



Good Q1 results above expectations

Merkur Privatbank (MP) has published good Q1 results which were better than expected. Pretax profit has increased by 10% yoy to EUR 6.5m (PAsE: EUR 5.7m). Higher revenues have been the main driver, in particular net interest and net commission income developed better than expected. For 2020 MP intends to pay a dividend of EUR 0.40 (+25% yoy) which is equivalent to a pay-out ratio of 38% and above our forecast of EUR 0.36. This is clearly positive news, both the very good start into the year and the strong dividend increase yoy. We stick to our Buy rating with a target price of EUR 14.50. The shares remain attractively valued while offering a dividend yield of more than 3%. Despite the challenging market environment, we see MP well on track to reach our full-year earnings estimate which would be equivalent to a growth rate of 6% yoy.

Q1 results in more detail

Net interest income has increased by 12% yoy to EUR 14.5m, which has been well above our forecast of EUR 13.5m. Net commission was with EUR 6.2m (+3% yoy) also well above our forecast of EUR 5.0m. Other revenues were however lower than expected (delta of EUR 0.8m). Total costs have increased by 4% yoy to EUR 12.5m which was slightly above our forecast of EUR 12.2m. CIR has been at very good 59% (PAsE: 61%) in Q1. Both risk provisions (delta of EUR 0.25m) and the contribution to the fund for general banking risks (delta of EUR 0.5m) were higher than expected. Like in previous quarters we assume that MP has built the risk provisions mainly as a precautionary measure but not because of actual defaults. Net profit was up by 9% yoy to EUR 1.6m which was however below our forecast of EUR 1.9m because of a higher tax rate and the higher than forecasted contribution to the fund for general banking risks.

EURm	2018	2019	2020p	2021e	2022e
M.cap.	46	75	79	99	99
NII	29	42	53	54	55
Other inc.	1	1	2	2	2
Op.costs	(24)	(37)	(49)	(52)	(53)
L.losses	(0)	(1)	(6)	(5)	(4)
Net profit	4	0	8	9	9
EPS	0.64	3.25	1.05	1.11	1.14
EPS adj	0.64	0.03	1.05	1.11	1.14
P/E	12.7	3.0	9.7	11.4	11.1
P/B	0.94	0.80	0.81	0.96	0.91
Yield (%)	3.9	3.3	4.0	3.1	3.5
ROE (%)	7.5	0.3	8.5	8.6	8.4

Source: Pareto

Target price (EUR)	14.5
Share price (EUR)	12.7

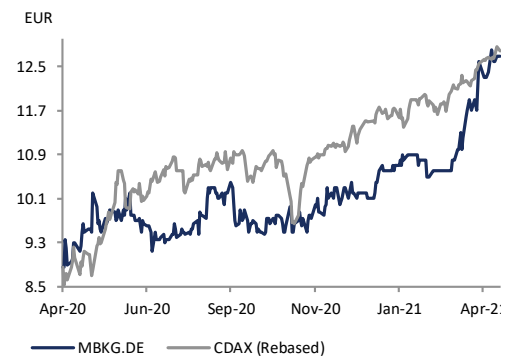
Forecast changes

%	2021e	2022e	2023e
NII	-	-	-
Operating income	-	-	-
PBLL	-	-	-
EPS	-	-	-

Source: Pareto

Ticker	MBKG.DE, MBK GY
Sector	Banks
Shares fully diluted (m)	7.8
Market cap (EURm)	99

Performance



Source: Factset

Analysts

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Exhibit 1: Q1 2021

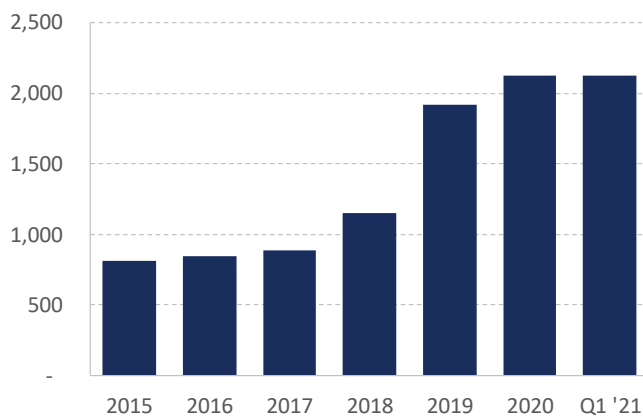
EUR m	Q1 '21	Q1 '21e	Q1 '20	yoy	Consensus	delta
Revenues	21.1	19.7	19.8	7%	<i>na</i>	<i>na</i>
<i>of which NII</i>	14.5	13.5	12.9	12%	<i>na</i>	<i>na</i>
Expenses	12.5	12.2	12.1	4%	<i>na</i>	<i>na</i>
<i>CIR</i>	59.3%	61.9%	61.0%	-161 BP	<i>na</i>	<i>na</i>
Risk provis.	2.0	1.8	1.8	13%	<i>na</i>	<i>na</i>
EBT	6.5	5.7	5.9	10%	<i>na</i>	<i>na</i>
Net income	1.6	1.9	1.5	9%	<i>na</i>	<i>na</i>

Source: Pareto, Merkur Privatbank

Development of KPIs

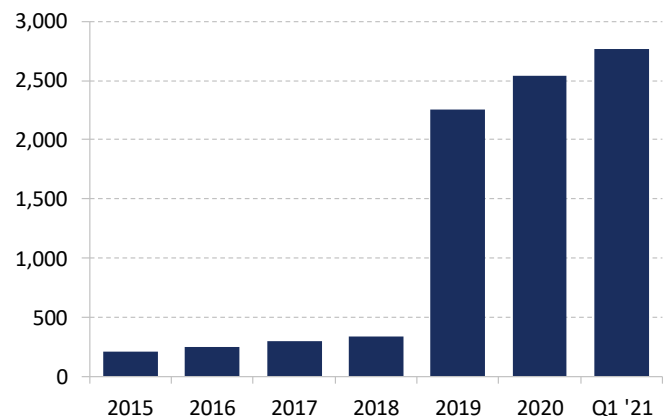
Merkur Privatbank has benefited from the positive capital market environment in Q1 and has managed to increase its assets under management by EUR 266m to EUR 2.77bn. New loan business amounted to EUR 458m in Q1, total loan volume has remained stable qoq at EUR 2.1bn; yoy the loan portfolio has however increased by 7%. The positive development of the bank's KPIs shows in our view that Q1 has been a successful quarter for MP and that it has remained well on track to further grow its business and thus earnings in 2021e.

Exhibit 2: Development of customer loans (EUR m)



Source: Pareto Securities Research, Merkur Privatbank

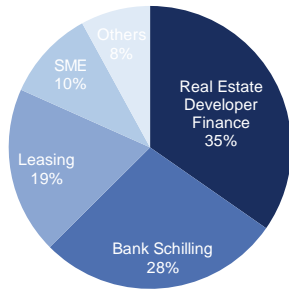
Exhibit 3: Development of new AuC/AuM (EUR m)



Source: Pareto Securities Research, Merkur Privatbank

Exhibit 4: Investment Case in Charts

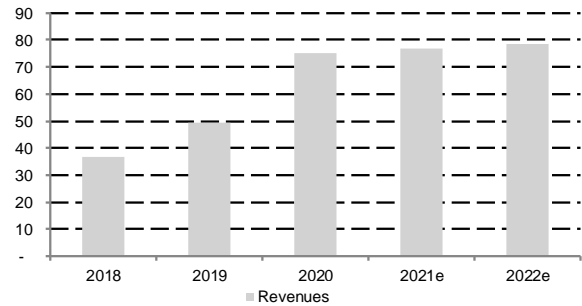
Loan portfolio split by business unit (12 2019)



Following the acquisition of Bank Schilling Commercial Real Estate Developer Financing has lost in importance.

Source: Merkur Privatbank, Pareto Research

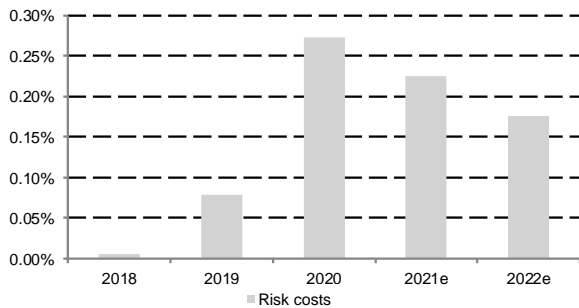
Revenues should continue to grow ...



We forecast revenues to continue growing in 2021e but at a lower pace than in 2020 which benefited from the takeover of Bank Schilling.

Source: Merkur Privatbank, Pareto Research

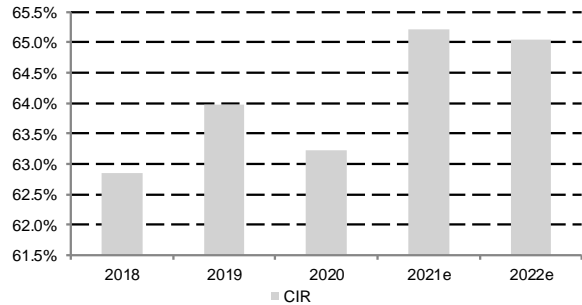
... while risk costs should remain elevated



Risk costs should remain on an elevated level because of Covid-19.

Source: Merkur Privatbank, Pareto Research

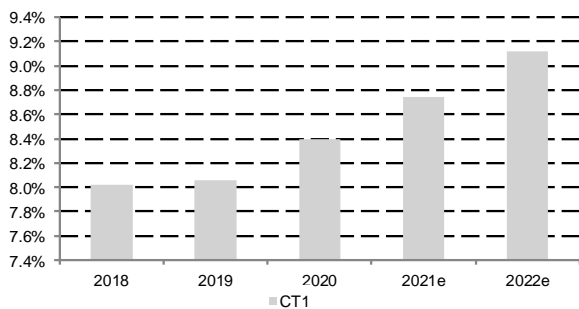
Efficiency is solid with a CIR of below 70%



CIR is at relatively low level. We see only limited room for further improvement as Merkur Privatbank is already operating quite efficiently.

Source: Merkur Privatbank, Pareto Research

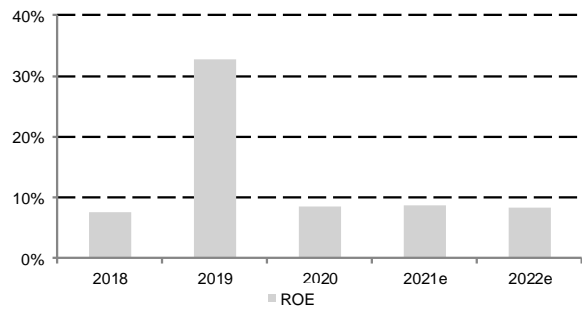
Capitalization on sufficient level



With an estimated CT1 ratio of above 8% in 2020 we see Merkur Privatbank sufficiently capitalized.

Source: Merkur Privatbank, Pareto Research

Solid Profitability


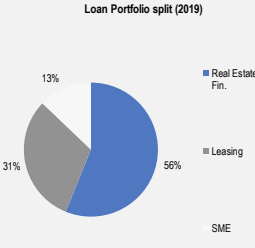

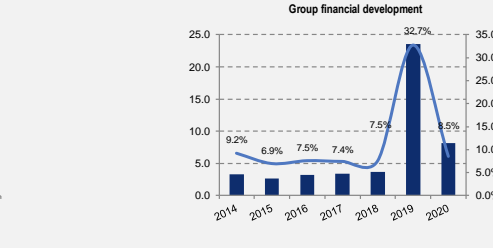
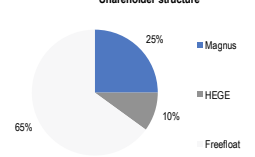


2019 ROE was impacted from a positive one-off; we expect profitability to return to a normalized level of close to 9% in 2021e.

Source: Merkur Privatbank, Pareto Research

Source: Pareto Securities Research

Exhibit 5: Investment Case in Charts

Business Areas	Corporate Banking	Retail / Private Banking				
Company Profile	 <p>MERKUR PRIVATBANK</p> <p>MERKUR Privatbank is a private bank, located in Munich, focusing on corporate and retail banking. While it has expanded its retail banking activities in recent years, residential real estate developer finance remains its most important business. Following the takeover of Bank Schilling it has however increased its wealth management business quite significantly. MERKUR Privatbank has the legal status of a KGaA and is listed on the Munich stock exchange.</p>					
Business Focus	MERKUR Privatbank offers residential real estate developer finance, leasing and classical loans to its customers with a clear focus on developer loans. Total corporate loans amount to around EUR 1.15bn.	In Retail / Private Banking MERKUR Privatbank offers retail banking services both online and through its four branches to its customers. Following the takeover of Bank Schilling it is also active in private wealth management. It has more than EUR 2bn assets under custody/mangement.				
Customers	MERKUR Privatbank's customer are SME customers. While in real estate financing they comprise different real estate investors, they include traditional SME in the other segments.	MERKUR Privatbank's customers are classical retail customers which should be somewhat more affluent than the average retail customer. Bank Schilling's customers should be more affluent.				
Regional Focus	Regional Focus in real estate developer finance is Munich and to a lesser extent Stuttgart and Nuremberg.	Regional Focus is Bavaria, Hesse, Thuringia and Saxony.				
Market share/ positioning	MERKUR Privatbank's market share should be insignificant overall but in its core market Munich MERKUR Bank should be among the established players in its niche.	MERKUR Privatbank's market share in the German retail banking market insignificant.				
Drivers	Apart from the general macroeconomic development in Germany, the overall demand for housing in Munich and thus new construction activity is the key driver for MERKUR Privatbank's revenues.	We see two developments which should be beneficial for MERKUR Privatbank: 1) The ongoing branch closures of the market leaders (savings and mutual banks) should continue to be beneficial for MERKUR Privatbank as it should help it to further grow its assets under custody. 2) The low interest rate environment forces people to invest its assets into riskier assets which should be beneficial for banks/asset managers offering asset management services.				
Asset Quality	We do not have any NPL figures for MERKUR Privatbank but based upon the current very favorable housing market in Munich, particularly the high demand for new housing, and the company's statement we assume that NPLs are currently on low levels. Clearly, a deterioration of the housing market in Munich should lead to rising NPLs.					
Capitalization	With a CT1 ratio of 10% (2018; Pareto estimate) and total capital ratio of 15.3% MERKUR Bank fulfills the regulatory requirements but capitalization, unlike in the years before the CT1 ratio, is not a weak spot anymore for MERKUR Bank, i.e. the bank should be able to take advantage of future growth opportunities.					
Strategy & Guidance	<p>Strategy:</p> <p>(I) MERKUR Privatbank intends to further increase its AuC to increase revenues in retail/private banking to become less dependent from the real estate business</p> <p>(II) Further improve its capitalization to be able to make use of the business opportunities in the housing market in Munich</p>	<p>Guidance 2021:</p> <p>no concrete earnings guidance published</p> <p>EPS y/y</p> <p>Pareto Estimates</p> <p>1.11</p> <p>6.3%</p> <p>Consensus</p> <p>na</p> <p>na</p>				
2020	<p>Revenues (EURm) 75.3</p> <p>y/y 53.0%</p>	<p>CIR 63.2%</p>	<p>Net Profit (EURm) 8.1</p> <p>ROE 8.5%</p>	<p>EPS 5Y hist. CAGR (2015-2020) 15.5%</p>		
New bus. & Portfolio Split	<p>Loan Portfolio split (2019)</p> 		<p>Development AuC/AuM</p> 		<p>Group financial development</p> 	
Shareholder structure & management	<p>CEO</p> <p>Dr. Marcus Lingel</p> <p>CEO & personal liability partner</p> <p>Dr. Lingel joined MERKUR Bank's management board in 2005</p> <ul style="list-style-type: none"> He joined MERKUR Bank in 2000 after having finished his studies and having worked for a large private bank in the corporate banking unit 	<p>Board member</p> <p>Claus Herrmann</p> <p>Mr. Herrmann joined MERKUR Bank in 1999 and became a board member in 2002</p> <ul style="list-style-type: none"> Mr. Herrmann has gained bank experience in different savings banks and other mid-sized banks 	<p>Shareholder structure</p> 			
# of employees FY 2019	414					

Source: Pareto Securities Research, Merkur Privatbank

PROFIT & LOSS (fiscal year) (EURm)	2015	2016	2017	2018	2019	2020p	2021e	2022e
Net interest income	22	23	23	29	42	53	54	55
Net fee and commission income	10	10	12	7	6	20	21	21
Operating income	33	35	36	37	49	75	77	78
Staff costs	(13)	(13)	(13)	(14)	(19)	(31)	(31)	(32)
Other expenses	(9)	(9)	(10)	(10)	(18)	(18)	(20)	(21)
Depr.	(1)	(1)	(1)	(1)	(1)	-	-	-
Operating expenses	(23)	(23)	(24)	(24)	(37)	(49)	(52)	(53)
Operating profit before losses	10	11	12	12	12	26	25	26
Net loan losses	(2)	2	(0)	(0)	(1)	(6)	(5)	(4)
Pre-tax profit	8	13	12	12	11	20	20	22
Tax expense	(3)	(4)	(4)	(5)	(5)	(10)	(8)	(9)
Net profit	4	9	7	7	6	11	12	13
Minority interests	(2)	(6)	(4)	(3)	(6)	(3)	(3)	(4)
Net profit attributable	3	3	3	4	0	8	9	9
BALANCE SHEET (EURm)	2015	2016	2017	2018	2019	2020p	2021e	2022e
Current assets	72	121	141	98	192	341	225	233
Gross loans	813	847	888	1,152	1,920	2,122	2,165	2,208
Other assets and accruals	87	65	64	103	196	208	152	152
Total assets	973	1,033	1,094	1,353	2,308	2,671	2,542	2,593
Deposits from credit institutions	84	74	62	68	169	225	60	60
Deposits from the public	800	846	905	1,152	1,912	2,204	2,246	2,289
Certificates and bond loans	-	-	-	-	-	-	-	-
Other liabilities accruals and allocat.	19	26	32	37	50	58	40	38
Subordinated loan capital	31	41	47	46	82	87	92	97
Equity	39	46	48	49	94	97	103	108
Total debt and equity	973	1,033	1,094	1,353	2,308	2,671	2,542	2,593
Average total assets		1,003	1,063	1,223	1,830	2,490	2,607	2,567
PER SHARE DATA & VALUATION (EUR)	2015	2016	2017	2018	2019	2020p	2021e	2022e
Avg. no. of shares	5	5	6	6	7	8	8	8
End. no. of shares	5	6	6	6	8	8	8	8
Price	5.9	6.7	7.9	8.2	9.7	10.1	12.7	12.7
Market cap.	31	38	45	46	75	79	99	99
EPS reported	0.51	0.61	0.60	0.64	3.25	1.05	1.11	1.14
EPS adj.	0.51	0.61	0.60	0.64	0.03	1.05	1.11	1.14
BVPS	7.5	8.0	8.4	8.7	12.1	12.5	13.2	13.9
DPS	0.22	0.26	0.30	0.32	0.32	0.40	0.40	0.44
P/E	11.6	10.9	13.0	12.7	3.0	9.7	11.4	11.1
P/E adj.	11.6	10.9	13.0	12.7	-	9.7	11.4	11.1
P/B	0.8	0.8	0.9	0.9	0.8	0.8	1.0	0.9
Dividend Yield	3.7%	3.9%	3.8%	3.9%	3.3%	4.0%	3.1%	3.5%
KEY RATIOS	2015	2016	2017	2018	2019	2020p	2021e	2022e
Net interest margin	2.39%	2.30%	2.16%	2.39%	2.32%	2.12%	2.06%	2.14%
Net interest margin (int.-bearing assets)	2.63%	2.62%	2.53%	2.71%	2.59%	2.45%	2.40%	2.44%
Cost/Income	67%	64%	63%	63%	64%	63%	65%	65%
Loan losses (bps annualised)	26	(46)	3	5	8	27	22	18
ROE		7.5%	7.4%	7.5%	0.3%	8.5%	8.6%	8.4%
ROA	0.3%	0.3%	0.3%	0.3%	1.3%	0.3%	0.3%	0.3%
RORWA	0.3%	0.4%	0.4%	0.4%	1.8%	0.5%	0.5%	0.5%

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below lists 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 1 SMN	1,875,442	1.44%
DOF ASA	2,366,346	0.77%	SpareBank 1 SR-Bank ASA	1,849,852	0.72%
Helgeland Sparebank	2,015,935	9.66%	SpareBank 1 Østfold Akershus	1,139,560	9.20%
Pareto Bank ASA	16,235,486	23.24%	SpareBank 1 Østlandet	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 1 BV	1,621,940	2.57%	Totens Sparebank	78,246	1.28%
SpareBank 1 Nord-Norge	4,123,817	4.11%	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	SallMar	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 ASAB 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
Avactor	0	45,391	Kongsberg Gruppen	0	35,866	SpareBank 1 Nord-Norge	0	1,850
B2Holding AS	0	14,075	KWS	75	75	SpareBank 1 SMN	0	12,740
BASF	270	270	Lerøy Seafood Group	0	18,142	SpareBank 1 SR-Bank	0	8,343
Bonheur	0	32,275	Mercell	0	23,038	Sparebank 1 Østfold Akershus	0	1,252
Borregaard ASA	0	650	Mowi	0	4,594	SpareBank 1 Østlandet	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	Wallenius 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 refers 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

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
Avanzia 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 A/S
Aker Horizons	Endur ASA	Mercell	Siccar Point Energy
Akershus Energi	Energiean Israel Finance Ltd.	Mintra 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	Gene Energy	Müller Medien GmbH (United Vertical Med 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
BioInvent	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

24SevenOffice Scandinavia AB	Cibus Nordic Real Estate AB	Isfol 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	Shamaran Petroleum
ByggPartner i Dalarna Holding	Magnolia Bostad	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
Isfol 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	Mälåråsen
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	Szygy 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	Siegfried Holding AG
Daldrup & Söhne	Leifheit		

This overview is updated monthly (last updated 15.04.2021).