

A firm 'No' to a strange CMB-merger

[Euronav will report Q1 earnings next week, with all the focus going to be around the ongoing CMB/FRO battle. The company (Board) issued a statement today, saying a firm 'no' to the puzzling merger-proposal from CMB Tech. We struggle to see any rationale there either, believing FRO+EURN would create a great platform ahead of what we believe is a true tanker super-cycle already in motion. BUY, TP to USD 14 (YE'22 NAV on stand-alone basis), with more upside if the Frontline merger is voted through.]

Company saying a loud and clear 'no' to CMB-merger

Another loss-making quarter, with EBITDA of USD 25m expected from spot rates of USD 11 – 12,000/day. Net loss lower than in Q4 despite weaker EBITDA, due to the earlier change in accounting profile. Naturally, the Q1 focus will largely be around the potential merger with Frontline. Opposing shareholder CMB has vocally expressed its ambition to instead merge with their maritime technology company ('early-stage') CMB Tech. According to a letter published by the EURN board today, this would imply a 'substantial issuance' of Euronav shares and a massive capex-programme ahead. While no valuation has been disclosed, we would thus expect this to be a significant number – vs. what is likely a modest level of invested capital to date. To us this seems pointless, with equity markets clearly not favoring these types of initiatives (which could be a reason for their merger-effort?) at present – and tanker markets heading towards the most interesting period in twenty years. Euronav is urging investors to say 'no' to the CMB proposal and 'yes' to a Frontline-combination, which in our view would create a true shipping giant at the right point of the cycle.

YE'22 NAV of USD 14.4 – more upside if FRO-deal goes through. BUY.

The Euronav share has for obvious reasons rallied this year, but we still find the 0.95x NAV valuation attractive. A little under the radar the company has renewed its VLCC fleet drastically, with leases running out for early generation Dalian-vessels and most recently an outright sale of 4x ~10Y olds and the proceeds used to pick up to very attractive 2019/20 built. With still modest LTV and asset values trending upwards we find EURN attractive both on stand-alone basis and in a FRO-merger. We raise our TP to USD 14 (12.5), in line with stand-alone YE'22 NAV. Believing that the tanker market is headed for several years of upcycle – and the Russian embargo really igniting this ahead of schedule – we reiterate BUY and see even more upside (USD 15+) if the FRO-merger is approved.

USDm	2020	2021	2022e	2023e	2024e
Revenues	1 134	341	725	1 114	934
EBITDA	865	86	497	861	668
EBIT	545	(259)	241	593	387
EPS	2.25	(1.68)	0.80	2.58	1.57
EPS adj	2.14	(1.73)	0.74	2.58	1.57
DPS	1.40	0.12	0.59	2.06	1.26
EV/EBITDA	3.2	38.9	7.3	4.0	4.9
EV/EBIT	5.0	-	15.1	5.9	8.5
P/E adj	3.8	-	16.0	4.6	7.5
P/B	0.70	0.91	1.14	1.05	1.04
ROE (%)	20.4	-	8.0	23.7	13.9
Div yield (%)	17.3	1.4	5.0	17.4	10.7
Net debt	1 112	1 560	1 261	1 097	900

Source: Pareto Securities

Target price (USD)	14.0	▲	BUY
Share price (USD)	11.8	–	HOLD
		▼	SELL

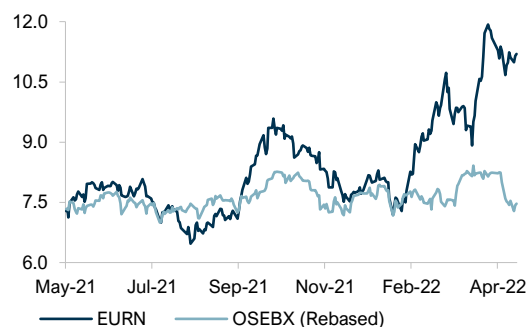
Forecast changes

%	2022e	2023e	2024e
Revenues	-	-	-
EBITDA	-	-	-
EBIT adj	-	-	-
EPS reported	(1)	(1)	(1)
EPS adj	(2)	(1)	(1)

Source: Pareto Securities

Ticker	EUAV.BR, EURN BB
Sector	Shipping
Shares fully diluted (m)	201.7
Market cap (USDm)	2 383
Net debt (USDm)	1 261
Minority interests (USDm)	0
Enterprise value 22e (USDm)	3 644
Free float (%)	100

Performance



Source: FactSet

Analysts

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EURN: Q1'22 and forward estimates

P&L	Actual		Q1'22e		Deviation (%)	PAS est.		Cons est.		PAS vs. Cons.		
	Q1'21	Q4'21	Cons.	Pareto	Cons.	2022e	2023e	2022e	2023e	2022e	2023e	
Revenues	"	96	90	91	90	(1)%	725	1 114	670	963	8%	16%
Operating costs	"	(73)	(61)	(63)	(62)	(1)%	(241)	(252)	(286)	(300)	-	-
EBITDA incl. Associates	"	34	35	29	25	(11)%	484	861	384	663	26%	30%
EBIT	"	(55)	(52)	-	(30)	-	241	593	-	-	-	-
EBIT adj.	"	(57)	(56)	(42)	(44)	(3)%	228	593	384	663	41%	(11)%
Pre-tax profit	"	(72)	(72)	-	(50)	-	165	523	-	-	-	-
Net profit (reported)	"	(71)	(73)	-	(51)	-	162	519	-	-	-	-
Net profit (adjusted)	"	(72)	(77)	(58)	(65)	(11)%	149	519	36	335	na	55%

EPS (adjusted)	USD	(0.36)	(0.38)	(0.29)	(0.32)	(10)%	0.74	2.58	0.18	1.74	na	48%
DPS	"	-	0	0.03	0.03	-	0.59	2.06	0.35	1.08	68%	91%
Net debt	USDm	1 288	1 560	n.a.	1 531	na	1 261	1 097	-	-	-	-
Capex	"	(227)	(61)	n.a.	(27)	na	(134)	(254)	-	-	-	-

TCE-rate estimates:		Q1'21	Q4'21					
VLCC spot rate TCE	USD/day	14 000	14 000	-	11 080	-	29 800	50 000
Suezmax spot rate TCE	"	11 500	11 500	-	11 680	-	24 900	32 500

Source: Pareto Securities, Bloomberg

EURN: NAV development (not updated with recent VL purchase)

Valuation assets	# of units	Ave. size (dwt)	Ave. age years	Value per unit (USDm)	Value total (USDm)	Implied total	Implied per unit		YE'22
VLCC (incl. 2x V-Plus)	"	46.0x	310k	7.4	62.5	2 873	2 789	61	2 762
Suezmax	"	27.5x	157k	10.0	37.9	1 042	1 011	37	1 000
FSO (net value)	"	1.0x	442k	20.0		133	129	129	122
Value of fleet	"	74.5x		8.1		4 048	3 929		4 072
Value of TC-outs	"					13	13		-
Other assets	"					364	364		364
Gross asset values	USDm					4 424	4 305		4 436
Remaining capex Q1'22e	"					(392)	(392)		1 261
NIBD Q4'21e	"					1 531	1 531		24
Net asset value	USDm					2 502	2 383		(300)
# of shares fully diluted	"					201.7	201.7		201.7
NAV per share	USD					12.4	11.8		2 899
NAV per share	EUR					11.8	11.2		14.4

P/NAV	x					0.95x			
EV/GAV	x					0.97x			

Source: Pareto Securities, Company

Tanker peer table

TANKERS	Share price	NAV/ share	# shares (mill.)	Market cap	P/NAV	EV/GAV	P/E		EV/EBITDA		Return on Equity		Dividend yield	
							2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e
DHT HOLDINGS	\$5.7	\$6.7	166.1	962	0.86x	0.91x	16.3x	4.3x	5.8x	2.7x	6%	20%	4%	14%
EURONAV	\$11.8	\$12.4	201.7	2 383	0.95x	0.97x	16.0x	4.6x	7.5x	4.0x	8%	24%	5%	17%
FRONTLINE	\$8.8	\$7.2	203.2	1 780	1.22x	1.18x	8.3x	3.3x	8.6x	4.4x	12%	28%	1%	11%
HAFNIA LTD.	kr 25.0	kr 31	500.0	1 348	0.81x	0.92x	4.0x	4.0x	4.9x	4.2x	22%	18%	8%	13%
HUNTER GROUP	kr 3.1	kr 3.4	596.5	194	0.90x	0.94x	10.8x	4.0x	9.1x	4.4x	10%	25%	9%	15%
INTERNATIONAL SEAWAYS	\$22.4	\$26	50.3	1 124	0.85x	0.92x	9.5x	3.5x	7.3x	3.8x	10%	23%	1%	1%
OKEANIS ECO TANKERS	kr 97	kr 107	32.4	334	0.90x	0.97x	7.0x	3.1x	8.2x	4.8x	12%	25%	5%	15%
SCORPIO TANKERS	\$26.6	\$29	54.8	1 455	0.92x	0.97x	6.5x	6.2x	6.2x	5.5x	8%	11%	2%	2%
Average Tankers				9 581	0.92x	0.97x	10.3x	4.3x	7.0x	4.2x	11%	21%	4%	11%

Source: Pareto Securities, Bloomberg

PROFIT & LOSS (fiscal year) (USDm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenues	489	482	822	1 134	341	725	1 114	934
EBITDA	273	235	556	865	86	497	861	668
Depreciation & amortisation	(230)	(271)	(338)	(320)	(345)	(256)	(268)	(280)
EBIT	43	(36)	219	545	(259)	241	593	387
Net interest	(43)	(74)	(93)	(70)	(81)	(76)	(71)	(67)
Other financial items	-	-	(7)	-	-	-	-	-
Profit before taxes	(0)	(110)	119	475	(340)	165	523	321
Taxes	1	(0)	0	(2)	0	(3)	(3)	(3)
Minority interest	-	-	-	-	-	-	-	-
Net profit	1	(110)	120	473	(339)	162	519	317
EPS reported	0.01	(0.57)	0.55	2.25	(1.68)	0.80	2.58	1.57
EPS adjusted	(0.28)	(0.98)	0.40	2.14	(1.73)	0.74	2.58	1.57
DPS	0.12	0.12	0.35	1.40	0.12	0.59	2.06	1.26
BALANCE SHEET (USDm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Tangible non current assets	2 337	3 520	3 214	3 125	3 179	3 002	2 988	2 793
Other non-current assets	193	82	126	110	129	146	154	154
Other current assets	137	352	503	290	316	316	336	356
Cash & equivalents	144	173	297	161	153	283	359	469
Total assets	2 811	4 127	4 140	3 687	3 778	3 748	3 838	3 773
Total equity	1 846	2 260	2 318	2 311	1 960	2 098	2 276	2 299
Interest-bearing non-current debt	801	1 574	1 484	1 156	1 476	1 308	1 220	1 132
Interest-bearing current debt	97	194	228	118	236	236	236	236
Other Debt	66	98	109	102	105	105	105	105
Total liabilities & equity	2 811	4 127	4 140	3 687	3 778	3 748	3 838	3 773
CASH FLOW (USDm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Cash earnings	190	115	437	775	(5)	401	780	597
Change in working capital	21	167	(164)	181	(21)	-	(20)	(20)
Cash flow from investments	(43)	(88)	(26)	(106)	(358)	(79)	(254)	(86)
Cash flow from financing	(231)	(165)	(123)	(985)	374	(192)	(429)	(382)
Net cash flow	(63)	29	124	(135)	(9)	131	76	109
VALUATION (USDm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Share price (USD end)	9.2	7.1	12.3	8.1	8.9	11.8	11.8	11.8
Number of shares end period	158	218	215	202	202	202	202	202
Net interest bearing debt	755	1 595	1 415	1 112	1 560	1 261	1 097	900
Enterprise value	2 214	3 149	4 066	2 741	3 349	3 644	3 480	3 282
EV/Sales	4.5	6.5	4.9	2.4	9.8	5.0	3.1	3.5
EV/EBITDA	8.1	13.4	7.3	3.2	38.9	7.3	4.0	4.9
EV/EBIT	51.1	-	18.6	5.0	-	15.1	5.9	8.5
P/E reported	-	-	22.3	3.6	-	14.7	4.6	7.5
P/E adjusted	-	-	31.0	3.8	-	16.0	4.6	7.5
P/B	0.8	0.7	1.1	0.7	0.9	1.1	1.0	1.0
FINANCIAL ANALYSIS	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE adjusted (%)	-	-	3.7	19.5	-	7.3	23.7	13.9
Dividend yield (%)	1.3	1.7	2.8	17.3	1.4	5.0	17.4	10.7
EBITDA margin (%)	55.9	48.7	67.7	76.3	25.2	68.6	77.3	71.5
EBIT margin (%)	8.9	-	26.6	48.1	-	33.3	53.3	41.5
NIBD/EBITDA	2.76	6.79	2.54	1.29	18.13	2.54	1.27	1.35
EBITDA/Net interest	5.25	2.52	5.74	12.02	0.88	6.38	12.17	9.98

PROFIT & LOSS (fiscal year) (USDm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22e	2Q'22e	3Q'22e	4Q'22e
Revenues	96	86	69	90	90	168	178	289
EBITDA	29	18	5	34	33	114	121	229
Depreciation & amortisation	(84)	(87)	(88)	(86)	(63)	(64)	(64)	(64)
EBIT	(55)	(69)	(83)	(52)	(30)	50	57	165
Net interest	(16)	(21)	(23)	(20)	(20)	(19)	(18)	(18)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(72)	(90)	(106)	(72)	(50)	30	39	147
Taxes	1	1	(0)	(1)	(1)	(1)	(1)	(1)
Minority interest	-	-	-	-	-	-	-	-
Net profit	(71)	(90)	(106)	(73)	(51)	29	38	146
EPS reported	(0.35)	(0.44)	(0.53)	(0.36)	(0.25)	0.15	0.19	0.72
EPS adjusted	(0.36)	(0.47)	(0.53)	(0.38)	(0.32)	0.15	0.19	0.72
DPS	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
BALANCE SHEET (USDm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22e	2Q'22e	3Q'22e	4Q'22e
Tangible non current assets	3 258	3 202	3 205	3 179	3 088	3 120	3 061	3 002
Other non-current assets	119	122	123	129	135	140	144	146
Other current assets	267	302	463	316	316	316	316	316
Cash & equivalents	150	183	162	153	146	42	108	283
Total assets	3 794	3 810	3 953	3 778	3 685	3 619	3 630	3 748
Total equity	2 240	2 144	2 027	1 960	1 903	1 926	1 958	2 098
Interest-bearing non-current debt	1 267	1 201	1 318	1 476	1 440	1 351	1 330	1 308
Interest-bearing current debt	170	357	494	236	236	236	236	236
Other Debt	116	108	115	105	105	105	105	105
Total liabilities & equity	3 794	3 810	3 953	3 778	3 685	3 619	3 630	3 748
CASH FLOW (USDm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22e	2Q'22e	3Q'22e	4Q'22e
Cash earnings	14	(14)	(18)	13	7	88	98	208
Change in working capital	37	(41)	41	(57)	-	-	-	-
Cash flow from investments	(194)	(26)	(81)	(57)	29	(97)	(5)	(5)
Cash flow from financing	131	114	38	91	(42)	(95)	(28)	(28)
Net cash flow	(12)	33	(20)	(10)	(7)	(104)	65	176
VALUATION (USDm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22e	2Q'22e	3Q'22e	4Q'22e
Share price (USD end)	9.2	9.3	9.5	8.9	10.7	11.8	11.8	11.8
Number of shares end period	202	202	202	202	202	202	202	202
Net interest bearing debt	1 288	1 375	1 649	1 560	1 531	1 545	1 458	1 261
P/E reported	11.6	-	-	-	-	-	-	14.7
P/E adjusted	12.8	-	-	-	-	-	-	16.0
P/B	0.8	0.9	0.9	0.9	1.1	1.2	1.2	1.1
FINANCIAL ANALYSIS	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22e	2Q'22e	3Q'22e	4Q'22e
Dividend yield (%)	6.8	1.9	1.3	1.4	1.1	1.0	1.0	1.0
EBITDA margin (%)	29.8	21.2	7.1	38.2	37.0	67.7	68.2	79.1
EBIT margin (%)	-	-	-	-	-	29.4	32.0	56.9
NIBD/EBITDA	2.04	5.35	15.25	17.07	16.84	8.44	5.04	2.91
EBITDA/Net interest	8.40	3.05	1.01	0.88	0.75	2.04	3.65	6.38

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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 %
Bonheur	240 958	0.57 %
Pareto Bank	15 310 630	21.92 %
Selvaag Bolig	4 314 865	4.60 %
Sparebank 1 Nord-Norge	4 287 282	4.27 %
SpareBank 1 Ringerike Hadeland	100 000	0.64 %
Sparebank 1 SMN	2 036 192	1.57 %
Sparebank 1 SR-Bank	1 934 632	0.76 %
SpareBank 1 Østfold Akerhus	1 232 229	9.95 %
SpareBank 1 Østlandet	3 833 163	3.61 %
Sparebanken Møre	1 054 030	2.13 %
Sparebanken Sør	433 744	2.77 %
Sparebanken Vest	6 862 344	6.39 %
NEXT Biometrics	710 901	0.78 %
SpareBank 1 Sør-Øst-Norge	1 771 308	2.81 %

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
AF Gruppen	0	1 825
Aker ASA	500	2 694
Aker BP	0	25 266
Aker Carbon Capture	0	4 926
Aker Clean Hydrogen	0	140 540
Aker Horizons	0	125 848
Aker Offshore Wind	0	165 118
Aprilia Bank ASA	0	22 675
ArcticZymes Technologies	0	684
Awilco LNG	0	10 000
B2Holding AS	0	10 940
Bonheur	0	32 088
Borregaard ASA	0	650
Bouvet	0	940
BRABank	0	31 499
BW Energy	0	112 660
BW Offshore	0	16 076
Cloudberry Clean Energy	0	101 750
DNB	0	49 145
DNO	0	70 258
Elkem	0	65 067
ELOP	0	130 000
Equinor	0	2 473
Europris	0	13 708
Fjordkraft Holding	0	29 763
Flex LNG	0	1 317
Frontline	0	12 190
Gaming Innovation Group	0	25 912
Gjensidige Forsikring	0	7 746
Grieg Seafood	0	8 889

Company	Analyst holdings*	Total holdings
Huddly	0	993 173
HydrogenPro	0	39 276
Kalera	0	26 752
Kitron	0	18 336
Komplett Bank	0	209 400
Kongsberg Gruppen	0	301
KWS	75	75
Leroy Seafood Group	0	39 363
Meltwater	0	30 700
MerCell	0	24 863
Mowi	0	399
MPC Container Ships	0	42 995
NEXT Biometrics	0	710 901
Nordic Semiconductor	0	5 336
Norco	0	590
Norse Atlantic	0	35 000
Norsk Hydro	0	84 189
Norske Skog	0	105 499
Northern Drilling Ltd.	0	67 919
Odjell Drilling	0	28 581
Okeanis Eco Tankers	0	1 420
Orkla	0	23 183
Panoro Energy	0	26 241
Pareto Bank	0	1 340 284
Pexip Holding	0	112 083
Protector Forsikring	0	14 000
Pryme	0	5 000
Quantafuel	0	2 797
REC Silicon	0	38 281
Sailor	0	2 799
Sandnes Sparebank	0	4 013
Scatec	0	30 474
Selvaag Bolig	0	3 093
Sparebank 1 Nord-Norge	0	3 350
Sparebank 1 SMN	0	13 490
Sparebank 1 SR-Bank	0	17 254
SpareBank 1 Østfold Akerhus	0	1 252
SpareBank 1 Østlandet	0	9 621
Sparebanken Sør	0	16 435
Sparebanken Vest	0	17 463
Sparebanken Øst	0	1 500
Stolt-Nielsen	0	1 817
Storbrand	0	39 798
Subsea 7	0	13 187
Telenor	0	13 602
TGS	0	600
Vow	0	9 331
Vow Green Metals	0	19 681
Vår Energi	0	33 829
Wallenius Wilhelmsen	0	2 000
XXL	0	20 523
Yara	0	18 737
Zaptec	0	15 000

This overview is updated monthly (last updated 19.04.2022).

*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:

Aker ASA	Sartorius-Herbst
Aker Clean Hydrogen	Seagems Norway
Aker Offshore Wind	Seajacks
Apria Bank ASA	SFL Corporation Ltd
Arca Crypto	Shamar Petroleum
Barra mundi Group Pte. Ltd.	State European Holdings
Biomea Group AS	Smart Wireless Inc.
Bonheur	Swedencare
Boreal Holding AS	TEMPTON GmbH
BW LPG	Tier klinik Hofheim GbR
BW Offshore	Trønder energi AS
Cabonline Group Holding AB	Vegfinans AS
Cavali AS	Vestby Logistikk Holding
Cloudberry Clean Energy	Viking ACQ 1 AS, SPAC
Dampskibsselskabet NORDEN A/S	Vår Energi
DLT	Waldorf Production UK Ltd
DNO	Waste Plastic Upcycling
Documaster AS	wheel.me
ELOP	Xeneta AS
Enapter AG	Ymber AS
Ensurge Micropower	ZTL Payment Solution AS
Enviv AS (Books)	
Esmailizadeh Holding	
First Camp Group AB	
Flex LNG	
FREYR Battery	
Funkwerk AG	
Global Agrarjes (Fertiberia group)	
Golar LNG	
GramCar Carriers	
Green Transition Holding	
Greentood	
Grøntvedt AS	
Hafslund Eco	
Hagal AS	
Halodi Robotics AS	
HKN Energy Ltd	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politiken's Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
Kistos Plc.	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitbjørn Varme	
Laker Holding AS	
Lerøy Seafood Group	
Lumina AS	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
Mer cell	
Mime Petroleum	
Modex AS	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Halibut	
Noreco	
Norlandia Health & Care Group AS	
Norwegian Block Exchange	
Odjell Oceanwind	
Otello Corporation	
Pareto Bank	
Petronor E&P	
PHM Group	
Ping Petroleum UK Limited	
poLight	
Pronofa AS	
Protector Forsikring	
Pyrum Innovations	
Quantafuel	
Saga Robotics	

This overview is updated monthly (this overview is for the period 31.03.2021 – 31.03.2022).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	74%
Hold	24%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	81%
Hold	19%
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 19.04.2022).

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:

Cibus Nordic Real Estate AB	Josemaria Resources	Sedana Medical
Green Landscaping Group AB	Implantica	Studentbostäder i Norden
Hexatonic	Isotel Medical AB	Surigical Science
Hexicon	Media & Games Invest plc.	VNV Global

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.	Media & Games Invest plc.	Shamar Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Surigical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isotel Medical	Sällängen Property Invest	Vostok Emerging Finance
Logistri Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

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:

Aarhus Residential Services Denmark AB	Delarka	Logistri Fastighets AB
Backaheden Fastighets AB	Fleming Properties AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Halmlätten Fastighets AB (publ)	One Publicus Fastighets AB
Borjanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Præsarium Property 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 companies: None

This overview is updated monthly (last updated 19.04.2022).

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

2G Energy *	Inter shop Communications AG	OVB Holding AG
Biotech *	Leifheit	Procredit Holding *
CORESTATE Capital Holding S.A.	Logwin *	PSI SOFTWARE AG *
Daldrup & Söhne	Manz AG *	PWO *
Demire	MAX Automation SE	S&T AG *
EpiGenomics AG *	Merkur Bank	SMT Scharf AG *
Gesco *	MLP *	Surteco Group *
Ger ry Weber	Mühl Produkt & Service AG	Szygy AG *
GFT Technologies *	mutares	TAKKT AG
Gigasat *	Northern Data AG	Viscom *
Heidelberg Pharma *		

* 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.

Baywa	Ger ry Weber	Mynaric
BB Biotech	Hypoport AG	mutares
CLIQ Digital	Inter shop Communications AG	Northern Data AG
Daldrup & Söhne	Leifheit	OHB SE
Dermapharma Holding SE	MAX Automation SE	OVB Holding AG
Enapter	Merkur Bank	Segfried Holding AG
Exprès2ion Biotechnologies		

This overview is updated monthly (last updated 19.04.2022).