



## Creditas accelerating into 2021

*On the back of a higher reported NAV and reinforced confidence in Creditas' growth journey continuing into 2021E and 2022E, we upgrade VEF to Buy (Hold) and raise our target price to SEK 4.63 (3.94), corresponding to an upside of 18.5% upside compared to yesterday's close. We expect high portfolio activity in 2021 and argue that the VEF share should be ready to take its next leap forward.*

### +16% q/q USD NAVPS growth, +23% y/y

In Q4, USD NAVPS grew 16% q/q, driven by a USD +67m (+66%) q/q revaluation of Creditas (44% of NAV) following the Series E on 18 Dec, in which VEF invested an additional USD 25m. Out of the remaining 11 holdings, 9 posted q/q valuation uplifts, most notably Juspay (+34%), Konfio (+20%) and TransferGO (+14%). Apart from Creditas, VEF made a further investment in Finja during Q4 via convertibles and by investing an additional USD 0.5 in a USD 9m investment round. Due to the continued strength of the SEK versus the USD during Q4, SEK NAVPS grew by only 6% q/q to SEK 3.83. During the volatile 2020, VEF's USD NAVPS grew by 23%, a solid performance in our view. VEF is currently trading at a 0.2% discount to our FX-adjusted NAVPS of SEK 3.91.

### Creditas: Rapid growth set to continue

Key holding Creditas (44% of NAV) released Q4 2020 KPIs on 1 Feb. As of Q4 2020, the credit portfolio totalled BRL 1,254m (USD 230m), corresponding to an 85% y/y increase. Revenues kept pace with the credit portfolio growth and came in at BRL 336m, corresponding to y/y growth of 88%. After a slight setback in Q2 and Q3 2020, Creditas is back in growth mode. We forecast 124% revenue growth in 2021E, driven by further penetration of Brazil's secured lending market, a less severe impact from Covid-19 and the continued expansion in Mexico. On our estimates, Creditas will end 2022 with a credit portfolio of BRL 5,042m (USD 940m), still barely scratching the surface of the substantial market opportunity within secured lending in Brazil.

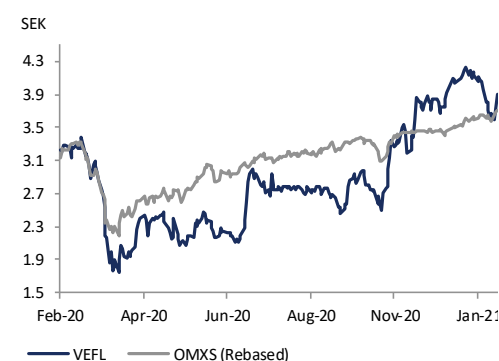
### Accelerating into 2021 – Buy (Hold), TP SEK 4.63 (3.94)

On the back of a higher reported NAV as well as reinforced confidence in the growth trajectory of Creditas into 2021, we upgrade VEF to Buy (Hold), with a new target price of SEK 4.63. Our target price corresponds to a 5% discount to our target NAVPS of USD 0.58/SEK 4.87. Buy (Hold), TP SEK 4.63 (3.94).

Target price (SEK)	4.6
Share price (SEK)	3.9

Ticker	VEFLsdb.ST, VEFLSDB SS
Sector	Diversified Financials
Shares fully diluted (m)	829.3
Market cap (USDm)	384
Net debt (USDm)	-54
Minority interests (USDm)	0
Free float (%)	45

### Performance



Source: Factset

### Analyst

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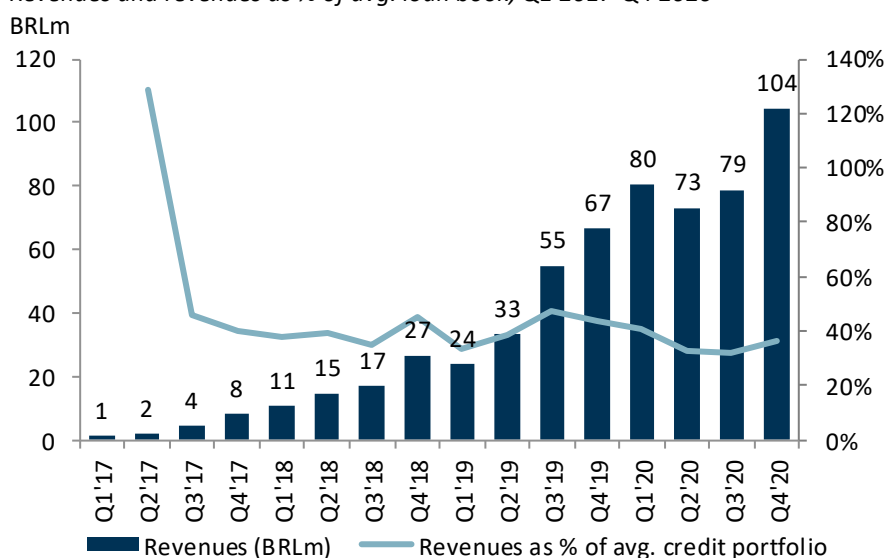
*Q/q credit portfolio growth of 21% in Q4*

## Creditas: Rapid growth set to continue

To increase transparency, key Holding Creditas (44% of NAV) has started to release quarterly KPIs. The Q4 2020 numbers, released on 1 Feb, showed credit portfolio growth reaccelerating in Q4 2020 to BRL 1,254m, corresponding to 21% q/q growth, compared to 14% in Q3 and 3% in Q2. After a slight setback in Q2, when the company dialled down origination and became cash-flow positive, Creditas is thus clearly back into growth mode, penetrating the secured lending niche further while branching out to new verticals. Furthermore, revenues as a per cent of the average credit portfolio improved from 32% in Q3 2020 to 36% in Q4 2020, resulting in an impressive 32% q/q revenue growth rate.

### Revenue growth reaccelerating in Q4, with improved margins

*Revenues and revenues as % of avg. loan book, Q1 2017-Q4 2020*



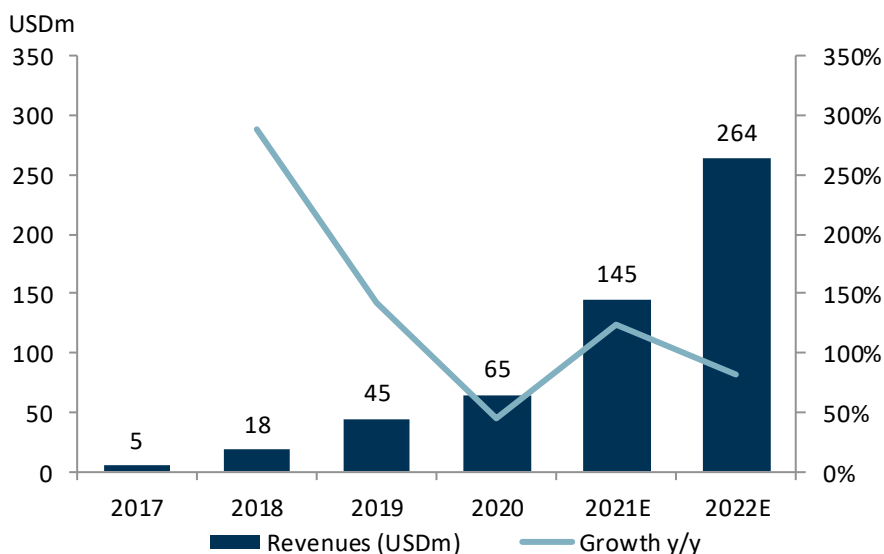
Source: Company data

*We forecast 124% revenue growth for 2021E*

At the start of January, Creditas announced the acquisition of leading Brazilian real estate lending platform Bcredi. We believe that the acquisition, together with the recent entry into the Mexican market and the USD 255m Series E round, where VEF defended its pro-rata share by investing a further USD 25m, should underpin strong growth over the next couple of years. We forecast 124% revenue growth in 2021E, driven by further penetration of Brazil's secured lending market, a less severe Covid-19 impact in 2021 and Creditas' continued expansion into the Mexican market.

Our forecast corresponds to origination volumes growing by 115% in 2021E compared to 2020, roughly in line with VEF management guidance of doubled origination during 2021. For 2022E, we forecast revenue growth to slow slightly to 84% y/y. On our estimates, Creditas will end 2022 with a credit portfolio of BRL 5,042m (USD 940m), still barely scratching the surface of the substantial Brazilian and Mexican secured lending market opportunity. Creditas aims to be IPO-ready in 2022 or 2023, and we believe that the asset should continue to compound nicely for VEF until then.

### Revenue growth to reaccelerate in 2021E



Source: Company data, Pareto Securities

We estimate VEF's share in Creditas to be worth USD 228.1m

At 44% of NAV, Creditas will be vital for driving NAV-growth over the next couple of years. We apply a 30% unlisted discount to the 12.6x median 2022E price/sales (P/S) multiple for the listed LatAm FinTech peer group (see page 7). By applying an 8.8x P/S multiple to our 2022E revenue of USD 264m, we reach a total equity value for Creditas of USD 2,326m, some 35% higher than the USD 1,750m reached in the Series E on 18 Dec. This values VEF's 9.8% stake in the company at USD 228.1m.

### Accelerating into 2021 – Buy (Hold), TP SEK 4.63 (3.94)

We value VEF by conducting stand-alone valuations of Creditas and Konfio, the two largest holdings together representing 56% of NAV. While we do not have enough data to perform stand-alone valuations of the remaining ten holdings, we argue that TransferGo, Juspay, Nibo and TransferGo should be able to continue on their positive IRR-trend for the next two years. To reflect these holdings' value, 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 izyco (+57% IRR) should lend some credibility to VEF's ability to reach its IRR-target for these assets. For the other holdings, we use the reported values as of Q4 2020.

Using our approach, we reach a target portfolio value of USD 475.4m, 44% higher than the reported value as of Q4 2020. We expect VEF to have to deploy approx. USD 40m towards investments in its current portfolio companies to reach our target NAV, of which the majority likely will relate to crucial NAV drivers Creditas, Konfio, Nibo and TransferGo. On the Q4 call, management stated that they expect to add a new portfolio company in the near term and that the funding need for 2021 relating to the current portfolio is estimated at approximately USD 20m.

Buy (Hold), TP SEK 4.63 (3.94)

Applying a 5% discount to our target NAVPS of SEK 4.87, we reach our target price of SEK 4.63. Our valuation approach suggests an 18.5% upside potential compared to yesterday's close. On the back of a higher reported NAV and increased confidence in Creditas' growth trajectory continuing in 2021E and 2022E, we argue that the VEF share should be ready to take its next leap forward. We upgrade VEF to Buy (Hold), target price raised to SEK 4.63 (3.94).

## Valuation summary

Name	Reported value (USDm)	Valuation method	Diff. to reported	PASe (USDm)
Creditas	169.0	Stand-Alone	35%	228.1
Konfio	48.0	Stand-Alone	97%	94.4
TransferGo	28.0	Disc. IRR	50%	42.0
Juspay	17.5	Disc. IRR	50%	26.2
Nibo	13.2	Disc. IRR	70%	22.4
REVO	10.8	Reported value	0%	10.8
FinanZero	9.6	Disc. IRR	70%	16.3
Jumo	9.5	Reported value	0%	9.5
Magnetis	8.0	Reported value	0%	8.0
Finja	6.7	Reported value	0%	6.7
Xerpa	5.6	Reported value	0%	5.6
Guiabolso	5.2	Reported value	0%	5.2
<b>Total</b>	<b>331.1</b>		<b>44%</b>	<b>475.4</b>
+ Cash and eq. as of Q4 2020				54.1
- Operating expenses until end 2022E				-10.0
- Investments until end 2022E				-40.0
<b>Target NAV (USDm)</b>				<b>479.5</b>
Shares outstanding (m)				829.3
NAVPS (USD)				0.58
USD/SEK				8.43
<b>NAVPS (SEK)</b>				<b>4.87</b>
Target discount to PASe NAV				5%
<b>Target price (SEK)</b>				<b>4.63</b>

Source: Pareto Securities

## NAV Summary

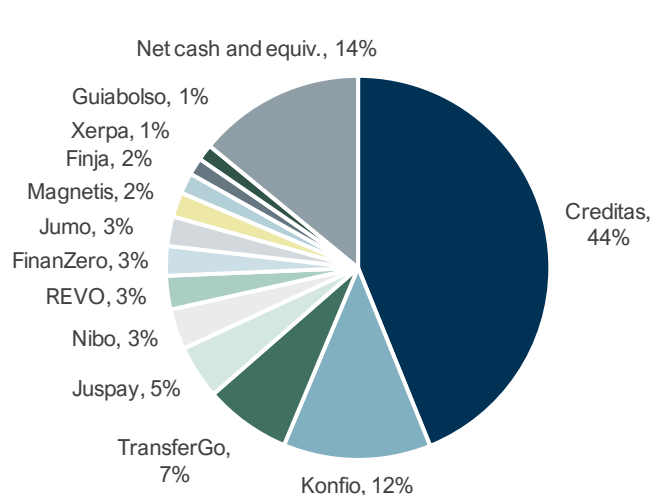
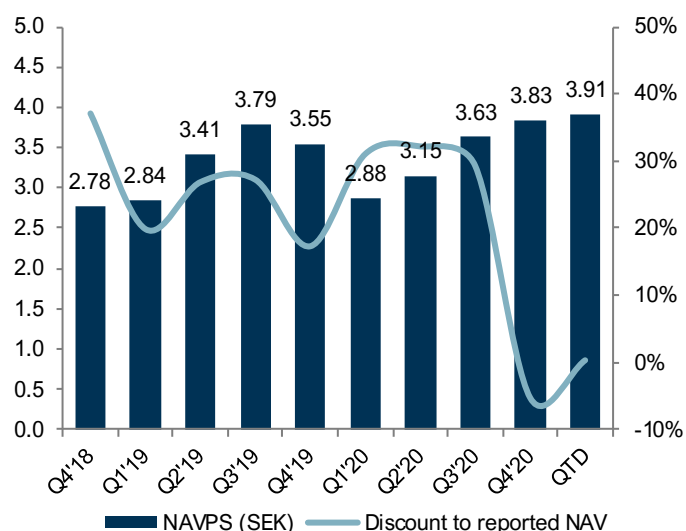
USDm	As reported									PAS est.*
	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	QTD
Creditas	25.0	25.0	73.2	73.2	73.2	50.4	80.7	102.1	169.0	169.0
Konfio	15.0	15.0	25.0	41.6	41.6	32.4	28.1	40.3	48.5	47.7
TransferGo	12.8	12.6	12.8	12.3	12.6	13.5	21.4	25.2	28.6	28.0
Juspay						13.0	13.0	13.0	17.4	17.5
Nibo	5.0	8.6	10.0	8.5	10.6	7.0	11.3	13.1	13.6	13.1
REVO	14.6	18.0	18.4	19.2	16.2	9.7	10.2	11.6	11.1	10.8
FinanZero	5.0	4.9	7.8	7.3	7.7	5.4	7.6	9.0	9.9	9.6
Jumo	16.4	16.4	16.4	16.4	16.9	9.0	7.5	8.6	9.5	9.5
Magnetis	5.8	6.3	6.5	8.1	8.1	5.7	6.6	7.7	8.3	8.0
Finja	3.3	3.3	3.3	3.4	3.4	2.3	2.5	4.2	6.7	6.7
Xerpa				8.5	8.5	4.5	4.5	4.9	5.8	5.6
Guiabolso	15.3	11.0	10.9	10.4	11.5	9.8	9.6	8.7	5.4	5.2
<b>Divested holdings</b>										
TCS Group Holding (Tinkoff Bank)	7.9									
iyzico	25.9	26.1	33.9	33.9						
<b>Total portfolio value (USDm)</b>	<b>152.0</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>330.9</b>
- of which unlisted	95%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net cash and equiv.	49.4	55.9	20.4	6.1	39.1	23.7	20.2	19.9	54.1	54.1
<b>NAV (USDm)</b>	<b>201.4</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>385.0</b>
No. of shares (m)	650.2	662.8	648.6	646.1	654.5	653.5	661.5	663.4	829.3	829.3
- change q/q (m)	-0.06	-0.63	-14.18	-2.45	8.34	-1.02	8.04	1.90	165.85	0.0
- in percent	0.0%	-0.1%	-2.1%	-0.4%	1.3%	-0.2%	1.2%	0.3%	25.0%	0.0%
<b>NAVPS (USD)</b>	<b>0.31</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>0.46</b>
USD/SEK	8.97	9.28	9.28	9.83	9.32	10.08	9.34	8.98	8.19	8.42
<b>NAVPS (SEK)</b>	<b>2.78</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>3.91</b>
Share price (SEK)	1.75	2.28	2.50	2.76	2.94	1.99	2.14	2.57	4.04	3.90
<b>Discount</b>	<b>37.0%</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>0.2%</b>
<b>Discount ex. cash &amp; equiv.</b>	<b>49.4%</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>0.2%</b>

\*Adjusted for FX and QTD events

Source: Pareto Securities, Company data

## Historical and estimated NAVPS (SEK) and discount (%)

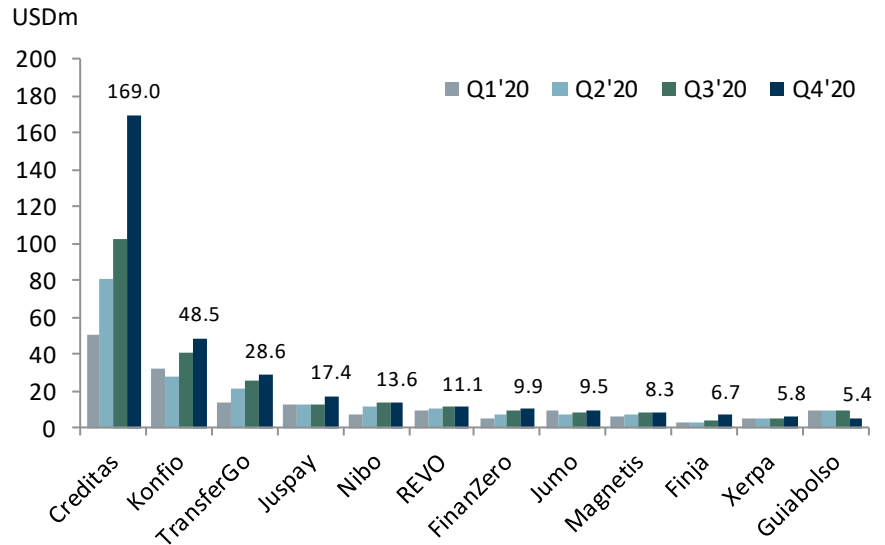
## Q4 2020 NAV breakdown



Source: Pareto Securities, Company data

The portfolio is growing increasingly centred around the top 5 names

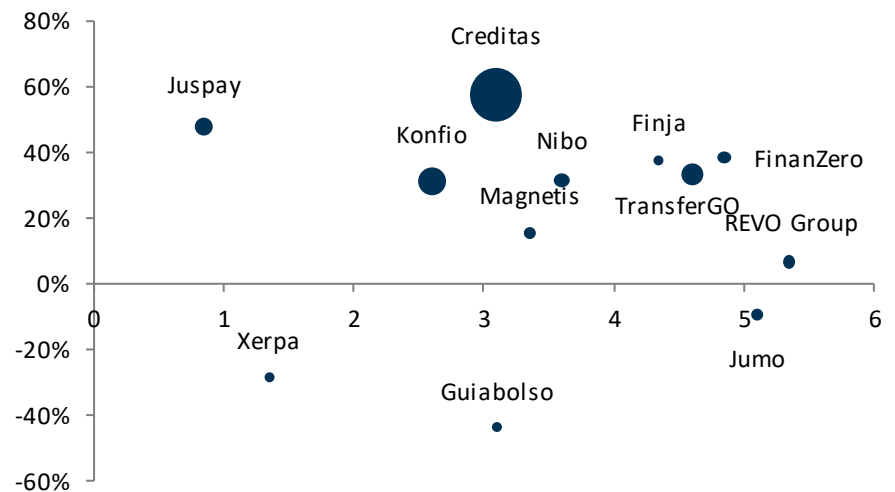
Value development of portfolio holdings, Q4 2019-Q4 2020



Source: Company data

A mixed, but mostly positive investment track record so far

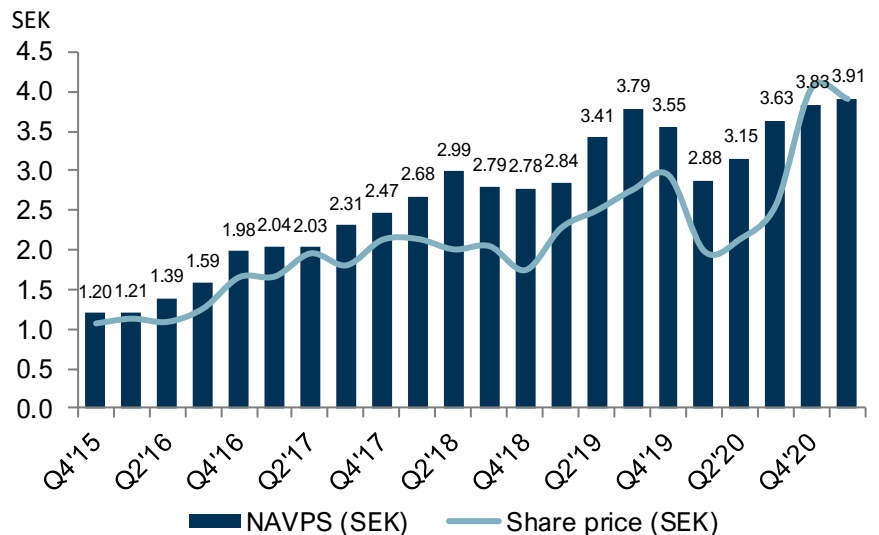
IRR vs no. of years since the first investment



Source: Company data, Pareto Securities

27% 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 Q4'20 (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	43.9%	73.5	Q4'17	Softbank, IFC, Naspers, Kaszek Ventures, Quona Capital, QED, Santander Bank	Quicken Loans
<b>konfo</b>	Mexico	SME-lending	11.0%	48.5	12.4%	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%	28.6	7.3%	11.0	Q2'16	Seventure Partners, Hard Yaka	Transferwise, moneygram
<b>JUSPAY</b>	India	Online payment solutions	9.9%	17.4	4.5%	13.0	Q1'20	Wellington Management, Accel	Stripe
<b>nibo</b>	Brazil	Accounting SaaS	20.1%	13.6	3.4%	6.5	Q2'17	Valor Capital Group, Redpoint Eventures	Fortnox, Xero, Intuit
<b>pebc+</b>	Russia	Payment solutions	23.0%	11.1	2.8%	8.4	Q3'15	Baring Vostok	Klarna
<b>FinanZero</b>	Brazil	Loan broker	18.0%	9.9	2.5%	2.7	Q1'16	Redpoint Eventures, Valor, Webrock Ventures, Atlant Fonder	Lendo
<b>JUMQ</b>	Africa, Asia	Mobile credit	6.8%	9.5	2.5%	14.6	Q4'15	Goldman Sachs, LeapFrog Investments, Odey Asset Management, Finnfund	Qudian
<b>magnotis</b>	Brazil	Robo advisor	17.5%	8.3	2.1%	5.7	Q3'17	Monashees Capital, Redpoint Eventures	Betterment
<b>FINJA</b>	Pakistan	Mobile wallet	22.8%	6.7	1.8%	2.9	Q3'16	BEENEXT, Quona Capital	PayTM, MobiKwik
<b>XERPA</b>	Brazil	Salary on demand	16.0%	5.8	1.4%	8.5	Q3'19	Founders Fund, Kaszek Ventures, Redpoint Eventures, QED	Wagestream
<b>Guiabolso</b>	Brazil	Personal finance	10.9%	5.4	1.4%	30.0	Q4'17	IFC, Endeavor Catalyst, Ribbit Capital	Tink

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	17.8	46.4x	34.6x	10.4x	8.1x	28.7x	21.2x	31%	32%	32%	43%	41%
Stone	Brazil	24.2	75.6x	51.7x	24.0x	17.0x	37.9x	24.5x	44%	48%	51%	64%	62%
XP	Brazil	27.3	53.0x	40.5x	12.8x	9.8x	50.6x	36.8x	28%	28%	35%	31%	31%
Banco Inter	Brazil	6.7	347.4x	98.9x	21.7x	15.5x	n.a	n.a	29%	39%	51%	147%	n.a
<b>Average</b>		19.0	130.6x	56.4x	17.2x	12.6x	39.1x	27.5x	33%	37%	42%	71%	45%
<b>Median</b>		21.0	64.3x	46.1x	17.2x	12.6x	37.9x	24.5x	30%	35%	43%	54%	41%
<b>Payments</b>													
PagSeguro	Brazil	17.8	46.4x	34.6x	10.4x	8.1x	28.7x	21.2x	31%	32%	n.a	43%	41%
Stone	Brazil	24.2	75.6x	51.7x	24.0x	17.0x	37.9x	24.5x	44%	48%	51%	64%	62%
Square	USA	102.6	197.4x	124.3x	7.9x	6.8x	157.0x	95.7x	1%	3%	27%	n.a	55%
PayPal	USA	291.9	54.8x	43.9x	11.5x	9.6x	39.5x	33.2x	25%	26%	19%	23%	22%
Adyen	Europe	66.4	136.9x	96.6x	57.5x	41.5x	100.2x	70.7x	54%	55%	40%	46%	49%
Afterpay	USA	31.2	1422.8x	369.7x	44.2x	28.1x	379.3x	166.4x	6%	12%	68%	n.a	n.a
<b>Average</b>		89.0	322.3x	120.1x	25.9x	18.5x	123.8x	68.6x	27%	29%	41%	44%	46%
<b>Median</b>		48.8	106.2x	74.1x	17.8x	13.3x	69.8x	51.9x	28%	29%	40%	45%	49%
<b>Wealth management</b>													
XP	Brazil	27.3	53.0x	40.5x	12.8x	9.8x	50.6x	36.8x	28%	28%	35%	31%	31%
Avanza	Sweden	4.8	34.4x	42.3x	18.1x	19.5x	n.a	n.a	53%	54%	-6%	-16%	-14%
<b>Average</b>		16.1	43.7x	41.4x	15.4x	14.7x	50.6x	36.8x	40%	41%	15%	7%	8%
<b>Median</b>		16.1	43.7x	41.4x	15.4x	14.7x	50.6x	36.8x	40%	41%	15%	7%	8%
<b>Accounting SaaS</b>													
Intuit	USA	105.3	45.9x	39.6x	11.8x	10.2x	30.4x	25.8x	34%	34%	16%	15%	11%
Xero	Australia	14.5	249.8x	144.2x	19.9x	16.5x	70.5x	53.1x	12%	16%	20%	36%	51%
Workday	USA	61.9	89.0x	71.8x	12.3x	10.5x	49.4x	41.7x	18%	20%	17%	18%	15%
Fortnox	Sweden	3.0	102.7x	76.5x	28.8x	22.6x	64.7x	49.8x	36%	38%	27%	29%	30%
<b>Average</b>		46.2	121.9x	83.0x	18.2x	14.9x	53.7x	42.6x	25%	27%	20%	25%	27%
<b>Median</b>		38.2	95.8x	74.2x	16.1x	13.5x	57.0x	45.8x	26%	27%	19%	24%	23%

Source: Factset

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	"Sell"	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 pursuant to the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), letters a-b

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 %
Helgeland Sparebank	2,015,935	9.66%	SpareBank 1Østfold Akerst	1,139,560	9.20%
Pareto Bank ASA	16,234,430	23.24%	Sparebanken Vest	6,735,132	6.28%

Pareto Securities AS or its affiliates own as determined in accordance with FINRA Rule 2241, 1 % or more of the equity securities of:

Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
DOF ASA	3,789,844	12.9%	SpareBank 1SMN	1,876,052	1.44%
Helgeland Sparebank	2,015,935	9.66%	SpareBank 1Østfold Akerst	1,139,560	9.20%
NHST Media Group AS	17,900	1.39%	SpareBank 1Østlandet	3,153,952	2.94%
Pareto Bank ASA	16,234,430	23.24%	Sparebanken Møre	305,369	3.09%
Selvaag Bolig ASA	2,812,269	3.00%	Sparebanken Sør	433,544	2.77%
SpareBank 1BV	1,640,220	2.60%	Sparebanken Vest	6,735,132	6.28%
SpareBank 1Nord-Norge	3,872,656	3.86%	Totens Sparebank	78,246	1.28%

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
Aker ASA	500	1,794	Frontline	0	46,918	REC Silicon	0	35,500
Aker BP	0	32,692	Gjensidige Forsikring	0	7,294	Salmar	0	305
Aker Carbon Capture	0	273,918	Golden Ocean Group	0	1,433	Sandnes Sparebank	0	127,013
Aker Offshore Wind	0	135,703	Grieg Seafood	0	13,150	Sbanken ASA	0	4,520
American Shipping Company	0	3,780	Hafnia Limited	0	99,500	Scatec Solar	0	20,000
Aprila Bank ASA	0	22,675	HydrogenPro	0	37,395	Schibsted ASA B Aksjer	0	569
Archer	0	32,730	Ice Group ASA	0	190,000	Selvaag Bolig	0	50,000
Arcus	0	2,784	Komplett Bank	0	99,300	Skitude	0	12,695
Atlantic Sapphire	0	10,010	Kongsberg Gruppen	0	35,581	SpareBank 1BV	0	7,000
Austevoll Seafood	0	29,135	KWS	75	75	SpareBank 1Nord-Norge	0	1,850
Avance Gas	0	3,362	Lerøy Seafood Group	0	18,068	SpareBank 1SMN	0	13,350
Axactor	0	44,376	Mowi	0	4,819	SpareBank 1SR-Bank	0	9,643
B2Holding AS	0	14,075	MPC Container Ships	0	41,175	Sparebank 1Østfold Akersthus	0	1,252
BASF	270	270	NORBIT ASA	0	5,428	SpareBank 1Østlandet	0	8,621
Bonheur	0	32,355	Nordic Semiconductor	0	5,100	Sparebanken Møre	0	180
Borregaard ASA	0	500	Norsk Hydro	0	107,171	Sparebanken Sør	0	16,235
Bouvet	0	294	Norske Skog	0	8,225	Sparebanken Vest	0	16,185
BRABank	0	74,607	Norwegian Energy Company	0	790	Sparebanken Øst	0	1,500
BW Energy	0	43,075	Norwegian Finans Holding	0	3,210	Stolt-Nielsen	0	1,817
BW LPG	0	11,246	Norwegian Property	0	13,150	Storebrand	0	9,732
BW Offshore	0	11,326	NTS	0	2,272	Subsea 7	0	9,226
DNB	0	29,908	Ocean Yield	0	67,710	Telenor	0	4,249
DNO	0	217,978	OHT	0	2,650	TGS-NOPEC	0	1,300
DOF	0	2,366,346	Okeanis Eco Tankers	0	22,000	Volue	0	15,148
Elkem	0	35,710	Orkla	0	19,353	VOW	0	5,981
Entra	0	10,382	Panoro Energy	0	9,795	Wallerius Wilhelmsen	0	46,100
Equinor	0	3,053	Pareto Bank	0	2,410,820	XXL	0	12,534
Europpris	0	11,056	Pexip Holding	0	44,583	Yara	0	14,365
Fjord1 ASA	0	50,000	PGS	0	11,676	Zaptec	0	65,800
Fjordkraft Holding	0	12,605	Protector Forsikring	0	13,400			
Flex LNG	0	14,312	Quantafuel	0	1,120,190			

This overview is updated monthly (last updated 15.01.2021).

\*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

## Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

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	Flexistore AS	Nordic Halibut
Acconer AB	Genel Energy	Norwegian Block Exchange
Africa Energy Corp	Hafnia Ltd.	Odfjell SE
Akershus Energi	Helgeland Sparebank	OHT
Akva Group	HKN Energy Ltd	Pelagia Holding AS
American Tanker, Inc.	Hofseth BioCare	Pexip Holding
Aprilia Bank ASA	House of Control	PGS
Boreal Holding AS	HydrogenPro	Pioneer Property Group ASA
Borr Drilling Limited	Idavang A/S	Quantafuel
BRABank	Instabank ASA	REC Silicon
Brooge Energy Limited	Klaveness Combination Carriers ASA	Salmon Evolution
Bulk Infrastructure Holding	KLP	Sandnes Sparebank
BW Energy	Komplett Bank	Scorpio Bulkers
Cibus Nordic Real Estate	Kongsberg Automotive	Seadrill Ltd
Cloudberry Clean Energy	Kraft Bank	Skitude
Crayo Nano AS	Meltwater	Sparebanken Vest
Digiplex	Mercell	Talos Energy Inc
DOF	Mintra Group	Tise AS
DOF Subsea AS	MPC Container Ships	Trønderenergi AS
ELOP	Mutares SE & Co. KGaA	Watercircles Forsikring ASA
Endur ASA	Navigator Holdings Ltd.	West Coast Salmon
Fertiberia S.A.R.L.	Navios	Wheel.me
Fjordkraft Holding	Next Biometrics Group	

*This overview is updated monthly (this overview is for the period 31.12.2019 – 31.12.2020).*

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	69%
Hold	27%
Sell	3%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	83%
Hold	17%
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 15.01.2021).

## 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	Egetis Therapeutics	Minesto	Shamara Petroleum
Azelio	Implantica	Pexip Holding	Surgical Science
Bionvent	IRRAS AB	QleanAir Holding	Swedencare AB
Biovica International	Isofol Medical AB	Re:NewCell	Vicore Pharma
Cibus Nordic Real Estate AB	Jetpak Top Holding AB	Sedana Medical	VNV Global
Climeon AB	Mentice 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.	Magnolia Bostad	Logistri Fastighets AB	Shamara Petroleum
ByggPartner i Dalarna Holding	Media & Games Invest plc.	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Mentice AB	SciBase Holding	Tethys Oil
Isofol Medical	Minesto	Sedana Medical	Vostok Emerging Finance

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Bonäsudden	Delarka	Logistri	Sydsvenska Hem

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*This overview is updated monthly (last updated 26.01.2021).*

## Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

### Designated Sponsor

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Baywa	Gigaset *	MLP *	SMT Scharf AG *
Biotest *	Heidelberg Pharma *	MOBOTIX AG	Surteco Group *
Brenntag	Hypoport AG	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	RIB Software *	

\* The designated sponsor services include a contractually agreed provision of research services.

## Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

### Sponsored Research

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Baywa	Hypoport AG	Merkur Bank	OVB Holding AG
BB Biotech	Intershop Communications AG	MOBOTIX AG	Stegfried Holding AG
Daldrup & Söhne	Leifheit	mutares	

*This overview is updated monthly (last updated 15.01.2021).*