



Downgrade to Hold following strong share price performance

Merkur Privatbank has reported solid Q2 results. While total revenues were up by 5% yoy to EUR 19.9m which was slightly below our forecast of EUR 20.6m, net profit was even up by 9% yoy to EUR 1.6m (PAsE: EUR 2.0m). Costs were up by 7% yoy to EUR 12.90m (PAsE: EUR 12.7m) and total risk provisions amounted to EUR 2.7m (-15% yoy) which was below our forecast of EUR 3.5m. Positively, assets under management increased by EUR 114m qoq to EUR 2.9bn. We see Merkur well on track to reach our full-year expectations. Following a very strong share price performance year-to-date (+50%) and having reached our TP we downgrade the shares from Buy to Hold with a new TP of EUR 15.0 (EUR 14.5).

Q2 development in more detail

Net interest income increased by 6% yoy to EUR 14.0m which was slightly lower than expected (EUR 14.3m). Commission income went up by 22% yoy to EUR 5.6m (PAsE: EUR 5.8m). Trading revenues declined by 47% yoy to EUR 0.7m (PAsE: EUR 0.5m) as the capital market environment further normalized during Q2. Costs were up by 7% yoy to EUR 12.9m (PAsE: EUR 12.7m) as Merkur continued to invest into its business. Total risk provisions were with EUR 2.7m lower than expected (EUR 3.5m). Merkur continues to have its risks under control and sees no risk of rising NPLs in the next quarters.

Financials

We have fine-tuned our earnings estimates taking into account the recently published annual report and the Q2 results. We have increased our EPS estimate from EUR 1.11 to EUR 1.13 and from EUR 1.14 to EUR 1.16 for 2021e and 2022e, respectively.

EURm	2019	2020	2021e	2022e	2023e
M.cap.	75	79	127	127	127
NII	42	53	54	55	56
Other inc.	1	4	2	2	2
Op.costs	(37)	(51)	(51)	(52)	(54)
L.losses	(1)	(6)	(5)	(4)	(4)
Net profit	0	8	9	9	9
EPS	3.25	1.05	1.13	1.16	1.21
EPS adj	0.03	1.05	1.13	1.16	1.21
P/E	3.0	9.6	14.4	14.0	13.4
P/B	0.80	0.78	1.19	1.13	1.04
Yield (%)	3.3	4.0	2.5	2.5	2.8
ROE (%)	0.3	8.4	8.5	8.3	8.1

Source: Pareto

Target price (EUR)	15
Share price (EUR)	16

Forecast changes

%	2021e	2022e	2023e
NII	(0)	(0)	(0)
Operating income	(0)	(0)	(0)
PBLL	1	1	(1)
EPS	2	2	(1)

Source: Pareto

Ticker	MBKG.DE, MBK GY
Sector	Banks
Shares fully diluted (m)	7.8
Market cap (EURm)	127

Performance



Source: Factset

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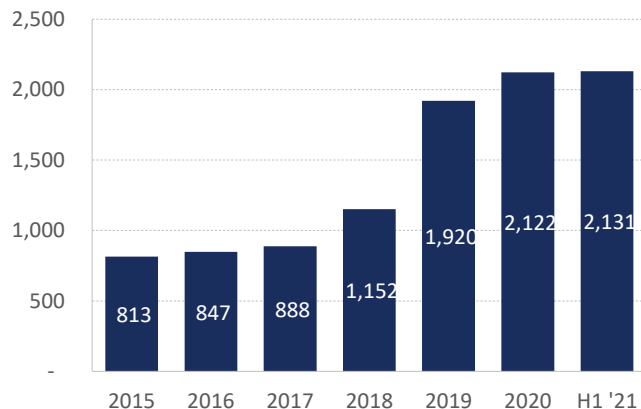
Exhibit 1: Q2 2021

EUR m	Q2 '21	Q2 '21e	Q2 '20	yoy	Consensus	delta
Revenues	19.9	20.6	18.9	5%	<i>na</i>	<i>na</i>
<i>of which NII</i>	14.0	14.3	13.3	6%	<i>na</i>	<i>na</i>
Expenses	12.9	12.7	12.1	7%	<i>na</i>	<i>na</i>
<i>CIR</i>	64.7%	61.7%	64.0%	70 BP	<i>na</i>	<i>na</i>
Risk provis.	0.2	2.0	1.9	-88%	<i>na</i>	<i>na</i>
EBT	6.8	5.9	4.9	39%	<i>na</i>	<i>na</i>
Net income	1.6	2.0	1.5	9%	<i>na</i>	<i>na</i>

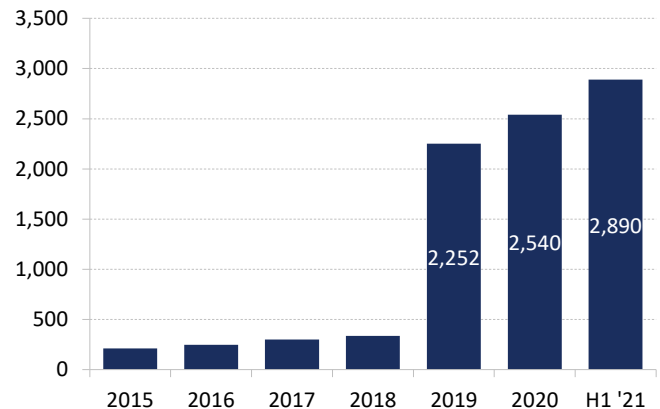
Source: Pareto, Merkur Privatbank

Development of KPIs

Assets under Management have increased by EUR 114m qoq to EUR 2.9bn, during H1 AuM increased by 13%. This is clearly a good development. Merkur has not only benefited from the market development but has also achieved net inflows in H1. New loan business has amounted to EUR 0.95bn in H1, in Q2 the new loan business amounted to EUR 496m. The total loan portfolio has remained more or less stable qoq at EUR 2.13bn (+0.4%) during 2021.

Exhibit 2: Development of customer loans (EUR m)

Source: Pareto Securities Research, Merkur Privatbank

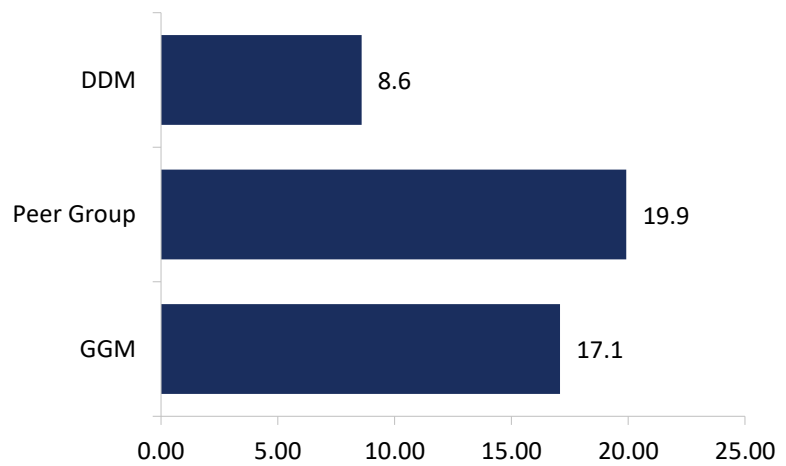
Exhibit 3: Development of new AuC/AuM (EUR m)

Source: Pareto Securities Research, Merkur Privatbank

Valuation and recommendation

Our valuation is based upon a Dividend Discount Model, a Gordon Growth Model and a Peer Group Analysis. For the Peer Group Analysis we have taken into account other German banks; as some of these banks are significantly bigger than Merkur Privatbank the peer group comparison must be seen in combination with the two other valuation approaches, which we regard as more appropriate. From the weighted average of the three calculated fair values we have derived a new target price of EUR 15.0 (EUR 14.5); our calculated fair value has slightly increased because of higher earnings estimates and a higher peer group valuation. As there is no share price upside left to our target price we downgrade the shares from Buy to Hold with a new target price of EUR 15.0. (EUR 14.5).

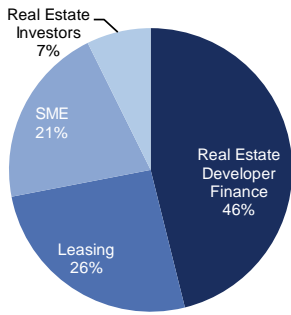
Exhibit 4: Target price of EUR 15.0 derived from three different valuation approaches



Source: Pareto

Exhibit 5: Investment Case in Charts

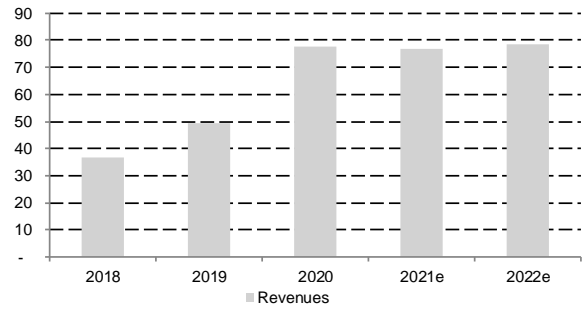
Loan portfolio split by business unit (2020)



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

Source: Merkur Privatbank, Pareto Research

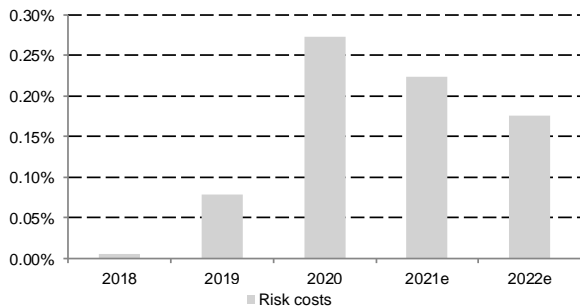
Revenues should remain broadly stable in the next two years



We forecast a stable revenues development for 2021e and 2022e, mainly due to lower trading revenues.

Source: Merkur Privatbank, Pareto Research

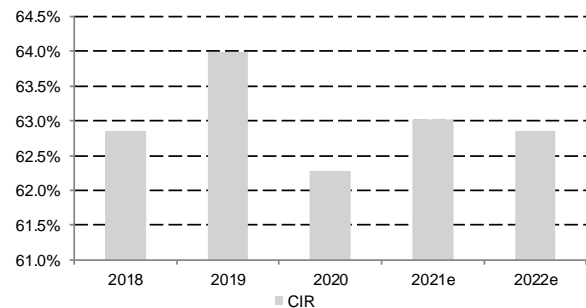
Risk costs should remain elevated



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

Source: Merkur Privatbank, Pareto Research

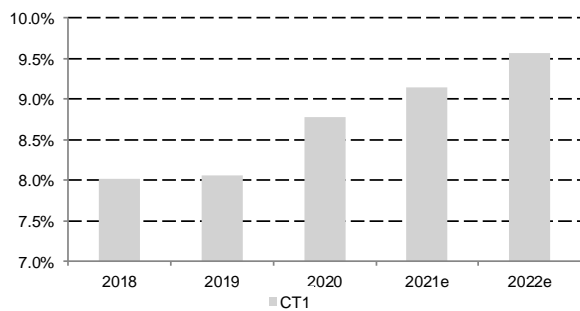
Efficiency is solid with a CIR of below 65%



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

Source: Merkur Privatbank, Pareto Research

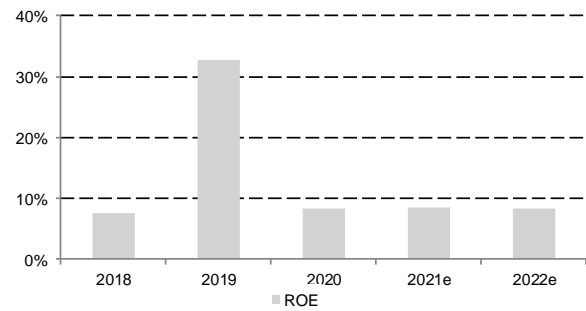
Capitalization on sufficient level



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

Source: Merkur Privatbank, Pareto Research

Solid Profitability


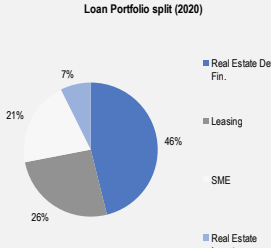
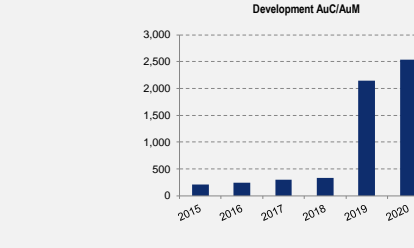
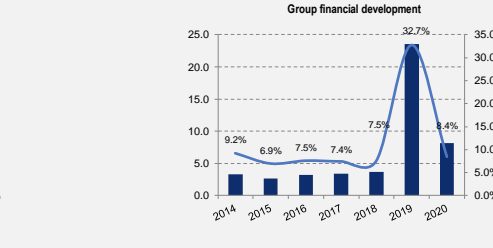
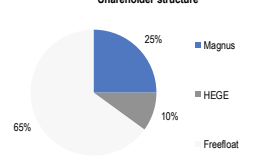


2019 ROE was impacted from a positive one-off; we expect profitability to return to a normalized level of 9% in 2021e.

Source: Merkur Privatbank, Pareto Research

Source: Pareto Securities Research

Exhibit 6: Investment Case in Charts

Business Areas	Corporate Banking	Retail / Private Banking				
Company Profile	 <p>MERKUR Privatbank is a private bank, located in Munich, focusing on corporate and retail banking. While it has expanded its retail banking activities in recent years, residential real estate developer finance remains its most important business. Following the takeover of Bank Schilling it has however increased its wealth management business quite significantly. MERKUR Privatbank has the legal status of a KGaA and is listed on the Munich stock exchange.</p>					
Business Focus	MERKUR Privatbank offers residential real estate developer finance, leasing and classical loans to its customers with a clear focus on developer loans. Total corporate loans amount to around EUR 1.15bn.	In Retail / Private Banking MERKUR Privatbank offers retail banking services both online and through its four branches to its customers. Following the takeover of Bank Schilling it is also active in private wealth management. It has more than EUR 2bn assets under custody/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) The low interest rate environment forces people to invest its assets into riskier assets which should be beneficial for banks/asset managers offering asset management services.				
Asset Quality	We do not have any NPL figures for MERKUR Privatbank but based upon the current very favorable housing market in Munich, particularly the high demand for new housing, and the company's statement we assume that NPLs are currently on low levels. Clearly, a deterioration of the housing market in Munich should lead to rising NPLs.					
Capitalization	With a CT1 ratio of 10% (2018; Pareto estimate) and total capital ratio of 15.3% MERKUR Bank fulfills the regulatory requirements but capitalization, unlike in the years before the CT1 ratio, is not a weak spot anymore for MERKUR Bank, i.e. the bank should be able to take advantage of future growth opportunities.					
Strategy & Guidance	<p>Strategy:</p> <p>(I) MERKUR Privatbank intends to further increase its AuC to increase revenues in retail/private banking to become less dependent from the real estate business</p> <p>(II) Further improve its capitalization to be able to make use of the business opportunities in the housing market in Munich</p>	<p>Guidance 2021:</p> <p>no concrete earnings guidance published</p>	<p>Pareto Estimates</p> <p>EPS y/y: 1.13 7.2%</p>	<p>Consensus</p> <p>na</p>		
2020	<p>Revenues (EURm) 77.6 y/y 57.5%</p>	<p>CIR 62.3%</p>	<p>Net Profit (EURm) 8.2 ROE 8.4%</p>	<p>EPS 5Y hist. CAGR (2015-2020) 15.7%</p>		
New bus. & Portfolio Split	<p>Loan Portfolio split (2020)</p> 		<p>Development AuC/AuM</p> 		<p>Group financial development</p> 	
Shareholder structure & management	<p>CEO <i>CEO & personal liability partner</i> Dr. Marcus Lingel</p> <p>Dr. Lingel joined MERKUR Bank's management board in 2005 • He joined MERKUR Bank in 2000 after having finished his studies and having worked for a large private bank in the corporate banking unit</p>	<p>Board member Claus Herrmann</p> <p>Mr. Herrmann joined MERKUR Bank in 1999 and became a board member in 2002 • Mr. Herrmann has gained bank experience in different savings banks and other mid-sized banks</p>	<p>Shareholder structure</p> 			
# of employees FY 2020	409					

Source: Pareto Securities Research

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Net interest income	23	23	29	42	53	54	55	56
Net fee and commission income	10	12	7	6	20	21	21	22
Operating income	35	36	37	49	78	77	78	80
Staff costs	(13)	(13)	(14)	(19)	(30)	(31)	(32)	(33)
Other expenses	(9)	(10)	(10)	(18)	(20)	(19)	(20)	(20)
Depr.	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Operating expenses	(23)	(24)	(24)	(37)	(51)	(51)	(52)	(54)
Operating profit before losses	11	12	12	12	26	25	26	26
Net loan losses	2	(0)	(0)	(1)	(6)	(5)	(4)	(4)
Pre-tax profit	13	12	12	11	21	20	22	22
Tax expense	(4)	(4)	(5)	(5)	(10)	(9)	(9)	(9)
Net profit	9	7	7	6	11	12	13	13
Minority interests	(6)	(4)	(3)	(6)	(3)	(3)	(4)	(4)
Net profit attributable	3	3	4	0	8	9	9	9
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Current assets	121	141	98	192	341	245	260	290
Gross loans	847	888	1,152	1,920	2,122	2,165	2,208	2,252
Other assets and accruals	65	64	103	196	219	143	143	143
Total assets	1,033	1,094	1,353	2,308	2,682	2,553	2,611	2,685
Deposits from credit institutions	74	62	68	169	225	60	60	60
Deposits from the public	846	905	1,152	1,912	2,214	2,257	2,300	2,344
Certificates and bond loans	-	-	-	-	-	-	-	-
Other liabilities accruals and allocat.	26	32	37	50	60	41	45	61
Subordinated loan capital	41	47	46	82	82	89	94	99
Equity	46	48	49	94	101	106	112	122
Total debt and equity	1,033	1,094	1,353	2,308	2,682	2,553	2,611	2,685
Average total assets	1,003	1,063	1,223	1,830	2,495	2,617	2,582	2,648
PER SHARE DATA & VALUATION (EUR)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Avg. no. of shares	5	6	6	7	8	8	8	8
End. no. of shares	6	6	6	8	8	8	8	8
Price	6.7	7.9	8.2	9.7	10.1	16.3	16.3	16.3
Market cap.	38	45	46	75	79	127	127	127
EPS reported	0.61	0.60	0.64	3.25	1.05	1.13	1.16	1.21
EPS adj.	0.61	0.60	0.64	0.03	1.05	1.13	1.16	1.21
BVPS	8.0	8.4	8.7	12.1	13.0	13.7	14.4	15.7
DPS	0.26	0.30	0.32	0.32	0.40	0.40	0.40	0.45
P/E	10.9	13.0	12.7	3.0	9.6	14.4	14.0	13.4
P/E adj.	10.9	13.0	12.7	-	9.6	14.4	14.0	13.4
P/B	0.8	0.9	0.9	0.8	0.8	1.2	1.1	1.0
Dividend Yield	3.9%	3.8%	3.9%	3.3%	4.0%	2.5%	2.5%	2.8%
KEY RATIOS	2016	2017	2018	2019	2020	2021e	2022e	2023e
Net interest margin	2.30%	2.16%	2.39%	2.32%	2.11%	2.06%	2.13%	2.11%
Net interest margin (int.-bearing assets)	2.62%	2.53%	2.71%	2.59%	2.44%	2.39%	2.44%	2.44%
Cost/Income	64%	63%	63%	64%	62%	63%	63%	63%
Loan losses (bps annualised)	(46)	3	5	8	27	22	18	17
ROE	7.5%	7.4%	7.5%	0.3%	8.4%	8.5%	8.3%	8.1%
ROA	0.3%	0.3%	0.3%	1.3%	0.3%	0.3%	0.3%	0.4%
RORWA	0.4%	0.4%	0.4%	1.8%	0.5%	0.5%	0.6%	0.6%

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Appendix A

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

The below lists 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 %	Companies	No. of shares	Holdings in %
ArcticZymes Technologies	598,575	1.24%	SpareBank 1 Ringerike Hadeland	100,000	0.64%
Bonheur	241,145	0.57%	Sparebank 1 SMN	1,875,442	1.44%
DOF	2,366,346	0.75%	Sparebank 1 SR-Bank	1,850,014	0.72%
Pareto Bank	16,235,830	23.38%	SpareBank 1 Østfold Akershus	1,215,116	9.81%
Quantafuel	1,119,887	0.89%	SpareBank 1 Østlandet	3,825,292	3.60%
Sandnes Sparebank	126,013	0.55%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig	3,176,925	3.39%	Sparebanken Sør	433,744	2.77%
SpareBank 1 BV	1,771,308	2.81%	Sparebanken Vest	6,805,073	6.34%
Sparebank 1 Nord-Norge	4,144,124	4.13%			

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

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

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825	Fjordkraft Holding	0	12,855	Panoro Energy	0	30,344
Aker ASA	500	2,405	Flex LNG	0	3,532	Pareto Bank	0	2,412,220
Aker BP	0	23,631	Frontline	0	78,708	Pexip Holding	0	62,433
Aker Carbon Capture	0	120,621	Gjensidige Forsikring	0	7,723	PGS	0	11,676
Aker Offshore Wind	0	165,278	Golden Ocean Group	0	1,433	Protector Forsikring	0	12,000
Aker Solutions	0	3,728	Grieg Seafood	0	8,907	Quantafuel	0	1,119,887
American Shipping Co.	0	13,300	Hafnia Ltd.	0	10,000	REC Silicon	0	36,816
Aprila Bank ASA	0	22,675	Huddly	0	988,874	SailMar	0	2,709
Archer	0	30,170	Hunter Group ASA	0	308,500	Salmon Evolution	0	100,000
ArcticZymes Technologies	0	598,575	HydrogenPro	0	37,552	Sandnes Sparebank	0	124,013
Atlantic Sapphire	0	13,610	Ice Fish Farm	0	2,000	Scatec	0	20,412
Austevoll Seafood	0	29,235	ice Group ASA	0	200,000	Seadrill Ltd	0	6,215
Avance Gas	0	3,362	Kalera	0	53,027	Selvaag Bolig	0	52,050
B2Holding AS	0	20,075	Kitron	0	18,386	Sparebank 1 Nord-Norge	0	3,350
BASF	270	270	Komplett Bank	0	101,400	Sparebank 1 SMN	0	12,740
Belships	0	17,965	Kongsberg Gruppen	0	36,023	Sparebank 1 SR-Bank	0	8,505
Bonheur	0	32,275	KWS	75	75	SpareBank 1 Østfold Akershus	0	1,252
Borregaard ASA	0	650	Lerøy Seafood Group	0	40,478	SpareBank 1 Østlandet	0	8,621
Bouvet	0	2,940	Mercell	0	23,038	Sparebanken Sør	0	16,435
BRÅbank	0	74,607	Mowi	0	3,761	Sparebanken Vest	0	16,735
BW Energy	0	55,050	MPC Container Ships	0	39,437	Sparebanken Øst	0	1,500
BW Offshore	0	16,076	Nordic Semiconductor	0	4,681	Stolt-Nielsen	0	1,817
Cloudberry Clean Energy	0	52,031	Noreco	0	790	Storebrand	0	25,698
DNB	0	45,115	Norsk Hydro	0	113,219	Subsea 7	0	9,226
DNO	0	151,978	Norske Skog	0	98,225	Telenor	0	9,752
DOF	0	2,366,346	NTS	0	2,272	Vow	0	8,681
Elkem	0	35,426	Ocean Yield	0	104,370	Wallenius Wilhelmsen	0	57,570
Entra	0	9,977	OHT	0	6,650	XXL	0	18,823
Equinor	0	2,900	Okeanis Eco Tankers	0	22,000	Yara	0	14,133
Euopris	0	11,414	Orkla	0	20,540	Zaptec	0	4,000

This overview is updated monthly (last updated 15.07.2021).

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

Appendix B

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

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

24SevenOffice Scandinavia	DLT	Klaveness Combination Carriers ASA	PetroTal
2G Energy	EcoOnline	KLP	PHM Group
Avanzia Bank S.A.	ELOP	Komplett ASA	Pronofa AS
Africa Energy Corp Corp	Endur ASA	Komplett Bank	Proximar Seafood
Aker ASA	Energean Israel Finance Ltd.	Kraft Bank	Pryme
Aker Clean Hydrogen	Enviv AS (Bookis)	Lakers Holding AS	Quantafuel
Aker Horizons	Fertiberia S.A.R.L.	Lumarine AS	REC Silicon
Akershus Energi	Fjordkraft Holding	Maha Energy	Saga Robotics
Akva Group	Flexistore AS	Malorama Holding AS	Salmon Evolution
Alussa Energy Acquisition Corp (Freyr)	Funkwerk AG	Meltwater	Scorpio Bulkers
Arcane Crypto	Genel Energy	Mercell	Seafire AB
Arctic Fish	Gjensidige Forsikring	Mintra Group	SFL Corporation Ltd
Arendals Fossekompagni	Golden Ocean Group	Modex AS	SGL TransGroup International A/S
Attensi	Goliath Offshore	MPC Container Ships	Siccar Point Energy
Belships	Halodi Robotics AS	Mutares SE & Co. KGaA	Skitude
BioInvent	Heimdall Power	Müller Medien GmbH (United Vertical Med	Smart Wires Inc.
Biomega Group AS	HKN Energy Ltd	Navigator Holdings Ltd.	Strandline Resources Limited
Bonheur	Hofseth BioCare	Navios	Talos Energy Inc
Brooge Energy Limited	House of Control	Next Biometrics Group	Tise AS
Bulk Infrastructure Holding	Huddly	Nordic Halibut	Trønderenergi AS
BW Energy	HydrogenPro	Norlandia Health & Care Group AS	Vegfinans AS
BWLPG	Ice Group Scandinavia Holdings AS	Norse Atlantic	Viking ACQ 1AS, SPAC
CentralNic Group PLC	Idavang A/S	Norske Skog	Vow
Circa Group	Instabank ASA	Norwegian Block Exchange	Watercircles Forsikring
Cloudberry Clean Energy	Kalera	OHT	West Coast Salmon
CrayoNano AS	Kentech Global Plc	Panoro Energy	Wheel.me
Dampskibsselskabet NORDEN A/S	Keppel FELS Limited	Pelagia Holding AS	Xeneta AS
DigiPlex	Kistos plc.	PetroNor E&P	Ørn Software (View Software AS)

This overview is updated monthly (this overview is for the period 31.06.2020 – 31.06.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	31%
Sell	2%

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 investment banking services in the previous 12 months.

This overview is updated monthly (last updated 13.07.2021).

Appendix D

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

Disclosure of positions in financial instruments

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

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

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or

24SevenOffice Scandinavia AB	Climeon AB	Isofol Medical AB	Surgical Science
Azelio	Egetis Therapeutics	LMK Group	Swedencare AB
Bionvent	Implantica	Media & Games Invest plc.	Vicore Pharma
Biovica International	Green Landscaping Group AB	Re:NewCell	VNV Global
Cibus Nordic Real Estate AB	Hexicon		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Energy Corp.	Logistri Fastighets AB	Minesto	Shamaran Petroleum
ByggPartner i Dalarna Holding	Magnolia Bostad	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
Isofol Medical	Mentice AB	Sedana Medical	Vostok Emerging Finance

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
Member of the Pareto Group is providing Business Management services to the following companies:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälåråsen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
This overview is updated monthly (last updated 28.07.2021).

Appendix E

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

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	GFT Technologies *	Merkur Bank	SMT Scharf AG *
Biotest *	Gigaset *	MLP *	Surteco Group *
CORESTATE Capital Holding S.A.	Heidelberg Pharma *	mutares	Syzygy AG *
Daldrup & Söhne	Intershop Communications AG	OVH Holding AG	TAKKT AG
Demire	Leifheit	Procredit Holding *	Viscom *
Epigenomics AG*	Logwin *	PSI SOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

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

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and –in return - receives compensation.

Adler Modemaerkte	Dermapharm Holding SE	Intershop Communications AG	mutares
Baywa	Enapter	Leifheit	OHV SE
BB Biotech	Expres2ion Biotechnologies	MAX Automation SE	OVH Holding AG
CLIQ Digital	Gerry Weber	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	Hypoport AG	Mynaric	

This overview is updated monthly (last updated 15.07.2021).