

Good performance in challenging market: Buy, TP EUR 18

Merkur Privatbank has delivered a good performance in a challenging market environment. Driven by a strong net interest income (+38% yoy) which more than offset the increase in total risk provisions (+56% yoy), EPS increased by 9% yoy to EUR 1.39 (PAsE: EUR 1.27). For the current year the CEO has been quoted in the press confirming its target to increase EPS by between 3% and 5%. We expect residential real estate markets to stabilize in 2024 which would be good news for the bank's core business, the financing of residential real estate developers. Hence, we confirm our Buy rating with a new target price of EUR 18 (EUR 16) on the back of the attractive valuation (2025e PER: 10x) and an expected improvement of the market environment.

2023 figures in more detail

2023 net interest income was up by 38% yoy to EUR 95.8m, slightly above our forecast of EUR 94.0m, in Q4 net interest income growth has, however, slowed down with an increase by only 2% yoy. Other revenues (commission income, trading profit and other revenues) were in Q4 with EUR 4m below our forecast of EUR 8.2m due to various reasons. Administrative expenses were up by 6% yoy to EUR 61.7m (PAsE: EUR 60.9m) in 2023 and risk provisions declined by 3% yoy to EUR 8.1m (PAsE: EUR 19m). The bank seems to have released risk provisions in Q4 and has instead increased the allocation to the fund for general banking risks which amounted to EUR 17m for the full year (PAsE: EUR 11m). Total risk provisions amounted to EUR 25m (PAsE: EUR 30m), up by 56% yoy. EPS was up by 9% yoy to EUR 1.39, slightly above our forecast of EUR 1.27.

Guidance

The bank has, like always, not provided any official earnings guidance, but Dr. Lingel, CEO of the bank, has been quoted in the "Börsenzeitung" saying that he targets to increase the annual EPS by between 3% and 5%.

Financials

We have increased our earnings estimates for 2024e and 2025e taking into account the better-than-expected earnings performance in 2023.

EURm	2022	2023p	2024e	2025e	2026e
M.cap.	106	127	117	117	117
NII	70	96	91	91	94
Other inc.	6	(1)	3	4	4
Op.costs	(62)	(66)	(69)	(72)	(74)
L.losses	(8)	(8)	(9)	(8)	(6)
Net profit	10	11	11	12	13
EPS	1.27	1.39	1.45	1.52	1.62
EPS adj	1.27	1.39	1.45	1.52	1.62
P/E	10.7	11.7	10.4	9.9	9.3
P/B	0.93	1.06	0.93	0.87	0.90
Yield (%)	3.3	2.8	3.3	3.6	4.0
ROE (%)	9.0	9.3	9.1	9.0	9.6

Source: Pareto Securities

Target price (EUR)	18	▲	BUY
Share price (EUR)	15	—	HOLD
		▼	SELL

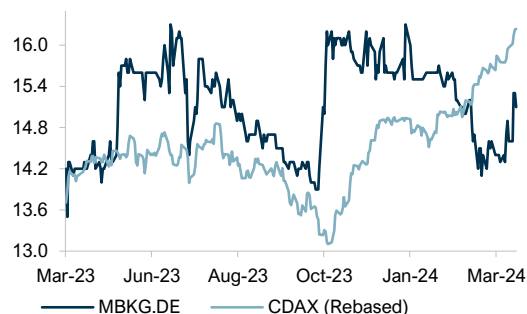
Forecast changes

%	2024e	2025e	2026e
NII	2	2	-
Operating inc.	0	1	-
PBLL	(1)	1	-
EPS	10	5	-

Source: Pareto Securities

Ticker	MBKG.DE, MBK GY
Sector	Banks
Shares fully diluted (m)	7.8
Market cap (EURm)	117

Performance



Source: FactSet

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.

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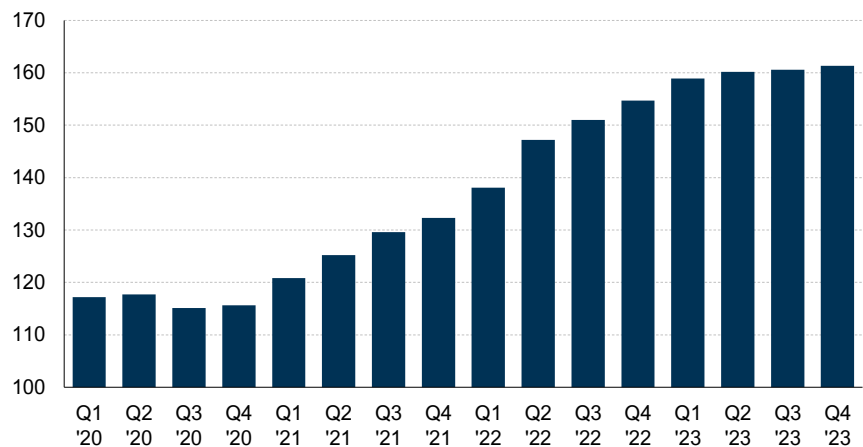
Preliminary 2023 results

EUR m	2023	2023e	2022	yoy
Revenues	115.8	118.1	98.9	17%
<i>of which NII</i>	95.8	93.9	69.6	38%
Expenses	61.7	60.9	58.0	6%
<i>CIR</i>	53.3%	51.6%	58.6%	-527 BP
Risk provis.	8.1	19.0	8.3	-3%
EBT*	45.9	38.2	32.6	41%
Net income*	13.0	12.5	11.6	11%
EPS	1.39	1.27	1.27	9%

Source: Pareto Securities Research, Merkur Privatbank; * incl. profit share of complementary shareholders

The market environment remains challenging, but we see light at the end of the tunnel
2023 has been a difficult year for the real estate sector, particularly for real estate developers. They were not only hit by the higher interest rates which affected them directly via higher funding costs but also by a lower demand as customers suffered from the higher funding costs as well. To make matters worse, they also suffered from the higher inflation which was particularly high in the construction sector. New construction prices for residential real estate properties were up by 22% between Q4 2021 and Q4 2023. This resulted in a number of insolvencies of real estate developers. The most prominent one having been Signa Group, others were e.g. Euroboden, Gerch. Many other real estate companies, which focus on holding real estate properties suffer from the higher interest rates and the lower demand for real estate properties.

Development of construction prices for residential real estate properties in Germany*



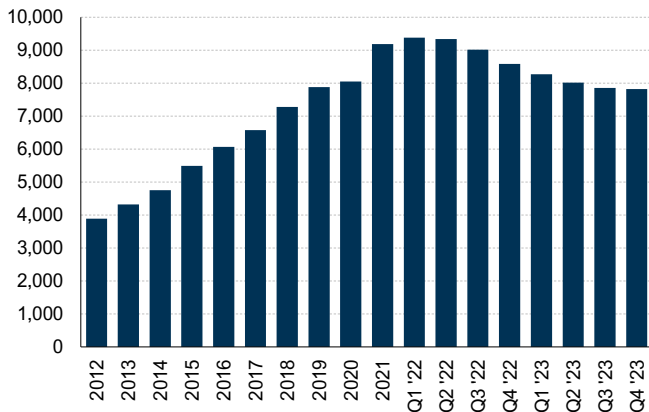
Source: Pareto Securities Research, Destatis; * 2015=100

We do not expect a recovery of the real estate markets already in 2024 but rather a stabilization. Both inflation rates and long-term interest rates have come down during H2 2023, which is clearly positive news for the real estate sector. We do, however, not expect prices and transaction volumes to increase again in H1 2024 but rather in H2 2024, i.e. the current year should remain challenging.

The real estate market in Munich

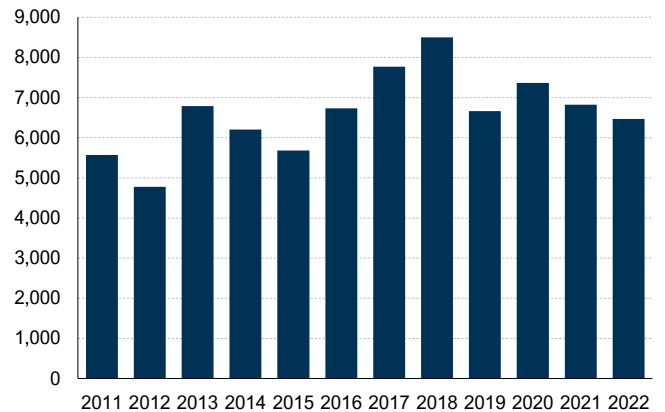
Like the residential real estate markets in the other BIG 7 cities, the market has boomed in Munich between 2010 and 2021. Prices have continuously increased and transaction volumes have reached new record highs. New construction activity has also developed very favourably. The annual average of newly built apartments was with around 7.3k during 2017 and 2022 well above the average during 2011 and 2016 (6k). Prices have declined during 2023 and have been at EUR 8k per sqm 17% below the peak reached in Q1 2023. We do not have any construction figures for Munich for 2023 but would assume that, in line with the overall German market, numbers have further declined. Like for the overall market we expect a stabilization for the residential real estate market in Munich in 2024 as we expect demand for residential real estate properties to remain high (high migration being one important driver) and the recent decline in mortgage finance rates should have a positive impact on potential investors.

Development of apartment prices in Munich (EUR per sqm)



Source: Pareto Securities Research, Statista

Number of newly built apartments in Munich



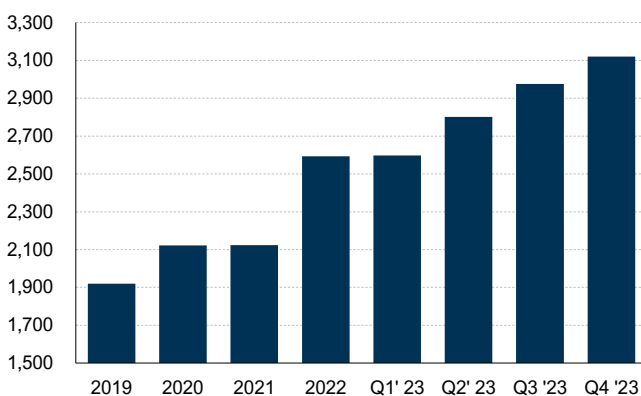
Source: Pareto Securities Research, Statista

A stabilization of the residential real estate market in Munich would be clearly good news for MP as it should mean that the situation for the real estate developers should stabilize as well as e.g. prices should stabilize and demand for apartments should increase again. Lower financing costs for the developers would be also good news for them. Assuming a stabilization of real estate markets we expect MP to be able to build lower levels of (total) risk provisions in 2024.

Strong loan portfolio development in 2023

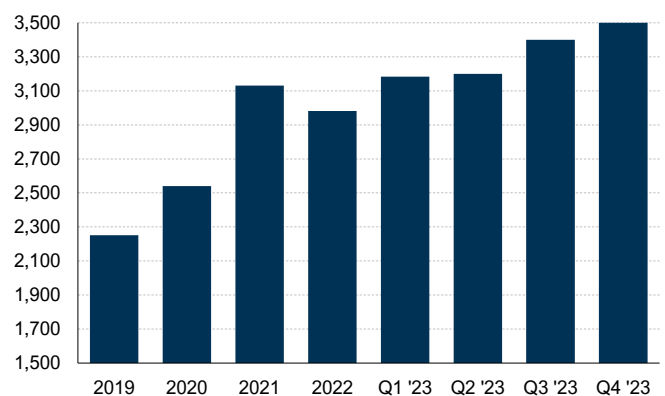
MP's loan portfolio developed strongly during 2023 with an increase by 20% to EUR 3.1bn. Main reason for the strong development was the real estate developer business where MP had to extend loans as customers could not repay the loans as they were e.g. not able to refinance with new loans due to the overall reluctance of lenders to give loans to the real estate sector or the sale of residential real estate projects took longer than before. On the one hand we see this clearly positively as the growing loan book leads to a higher net interest income, on the other hand it shows that the market is distressed if borrowers cannot repay their loans from the cash flow. In addition to the real estate developer business MP funds leasing companies, real estate investors and classical SMEs. In 2022 (for 2023 the split has not yet been published) 53% of the loan portfolio came from the real estate developer business, 26% from the leasing business, 16% from the SME business and 4% from providing loans to real estate investors. Particularly the leasing business has developed favourably during 2023.

Development of the loan portfolio (EUR m)



Source: Pareto Securities Research, Merkur Privatbank

Development of assets under management (EUR m)



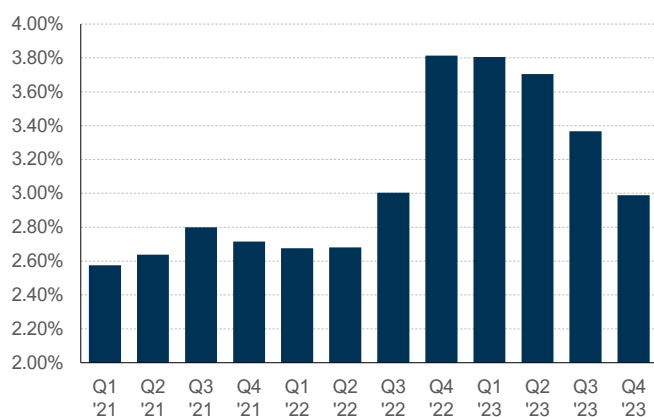
Source: Pareto Securities Research, Merkur Privatbank

Assets under Management continue to grow

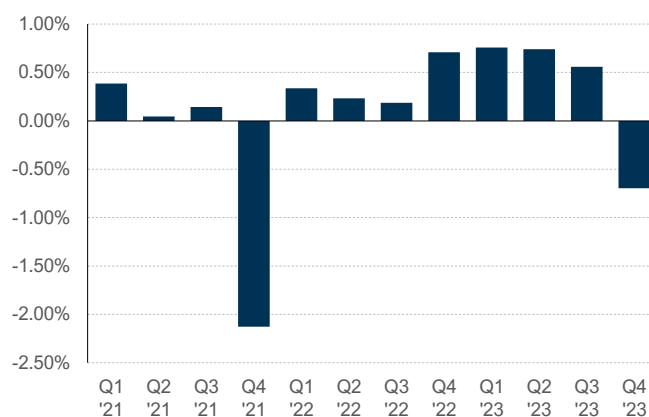
Assets under management have increased by 4% qoq to EUR 3.54bn, yoy the AuM have even increased by 19% yoy, a strong performance. We see the bank well positioned in this business and expect a further increase in AuM in the next years.

Net interest margin remains on high level

Merkur Bank has been negatively impacted from the strong rise in interest rates in its developer business. At the same time its net interest margin has benefited from the higher rates. Following a strong development of the net interest margin between Q2 2022 and Q2 2023, it has come down somewhat since then. In Q4 '23 the net interest margin declined by 38 bps qoq (-82 bps yoy) to 2.99%. We see the Q4 net interest margin as a good run rate for the next quarters as MP should be negatively impacted from higher funding costs as competition for retail deposits should further increase and "old" term deposits have to be replaced with new term deposits with higher interest rates. An important driver of the net interest income should, however, be an expected further increase of the loan portfolio. All in all, we expect net interest income to decline by 5% yoy to EUR 91m in 2024e, still a very high level.

Development of the net interest margin (NII as a % of av. loan pf)

Source: Pareto Securities Research, Merkur Privatbank

Development of risk costs (risk provisions as a % of av. loan pf)

Source: Pareto Securities Research, Merkur Privatbank

Risk costs surprised positively in Q4 2023

Before 2022 risk costs have been quite low with average risk costs of well below 30 bps. Risk costs have started to increase during 2022 but have not reached significantly higher levels than before from Q4 2022 onwards with average quarterly risk costs of well above 60 bps. Although MP does not publish any NPL figures we think it is fair to assume that NPLs have increased quite significantly during 2023 which resulted in the strong increase of risk costs. In Q4 the bank has released risk provisions of EUR 5.3m which we interpret as a positive sign. Presumably, NPLs have increased less than feared before. Hence, the bank could release again part of the risk provisions and increase instead the allocation to the fund for general banking risks which has a positive impact on its capital ratios. Therefore, risk costs remained with 28 bps on a surprisingly low level in such a challenging market environment and were even down by 6 bps yoy. We expect risk costs to remain on an elevated level (compared to the years before 2022) with around 30 bps in 2024e.

Financials

We have increased our EPS estimates from EUR 1.32 to EUR 1.45 and from EUR 1.45 to EUR 1.52 for 2024e and 2025e, respectively as we have taken into account the good 2023 performance and have become somewhat more optimistic for the development of risk provisions.

Estimate changes

	2024e old	2024e new	change	2025e old	2025e new	change
Total revenues	115.4	115.8	0%	116.5	117.8	1%
of which NII	89.2	91.0	2%	89.2	91.0	2%
Total expenses	68.3	69.2	1%	70.9	71.8	1%
Risk provisions	16.4	9.0	-45%	13.5	8.0	-41%
Pretax profit	30.7	37.5	22%	32.2	38.0	18%
Fund for general bk risks	8.2	12.0	47%	8.0	11.0	38%
Net profit	10.3	11.3	10%	11.3	11.8	5%
EPS	1.32	1.45	10%	1.45	1.52	5%

Source: Pareto Securities Research, Destatis; * 2015=100

Valuation

Our valuation used to be based upon a Peer Group analysis, a Gordon Growth model and a Dividend Discount model. We do not use the Peer Group analysis anymore as a number of smaller peers like Aareal Bank or Umweltbank are either not listed anymore or are in a special situation and are therefore no suitable peers anymore, in our view. The large banks like Commerzbank and Deutsche Bank, which we have always included in our Peer Group, have never been good peers anyway.

Our valuation is from now on based upon a Gordon Growth and a Dividend Discount model. We have lowered the interest rate which we use by 50 basis points to 8.0% to take into account the recent decline in interest rates. Apart from this we have taken into account our new earnings estimates. We have calculated an average fair value from the two valuation methods, EUR 19.59 from the GGM and EUR 16.61 from the DDM. Hence, we confirm our Buy recommendation with a new target price of EUR 18 (EUR 16) for Merkur Privatbank shares.

Gordon growth model (2024e ROE: 9.2%, cost of equity: 8.0%)

		Growth (g)						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
COE	6.5%	23.70	24.38	25.19	26.19	27.44	29.05	31.20
	7.0%	21.86	22.33	22.88	23.54	24.36	25.37	26.68
	7.5%	20.29	20.60	20.96	21.38	21.90	22.52	23.31
	8.0%	18.93	19.12	19.33	19.59	19.89	20.25	20.69
	8.5%	17.74	17.83	17.94	18.07	18.22	18.39	18.60
	9.0%	16.69	16.71	16.74	16.77	16.81	16.85	16.90
	9.5%	15.76	15.72	15.69	15.65	15.60	15.54	15.48

Source: Pareto Securities Research

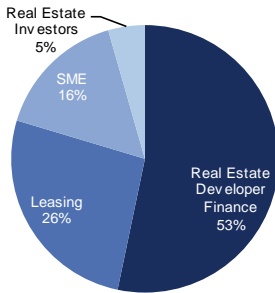
Dividend discount model

EUR m	Phase I				Phase II				Phase III		
	2023	2024	2025	2026	2027	2028	2029	2030		2031	2032
EBT	41.5	37.5	38.0	41.9	44.4	47.1	49.9	52.9	56.0	59.4	
CR	57.1%	59.8%	60.9%	60.7%	60.1%	59.5%	58.9%	58.3%	57.7%	57.1%	
Tax	-13.7	-14.3	-15.2	-16.8	-17.8	-18.8	-20.0	-21.1	-22.4	-23.8	
Tax rate	33.0%	38.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	
Minorities/Others	-17.0	-12.0	-11.0	-12.5	-12.9	-13.3	-13.7	-14.1	-14.5	-14.9	
growth rate	117.9%	-29.4%	-8.3%	13.6%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Net profit	10.8	11.3	11.8	12.6	13.8	15.0	16.3	17.7	19.1	20.7	
growth rate	9.4%	4.2%	4.9%	6.9%	9.0%	8.8%	8.7%	8.5%	8.4%	8.3%	
Total dividend	3.5	3.9	4.3	4.7	5.5	6.3	7.2	8.1	9.2	10.4	
payout ratio	32%	35%	36%	37%	40%	42%	44%	46%	48%	50%	
PV Phase I	14										
PV Phase II	27										
PV Phase III	88										
Total Fair Value	129										
# shares	8										
Fair value per share	16.61										
					Risk premium	4.0%				Beta	1.0
					Risk free rate	4.5%				Cost of equity	8.0%
					Sensitivity	Growth in phase III					
						1.0%	1.5%	2.0%	2.5%	3.0%	
						7.2%	17	18	19	21	
						7.6%	16	17	18	19	
					C. of eq.	8.0%	15	16	17	18	
						8.3%	14	15	15	16	
						8.7%	13	14	14	15	

Source: Pareto Securities Research

Investment Case in Charts

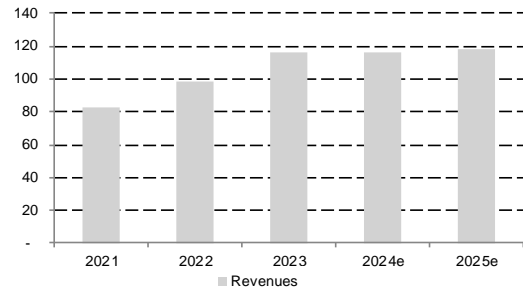
Loan portfolio split by business unit (2022)



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

Source: Merkur Privatbank, Pareto Research

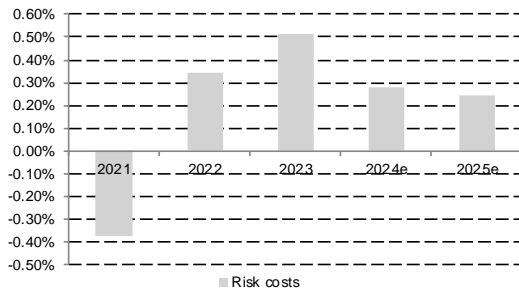
Revenues should slightly decline in 2024e



We forecast revenues to move sideways in 2024e due to a lower net interest income.

Source: Merkur Privatbank, Pareto Research

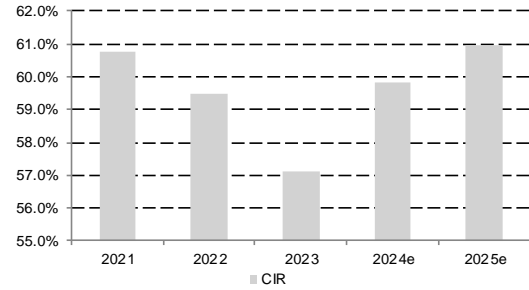
Risk costs should slightly decrease in 2024e



We expect residential real estate markets to stabilize in 2024. Hence, risk costs should slightly decline.

Source: Merkur Privatbank, Pareto Research

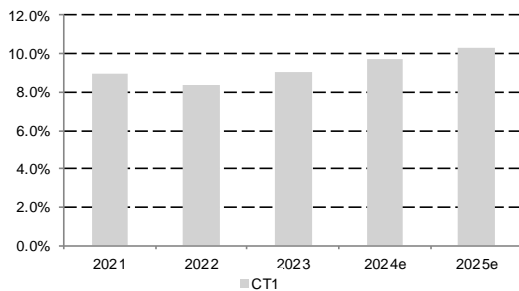
Efficiency is solid with a CIR of below 60%



CIR was very low at 53% in 2023, for 2024e we forecast a slight increase.

Source: Merkur Privatbank, Pareto Research

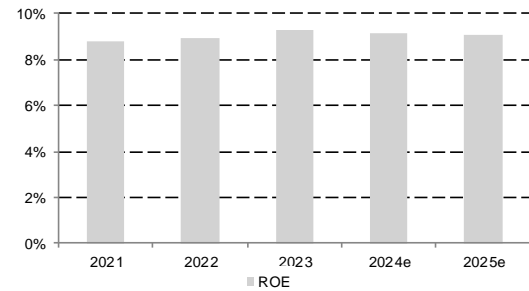
Capitalization on sufficient level



With an estimated hard CT1 ratio of above 8% in 2023 we see Merkur Privatbank sufficiently capitalized.

Source: Merkur Privatbank, Pareto Research

Solid Profitability


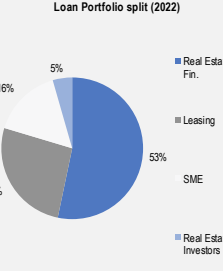
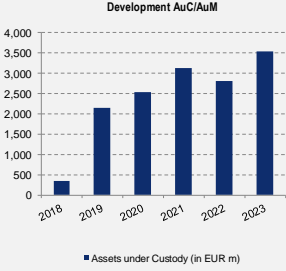
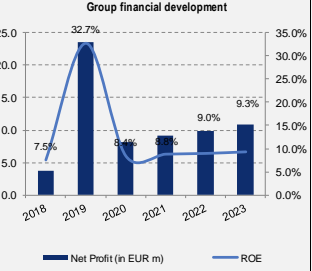
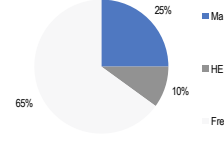


We forecast ROE to slightly decrease to around 9% in 2024e.

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 2024:</p> <p>no concrete earnings guidance published</p> <p>EPS y/y</p> <p>Pareto Estimates</p> <p>1.45</p> <p>4%</p> <p>Consensus</p> <p>na</p> <p>na</p>
2023	<p>Revenues (EURm) 115.8</p> <p>y/y 17.0%</p> <p>CIR 57.1%</p> <p>Net Profit (EURm) 10.8</p> <p>ROE 9.3%</p> <p>EPS 5Y hist. CAGR (2018-2023) 16.7%</p>	
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 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>Board member Sven Krause</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>Board member Dr. Andreas E.H. Maurer</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)	2019	2020	2021	2022	2023p	2024e	2025e	2026e
Net interest income	42	53	58	70	96	91	91	94
Net fee and commission income	6	20	22	23	21	22	23	24
Operating income	49	78	83	99	116	116	118	122
Staff costs	(19)	(30)	(31)	(36)	(38)	(40)	(41)	(43)
Other expenses	(18)	(20)	(22)	(26)	(28)	(29)	(31)	(31)
Depr.	(1)	(1)	(1)	-	-	-	-	-
Operating expenses	(37)	(51)	(54)	(62)	(66)	(69)	(72)	(74)
Operating profit before losses	12	26	29	37	50	47	46	48
Net loan losses	(1)	(6)	8	(8)	(8)	(9)	(8)	(6)
Pre-tax profit	11	21	37	28	42	38	38	42
Tax expense	(5)	(10)	(11)	(11)	(14)	(14)	(15)	(17)
Net profit	6	11	27	18	28	23	23	25
Minority interests	(6)	(3)	(18)	(8)	(17)	(12)	(11)	(13)
Net profit attributable	0	8	9	10	11	11	12	13
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023p	2024e	2025e	2026e
Current assets	192	341	407	28	30	30	45	50
Gross loans	1,920	2,122	2,124	2,593	3,122	3,247	3,312	3,378
Other assets and accruals	196	219	185	606	605	568	568	568
Total assets	2,308	2,682	2,716	3,228	3,757	3,845	3,925	3,996
Deposits from credit institutions	169	225	243	244	249	240	240	240
Deposits from the public	1,912	2,214	2,184	2,673	3,140	3,265	3,330	3,396
Certificates and bond loans	-	-	-	-	-	-	-	-
Other liabilities accruals and allocat.	50	60	101	103	135	94	97	102
Subordinated loan capital	82	82	80	95	114	119	124	129
Equity	94	101	108	113	120	127	134	130
Total debt and equity	2,308	2,682	2,716	3,228	3,757	3,845	3,925	3,996
Average total assets	1,830	2,495	2,699	2,972	3,492	3,801	3,885	3,960
PER SHARE DATA & VALUATION (EUR)	2019	2020	2021	2022	2023p	2024e	2025e	2026e
Avg. no. of shares	7	8	8	8	8	8	8	8
End. no. of shares	8	8	8	8	8	8	8	8
Price	9.7	10.1	14.7	13.6	16.3	15.1	15.1	15.1
Market cap.	75	79	114	106	127	117	117	117
EPS reported	3.25	1.05	1.18	1.27	1.39	1.45	1.52	1.62
EPS adj.	0.03	1.05	1.18	1.27	1.39	1.45	1.52	1.62
BVPS	12.1	13.0	13.9	14.6	15.4	16.3	17.3	16.7
DPS	0.32	0.40	0.45	0.45	0.45	0.50	0.55	0.60
P/E	3.0	9.6	12.5	10.7	11.7	10.4	9.9	9.3
P/E adj.	-	9.6	12.5	10.7	11.7	10.4	9.9	9.3
P/B	0.8	0.8	1.1	0.9	1.1	0.9	0.9	0.9
Dividend Yield	3.3%	4.0%	3.1%	3.3%	2.8%	3.3%	3.6%	4.0%
KEY RATIOS	2019	2020	2021	2022	2023p	2024e	2025e	2026e
Net interest margin	2.32%	2.11%	2.15%	2.34%	2.74%	2.39%	2.34%	2.37%
Net interest margin (int.-bearing assets)	2.59%	2.44%	2.56%	2.60%	2.83%	2.45%	2.41%	2.44%
Cost/Income	64%	62%	61%	59%	57%	60%	61%	61%
Loan losses (bps annualised)	8	27	(38)	34	28	28	24	18
ROE	0.3%	8.4%	8.8%	9.0%	9.3%	9.1%	9.0%	9.6%
ROA	1.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
RORWA	1.8%	0.5%	0.6%	0.5%	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	1,051,640	0.52 %
Bonheur	243,488	0.57 %
Pareto Bank	16,183,849	21.08 %
Pexip Holding	724,595	0.69 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SMN	2,945,805	2.27 %
SpareBank 1 SR-Bank	2,468,177	0.97 %
SpareBank 1 Østfold Åkerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	6,991,771	6.58 %
Sparebanken Sør	495,000	1.19 %
Sparebanken Vest	9,124,657	8.32 %

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 Bulker s		13,924
2G Energy		340
ABB Ltd.		580
ABL Group		34,508
Aker ASA	500	2,241
Aker BP		13,105
Aker Carbon Capture		8,976
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
B3 Consulting Group		2,000
BB Biotech		460
Beer enberg		51,600
Belships		10,000
Biolvent		15,000
Bonheur		30,618
Bouvet		3,500
BW Energy		50,959
BW LPG		450
BW Off shore		5,222
Cool Company		610
Crayon		21,346
Deep Value Driller		8,600
Dermaphar m Holding SE		750
DNB		16,402
DNO		82,731
DOF		1,250
Elkem		75,670
Elmera Group ASA		32,755
Embracer Group		42,520

Company	Analyst holdings*	Total holdings
Encavis AG		630
Equinor		5,156
Europris		15,018
Flex LNG		295
Frontline		7,429
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		270
Gjensidige Forsikring	519	3,010
Golden Ocean Group		995
Greg Seafood		11,801
Hafslund		108,178
Hennes & Mauritz B		1,085
Høegh Autoliners		2,463
International Petroleum Corp		7,676
International Seaways		192
Kinnevik AB		495
Kitron		21,138
Komplett ASA		247,114
Kongsberg Gruppen		170
Kontron AG		350
Leabank		16,355
Lerøy Seafood Group		84,075
Link Mobility Group		115,000
Lundin Mining Corp.		7,652
Magnora ASA		23,201
Morrow Bank		171,200
Mowi		10,476
MPC Container Ships		6,290
Multitude		2,443
Mutar es SE & Co. KGaA		433
Nor Am Drilling		6,883
NORBIT		4,070
Nordic Semiconductor		23,951
Norsk Hydro		79,216
Norske Skog		81,764
Norwegian Air Shuttle		3,507
Okeanis Eco Tankers		6,822
Orkla		7,086
Panoro Energy		36,833
Pareto Bank		827,365
PetroTal		20,000
Pexip Holding		724,595
Prøttector Forsikring		9,436
PSI Software		300
Quantafuel		16,665
REC Silicon		7,739
Salmor		224
Sandnes Sparebank		2,500
SATSASA		12,000
Scorpio Tankers		5,306
Seadrill Ltd		10,910
Securitas AB		656
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		10,347
SpareBank 1 Østlandet	1,100	2,280
Sparebanken Møre		950
Sparebanken Sør		15,000
Sparebanken Vest		966
Stolt-Nielsen		2,000
Stora Enso		1,396
Storbrand	100	2,400
Stor tytel		22,115
Subsea 7		21,141
Telenor		3,563
Telia Company		5,000
TGS		11,530
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		69,415
Vår Energi		279,546
Wallenius Wilhelmsen		2,500
Yara		18,449
Zaptec	0	21,500

This overview is updated monthly (last updated 15.03.2024).

*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:

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Alva Industri er AS	ReFuel s
AMSC ASA	Rely On Nutec A/ S
APK AS	Saga Robotics ASA
Ar cher	Salmon Evolution
Ar geo AS	Seacrest Petr oleo Ber muda Ltd
Austevoll Seafo od	Shamar an Petr oleum
Ayfie Gr oup AS	Solstad Off shore
Beer enber g Services AS	Spar ebanken Ser
Bonheur ASA	SSCP Lager Bidco AB
Bor r Drilling	Talos Production Inc.
BP Inv3 Topco Limited (TWMA)	Tasik Toba Subsea AS
BW Ener gy	Tomagruppen
BW Epic Kosan	Treasur e ASA
BW Gr oup Limited	Vester ålen Havbruk AS
Cabonline Gr oup Holding	wheel.me
Cadeler	Ziton A/ S
Capsol Technologies ASA	
CEMAsys AS	
Clemens Kraft AS	
DEAG Deutsche Entertainment AG	
Delignit	
Desert Control AS	
DOF	
Dolphin Drilling	
Edda Wind	
Eidesvik Off shore	
EIK Servicing AS	
Ener gy Drilling Pte. Ltd.	
Fartiberia Corporate S.L.U.	
Fishbase Gr oup AS	
Floatel	
Fr edrikstad Ener gi AS	
Froy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Ener gy Off shore Services AS	
Grøntvedt	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Gr oup AS	
Insr ASA	
Instabank ASA	
International Petr oleum Corp. ("IPC")	
Katjes International GmbH&CO	
Kezzler AS	
Klavness Combination Carriers ASA	
KMC Properties	
Krow Bidco AS	
Lif eFit Gr oup Midco GmbH	
Logistic Contractors AS	
LoneStar Gr oup	
Minerva Topco AS	
Mintra Gr oup	
Mintra holding AS	
Morrow Bank	
Mutar es SE & Co. KGaA	
NEXT Biometrics Gr oup ASA	
Nordic Aqua Partners AS	
Nordic Hallbut AS	
Nordic Unmanned	
Nor se Atlantic	
Norsk Renewables AS	
OKEA	
Otovo ASA	
Pareto Bank	
Penfield Shipping LLC	
PGS	
PGSASA	
PHM Gr oup Holding	
Point Resources Holding AS	
Prosafe	
Protector Forsikring ASA	

This overview is updated monthly (this overview is for the period 01.03.2023 – 29.02.2024).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	77%
Hold	22%
Sell	2%

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 services in the previous 12 months

This overview is updated monthly (last updated 15.03.2024).

Appendix D

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

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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

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Artificial Solutions International AB	HANZA AB	VEF AB
Awardit AB	Hexicon AB	Vicore Pharma Holding AB
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Camurus	Xbrane Biopharma AB	Webrack Ventures AB
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Bonäsudden Holding AB (publ)	Kr on Public Real Estate AB	Origa Care AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Preserium Property AB
Fleming Properties AB		

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Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

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Biotech AG Pf d.	manz AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	MAX Automation SE	Seven Principles AG
Daldr up & Söhne AG	Mer kur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Meta Wolf AG	SMT Schar f AG
DF Deutsche Forfait AG	MPL SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	SYZGY AG
Foris AG	Muehlhahn AG	TTL Beteiligungs- und Gr undbesitz AG
Gesco AG	Mutar es SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVB Holding AG	VERIANOSSE
Heidelber g Pharma AG	Pr oCredit Holding AG	Viscom AG
INTERSHOP Communications AG	Pr ogress-Werk Oberkir ch 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.

2G Ener gy AG	Gesco AG	Mynaric AG
BB Biotech AG	GFT Technologies SE	OHB SE
Biotech AG	Heidelber g Pharma AG	pf er dewetten.de
Biotech AG Pf d.	Hypoport SE	Pr oCredit Holding AG
Cliq Digital AG	INTERSHOP Communications AG	Pr ogress-Werk Oberkir ch AG
Daldr up & Söhne AG	Kontron AG	PSI AG
Delignit	Logwin AG	Siegrfried Holding AG
Der maphar m Holding SE	MAX Automation SE	SMT Schar f AG
Enapter AG	Mer kur Privatbank AG	Surteco AG
epigenomics AG	MPL SE	SYZGY AG
except Gr oup	Mutar es SE & Co. KGaA	Viscom AG
Expr es2ion Biotech Holding AB		

This overview is updated monthly (last updated 15.03.2024).