

## Q1 with strong NII development

Merkur Privatbank has reported solid Q1 results which were broadly in line with our expectation. Net income has increased by 15% yoy to EUR 2.35m which was slightly below our forecast of EUR 2.5m. Net interest income was very strong with an increase by 67% yoy to EUR 24.0m, well above our forecast of EUR 20m. Risk provisions were up by 146% yoy to EUR 4.5m (PAsE: EUR 4.0m); the bank seems to be negatively impacted from the deteriorated real estate market environment. The bank remains, however, confident for 2023. We see Merkur Privatbank well positioned to overcome the current challenging market environment and stick to our Buy rating with a target price of EUR 16.0.

### Q1 results: some additional details

Total revenues have increased by 33% yoy to EUR 28.9m, above our forecast of EUR 27.0m. Both commission income (-25% yoy to EUR 4.8m, PAsE: EUR 6.0m) and trading profit (-50% yoy to EUR 0.7m, PAsE: EUR 1.0m) were below our forecasts. This was more than offset by the strong development of net interest income which increased by 67% yoy to EUR 24m, above our forecast of EUR 20m. The bank seems to have benefited once again to a much larger extent than we had expected from the higher interest rates, which have a positive margin impact, and its higher loan portfolio. While costs were with EUR 15.4m (+11% yoy) in line with our forecast (EUR 15.5m), risk provisions were with EUR 4.5m (+146% yoy) above our forecast (EUR 4.0m). Allocation to the fund for general banking risks was with EUR 2.5m (+79% yoy) also above our forecast (EUR 2.0m). Although we do not have any NPL figures for the bank, we think it is fair to assume that the bank is negatively impacted from the current challenging real estate market environment. So far, the increase in net interest income more than offsets the higher risk provisions. We expect this to remain the case in the next quarters.

### 2023 guidance

The management does not provide any concrete earnings guidance but has confirmed its statement from the publication of its Q4 results that it expects to continue on its growth path. We forecast a stable EPS development for 2023e.

### Financials

We leave our EPS estimates unchanged but change the composition of our P&L forecast. We calculate now with both a higher net interest income and higher risk provisions.

EURm	2020	2021	2022p	2023e	2024e
M.cap.	79	114	106	112	112
NII	53	58	70	88	83
Other inc.	4	3	3	3	4
Op.costs	(51)	(54)	(58)	(63)	(66)
L.losses	(6)	8	(8)	(21)	(14)
Net profit	8	9	10	10	10
EPS	1.05	1.18	1.27	1.27	1.32
EPS adj	1.05	1.18	1.27	1.27	1.32
P/E	9.6	12.5	10.7	11.3	10.9
P/B	0.78	1.06	0.93	0.93	0.88
Yield (%)	4.0	3.1	3.3	3.1	3.1
ROE (%)	8.4	8.8	9.0	8.5	8.3

Source: Pareto Securities

Target price (EUR)	16.0	▲	BUY
Share price (EUR)	14.4	—	HOLD
		▼	SELL

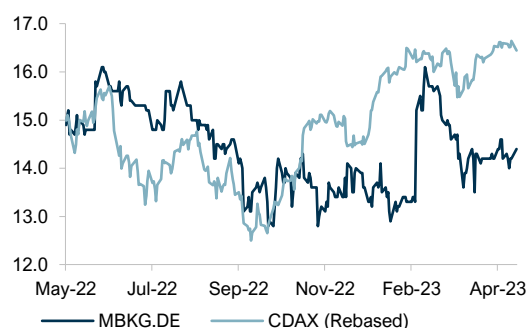
### Forecast changes

%	2023e	2024e	2025e
NII	17	9	8
Operating inc.	7	2	1
PBLL	18	6	4
EPS	(0)	0	0

Source: Pareto Securities

Ticker	MBKG.DE, MBK GY
Sector	Banks
Shares fully diluted (m)	7.8
Market cap (EURm)	112

### Performance



Source: FactSet

### Analysts

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### Q1 2023

EUR m	Q1 '23	Q1 '23e	Q1 '22	yoy	2023e	yoy
<b>Revenues</b>	<b>28.9</b>	<b>27.0</b>	<b>21.8</b>	<b>33%</b>	<b>104.3</b>	<b>-72%</b>
<i>of which Nil</i>	<i>24.0</i>	<i>20.0</i>	<i>14.4</i>	<i>67%</i>	<i>75.1</i>	<i>-71%</i>
<b>Expenses</b>	<b>15.4</b>	<b>15.5</b>	<b>13.8</b>	<b>11%</b>	<b>63.2</b>	<b>-73%</b>
<i>CIR</i>	<i>53.1%</i>	<i>57.4%</i>	<i>63.6%</i>	<i>-1054 BP</i>	<i>60.6%</i>	<i>33 BP</i>
<b>Risk provis.</b>	<b>4.5</b>	<b>4.0</b>	<b>1.8</b>	<b>146%</b>	<b>13.0</b>	<b>-52%</b>
<b>Operating profit</b>	<b>9.1</b>	<b>7.5</b>	<b>6.1</b>	<b>49%</b>	<b>28.2</b>	<b>-75%</b>
<b>Net income</b>	<b>2.3</b>	<b>2.5</b>	<b>2.0</b>	<b>15%</b>	<b>9.9</b>	<b>-79%</b>

Source: Pareto Securities, Merkur Privatbank

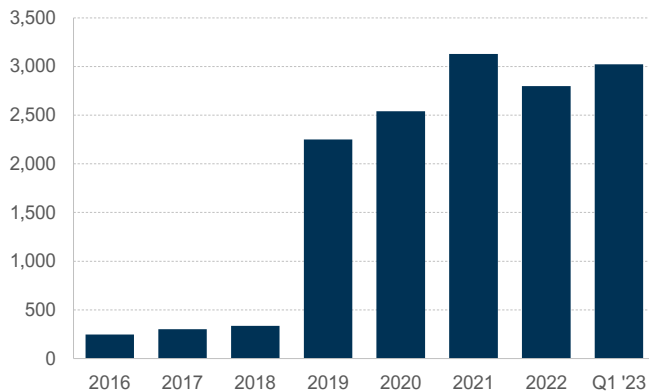
#### Assets under Management with good development qoq

Assets under management have increased by 8% qoq to EUR 3bn, net inflows of around EUR 140m as main driver but the positive development of equity markets should have contributed positively, as well. We see particularly the inflows positively as it shows that the bank has once again attracted new assets.

#### Loan portfolio with stable development qoq

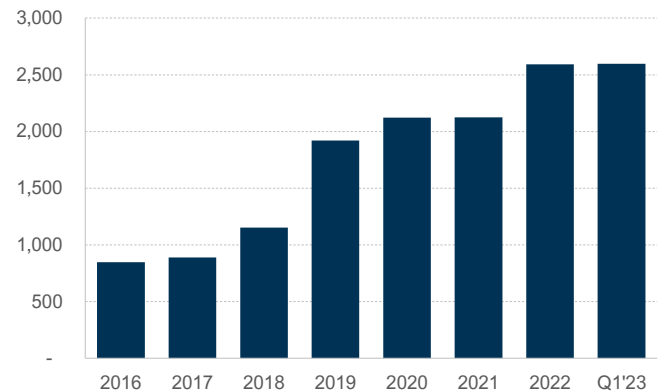
The bank's loan portfolio remained stable qoq at EUR 2.6bn, which looks disappointing at first glance. YoY the loan book has, however, increased by 19%. Given the strong growth of the loan book during 2022 it is no surprise in our view that the loan book growth has come to a stop as the bank's capital is a somewhat limiting factor. Furthermore, the new business in real estate financing has declined by almost 20% yoy to EUR 270m, which is no surprise either, given the challenging market environment.

Development of AuM (EUR m)



Source: Pareto Securities Research, Merkur Privatbank

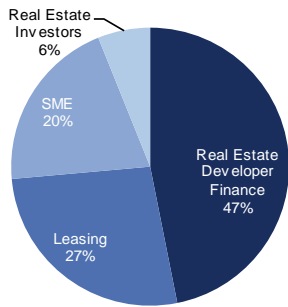
Development of the loan portfolio (EUR m)



Source: Pareto Securities Research, Merkur Privatbank

Investment Case in Charts

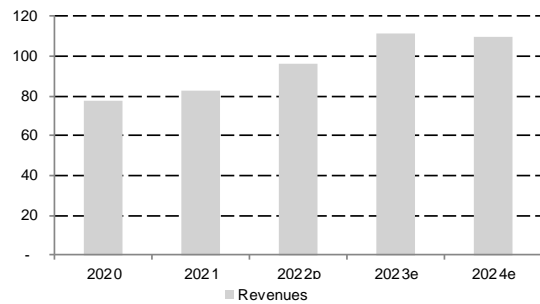
Loan portfolio split by business unit (2021)



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

Source: Merkur Privatbank, Pareto Research

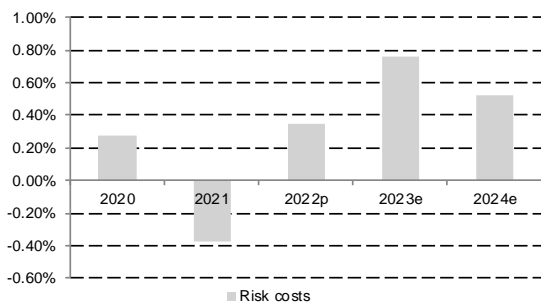
Revenues should further increase in 2023e



We forecast revenues to further increase in 2023e, net interest income being the main driver.

Source: Merkur Privatbank, Pareto Research

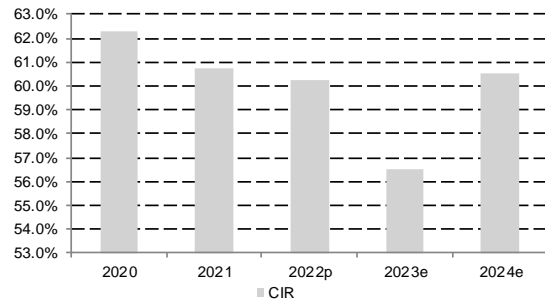
Risk costs should increase in 2023e



The market environment has become more challenging; we expect this to be reflected in the bank's risk provisions.

Source: Merkur Privatbank, Pareto Research

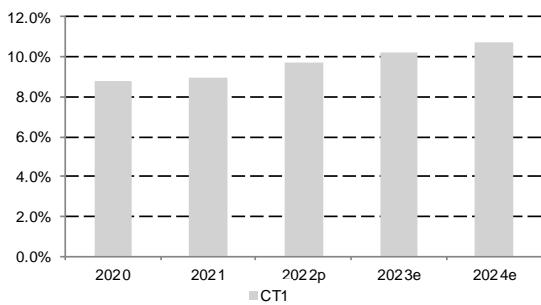
Efficiency is solid with a CIR of below 65%



CIR was at relatively low level at below 60% in 2022. For 2023e we forecast CIR to remain below 60%.

Source: Merkur Privatbank, Pareto Research

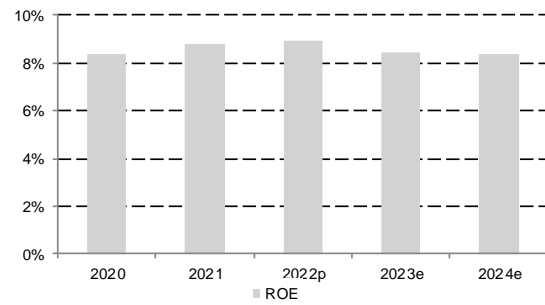
Capitalization on sufficient level



With an estimated CT1 ratio of around 9% in 2022 we see Merkur Privatbank sufficiently capitalized.

Source: Merkur Privatbank, Pareto Research

Solid Profitability




We forecast ROE to remain only stable in 2023e/'24e because of the challenging market environment.

Source: Merkur Privatbank, Pareto Research

Source: Pareto Securities Research

At a Glance

Business Area	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 2.1bn.	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 3bn 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 an estimated CT1 ratio of 9.6% (2022; PAsE) and a total capital ratio of 13.7% MERKUR Privatbank fulfills the regulatory requirements but capitalization, unlike in the years before the CT1 ratio, is not a weak spot anymore for MERKUR Privatbank, i.e. the bank should be able to take advantage of future growth opportunities.			
Strategy & Guidance	<p><b>Strategy:</b></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><b>Guidance 2023:</b></p> <p>no concrete earnings guidance published</p> <p>EPS y/y</p> <p>Pareto Estimates</p> <p>1.27</p> <p>-0.4%</p> <p>Consensus</p> <p>na</p> <p>na</p>		
2022	Revenues (EURm) 96.3 y/y 16.1%	CIR 60.2%	Net Profit (EURm) 9.9 ROE 9.0%	EPS 5Y hist. CAGR (2017-2022) 16.1%
New bus. & Portfolio Split	<p><b>Loan Portfolio split (2021)</b></p>		<p><b>Development AuC/AuM</b></p>	
Shareholder structure & management	<p><b>CEO &amp; personal label partner</b></p> <p><b>Dr. Marcus Lingel</b></p> <ul style="list-style-type: none"> <li>• Dr. Lingel joined MERKUR Privatbank's management board in 2005</li> <li>• He joined MERKUR Privatbank in 2000 after having finished his studies and having worked for a large private bank in the corporate banking unit</li> </ul> <p><b>Board member</b></p> <p><b>Sven Krause</b></p> <ul style="list-style-type: none"> <li>• Mr. Krause joined the bank in 2009, he became a board member in '21</li> <li>• Before joining Merkur Privatbank he worked for a savings bank</li> </ul>		<p><b>Shareholder structure</b></p> <p><b>Board member</b></p> <p><b>Dr. Andreas E.H. Maurer</b></p> <ul style="list-style-type: none"> <li>• Dr. Maurer became a board member in 2019</li> <li>• Before joining the bank he gained bank experience in different banks</li> </ul>	
# of employees FY 2021	431			

Source: Pareto Securities Research

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022p</b>	<b>2023e</b>	<b>2024e</b>
Net interest income	23	29	42	53	58	70	88	83
Net fee and commission income	12	7	6	20	22	23	21	22
<b>Operating income</b>	<b>36</b>	<b>37</b>	<b>49</b>	<b>78</b>	<b>83</b>	<b>96</b>	<b>112</b>	<b>109</b>
Staff costs	(13)	(14)	(19)	(30)	(31)	(36)	(39)	(41)
Other expenses	(10)	(10)	(18)	(20)	(22)	(22)	(24)	(26)
Depr.	(1)	(1)	(1)	(1)	(1)	-	-	-
<b>Operating expenses</b>	<b>(24)</b>	<b>(24)</b>	<b>(37)</b>	<b>(51)</b>	<b>(54)</b>	<b>(58)</b>	<b>(63)</b>	<b>(66)</b>
<b>Operating profit before losses</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>26</b>	<b>29</b>	<b>38</b>	<b>49</b>	<b>43</b>
Net loan losses	(0)	(0)	(1)	(6)	8	(8)	(21)	(14)
<b>Pre-tax profit</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>21</b>	<b>37</b>	<b>30</b>	<b>28</b>	<b>29</b>
Tax expense	(4)	(5)	(5)	(10)	(11)	(11)	(11)	(12)
<b>Net profit</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>11</b>	<b>27</b>	<b>19</b>	<b>17</b>	<b>17</b>
Minority interests	(4)	(3)	(6)	(3)	(18)	(10)	(7)	(7)
<b>Net profit attributable</b>	<b>3</b>	<b>4</b>	<b>0</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>BALANCE SHEET (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022p</b>	<b>2023e</b>	<b>2024e</b>
Current assets	141	98	192	341	407	28	290	300
Gross loans	888	1,152	1,920	2,122	2,124	2,593	2,645	2,698
Other assets and accruals	64	103	196	219	185	606	143	143
<b>Total assets</b>	<b>1,094</b>	<b>1,353</b>	<b>2,308</b>	<b>2,682</b>	<b>2,716</b>	<b>3,228</b>	<b>3,078</b>	<b>3,141</b>
Deposits from credit institutions	62	68	169	225	243	244	36	37
Deposits from the public	905	1,152	1,912	2,214	2,184	2,673	2,724	2,777
Certificates and bond loans	-	-	-	-	-	-	-	-
Other liabilities accruals and allocat.	32	37	50	60	101	104	98	96
Subordinated loan capital	47	46	82	82	80	94	99	104
Equity	48	49	94	101	108	113	120	127
<b>Total debt and equity</b>	<b>1,094</b>	<b>1,353</b>	<b>2,308</b>	<b>2,682</b>	<b>2,716</b>	<b>3,228</b>	<b>3,078</b>	<b>3,141</b>
Average total assets	1,063	1,223	1,830	2,495	2,699	2,972	3,153	3,110
<b>PER SHARE DATA &amp; VALUATION (EUR)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022p</b>	<b>2023e</b>	<b>2024e</b>
Avg. no. of shares	6	6	7	8	8	8	8	8
End. no. of shares	6	6	8	8	8	8	8	8
Price	7.9	8.2	9.7	10.1	14.7	13.6	14.4	14.4
Market cap.	45	46	75	79	114	106	112	112
<b>EPS reported</b>	<b>0.60</b>	<b>0.64</b>	<b>3.25</b>	<b>1.05</b>	<b>1.18</b>	<b>1.27</b>	<b>1.27</b>	<b>1.32</b>
EPS adj.	0.60	0.64	0.03	1.05	1.18	1.27	1.27	1.32
<b>BVPS</b>	<b>8.4</b>	<b>8.7</b>	<b>12.1</b>	<b>13.0</b>	<b>13.9</b>	<b>14.6</b>	<b>15.4</b>	<b>16.3</b>
DPS	0.30	0.32	0.32	0.40	0.45	0.45	0.45	0.45
<b>P/E</b>	<b>13.0</b>	<b>12.7</b>	<b>3.0</b>	<b>9.6</b>	<b>12.5</b>	<b>10.7</b>	<b>11.3</b>	<b>10.9</b>
P/E adj.	13.0	12.7	-	9.6	12.5	10.7	11.3	10.9
<b>P/B</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>1.1</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
Dividend Yield	3.8%	3.9%	3.3%	4.0%	3.1%	3.3%	3.1%	3.1%
<b>KEY RATIOS</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022p</b>	<b>2023e</b>	<b>2024e</b>
Net interest margin	2.16%	2.39%	2.32%	2.11%	2.15%	2.34%	2.78%	2.68%
Net interest margin (int.-bearing assets)	2.53%	2.71%	2.59%	2.44%	2.56%	2.60%	3.02%	3.05%
Cost/Income	63%	63%	64%	62%	61%	60%	57%	61%
Loan losses (bps annualised)	3	5	8	27	(38)	34	76	52
<b>ROE</b>	<b>7.4%</b>	<b>7.5%</b>	<b>0.3%</b>	<b>8.4%</b>	<b>8.8%</b>	<b>9.0%</b>	<b>8.5%</b>	<b>8.3%</b>
ROA	0.3%	0.3%	1.3%	0.3%	0.3%	0.3%	0.3%	0.3%
RORWA	0.4%	0.4%	1.8%	0.5%	0.6%	0.6%	0.6%	0.6%

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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 %
Benheur	239,220	0.56%
Huddly	1,188,823	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	747,095	0.72%
Sparebank 1 Nord-Norge	5,013,452	4.99%
Sparebank 1 SMN	2,800,224	2.16%
Sparebank 1 SR-Bank	2,407,375	0.94%
SpareBank 1 Østfold Akerhus	1,237,140	9.99%
SpareBank 1 Østlandet	5,772,206	5.44%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	7,981,712	7.28%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sørøst-Norge	2,746,539	4.35%

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
Adevinta	0	950
Aker ASA	500	2,288
Aker BP	0	15,875
Aker Horizons	0	212,397
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
Awilco LNG	0	30,000
Belships	0	40,000
Biolvent	0	15,000
Bonheur	0	30,350
Barrégaard ASA	0	518
Bouvet	0	980
BW Energy	0	98,381
BW Offshore	0	4,900
Cool Company	0	5,000
Crayon	0	610
DNB	0	33,084
DNO	0	71,391
Edda Wind	0	5,000
Egetis Therapeutics	0	6,855
Elkem	0	19,520
Elmeria Group ASA	0	37,305
Embracer Group	0	8,600
Equinor	0	3,012
Essity	0	168
Europris	0	17,745
Flex LNG	0	895

Company	Analyst holdings*	Total holdings
Frontline	0	8,000
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	13,491
Hafnia Ltd.	0	126,220
Huddly	0	1,188,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,118
Kambi Group plc	0	430
Kinnevik AB	0	315
Kitron	0	2,314
Komplett ASA	0	21,754
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lasbank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	5,242
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	12,305
Noreco	0	1,000
Norsk Hydro	0	80,711
Norske Skog	0	90,449
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	5,016
Orkla	0	8,526
Panoro Energy	0	14,733
Pareto Bank	0	761,886
PetroTal	0	74,000
Pexip Holding	0	747,095
Prøttector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,539
Salmor	0	3,724
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,300
SignUp Software	0	1,264
Solstad Offshore	0	117,500
Sparebank 1 Nord-Norge	725	7,775
Sparebank 1 SMN	0	9,421
Sparebank 1 SR-Bank	0	9,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	2,294
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,004
TGS	0	10,830
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,235
Vår Energi	0	117,479
Webstep	0	2,000
With. Wilhelmsen Holding	0	229
Yara	0	16,089
Zaptec	0	16,200
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 16.04.2023).

\*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:

Add Energy	Waste Plastic Upcycling
Akerhus Energi Varme AS	Wattif EV
Alva Industries AS	wheel.me
American Shipping Company	ØrnSoftwar e
Archer	
B2Holding AS	
Bekkg Strøm AS, Sivattenkraft AB	
Benchmark Holdings	
Biolinvent	
Bluewater Holding	
Borr Drilling	
Broege Petroleum and Gas	
BW LPG	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
Edda Wind	
EdR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Endur ASA	
Feriberia Corporation S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatel	
Hafnia Ltd.	
Hospitality Invest	
House of Control	
HydrogenPro	
Idavang AS	
Island Green Power Ltd	
Kezzler AS	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Maha Energy	
Memmo Family	
Mime Petroleum	
Multitude SE	
Mutar es SE & Co. KGaA	
Nor Am Drilling	
Nordic Unmanned	
Noreco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okeas AS	
Pandion Energy	
PGS	
PHM Group Holding Holding	
Polight ASA	
Proximar Seafood	
Pryme	
PulPac AB	
Qred Holding	
Salmon Evolution	
Scala Ejendom	
Schletter International B.V	
Seacrest Petroleum	
Shamaran Petroleum	
Skandia GreenPower	
Standard Supply AS	
Tasik Toba Subsea AS	
Tise AS	
Treasure ASA	
Vantage Drilling International	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Waldorf Production Ltd.	

This overview is updated monthly (this overview is for the period 01.04.2022 – 31.03.2023).

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	23%
Sell	4%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	88%
Hold	12%
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 14.04.2023).

## Appendix D

This section applies to research reports prepared by Pareto Securities AB.

### Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

### Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDVise Group AB	Cinis Fertilizer AB	NGE x Minerals Ltd
Adtraction Group AB	Egetis Therapeutics AB	Renewcell AB
Artificial Solutions International AB	Hanza AB	Sedana Medical
Azelio AB	Hexicon AB	SignUp Software AB
Biovica International AB	Linkfire AI/S	Xbrane Biopharma AB
Boule Diagnostics AB	Mentice AB	VEF AB
Cibus Nordic Real Estate AB	Media & Games Invest plc	Vicore Pharma Holding 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:

Implantica	Mentice AB	SignUp Software
Linkfire	Modelon AB	VEF
Media & Games Invest plc.	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 Residentials	Fleming Properties AB	Logistri Fastighets AB
Backheden Fastighets AB	Hallsell Property Invest AB	Målaråsen AB
Bonusudden Holding AB (publ)	Halmelåten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Car e AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preservium 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 16.04.2023).

## 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.

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Biotech AG	Kontron AG	PSI AG
Biotech AG Pf.d.	Leifheit AG	Pyrum Innovations AG
Cor estate Capital Holding S.A.	Logwin AG	Salmones Camanchaca S.A.
Daldrup & Söhne AG	manz AG	Seven Principles AG
DEMIRE AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Fortf ait AG	Mer kur Privatbank AG	SMT Schar f AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MLP SE	Szygyy AG
GERRY WEBER International AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutar es SE & Co. KGaA	VERIANOS SE
Gigaset AG	OVB Holding AG	Viscom AG
Heidelber g Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS

## 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.

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BB Biotech AG	GFT Technologies SE	Mynaric AG
Biotech AG	Gigaset AG	OHB SE
Biotech AG Pf.d.	Heidelber g Pharma AG	ProCredit Holding AG
Clia Digital AG	Hypoport SE	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	INTERSHOP Communications AG	PSI AG
Delignit	Kontron AG	Siegrfried Holding AG
Der maphar m Holding SE	Leifheit AG	SMT Schar f AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szygyy AG
Expres2ion Biotech Holding AB	Mer kur Privatbank AG	Viscom AG

This overview is updated monthly (last updated 16.04.2023).