

Q3 results above our forecast

Merkur Privatbank has reported good Q3 results which were better than expected due to both a lower tax rate and lower costs which more than offset slightly lower than forecasted revenues. Net interest income, the bank's main revenue source, has increased by 36% yoy to EUR 24.3m, slightly below our forecast of EUR 25.0m. Costs were up by 10% yoy to EUR 15.8m, below our forecast of EUR 16.3m, the CIR amounted to 53% (PAsE: 54%). Total risk provisions (incl. fund for general banking risks) increased by 83% yoy to EUR 8m, fully in line with our forecast. Net profit increased by 2% yoy to EUR 2.8m (PAsE: EUR 2.2m). The bank sticks to its full-year guidance of achieving once again a net profit increase. We confirm our Buy rating with a TP of EUR 16.0. The market environment remains challenging, but we see the bank well positioned to overcome this challenge.

Q3 2023 in more detail

Total revenues were up by 22% yoy to EUR 29.8m, slightly below our forecast of EUR 30.0m. Net interest income, the main revenue source, was up by 36% yoy to EUR 24.3m (PAsE: EUR 25.0m). However, the net interest income was down qoq (-2%) for the first time since Q4 2021. Presumably, the emission of Tier 2 bonds and higher funding costs for overnight/term deposits were the main reasons. Commission income surprised us positively with an increase by 1% yoy to EUR 5.5m (PAsE: EUR 5.0m). Trading revenues were with EUR 0.6m in line with our forecast. Costs increased by 10% yoy to EUR 15.8m (PAsE: EUR 16.3m). Risk provisions were with EUR 4.0m (+267% yoy) below our forecast of EUR 5.0m but the allocation to the fund for general banking risks were with EUR 4.0m above our forecast (EUR 3.0m). The tax rate amounted to 31% (PAsE: 40%) and was thus on a relatively low level.

Guidance

The bank does not give any concrete earnings guidance but sticks to its target to achieve an earnings increase in 2023.

Financials

We leave our earnings forecasts unchanged but have fine-tuned the earnings composition. We stick to our forecast that EPS will remain stable yoy in 2023e. The expected strong increase in risk provisions should be offset by a significantly higher net interest income.

EURm	2021	2022	2023e	2024e	2025e
M.cap.	114	106	110	110	110
NII	58	70	94	89	89
Other inc.	3	6	3	4	4
Op.costs	(54)	(62)	(65)	(68)	(71)
L.losses	8	(8)	(19)	(16)	(14)
Net profit	9	10	10	10	11
EPS	1.18	1.27	1.27	1.32	1.45
EPS adj	1.18	1.27	1.27	1.32	1.45
P/E	12.5	10.7	11.2	10.7	9.8
P/B	1.06	0.93	0.92	0.87	0.83
Yield (%)	3.1	3.3	3.2	3.2	3.5
ROE (%)	8.8	9.0	8.5	8.4	8.7

Source: Pareto Securities

Target price (EUR)	16.0	▲	BUY
Share price (EUR)	14.2	—	HOLD
		▼	SELL

Forecast changes

%	2023e	2024e	2025e
NII	-	-	-
Operating inc.	-	-	-
PBLL	-	-	-
EPS	(0)	-	-

Source: Pareto Securities

Ticker	MBKG.DE, MBK GY
Sector	Banks
Shares fully diluted (m)	7.8
Market cap (EURm)	110

Performance



Source: FactSet

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Q3 2023

EUR m	Q3 '23	Q3 '23e	Q3 '22	yoy	9M '23	yoy	2023e	yoy
Revenues	29.8	30.0	24.4	22%	89.0	29%	118.1	19%
<i>of which NII</i>	<i>24.3</i>	<i>25.0</i>	<i>17.9</i>	<i>36%</i>	<i>73.0</i>	<i>54%</i>	<i>93.9</i>	<i>35%</i>
Expenses	15.8	16.3	14.4	10%	47.3	11%	65.3	11%
<i>CIR</i>	<i>52.9%</i>	<i>54.3%</i>	<i>59.0%</i>	<i>-606 BP</i>	<i>53.1%</i>	<i>-842 BP</i>	<i>55.3%</i>	<i>-418 BP</i>
Risk provis.	4.0	5.0	1.1	267%	13.4	218%	21.0	152%
Operating profit	10.0	8.7	8.9	12%	28.3	26%	31.8	13%
Net income	2.8	2.2	2.8	2%	7.2	9%	9.9	0%

Source: Pareto Securities, Merkur Privatbank

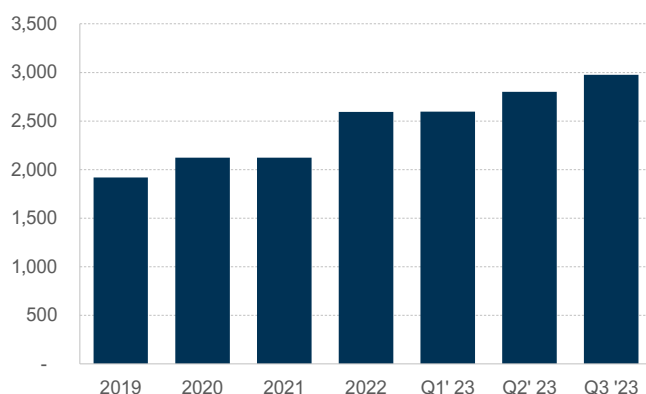
Assets under Management with good development qoq

Assets under management increased by 6% qoq to EUR 3.4bn. While the bank reported net flows of EUR 65m during Q3, we see the qoq increase of the AuM as a very good achievement, given the challenging market environment. Once again, the bank achieved positive net flows which underlines the bank's good market position in our view.

Loan portfolio increased by almost EUR 200m qoq

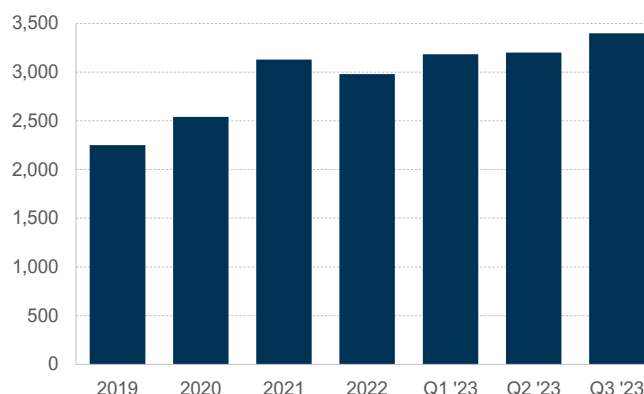
The loan portfolio increased by EUR 175m qoq (+6% qoq, +22% yoy) to EUR 3bn, a new record level. This is positive news as it should lead c.p. to a higher net interest income in the coming quarters. The bank has raised regulatory capital amounting to EUR 19m by issuing Tier 2 bonds in Q3. This is good news as well as it should enable the bank to further grow its loan book, even if growth rates should rather normalize in the next quarters.

Development of AuM (EUR m)



Source: Pareto Securities Research, Merkur Privatbank

Development of the loan portfolio (EUR m)



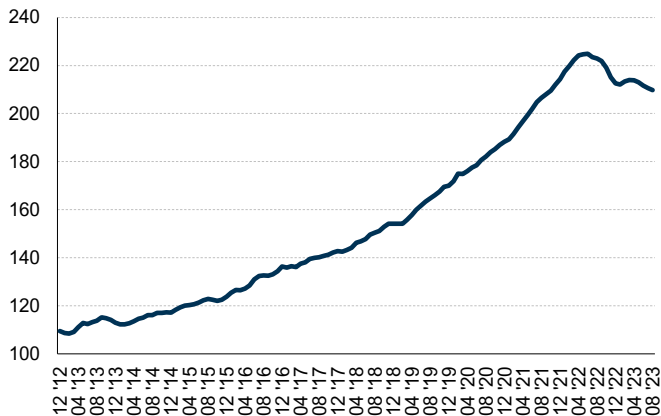
Source: Pareto Securities Research, Merkur Privatbank

Real estate market environment remains challenging

The financing of real estate developers remains Merkur Privatbank's main revenue source and has the largest share of the loan portfolio (around 50%), even if the other business areas, mainly the asset management, the leasing and the SME lending business has gained in importance in recent years. New business in leasing was e.g. quite strong in 9M 2023 with EUR 460m, up by 44% yoy.

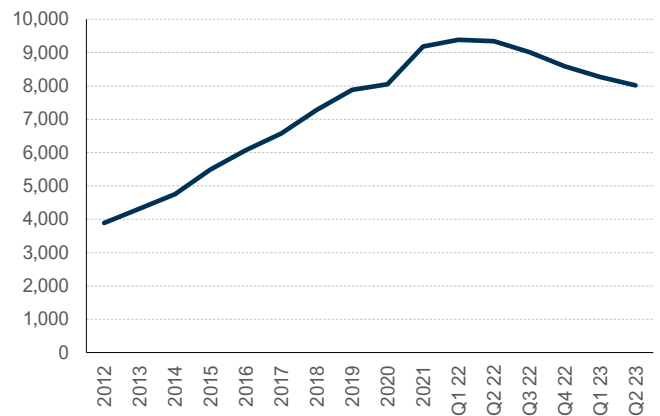
The German real estate market remains under pressure, the higher interest rates and the high inflation being the main burdens. Prices have been declining now for several quarters in a row, in August house prices were down by 5.9% yoy (-0.4% mom) according to the EPX hedonic German house price index, which is calculated by Europace.

EPX hedonic German house price index (08 2005=100)



Source: Pareto Securities Research, Europace

Price development for apartments in Munich

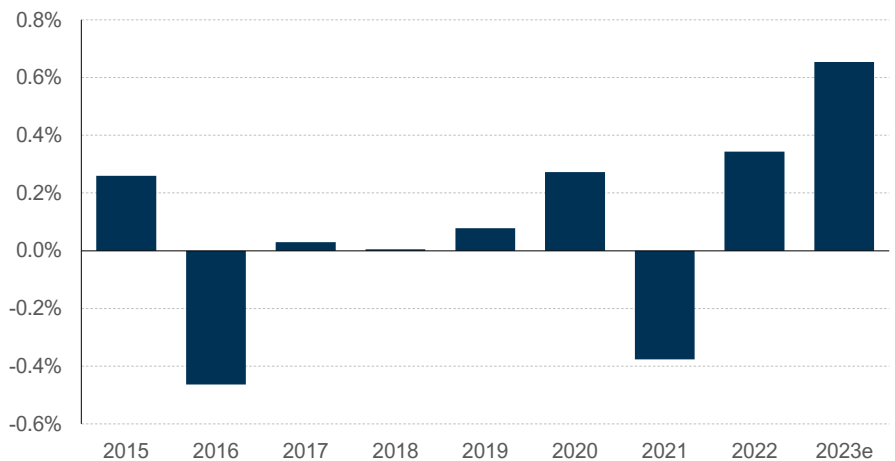


Source: Pareto Securities Research, Statista

For Merkur Privatbank Munich is the most important region in the real estate developer funding business. In Munich prices for apartments have also fallen since having reached its peak in Q1 2022; prices have fallen on average by 14%. For Q2 2023 average price per sqm amounted to EUR 8,017, down by 3% qoq / -14% yoy.

As can be seen from the graph below risk costs have increased significantly in 2022 and for 2023e we forecast them to reach with 65 bps the highest level for at least the last ten years. However, the increase has been well covered by the strong increase in net interest income. Although we expect risk provisions to remain on elevated levels in 2024 we see Merkur Privatbank in the comfortable position to offset this by the strong development of net interest income. Furthermore, we assume that a significant part of the risk provisions that Merkur Privatbank has built in 2022/2023 has not been used for actual losses, i.e. there should be some cushion left for future cases. All in all, we think that Merkur Privatbank performs quite well in the current challenging real estate market environment.

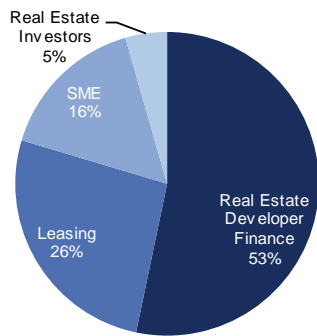
Development of risk costs at Merkur Privatbank (risk provisions as a % of av. loan book)



Source: Pareto Securities, Merkur Privatbank

Investment Case in Charts

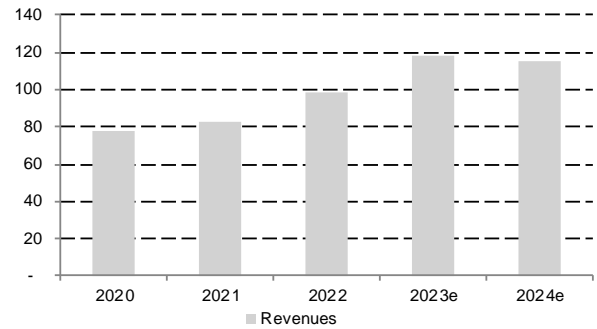
Loan portfolio split by business unit (2022)



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

Source: Merkur Privatbank, Pareto Research

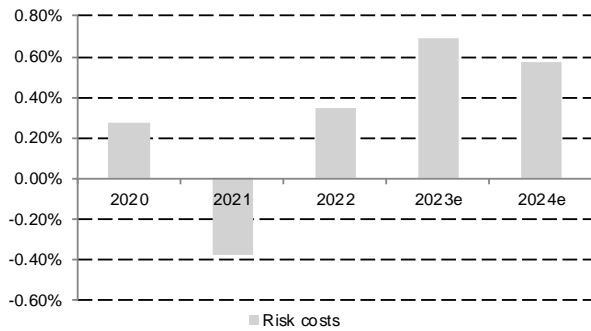
Revenues should further increase in 2023e



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

Source: Merkur Privatbank, Pareto Research

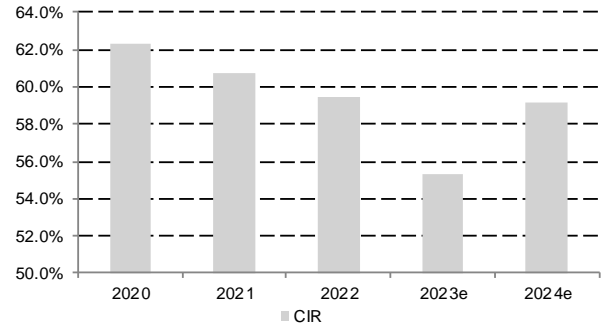
Risk costs should increase in 2023e



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

Source: Merkur Privatbank, Pareto Research

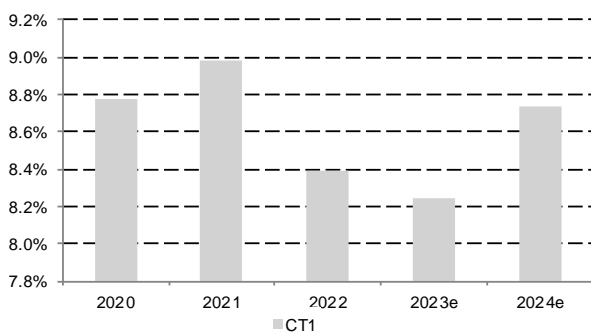
Efficiency is solid with a CIR of below 60%



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

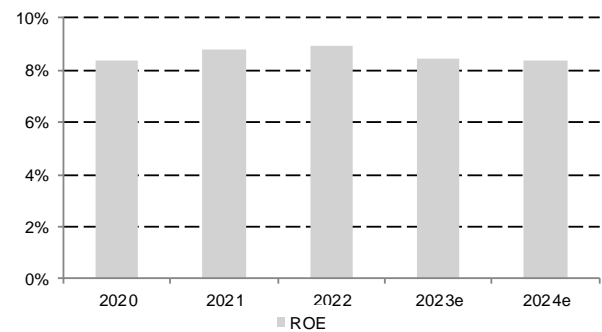
Capitalization on sufficient level



With an estimated hard CT1 ratio of slightly above 8% in 2022 we see Merkur Privatbank sufficiently capitalized.

Source: Merkur Privatbank, Pareto Research

Solid Profitability


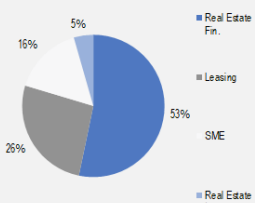
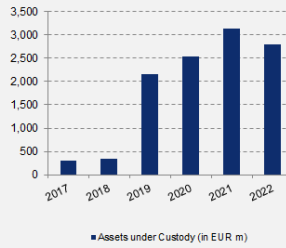
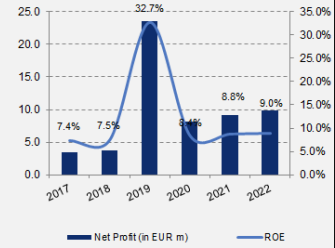
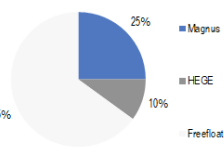


We forecast ROE to remain only stable in 2023e/24e because of the challenging market environment.

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 2.6bn (2022).	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/management.						
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) Demand for wealth management services should further increase.						
Asset Quality	We do not have any NPL figures for MERKUR Privatbank. As the housing market in Germany has become more challenging since 2022 we assume that NPLs have increased since then. Nevertheless we see the bank well positioned to overcome the current challenging market environment.							
Capitalization	With a CT1 ratio of 8.4% (2022) and a total capital ratio of 12.3% MERKUR Privatbank fulfills the regulatory requirements and capitalization, but unlike in the years before the CT 1 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>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 2023:</p> <p>no concrete earnings guidance published</p> <p>EPS y/y</p> <p>Pareto Estimates</p> <p>1.27 0%</p> <p>Consensus</p> <p>na na</p>						
2022	Revenues (EURm) y/y	98.9 19.3%	CIR	69.5%	Net Profit (EURm) ROE	9.9 9.0%	EPS 5Y hist. CAGR (2017-2022)	16.0%
New bus. & Portfolio Split	<p>Loan Portfolio split (2022)</p> 		<p>Development AuC/AuM</p> 		<p>Group financial development</p> 			
Shareholder structure & management	<p>CEO</p> <p>Dr. Marcus Lingel CEO & personal label partner</p> <ul style="list-style-type: none"> • Dr. Lingel joined MERKUR Privatbank's management board in 2005 • He joined MERKUR Privatbank in 2000 after having finished his studies and having worked for a large private bank in the corporate banking unit 	<p>Sven Krause Board member</p> <ul style="list-style-type: none"> • Mr. Krause joined the bank in 2009, he became a board member in '21 • Before joining Merkur Privatbank he worked for a savings bank 	<p>Dr. Andreas F.H. Maurer Board member</p> <ul style="list-style-type: none"> • Dr. Maurer became a board member in 2019 • Before joining the bank he gained bank experience in different banks 	<p>Shareholder structure</p> 				
# of employees FY 2022	468							

Source: Pareto Securities Research

PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Net interest income	29	42	53	58	70	94	89	89
Net fee and commission income	7	6	20	22	23	21	22	23
Operating income	37	49	78	83	99	118	115	117
Staff costs	(14)	(19)	(30)	(31)	(36)	(38)	(40)	(41)
Other expenses	(10)	(18)	(20)	(22)	(26)	(27)	(28)	(30)
Depr.	(1)	(1)	(1)	(1)	-	-	-	-
Operating expenses	(24)	(37)	(51)	(54)	(62)	(65)	(68)	(71)
Operating profit before losses	12	12	26	29	37	53	47	46
Net loan losses	(0)	(1)	(6)	8	(8)	(19)	(16)	(14)
Pre-tax profit	12	11	21	37	28	34	31	32
Tax expense	(5)	(5)	(10)	(11)	(11)	(13)	(12)	(13)
Net profit	7	6	11	27	18	20	18	19
Minority interests	(3)	(6)	(3)	(18)	(8)	(11)	(8)	(8)
Net profit attributable	4	0	8	9	10	10	10	11
BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Current assets	98	192	341	407	28	303	313	328
Gross loans	1,152	1,920	2,122	2,124	2,593	3,060	3,182	3,246
Other assets and accruals	103	196	219	185	606	143	143	143
Total assets	1,353	2,308	2,682	2,716	3,228	3,506	3,639	3,717
Deposits from credit institutions	68	169	225	243	244	36	37	36
Deposits from the public	1,152	1,912	2,214	2,184	2,673	3,139	3,262	3,325
Certificates and bond loans	-	-	-	-	-	-	-	-
Other liabilities accruals and allocat.	37	50	60	101	103	92	90	93
Subordinated loan capital	46	82	82	80	95	119	124	129
Equity	49	94	101	108	113	120	126	134
Total debt and equity	1,353	2,308	2,682	2,716	3,228	3,506	3,639	3,717
Average total assets	1,223	1,830	2,495	2,699	2,972	3,367	3,572	3,678
PER SHARE DATA & VALUATION (EUR)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Avg. no. of shares	6	7	8	8	8	8	8	8
End. no. of shares	6	8	8	8	8	8	8	8
Price	8.2	9.7	10.1	14.7	13.6	14.2	14.2	14.2
Market cap.	46	75	79	114	106	110	110	110
EPS reported	0.64	3.25	1.05	1.18	1.27	1.27	1.32	1.45
EPS adj.	0.64	0.03	1.05	1.18	1.27	1.27	1.32	1.45
BVPS	8.7	12.1	13.0	13.9	14.6	15.4	16.2	17.2
DPS	0.32	0.32	0.40	0.45	0.45	0.45	0.45	0.50
P/E	12.7	3.0	9.6	12.5	10.7	11.2	10.7	9.8
P/E adj.	12.7	-	9.6	12.5	10.7	11.2	10.7	9.8
P/B	0.9	0.8	0.8	1.1	0.9	0.9	0.9	0.8
Dividend Yield	3.9%	3.3%	4.0%	3.1%	3.3%	3.2%	3.2%	3.5%
KEY RATIOS	2018	2019	2020	2021	2022	2023e	2024e	2025e
Net interest margin	2.39%	2.32%	2.11%	2.15%	2.34%	2.79%	2.50%	2.43%
Net interest margin (int.-bearing assets)	2.71%	2.59%	2.44%	2.56%	2.60%	3.02%	2.80%	2.73%
Cost/Income	63%	64%	62%	61%	59%	55%	59%	61%
Loan losses (bps annualised)	5	8	27	(38)	34	65	51	41
ROE	7.5%	0.3%	8.4%	8.8%	9.0%	8.5%	8.4%	8.7%
ROA	0.3%	1.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
RORWA	0.4%	1.8%	0.5%	0.6%	0.5%	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 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 %
Austevoll Seafood	1,052,265	0.52 %
Bonheur	243,588	0.57 %
Pareto Bank	16,119,470	23.08 %
Pexip Holding	812,095	0.78 %
Sparebank 1 Nord-Norge	5,006,421	4.99 %
Sparebank 1 SMN	2,944,385	2.27 %
Sparebank 1 SR-Bank	2,439,627	0.95 %
SpareBank 1 Østfold Akerhus	1,228,074	9.91 %
SpareBank 1 Østlandet	6,990,591	6.58 %
Sparebanken Møre	426,833	0.86 %
Sparebanken Vest	8,797,550	8.02 %
SpareBank 1 Sarast-Norge	2,760,852	4.38 %

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
2020 Bulkers		534
2G Energy		340
ABB Ltd.		580
Adevinta		19,000
Aker ASA	500	1,377
Aker BP		11,820
Aker Carbon Capture		8,976
Aker Horizons		502,071
AMSC ASA		3,600
Aprila Bank		22,675
Austevoll Seafood		3,548
Bakkafrost		600
BB Biotech		460
Belships		20,000
Biolvent		15,000
BlueNord		1,000
Bonheur		30,718
Borregaard ASA		518
Bouvet		5,500
BW Energy		83,427
BW Offshore		3,000
Cloudberry Clean Energy		8,690
Cool Company		5,305
Crayon		6,042
Dermapharm Holding SE		750
DNB		17,235
DNO		72,361
Edda Wind		5,000
Elkem		59,520
Elmera Group ASA		36,965

Company	Analyst holdings*	Total holdings
Embracer Group		32,520
Encavis AG		630
Eneti		525
Equinor		5,336
Eurpris		17,868
Evolution		52
Flex LNG		595
Frontline		12,820
Gaming Innovation Group		10,000
Gelinge		260
GFT Technologies		270
Gjensidige Forsikring	519	3,540
Greg Seafood		13,201
Hallma Ltd.		82,050
HydrogenPro		3,622
Høegh Autoliners		10,923
International Petroleum Corp		7,786
Kahoot		1,918
Kambi Group plc		430
Kinnevik AB		495
Kitron		12,314
Kongsberg Gruppen		490
Kontron AG		350
Leabank		16,355
Lerøy Seafood Group		114,350
Morrow Bank		121,200
Mowi		9,512
MPC Container Ships		7,190
Multitude		2,443
Mutarés SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT ASA		1,154
Nordic Semiconductor		10,277
Norsk Hydro		77,351
Norske Skog		85,606
Northern Ocean		8,400
Norwegian Air Shuttle		64,009
Odyssey Drilling		2,186
Okeanis Eco Tankers		7,340
Orkla		7,626
Otovo ASA		35,400
Panoro Energy		34,533
Pareto Bank		762,986
PetroTal		74,000
Pexip Holding		812,095
Protector Forsikring		9,436
PSI Software		300
QleanAir		3,498
Quantafuel		16,665
REC Silicon		32,539
SalMar		224
Sandnes Sparebank		2,500
Scatec		20,129
Seadrill Ltd		10,300
SemOffshore		2,000
Solstad Offshore		124,000
Sparebank 1 Nord-Norge	725	744
Sparebank 1 SMN		6,023
Sparebank 1 SR-Bank		6,797
SpareBank 1 Sarast-Norge		3,000
SpareBank 1 Østlandet	1,100	1,100
Sparebanken Møre		1,080
Sparebanken Sør		15,000
Sparebanken Vest		966
Standard Supply		20,000
Stolt-Nielsen		3,500
Stora Enso		1,396
Storbrand	100	2,600
Stor tytel		17,115
Subsea 7		20,805
Telenor		3,833
TGS		10,595
Thule Group		350
Transocean		10,000
Valaris		3,100
Vestas Wind Systems		1,225
Viscom		1,300
Var Energi		253,158
Yara		17,674
Zaptec		19,800

This overview is updated monthly (last updated 17.10.2023).

*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:

Acr oud AB	RelyOn Nutec A/S
Alva Industrier AS	Salmon Evolution
AMSC ASA	Scala Etendom
APK AG	Seacrest Petroleum
Ar cher	Shamar an Petroleum
Austevoll Seafood	Skandia GreenPower
Beer enber g Services AS	Standard Supply
Benchmark Holdings	Tasik Toba Subsea AS
BlueNor d	Treasur e ASA
Bluewater Holding	Vantage Drilling International
Bonheur ASA	Viking Venture e 28 AS
Bor r Drilling	Waldorf Production Ltd.
Cabonline Group Holding	Wattif EV
Cadeler	wheel.me
CCSFinansiering AS	Ziton A/S
CEMASys AS	
CERAFILTEC	
Clemens Kraft AS	
COOL Company	
DEAG Deutsche Entertainment AG	
Delignit	
Desert Contr ol AS	
DOF	
Dolphin Drilling	
Edda Wind	
EDR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
EIK Servicing AS	
Endur ASA	
Energ y Drilling Pte. Ltd.	
Fer tiberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Flotael	
Fre drikstad Energi AS	
Frøy ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energ y Offshore Services AS	
Grøntvedt AS	
Hafnia Ltd.	
Hertha BSC GmbH & Co. KGaA	
House of Control	
HydrogenPro	
HÖRMANN Industries GmbH	
Idavang A/S	
Instabank ASA	
International Petroleum Corp. ("IPC")	
Katjes International GmbH & Co	
Kezzler AS	
Klaveness Combination Carriers ASA	
KMC Properties	
Kraft Bank	
Kron AS	
Krow Bidco AS	
Krusa Smith	
LoneStar Group	
Maha Energ y	
Mime Petroleum	
Mintra Group	
Morrow Bank	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group ASA	
Nor Am Drilling	
Nordic Unmanned	
Norlandia Health & Care Group	
Norse Atlantic	
Northern Ocean	
OKEA	
Pareto Bank	
PGS	
PHM Group Holding	
Point Resources Holding AS	
Profas e	
Proximar Seafood	
PulPac AB	
Quality Living Residential AS	
ReFuels	

This overview is updated monthly (this overview is for the period 01.10.2022 – 30.09.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	74%
Hold	25%
Sell	1%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	93%
Hold	7%
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 17.10.2023).

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	Renewcell AB
Adtraction Group AB	Hanza AB	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xspray Pharma AB
Azelio AB	Linkfire A/S	Vicore Pharma Holding AB
Boule Diagnostics AB	Media & Games Invest plc	VNV Global AB
Cibus Nordic Real Estate AB	NGEX Miner als Ltd	

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:

Adtraction AB	Media & Games Invest plc.	Sedana Medical AB
Implantica AG	Mentice AB	Signup Software AB
Linkfire	Modelon AB	VEF
Lundin Gold		

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	Hallsell Property Invest AB	Målaråsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origo Care AB (publ)
Borlanda Fastighets AB	Logistri Fastighets AB	Preserium Property AB
Fleming Properties 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

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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 Energ y AG	IVU Traffic AG	Pr yme B.V.
adpepper media International N.V.	Kontron AG	PSI AG
Biotech AG	Leifheit AG	Pyrum Innovations AG
Biotech AG Pf.d.	Logwin AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	manz AG	Seven Principles AG
Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Merkur Privatbank AG	SMT Scharf AG
DF Deutsche Forfait AG	Meta Wolf AG	Surteco AG
epigenomics AG	MPL SE	Szygyg AG
Foris 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	VERIANOSSE
Gigaset AG	OVB Holding AG	Viscom AG
Heidelber g Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG	Progress-Werk Oberkirch AG	

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.

2G Energ y AG	Expr es2ion Biotech Holding AB	MPL SE
BayWa AG	Gesco AG	Mutar es SE & Co. KGaA
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
Ciq Digital	Hypoport SE	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	INTERSHOP Communications AG	PSI AG
Delignit	Kontron AG	Sieglried Holding AG
Der mapham Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szygyg AG
exeect Group	Merkur Privatbank AG	Viscom AG

This overview is updated monthly (last updated 16.10.2023).