

Good start into the year

Merkur Privatbank had a good start into the year with a reported increase of Q1 net income by 15% yoy to EUR 2.7m, above our forecast of EUR 2.3m. While net interest income was slightly below our forecast, commission income performed strongly with an increase by 48% yoy. Both costs and risk provisions were above our forecasts. All in all, the bank had a good start into the year, and we see it well on track to reach our forecast. We confirm our Buy recommendation with a target price of EUR 18.0.

Q4 results driven by strong development of the commission income

Net interest income has declined by 7% yoy to EUR 22.4m, slightly below our forecast of EUR 22.7m. We assume that rising interest expenses (due to the build-up of excess liquidity, due to rising competition and due to the replacement of maturing term deposits with term deposits with higher costs) were the key reason for the decline in the net interest income. Commission income was very strong with an increase by 48% yoy to EUR 7.1m, well above our forecast of EUR 5.4m. The bank seems to have benefited among others from its asset management business. Costs have increased by 11% yoy to EUR 17.0m, above our forecast of EUR 16.0m. Personnel costs were up by 12% yoy to EUR 10.5m (PAsE: EUR 10.0m). CIR was with 57.6% slightly above our forecast of 55.5%. Risk provisions were up by 3% yoy to EUR 4.2m (PAsE: EUR 4.0m). The allocation to the fund for general banking risks was with EUR 1m well below our forecast of EUR 3m. Pretax profit before risk provisions / allocation to the general fund for banking risks was down by 8% yoy to EUR 12.5m (PAsE: EUR 12.9m). Net income was up by 15% yoy to EUR 2.7m (PAsE: EUR 2.3m) although the tax rate was with 53% (PAsE: 40%) on a high level.

Financials

After a good start into the year, we see the bank well on track to reach our earnings forecast. Hence, we leave our earnings forecasts unchanged.

EURm	2022	2023p	2024e	2025e	2026e
M.cap.	106	127	118	118	118
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	10.5	10.0	9.4
P/B	0.93	1.06	0.93	0.88	0.91
Yield (%)	3.3	2.8	3.3	3.6	3.9
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

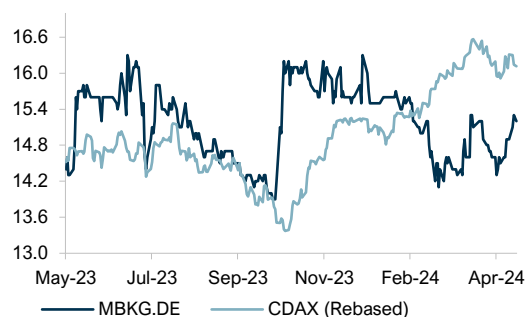
Forecast changes

%	2024e	2025e	2026e
NII	-	-	-
Operating income	-	-	-
PBLL	-	-	-
EPS	-	-	-

Source: Pareto Securities

Ticker	MBKG.DE, MBK GY
Sector	Banks
Shares fully diluted (m)	7.8
Market cap (EURm)	118

Performance



Source: FactSet

Analysts

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Q1 2024

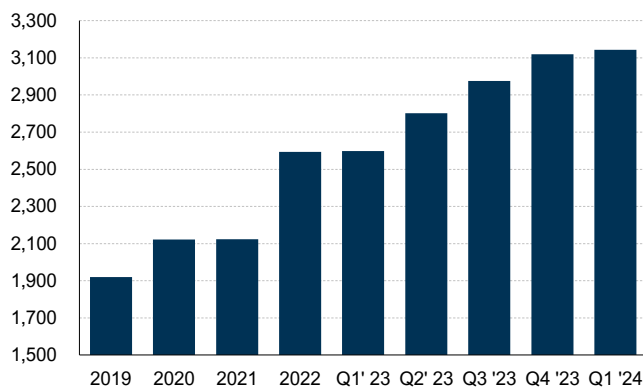
EUR m	Q1 '24	Q1 '24e	Q1 '23	yoy	2024e	yoy
Revenues	29.5	28.9	28.9	2%	115.8	17%
<i>of which NII</i>	<i>22.4</i>	<i>22.7</i>	<i>24.0</i>	<i>-7%</i>	<i>91.0</i>	<i>31%</i>
Expenses	17.0	16.0	15.4	11%	69.2	18%
<i>CIR</i>	<i>57.6%</i>	<i>55.5%</i>	<i>53.1%</i>	<i>458 BP</i>	<i>59.8%</i>	<i>33 BP</i>
Risk provis.	4.6	4.0	4.5	3%	9.0	8%
Operating profit	7.9	8.9	9.1	-14%	37.5	33%
Net income	2.7	2.3	2.3	15%	11.3	14%

Source: Pareto Securities Research, Merkur Privatbank

Loan portfolio continues to grow in Q1

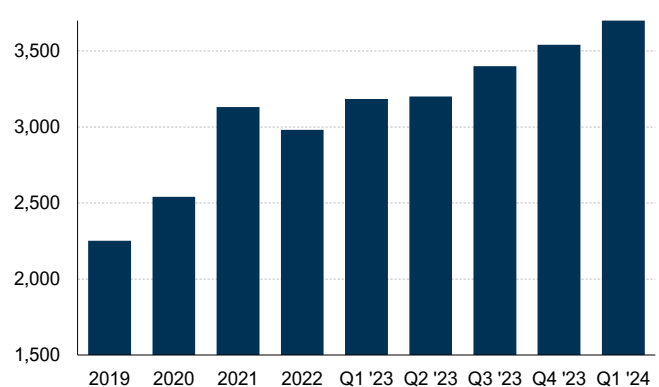
The loan portfolio growth has slowed down in Q1 after a strong loan book growth in 2023 but remained with +1% qoq in positive terrain. Compared to Q1 2023 the loan portfolio has increased by 21%. We see the 1% qoq growth rate as a normalization after the strong development during 2023. As the bank does not have sufficient regulatory capital to continue growing its loan book with 20% p.a. it is in our view no surprise that the loan portfolio growth has normalized. Furthermore, we see the risk of a weak new business development in the residential real estate developer business at least in the current year because of the ongoing challenging market environment.

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 5% qoq to EUR 3.7bn, yoy the AuM have even increased by 16% yoy, once again a strong performance. In Q1 2024 the higher AuM have contributed to the strong increase in the commission income of 48% yoy. Although we do not expect the achieved Q1 commission income of EUR 7m, a very high level and well above recent quarterly levels, as the new quarterly run-rate for the next quarters (as part of the strong increase stemmed from the loan business), we are confident that the commission income will continue to increase in the next quarters (vs. 2023) as the bank should be able to further grow its AuM.

Net interest margin declines slightly qoq

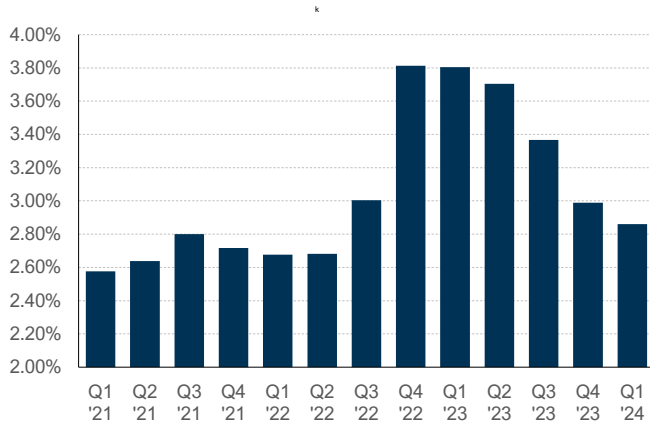
The net interest margin (according to our calculation) has declined by 13 bps qoq to 2.86%, the lowest level since Q2 2022. Although we had expected a slightly lower decline, the development is no large surprise in our view as it was clear that the high margin levels that the bank had achieved during 2023 are not sustainable. We expect the net interest margin to remain around this level in the next quarters.

Risk costs with an increase qoq

Risk costs amounted to 59 bps in Q1 2024 which was slightly above our forecast. As real estate markets remain challenging the still relatively high level of risk costs is no negative surprise in our view. As we expect the market environment to stabilize in the next quarters, we expect risk costs to gradually decline during 2024. As the bank does not publish any non-performing loans figures we can only partially analyse the bank's asset quality. Given the bank's still modest risk costs, its long track record in real estate financing, its diversified

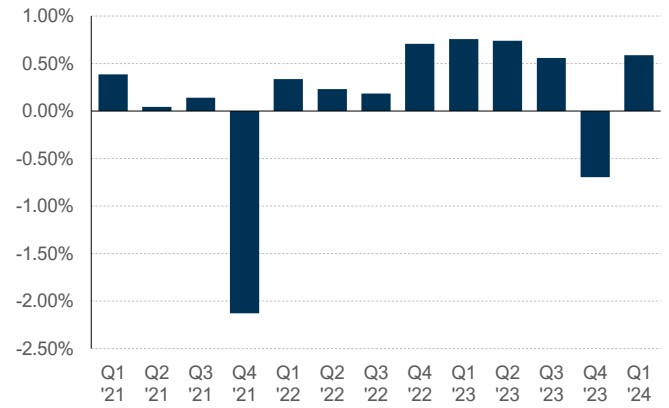
loan book and its conservative risk approach we assume that it continues to have its risks under control.

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

Valuation

Our valuation is based upon a Gordon Growth and a Dividend Discount model. We have calculated an average fair value of EUR 18.0 from the two valuation methods, EUR 19.59 from the GGM and EUR 16.77 from the DDM. Hence, we confirm our Buy recommendation with an unchanged target price of EUR 18 for Merkur Privatbank shares.

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

COE	Growth (g)						
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
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

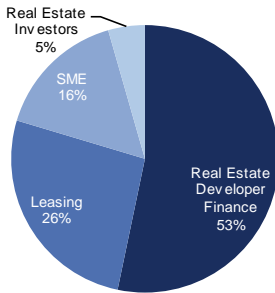
Dividend discount model

EUR m	Phase I										Phase III		
	2023	2024	2025	2026	2027	2028	Phase II		2032				
EBT	41.5	37.5	38.0	41.9	44.4	47.1	49.9	52.9	56.0	59.4			
CIR	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			
Minorities/Others 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			
Net profit growth rate	9.4%	4.2%	4.9%	6.9%	9.0%	8.8%	8.7%	8.5%	8.4%	8.3%			
Total dividend	3.9	3.9	4.3	4.7	5.5	6.3	7.2	8.1	9.2	10.4	178		
Total dividend payout ratio	36%	35%	36%	37%	40%	42%	44%	46%	48%	50%			
PV Phase I	15												
PV Phase II	28												
PV Phase III	88												
Total Fair Value	130												
# shares	8												
Fair value per share	16.77												
Risk premium							4.0%				1.0		
Risk free rate							4.5%				8.0%		
Beta													
Cost of equity													
Sensitivity								Growth in phase III					
								1.0%	1.5%	2.0%	2.5%	3.0%	
								7.2%	17	18	20	21	23
								7.6%	16	17	18	19	21
C. of eq.								8.0%	15	16	17	18	19
								8.3%	14	15	16	17	18
								8.7%	13	14	15	15	16

Source: Pareto Securities Research

Investment Case in Charts

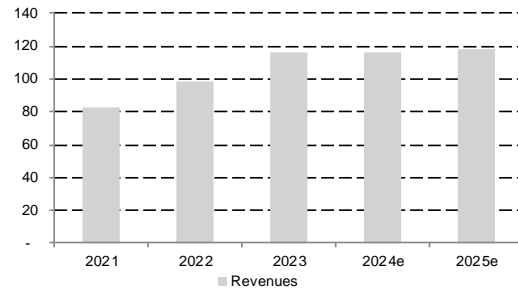
Loan portfolio split by business unit (2022)



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

Source: Merkur Privatbank, Pareto Research

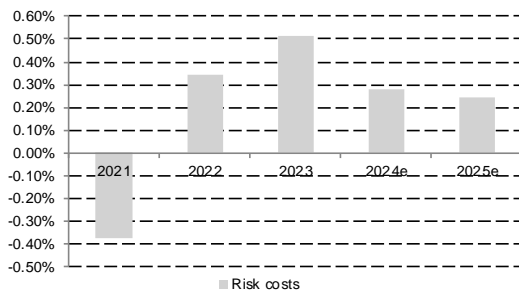
Revenues should slightly decline in 2024e



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

Source: Merkur Privatbank, Pareto Research

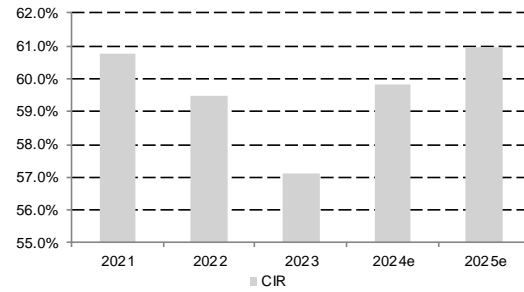
Risk costs should slightly decrease in 2024e



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

Source: Merkur Privatbank, Pareto Research

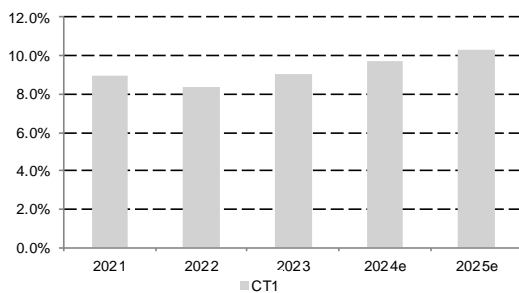
Efficiency is solid with a CIR of below 60%



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

Source: Merkur Privatbank, Pareto Research

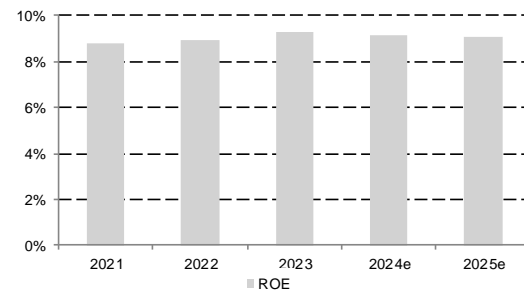
Capitalization on sufficient level



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

Source: Merkur Privatbank, Pareto Research

Solid Profitability


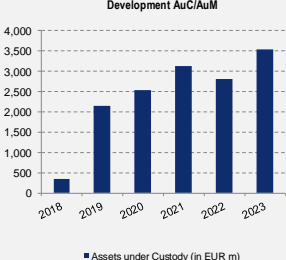


We forecast ROE to slightly decrease to around 9% in 2024e.

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	Revenues (EURm) y/y	115.8	CIR	57.1%	Net Profit (EURm) ROE	10.8	EPS 5Y hist. CAGR (2018-2023)	16.7%
New bus. & Portfolio Split	<p>Loan Portfolio split (2022)</p> 		<p>Development AuC/AuM</p> 		<p>Group financial development</p> 			
	<p>CEO</p> <p>Dr. Marcus Lingel</p> <p>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</p> <p>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</p> <p>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	15.2	15.2	15.2
Market cap.	75	79	114	106	127	118	118	118
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	10.5	10.0	9.4
P/E adj.	-	9.6	12.5	10.7	11.7	10.5	10.0	9.4
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%	3.9%
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	1,076,640	0.53 %
Bonheur	243,488	0.57 %
Pareto Bank	16,185,349	2.108 %
Pexip Holding	724,595	0.69 %
SpareBank 1 Nord-Norge	5,006,421	4.99 %
SpareBank 1 SM N	2,945,805	2.27 %
SpareBank 1 SR-Bank	2,468,277	0.97 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	6,991,771	6.58 %
Sparebanken Sør	495,000	1.19 %
Sparebanken Vest	9,159,657	8.35 %

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
2020 Bulkers		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
Aprilia Bank		22,675
Austevoll Seafood		2,923
B3 Consulting Group		2,000
BB Biotech		460
Beerenberg		96,600
Belships		10,000
Biolinvent		15,000
Bonheur		30,618
Bouvet		3,500
BW Energy		50,959
BW LPG		450
BW Offshore		3,000
Cool Company		610
Crayon		21,346
Deep Value Driller		10,650
Dermapharm Holding SE		850
DNB		16,402
DNO		82,731
DOF		1,250
Elkem		179,170
Elmera Group ASA		32,755
Embracer Group		55,520

Company	Analyst holdings*	Total holdings
Encavis AG		630
Equinor		5,114
Europris		15,018
Flex LNG		295
Frontline		7,660
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		420
Gjensidige Forsikring	519	3,010
Golden Ocean Group		995
Grieg Seafood		11,801
Halnia Ltd.		108,178
Hennes & Mauritz B		1,085
Himalaya Shipping		6,000
Höegh Autoliners		2,463
International Petroleum Corp		7,676
International Seaways		192
Kirnevik AB		495
Kitron		21,138
Komplett ASA		287,114
Kongsberg Gruppen		170
Kontron AG		350
Lea bank		16,355
Lerøy Seafood Group		59,075
Link Mobility Group		115,000
Lundin Mining Corp.		7,652
Magnora ASA		28,170
Morrow Bank		171,200
Mowi		10,626
MPC Container Ships		6,290
Multitude		2,443
Mutares SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		4,070
Nordic Semiconductor		35,552
Norsk Hydro		79,351
Norske Skog		81,764
Norwegian Air Shuttle		3,507
Okeanis Eco Tankers		6,822
Orkla		7,086
Panoro Energy		36,833
Pareto Bank		828,865
PetroTal		20,000
Pexip Holding		724,595
Protector Forsikring		9,436
PSI Software		300
Quantafuel		16,665
REC Silicon		21,739
SaMar		224
Sandnes Sparebank		2,500
SATS ASA		12,000
Scorpio Tankers		5,000
Seadrill Ltd		8,500
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SM N		7,443
SpareBank 1 SR-Bank		10,447
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
Storebrand	100	2,400
Storytel		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
Volve		69,415
Vår Energi		279,546
Wallenius Wilhelmsen		2,500
Yara		18,449
Zaptec		21,500

This overview is updated monthly (last updated 15.04.2024).

*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

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

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Acroud AB	Quality Living Residential AS
Advanza Bank S.A.	ReFuels
Alterra Infrastructure	RelyOn Nutec A/S
Alva Industrier AS	Saga Robotics ASA
AM SC ASA	Salmon Evolution
APK AG	Seacrest Petroleo Bermuda Ltd
Archer	Shamaran Petroleum
Argeo AS	Shearwater Geoservices
Austevoll Seafood	Solstad Offshore
Ayfie Group AS	Sparebanken Sør
Beerenberg Services AS	SSCP Lager Bidco AB
Bonheur ASA	Talos Production Inc.
Borr Drilling	Tomagruppen
BP Inv3 Topco Limited (TWMA)	Treasure ASA
BW Energy	Varel Energy Solutions
BW Epic Kosan	Vesterålen Havbruk AS
BW Group Limited	Ziton A/S
Cabonline Group Holding	
Cadeler	
Capsol Technologies ASA	
CEM Asys AS	
Clemens Kraft AS	
Crayon	
DEAG Deutsche Entertainment AG	
Delignit	
Dessert Control AS	
DQF	
Dolphin Drilling	
EIK Servering AS	
Energy Drilling Pte. Ltd.	
Floatef	
Fredrikstad Energi AS	
Froy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grantveit	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Group AS	
Insr ASA	
Instabank ASA	
International Petroleum Corp. ("IPC")	
Katjes International GmbH&CO	
Klaveness Combination Carriers ASA	
KMC Properties	
Krow Bidco AS	
Learnr SE	
LifeFit Group Midco GmbH	
Logistic Contractors AS	
LoneStar Group	
Minerva Topco AS	
Mintira Group	
Morrow Bank	
Mutares SE & Co. KGaA	
NEXT Biometrics Group ASA	
Nordic Aqua Partners AS	
Nordic Halibut AS	
Nordic Unmanned	
Norse Atlantic	
Norsk Renewables AS	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Pareto Bank	
Pelagias Holding AS	
Penfield Shipping LLC	
PGS ASA	
PHM Group Holding	
Point Resources Holding AS	
poLight ASA	
Prosafe	
Protector Forsikring ASA	
Proximar Seafood	

This overview is updated monthly (this overview is for the period 01.04.2023 – 31.03.2024).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	75%
Hold	24%
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 investment banking services in the previous 12 months

This overview is updated monthly (last updated 15.04.2024).

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	HANZA AB	Xsray Pharma AB
Artificial Solutions International AB	Hexicon AB	VEF AB
Awardit AB	Minesto AB	Vicore Pharma Holding AB
Biovica International AB	Renewcell AB	VNV Global AB
Camurus AB	Xbrane Biopharma AB	Webrock Ventures AB
Gaming Innovation Group		

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:

Attraction AB	Mentice AB	Sedana Medical AB
Implantica AG	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 Rssidentials	Hallsell Property Invest AB	Målaräsen AB
Backåheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonåsudden Holding AB (publ)	Krona Public Real Estate AB	Origa Care AB (publ)
Borglanda Fastighets AB	Logistri Fastighets AB	Preservium 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 Energy AG	IVU Traffic AG	Pryme B.V.
ad pepper media International N.V.	Kontron AG	PSI AG
Biotech AG	Logwin AG	Pyrum Innovations AG
Biotech AG Pfd.	manz AG	Salmones Camanchaca S.A.
Corestate Capital Holding S.A.	MAX Automation SE	Seven Principles AG
Daldrup & Söhne AG	Merkur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Meta Wolf AG	SMT Scharf AG
DF Deutsche Forfalt AG	MLP SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	SYZGY AG
Foris AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutares SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OV/B Holding AG	VERIANOS SE
Heidelberg Pharma AG	ProCredit Holding AG	Viscom AG
INTERSHOP Communications AG	Progress-Werk Oberkirch 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

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2G Energy AG	Gesco AG	Mynaric AG
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Biotech AG	Heidelberg Pharma AG	pferdewetten.de
Biotech AG Pfd.	Hypoport SE	ProCredit Holding AG
Clig Digital AG	INTERSHOP Communications AG	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	Kontron AG	PSI AG
Delignit	Logwin AG	Siegfried Holding AG
Dermapharm Holding SE	MAX Automation SE	SMT Scharf AG
Enapter AG	Merkur Privatbank AG	Surteco AG
epigenomics AG	MLP SE	SYZGY AG
exceet Group	Mutares SE & Co. KGaA	Viscom AG
Expres2ion Biotech Holding AB		

This overview is updated monthly (last updated 15.04.2024).