



## Inching upwards

**VEF released a stable Q1 report with q/q USD NAVPS growth of +4.3%, primarily driven by a strong performance from Konfio. Two new portfolio companies, Rupeek and minu, were added during the quarter. With a healthy pipeline, we believe that the high portfolio activity seen since the last equity raise will continue. Buy reiterated, TP raised slightly to SEK 4.66 (4.63).**

### Stable NAV growth and a healthy pipeline

VEF released a stable Q1 report with USD NAVPS reaching a new all-time high of USD 0.49, corresponding to q/q growth of +4.3%. In SEK terms, the NAVPS was SEK 4.24, an increase of +10.7% q/q. A strong performance from Konfio, resulting in a +26% q/q valuation uplift, led the way, but also Revo and Jumo posted healthy gains of +19% and +37%, respectively. We expect a 138% revenue growth rate for Konfio in 2021E. A weakening BRL/USD (-10% q/q) and declining peer group valuations (-15-20% q/q on average) generally worked against the underlying growth in the portfolio companies. As we highlighted in our [note](#) from 22 March, VEF added two new portfolio companies during the quarter, Rupeek and minu, and made a USD 1.5m follow on investment into FinanZero. As of Q1, VEF had a net cash position of USD 44.7m. YTD, VEF has engaged with 90 opportunities in their core geographies vs 120 for all of 2020 and sees an exciting near-term pipeline. VEF guides for USD ~20m of additional follow on investments in 2021, with a significant funding round in Konfio being the most forecastable, in our view.

### Continued strong performance from Creditas

Key holding Creditas (42% of NAV as of Q1'20) released a trading update on 26 April showing 23% q/q net lending growth and an improving contribution margin of 53% compared to 51% as of Q4'20. VEF expects a ~100% y/y revenue growth rate for 2021, in line with our estimate at 103%. Creditas is on track for an IPO in 2022 or 2023, and we believe that it will continue to compound nicely until then.

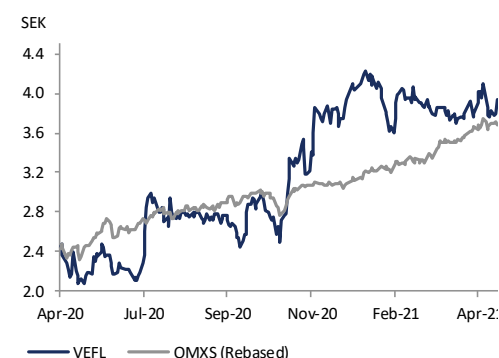
### Inching upwards – Buy, TP SEK 4.66 (4.63)

Following the Q1 report, we update our target NAV to reflect a higher assumed growth rate for Konfio as well as somewhat lower peer group multiples. We base our target price on a 0% discount to our target NAVPS of SEK 4.66. Considering recent currency fluctuations, we estimate the reported NAVPS of VEF to be USD 0.49/SEK 4.11 as of 28 April. At the current share price, VEF is hence trading at a discount of 4.3%. All in all, a solid report from VEF confirming our long term investment thesis. Buy, TP SEK 4.66 (4.63).

Target price (SEK)	4.7
Share price (SEK)	3.9

Ticker	VEFLsdb.ST, VEFLSDB SS
Sector	Diversified Financials
Shares fully diluted (m)	829.3
Market cap (USDm)	389
Net debt (USDm)	-44
Minority interests (USDm)	0
Free float (%)	45

### Performance



Source: Factset

### Analyst

Herman Wartoft  
+46 8 402 5271, herman.wartoft@paretosec.com

## NAV update: TP raised to SEK 4.66 (4.63)

We value VEF by conducting stand-alone valuations of Creditas and Konfio, the two most significant holdings together representing 57% of NAV. Compared to our latest update on 4 February 2021, we raise our growth outlook for Konfio somewhat and expect 2021E and 2022E revenues of 64m and 131m, respectively, compared to our previous estimates at 55m and 108m. We also apply somewhat lower 2022E revenue multiples of 6.8x for Konfio and 8.0x for Creditas to reflect declining peer group multiples YTD. Our multiples correspond to discounts of 30-40% compared to our LatAm FinTech peer group average.

While we do not have enough data to perform stand-alone valuations of the remaining twelve holdings, we argue that TransferGo, Juspay, Nibo, FinanZero and Rupeek should be able to show a positive IRR trend until 2022E. To reflect the value of these holdings, we assume them to grow by IRRs of 30-35% through to 2022E and discount back to today using a 15% CoC. VEF applies an internal target IRR of 30%, and we believe that recent exits such as Tinkoff (+65% IRR) and iyzico (+57% IRR) should lend some credibility to VEF's ability to reach its IRR target. For the other holdings, we use the reported values as of Q1 2021.

Using our approach, we reach a target portfolio value of USD 463.4m, 28% higher than the reported value as of Q1 2021. To reach our target NAV, we expect VEF to deploy USD ~40m in follow on investments relating to its current portfolio companies, the most forecastable during 2021 being a new round in Konfio. VEF has previously mentioned that they see a funding need of USD ~20m for its current portfolio companies for 2021.

We apply a 0% discount to our target NAVPS of SEK 4.66. We believe that VEF's strong track record and high asset scarcity should motivate a low discount to NAV. Buy reiterated, TP raised to SEK 4.66 (4.63).

### Valuation summary

Name	Reported value (USDm)	Valuation method	Diff. to reported	PASe (USDm)
Creditas	169.0	Stand-Alone	22%	206.4
Konfio	62.2	Stand-Alone	64%	102.1
TransferGo	26.6	Disc. IRR	26%	33.7
Juspay	18.7	Disc. IRR	26%	23.7
Nibo	13.6	Disc. IRR	36%	18.5
REVO	13.3	Reported value	0%	13.3
FinanZero	12.3	Disc. IRR	36%	16.7
Jumo	13.1	Reported value	0%	13.1
Magnetis	9.2	Reported value	0%	9.2
Rupeek	7.0	Disc. IRR	36%	9.5
Finja	6.7	Reported value	0%	6.7
Xerpa	5.1	Reported value	0%	5.1
Guiabolso	5.0	Reported value	0%	5.0
Minu	0.5	Reported value	0%	0.5
<b>Total</b>	<b>362.4</b>		<b>28%</b>	<b>463.4</b>
+ Cash and eq. as of Q1 2021				44.2
- Operating expenses until end 2022E				-7.0
- Investments until end 2022E				-40.0
<b>Target NAV (USDm)</b>				<b>460.6</b>
Shares outstanding (m)				829.3
NAVPS (USD)				0.56
USD/SEK				8.38
<b>NAVPS (SEK)</b>				<b>4.66</b>
Target discount to PASe NAV				0%
<b>Target price (SEK)</b>				<b>4.66</b>

Source: Pareto Securities

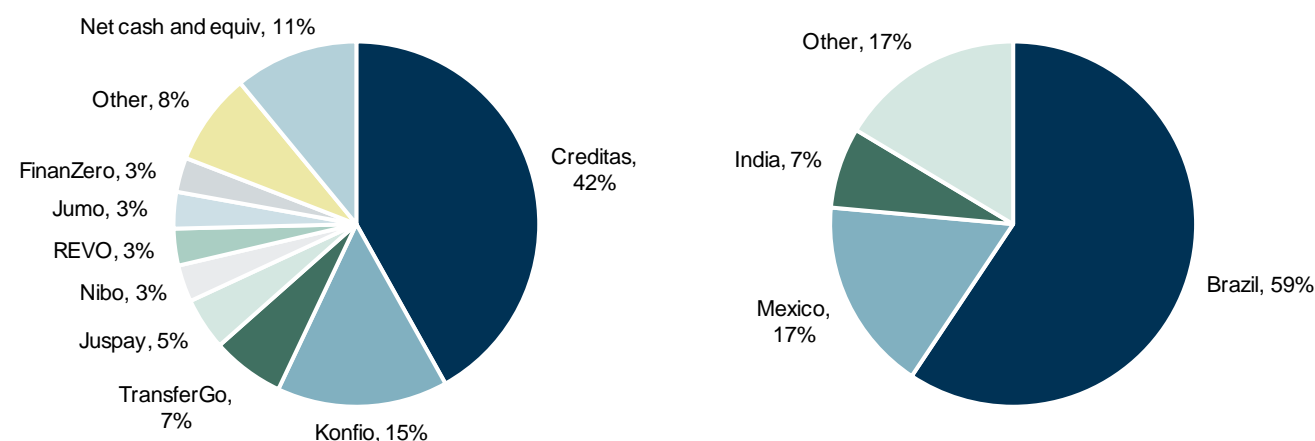
## NAV Summary

USDm	As reported								PAS est.*	
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	QTD
Creditas	25.0	73.2	73.2	73.2	50.4	80.7	102.1	169.0	169.0	169.0
Konfio	15.0	25.0	41.6	41.6	32.4	28.1	40.3	48.5	61.0	62.5
TransferGo	12.6	12.8	12.3	12.6	13.5	21.4	25.2	28.6	25.9	26.7
Juspay					13.0	13.0	13.0	17.4	18.7	18.7
Nibo	8.6	10.0	8.5	10.6	7.0	11.3	13.1	13.6	13.2	13.7
REVO	18.0	18.4	19.2	16.2	9.7	10.2	11.6	11.1	13.1	13.3
Jumo	16.4	16.4	16.4	16.9	9.0	7.5	8.6	9.5	13.1	13.1
FinanZero	4.9	7.8	7.3	7.7	5.4	7.6	9.0	9.9	12.3	12.3
Magnetis	6.3	6.5	8.1	8.1	5.7	6.6	7.7	8.3	8.9	9.3
Rupeek									7.0	7.0
Finja	3.3	3.3	3.4	3.4	2.3	2.5	4.2	6.7	6.7	6.7
Xerpa			8.5	8.5	4.5	4.5	4.9	5.8	4.9	5.2
Guiabolso	11.0	10.9	10.4	11.5	9.8	9.6	8.7	5.4	4.8	5.1
Minu									0.5	0.5
<b>Divested holdings</b>										
iyzico	26.1	33.9	33.9							
<b>Total portfolio value (USDm)</b>	<b>147.1</b>	<b>218.2</b>	<b>242.8</b>	<b>210.4</b>	<b>162.7</b>	<b>203.0</b>	<b>248.2</b>	<b>334.0</b>	<b>359.2</b>	<b>363.0</b>
- of which unlisted	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cash and liquid investments	56.6	25.2	11.7	40.1	24.0	20.6	20.2	52.4	44.7	44.7
Liabilities	-0.7	-4.7	-5.5	-1.0	-0.3	-0.4	-0.2	1.7	-0.6	-0.6
Net cash and equiv.	55.9	20.4	6.1	39.1	23.7	20.2	19.9	54.1	44.2	44.2
<b>NAV (USDm)</b>	<b>203.1</b>	<b>238.7</b>	<b>248.9</b>	<b>249.4</b>	<b>186.4</b>	<b>223.2</b>	<b>268.2</b>	<b>388.1</b>	<b>403.4</b>	<b>407.2</b>
No. of shares (m)	662.8	648.6	646.1	654.5	653.5	661.5	663.4	829.3	829.3	829.3
- change q/q (m)	-0.63	-14.18	-2.45	8.34	-1.02	8.04	1.90	165.85	0.00	0.0
- in percent	-0.1%	-2.1%	-0.4%	1.3%	-0.2%	1.2%	0.3%	25.0%	0.0%	0.0%
<b>NAVPS (USD)</b>	<b>0.31</b>	<b>0.37</b>	<b>0.39</b>	<b>0.38</b>	<b>0.29</b>	<b>0.34</b>	<b>0.40</b>	<b>0.47</b>	<b>0.49</b>	<b>0.49</b>
USD/SEK	9.28	9.28	9.83	9.32	10.08	9.34	8.98	8.19	8.73	8.37
<b>NAVPS (SEK)</b>	<b>2.84</b>	<b>3.41</b>	<b>3.79</b>	<b>3.55</b>	<b>2.88</b>	<b>3.15</b>	<b>3.63</b>	<b>3.83</b>	<b>4.24</b>	<b>4.11</b>
Share price (SEK)	2.28	2.50	2.76	2.94	1.99	2.14	2.57	4.04	3.75	3.93
<b>Discount</b>	<b>19.8%</b>	<b>26.8%</b>	<b>27.1%</b>	<b>17.2%</b>	<b>31.0%</b>	<b>32.1%</b>	<b>29.2%</b>	<b>-5.4%</b>	<b>11.7%</b>	<b>4.3%</b>
<b>Discount ex. cash &amp; equiv.</b>	<b>27.4%</b>	<b>29.9%</b>	<b>28.5%</b>	<b>20.5%</b>	<b>35.6%</b>	<b>35.4%</b>	<b>31.6%</b>	<b>-6.3%</b>	<b>13.1%</b>	<b>4.9%</b>

\*Adjusted for FX and QTD events

Source: Pareto Securities, Company data

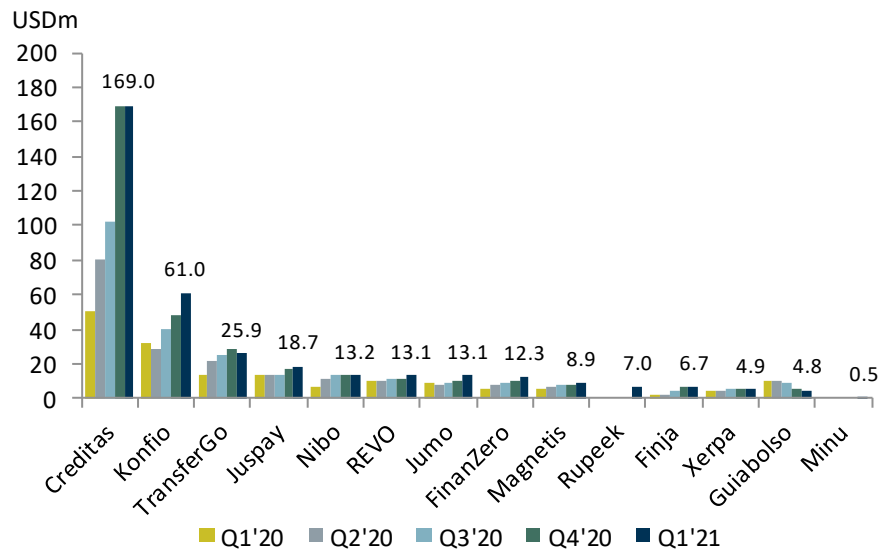
## Q1 2021 NAV breakdown by portfolio holdings and geography



Source: Pareto Securities, Company data

The portfolio is dominated by the top five names

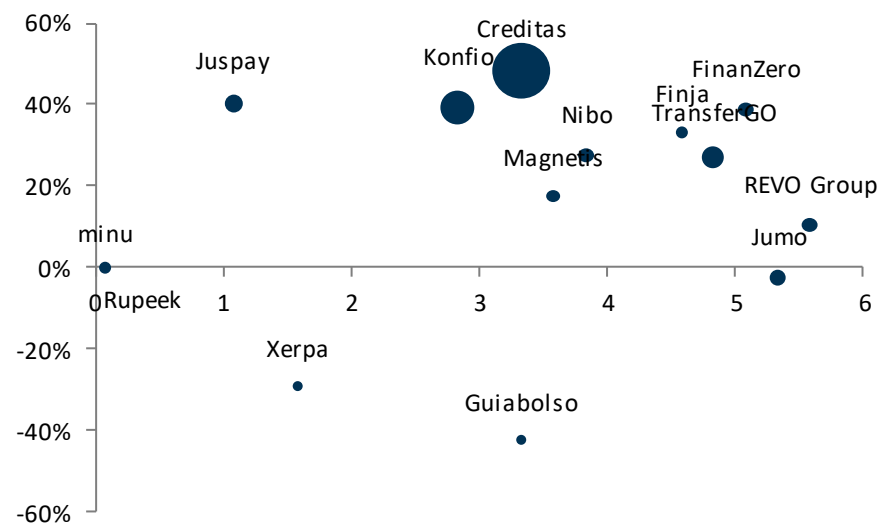
Value development of portfolio holdings, Q1'20-Q1'21



Source: Company data

A mixed but primarily positive IRR track record

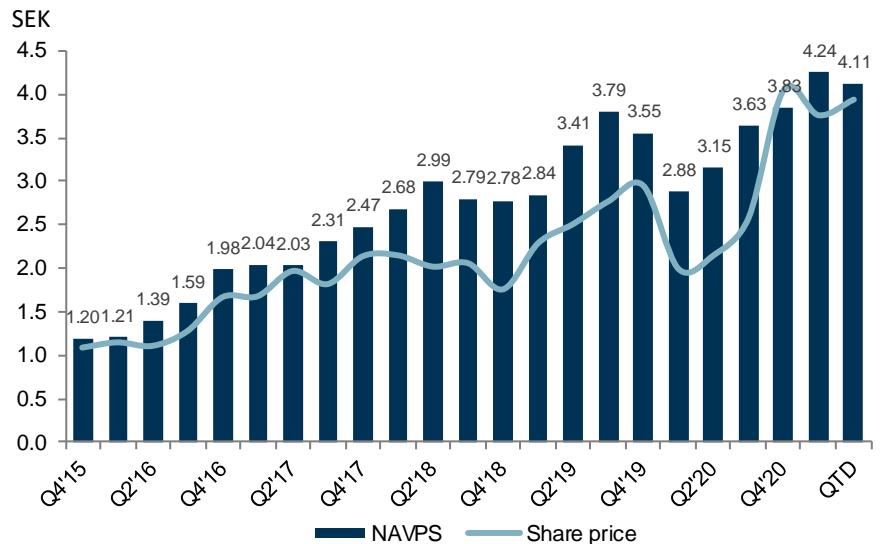
IRR vs no. of years since the first investment



Source: Company data, Pareto Securities

26% SEK NAVPS CAGR since Q4 2015

SEK NAVPS and share price development since Q4'15



Source: Pareto Securities, Company data

## Overview of portfolio companies

Company	Geography	Business type	VEF ownership share	Value as of Q1'20 (USDm)	Share of NAV	Total amount invested (USDm)	Date of initial investment	Select co-investors	Peers with similar business model
<b>creditas</b>	Brazil	Secured lending	9.8%	169.0	41.5%	73.5	Q4'17	Softbank, IFC, Naspers, Kaszek Ventures, Quona Capital, QED, Santander Bank	Quicken Loans
<b>konfo</b>	Mexico	SME-lending	11.0%	61.0	15.4%	27.5	Q2'18	Softbank, Quona Capital, QED, Kaszek Ventures, IFC, Goldman Sachs, Victory Park Capital	Aprila Bank, Collector, Qred
<b>transferGo</b>	Emerging Europe	Cross-Border remittances	15.4%	25.9	6.6%	11.0	Q2'16	Seventure Partners, Hard Yaka	Transferwise, moneygram
<b>JUSPAY</b>	India	Online payment solutions	9.9%	18.7	4.6%	13.0	Q1'20	Wellington Management, Accel	Stripe
<b>nibo</b>	Brazil	Accounting SaaS	20.1%	13.2	3.4%	6.5	Q2'17	Valor Capital Group, Redpoint Eventures	Fortnox, Xero, Intuit
<b>pebo+</b>	Russia	Payment solutions	23.0%	13.1	3.3%	8.4	Q3'15	Baring Vostok	Klarna
<b>JUMQ</b>	Africa, Asia	Mobile credit	6.8%	13.1	3.2%	14.6	Q4'15	Goldman Sachs, LeapFrog Investments, Odey Asset Management, Finfund	Oudian
<b>FinanZero</b>	Brazil	Loan broker	18.0%	12.3	3.0%	4.2	Q1'16	Redpoint Eventures, Valor, Webrock Ventures, Atlant Fonder	Lendo
<b>mognotis</b>	Brazil	Robo advisor	17.5%	8.9	2.3%	5.7	Q3'17	Monashees Capital, Redpoint Eventures	Betterment
<b>rupeek</b>	India	Secured lending	1.4%	7.0	1.7%	7.0	Q1'21	Sequoia, Bertelsmann, Accel	Creditas
<b>FINJA</b>	Pakistan	Mobile wallet	22.8%	6.7	1.7%	2.9	Q3'16	BEENEXT, Quona Capital	PayTM, MobiKwik
<b>XERPA</b>	Brazil	Salary on demand	16.0%	4.9	1.3%	8.5	Q3'19	Founders Fund, Kaszek Ventures, Redpoint Eventures, QED	Wagestream, Minu
<b>Guiabolso</b>	Brazil	Personal finance	10.9%	4.8	1.2%	30.0	Q4'17	IFC, Endeavor Catalyst, Ribbit Capital	Tink
<b>minu</b>	Mexico	Salary on demand	1.2%	0.5	0.1%	0.5	Q1'21	QED, FinTech Collective, Next Billion Ventures, FJ Labs	Wagestream, Xerpa

Source: Company data, Pareto Securities

## Peer group overview

Company	Primary Region	Mkt. Cap (USDbn)	P/E		P/S		EV/EBITDA		EBIT-margin		CAGR 2020-2022E		
			21E	22E	21E	22E	21E	22E	21E	22E	Revenue	EBIT	EPS
<b>LatAm FinTech</b>													
PagSeguro	Brazil	15.9	47.8	33.1	8.9	6.8	25.0	18.1	26%	29%	39%	43%	37%
Stone	Brazil	21.6	72.4	44.9	21.2	14.0	37.9	23.0	41%	47%	61%	88%	61%
XP	Brazil	21.4	40.9	31.9	10.0	7.7	42.6	32.4	27%	27%	36%	30%	29%
Banco Inter	Brazil	10.2	456.4	103.5	27.8	17.1	n.a	n.a	17%	28%	75%	264%	705%
<b>Average</b>		17.3	154.4	53.4	17.0	11.4	35.2	24.5	28%	33%	53%	106%	208%
<b>Median</b>		18.7	60.1	39.0	15.6	10.9	37.9	23.0	27%	28%	50%	66%	49%
<b>Payments</b>													
PagSeguro	Brazil	15.9	47.8	33.1	8.9	6.8	25.0	18.1	26%	29%	n.a	43%	37%
Stone	Brazil	21.6	72.4	44.9	21.2	14.0	37.9	23.0	41%	47%	61%	88%	61%
Square	USA	115.4	204.3	133.3	8.0	7.0	167.6	106.8	1%	3%	32%	n.a	51%
PayPal	USA	315.7	58.9	46.8	12.3	10.2	41.8	34.2	26%	27%	20%	24%	22%
Adyen	Europe	75.7	145.7	103.3	64.5	46.8	106.3	75.3	58%	59%	40%	46%	53%
Afterpay	USA	26.1	n.a	279.3	37.0	22.7	465.4	154.2	0%	9%	69%	n.a	n.a
<b>Average</b>		95.1	105.8	106.8	25.3	17.9	140.7	68.6	25%	29%	44%	50%	45%
<b>Median</b>		50.9	72.4	75.0	16.7	12.1	74.0	54.8	26%	28%	40%	45%	51%
<b>Wealth management</b>													
XP	Brazil	21.4	40.9	31.9	10.0	7.7	42.6	32.4	27%	27%	36%	30%	29%
Avanza	Sweden	5.7	26.3	33.7	15.8	18.2	n.a	n.a	61%	55%	6%	-5%	4%
<b>Average</b>		13.5	33.6	32.8	12.9	12.9	42.6	32.4	44%	41%	21%	12%	16%
<b>Median</b>		13.5	33.6	32.8	12.9	12.9	42.6	32.4	44%	41%	21%	12%	16%
<b>Accounting SaaS</b>													
Intuit	USA	114.0	49.7	42.6	12.7	11.0	34.2	29.2	34%	34%	16%	15%	12%
Xero	Australia	15.9	282.3	161.1	20.8	17.1	79.5	58.5	11%	15%	23%	37%	47%
Workday	USA	63.9	92.9	74.9	12.7	10.8	51.8	44.4	17%	19%	17%	12%	9%
Fortnox	Sweden	3.5	111.2	83.6	31.2	24.2	68.7	52.1	35%	37%	33%	31%	30%
<b>Average</b>		49.3	134.0	90.5	19.4	15.8	58.6	46.0	24%	26%	22%	24%	24%
<b>Median</b>		39.9	102.0	79.2	16.8	14.1	60.3	48.2	25%	26%	20%	23%	21%

Source: FactSet as of 28 April 2021

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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 – own a portion of the shares exceeding 5 % of the total 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 ASA	241,145	0.57%	SpareBank 1SMN	1,875,442	1.44%
DOF ASA	2,366,346	0.77%	SpareBank 1SR-Bank ASA	1,849,852	0.72%
Helgeland Sparebank	2,015,935	9.66%	SpareBank 1Østfold Akersl	1,139,560	9.20%
Pareto Bank ASA	16,235,486	23.24%	SpareBank 1Østlandet	3,825,292	3.57%
Polaris Media ASA	292,380	0.60%	Sparebanken Møre	305,239	3.09%
Quantafuel	1,119,190	0.81%	Sparebanken Sør	433,744	2.77%
Selvaag Bolig ASA	2,893,099	3.09%	Sparebanken Vest	6,803,873	6.34%
SpareBank 1BV	1621,940	2.57%	Totens Sparebank	78,246	1.28%
SpareBank 1Nord-Norge	4,123,817	4.1%	Zenterio AB	663,468	0.74%

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	1,675	Fjord1 ASA	0	19,454	Pareto Bank	0	2,411,876
Aker ASA	500	2,359	Fjordkraft Holding	0	12,605	Pexip Holding	0	30,583
Aker BP	0	31,075	Flex LNG	0	14,312	PGS	0	11,676
Aker Carbon Capture	0	190,368	Frontline	0	82,308	Protector Forsikring	0	12,000
Aker Horizons	0	1,768	Gjensidige Forsikring	0	7,400	Quantafuel	0	1,119,190
Aker Offshore Wind	0	168,028	Golden Ocean Group	0	1,433	REC Silicon	0	37,551
American Shipping Company	0	13,300	Grieg Seafood	0	12,523	Salmar	0	105
Aprila Bank ASA	0	22,675	Hafnia Limited	0	117,330	Sandnes Sparebank	0	126,013
Archer	0	30,170	Huddly	0	859,242	Sbanken ASA	0	4,520
Arcus	0	2,784	Hunter Group ASA	0	308,500	Scatec Solar	0	20,084
Atlantic Sapphire	0	10,910	HydrogenPro	0	37,151	Schibsted ASA B Aksjer	0	155
Austevoll Seafood	0	29,135	Ice Group ASA	0	200,000	Selvaag Bolig	0	51,900
Avance Gas	0	3,362	Komplett Bank	0	99,300	Skitude	0	12,695
Axactor	0	45,391	Kongsberg Gruppen	0	35,866	SpareBank 1Nord-Norge	0	1,850
B2Holding AS	0	14,075	KWS	75	75	SpareBank 1SMN	0	12,740
BASF	270	270	Lerøy Seafood Group	0	18,142	SpareBank 1SR-Bank	0	8,343
Bonheur	0	32,275	Mercell	0	23,038	Sparebank 1Østfold Akershus	0	1,252
Borregaard ASA	0	650	Mowi	0	4,594	SpareBank 1Østlandet	0	8,621
Bouvet	0	294	MPC Container Ships	0	45,934	Sparebanken Sør	0	16,435
BRABank	0	74,607	Nordic Semiconductor	0	5,406	Sparebanken Vest	0	15,535
BW Energy	0	55,375	Noreco	0	790	Sparebanken Øst	0	1,500
BW LPG	0	10,800	Norsk Hydro	0	106,867	Stolt-Nielsen	0	1,817
BW Offshore	0	16,076	Norske Skog	0	38,225	Storebrand	0	24,732
Cloudberry Clean Energy	0	50,000	Norwegian Finans Holding	0	3,210	Subsea 7	0	9,226
DNB	0	29,944	Norwegian Property	0	24,121	Telenor	0	7,453
DNO	0	151,978	NTS	0	2,272	Volue	0	15,148
DOF	0	2,366,346	Ocean Yield	0	72,970	VOW	0	5,981
Elkem	0	35,426	OHT	0	6,650	Wallerius Wilhelmsen	0	57,450
Entra	0	10,477	Okeanis Eco Tankers	0	22,000	XXL	0	23,516
Equinor	0	2,663	Orkla	0	19,542	Yara	0	14,343
Europris	0	11,263	Panoro Energy	0	18,324			

This overview is updated monthly (last updated 15.04.2021).

\*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:

24SevenOffice Scandinavia	CRC Holding B.V. ("Pryme")	Klaveness Combination Carriers ASA	Quantafuel
2G Energy	Digiplex	KLP	REC Silicon
Acconer AB	DOF	Komplett Bank	Saga Robotics
Advanzia Bank S.A.	DOF Subsea AS	Kongsberg Automotive	Salmon Evolution
Africa Energy Corp Corp	EcoOnline AS	Kraft Bank	Scorpio Bulkers
Aker ASA	Element ASA	Maha Energy	Seafire AB
Aker Clean Hydrogen	ELOP	Meltwater	SGL TransGroup International
Aker Horizons	Endur ASA	Mercell	Siccar Point Energy
Akershus Energi	Energiean Israel Finance Ltd.	Minttra Group	Skitude
Akva Group	Fertiberia S.A.R.L.	Modex AS	Sparebanken Vest
Alussa Energy Acquisition Corp (Freyr)	Fjordkraft Holding	MPC Container Ships	Strandline Resources Limited
American Tanker, Inc.	Flexistore AS	Mutares SE & Co. KGaA	Talos Energy Inc
Aprila Bank ASA	Genel Energy	Müller Medien GmbH (United Vertical)	Tise AS
Arctic Fish	Gjensidige Forsikring	Navigator Holdings Ltd.	Trønderenergi AS
Arendals Fossekompani	Golden Ocean Group	Navios	Vow
Attensi AS	Goliath Offshore	Next Biometrics Group	Watercircles Forsikring ASA
Belships	Hafnia Ltd.	Nordic Halibut	West Coast Salmon
Biolinvent	Heimdall Power	Norse Atlantic	Wheel.me
Boreal Holding AS	HKN Energy Ltd	Norske Skog	Ørn Software
Borr Drilling Limited	Hofseth BioCare	Norwegian Block Exchange	
Brooge Energy Limited	House of Control	Odfjell SE	
Bulk Infrastructure Holding	Huddly	OHT	
BW Energy	HydrogenPro	Panoro Energy	
CentralNic Group PLC	Ice Group Scandinavia Holdings AS	Pelagia Holding AS	
Cibus Nordic Real Estate	Idavang A/S	PetroNor E&P	
Circa Group	Instabank ASA	PetroTal	
Cloudberry Clean Energy	Kalera AS	Pexip Holding	
CrayoNano AS	Keppel FELS Limited	Proximar Seafood	

*This overview is updated monthly (this overview is for the period 31.03.2020 – 31.03.2021).*

## Appendix C

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

#### Distribution of recommendations

Recommendation	% distribution
Buy	68%
Hold	29%
Sell	3%

#### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	95%
Hold	5%
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 15.04.2021).

## 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 co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

24SevenOffice Scandinavia AB	Cibus Nordic Real Estate AB	Isofol Medical AB	Swedencare AB
Azelio	Climeon AB	Media & Games Invest plc.	Vicore Pharma
Bionvent	Egetis Therapeutics	Re:NewCell	VNV Global
Biovica International	Implantica	Surgical Science	

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	Shamran 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	Mälårasen
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 15.04.2021).*

## 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 *	Gigaset *	MLP *	Surteco Group *
Biotest *	Heidelberg Pharma *	mutares	Syzygy AG *
CORESTATE Capital Holding S.A.	Intershop Communications AG	OVB Holding AG	TAKKT AG
Daldrup & Söhne	Leifheit	Procredit Holding *	Viscom *
Demire	Logwin *	PSI SOFTWARE AG *	
Epigenomics AG*	Manz AG *	PWO *	
Gesco *	MAX Automation SE	S&T AG *	
GFT Technologies *	Merkur Bank	SMT Scharf 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	MAX Automation SE	OHB SE
Baywa	Hypoport AG	Merkur Bank	OVB Holding AG
BB Biotech	Intershop Communications AG	mutares	Stegfried Holding AG
Daldrup & Söhne	Leifheit		

*This overview is updated monthly (last updated 15.04.2021).*