroleo Bermuda Ltd

ReFuels RelyOn Nutec A/S

Saga Robotics ASA

Shamar an Petroleum

Shearwater Geoservices Solstad Offshore

Spar ebanken Sør SSCP Lager Bidco AB T alos Production Inc. Tomagr uppen T reasur e ASA Var el Ener gy Solutions Vester ålen Havbr uk AS Ziton A/S

Alter a Infrastructure Alva Industrier AS AMSC ASA APKAG Archei Ar geo AS Austevoll Seaf ood Austevoll Seaf ood
Ayf ie Group AS
Beer enberg Services AS
Bonheur ASA
Bonheur ASA
Bor Drilling
BP Inv3 Topco Limited (TWMA)
BW Ener Gy
BW Epic Kosan
BW Group Limited
Cabonline Group Holding
Cadeler
Capsol Technologies ASA

CEMAsys AS Clemens Kraft AS DEAG Deutsche Enter tainment AG Delignit Desert Control AS DOF

Dolphin Drillin Dolphin Drilling
EliK Ser ver ing AS
Ener gy Drilling Pte. Ltd.
Floatel
Fredrikstad Ener gi AS
Frey ASA
Gressidge For sikring ASA
Gjensidge For sikring ASA
Gloder LNG
Golden Ener gy Off shore Services AS
Greatvett

Her tha BSC GmbH &Co. KGaA HMH Holding B.V Huddly AS

HydrogenPro HÖRMANN Industries GmbH Inin Group AS Insr ASA Instabank ASA

Instabank ASA
International Petroleum Corp. (*IPC*)
Katjes International GmbH&CO
Klaveness Combination Carriers ASA
KMC Properties
Krow Biddo AS

Learnd SE LifeFit Group Midco GmbH Logistic Contracters AS LoneStar Group Miner va Topco AS

Mintr a Group Morrow Bank Mutares SE & Co. K GaA NEXT Biometrics Group ASA

Nor dic Aqua Partners AS Nor dic Halibut AS Nor dic Unmanned

Nor dic Unmanned
Nor se Atlantic
Nor se Atlantic
One Publicus Midco AB
Ottova ASA
Par eto Bank
Pelagia Holding AS
Penti eld Shipping LLC
PGSASA
PHM Group Holding
Point Resources Holding

Point Resources Holding AS

poLight ASA Protector Forsikring ASA

 $This overview is updated monthly \ (this overview is for the period 01.04.2023-31.03.2024).$

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	75%
Hold	24%
Sell	2%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buv	95%
Hold	5%
Sell	0%

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

This overview is updated monthly (last updated 15.04.2024).

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 Xspray Pharma AB VEFAB Artificial Solutions International AB Hexicon AB Awar dit AB Minesto AB Vicor e Pharma Holding AB Biovica International AB Camur us AB Gaming Innovation Group

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:

Mentice AB Implantica AG Lundin Gold

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

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

Hallsell Property Invest AB Korsängen Fastighets AB (publ) Krona Public Real Estate AB Logistri Fastighets AB Aar hus Rssidentials Backaheden Fastighets AB
Bonäsudden Holding AB (publ)
Bor glanda Fastighets AB One Publicus Fastighets AB Origa Care AB (publ) Preservium Property AB Fleming Properties 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

Thisoverview is updated monthly (last updated 15.04.2024).

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.

2G Energy AG IVU Traffic AG Pryme B.V. IVU Traffic AG
Kontron AG
Logwin AG
manz AG
MAX Automation SE
Mer kur Privatbank AG
Meta Wolf AG
MLP SE
MPC Container Ships ASA
Muchlahah AG
Mutares SE & Co. KGA
OVB Holding AG ad pepper media International N.V. Biotest AG PSI AG Pyr um Innovations AG Biotest AG
Biotest AG Pf d.
Cor estate Capital Holdin
Daldr up & Söhne AG
DEMIRE AG
DF Deutsche Forf ait AG
epigenomics AG
For is AG
Gesco AG
GFT Technologies SE
Heidelber g Phar ma AG Pyr um Innovations AG
Salmones Camanchaca S. A.
Seven Principles AG
SHOP APOTHEKE EUROPE N.V.
SMT Scharf AG
Surteco AG
SYZYGY AG
TTL Beteiligungs- und Grundbesitz AG
Uzin Utz SE
VERIANOS SE
VISCOMAG tal Holding S.A OVB Holding AG ProCredit Holding AG

Appendix F

INTERSHOP Communications AG

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

Progress-Werk Oberkirch AG

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and - in return - receives compensation.

2G Energy AG Gesco A G BB Biotech AG GFT Technologies SE OHB SE Biotest AG Biotest AG Pf d Heidelber g Phar ma AG pf er dewetten.de ProCredit Holding AG Biotest AG Pf d.
Cliq Digital AG
Daldr up & Söhne AG
Delignit
Der maphar m Holding SE
Enapter AG INTERSHOP Communications AG Progress-Werk Oberkirch AG PSIAG Kontron AG Logwin AG Sieaf ried Holding AG MAX Automation SE Merkur Privatbank AG MLP SE Mutares SE & Co. KGaA epigenomics AG exceet Group Expres2ion Biotech Holding AB

This overview is updated monthly (last updated 15.04.2024).

WPU - Waste Plastic Upcycling AS