

Good start into the year

Merkur Privatbank has published solid Q1 results and thus made a good start into the year. Pretax profit has declined by 7% yoy to EUR 6.1m (PAsE: EUR 6.7m), net income has increased by 27% yoy to EUR 2.0m (PAsE: EUR 3.0m). Main reasons for the lower-than-expected net profit are higher than forecasted risk provisions (delta of EUR 1.2m). As this should have however been mainly due to cautionary measures and not due to a deteriorated asset quality, we do not see the higher risk provisions negatively. Note, that yoy risk provisions have significantly declined. Positively, total revenues were higher than expected which was however more or less offset by higher-than-expected costs. All in all, we see Merkur Privatbank well on track to further increase its EPS in 2022. We confirm our Buy recommendation with a target price of EUR 17.0.

P&L in more detail

Net interest income, Merkur Privatbank's main revenue source, remained stable yoy (-1% yoy) at EUR 14.4m (PAsE: EUR 14.5m). This has been due to increasing margin pressure which more than offset the increased lending volume (+3% yoy). Commission income increased by 2% yoy to EUR 6.4m (PAsE: EUR 6.0m), trading revenues developed very positively with an increase by 76% yoy to EUR 1.5m (PAsE: EUR 0.5m). As indicated by the bank's CEO with the publication of the full-year results, costs increased by 10% yoy to EUR 13.8m (PAsE: EUR 13.3m) as Merkur Privatbank has hired additional employees. Risk provisions declined by 11% yoy to EUR 1.8m (PAsE: EUR 1.0m). Thus, pretax profit declined by 7% yoy to EUR 6.1m (PAsE: EUR 6.8m). Contribution to the fund for general banking risks were with EUR 1.4m (PAsE: EUR 1.0m) down by 30% yoy. Net profit increased by 27% yoy to EUR 2.0m (PAsE: EUR 3.0m).

Financials

We leave our earnings estimates unchanged, we see the bank well on track to reach our full-year EPS estimate of EUR 1.19.

EURm	2019	2020	2021p	2022e	2023e
M.cap.	75	79	114	110	110
NII	42	53	58	59	60
Other inc.	1	4	0	2	2
Op.costs	(37)	(51)	(49)	(57)	(59)
L.losses	(1)	(6)	8	(4)	(4)
Net profit	0	8	9	9	10
EPS	3.25	1.05	1.18	1.19	1.29
EPS adj	0.03	1.05	1.18	1.19	1.29
P/E	3.0	9.6	12.5	11.9	10.9
P/B	0.80	0.78	1.07	0.97	0.89
Yield (%)	3.3	4.0	2.7	2.8	3.2
ROE (%)	0.3	8.4	8.8	8.4	8.5

Source: Pareto Securities

Target price (EUR)	17.0	▲	BUY
Share price (EUR)	14.1	—	HOLD
		▼	SELL

Forecast changes

%	2021p	2022e	2023e
NII	-	-	-
Operating income	-	-	-
PBLL	-	-	-
EPS	-	-	-

Source: Pareto Securities

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

Performance



Source: FactSet

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Q1 2022

EUR m	Q1 '22	Q1 '22e	Q1 '21	yoy	Consensus	delta
Revenues	21.8	21.0	21.1	3%	na	na
<i>of which NII</i>	14.4	14.5	14.5	-1%	na	na
Expenses	13.8	13.3	12.5	10%	na	na
<i>CIR</i>	63.6%	63.3%	59.3%	284 BP	na	na
Risk provis.	1.8	1.0	2.0	-11%	na	na
EBT	6.1	6.7	6.5	-7%	na	na
Net income	2.0	3.0	1.6	27%	na	na

Source: Merkur Privatbank, Pareto Securities

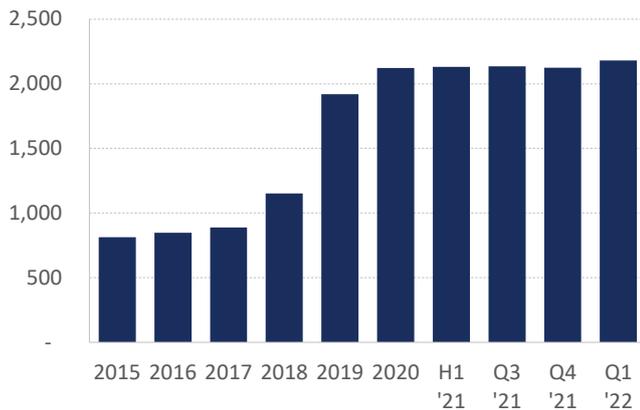
Development of Assets under Management

Asset under management remained stable qoq at EUR 3.1bn, net inflows amounted to EUR 130m in Q1. Given the deteriorated market environment during Q1 this is clearly a positive development. We expect the bank to be able to further increase its AuM in the next quarters even if the market environment is likely to remain challenging.

Development of the lending portfolio

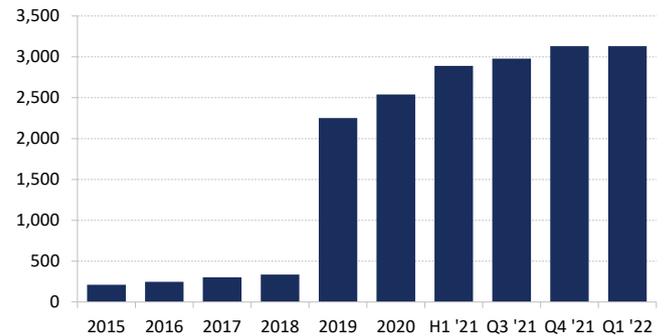
The lending volume increased by 3% qoq/yoy to EUR 2.18bn, new loan business in Q1 amounted to EUR 480m, up by 4% yoy. We see particularly the increased loan book positively as it should have c.p. a positive impact on the bank's net interest income, i.e. help to at least offset the negative impact from the ongoing margin pressure.

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

Residential real estate markets should be affected from various factors

Residential real estate markets in Germany have continued its positive development in 2021 with an average price increase of 11% yoy (Q4 2021; source: VdP), in Munich, Merkur Privatbank's main market, prices have increased by 14% yoy (Q4 2021; source: statista). The key questions in 2022 is in our view how the increased interest rates, the high inflation rates and the higher construction costs will impact the residential real estate market. We see the following impact of these factors on the market:

- The higher interest rates will lead to a crowding out of those potential buyers who cannot afford the higher funding costs. This should c.p. lead to a lower housing demand.
- The higher inflation should lead c.p. to a higher housing demand as particularly residential real estate properties are seen as a good protection against inflation. We are however somewhat skeptical whether this will hold true for high priced residential real estate markets like Munich or Frankfurt.
- Rising construction costs will c.p. lead to a further increase in prices for new housing construction. This should support prices of existing residential properties but is likely to lead to lower new construction activity as real estate developers will become more cautious as it should become more difficult to calculate new projects and it will most likely become more difficult to sell new projects with similar profits than in the past.

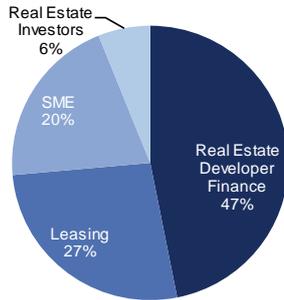
For Merkur Privatbank, which generates the largest share of its revenues from loans to residential real estate developers in Munich, the biggest impact could result from a decline in new construction activity as this would c.p. reduce the funding needs from real estate developers. As Merkur Privatbank has however passed on parts of the developer loans to other banks in the past, we see only a limited impact on the bank's loan portfolio as it can pass on lower loan volumes in the next quarters. Hence, for the time being we see only limited impact for Merkur Privatbank from the changed market environment.

No exposure to the Ukraine

MP is solely active in Germany with a strong focus on Bavaria, i.e. it has no exposure to the Ukraine or Russia. Hence, there should be no direct impact from the war. In case of Germany entering into recession there could be c.p. however an indirect impact on the bank. A crash of the equity markets would e.g. negatively impact the bank's private banking business. All in all, we see the bank however much better positioned in such a scenario than many other listed German banks.

Investment Case in Charts

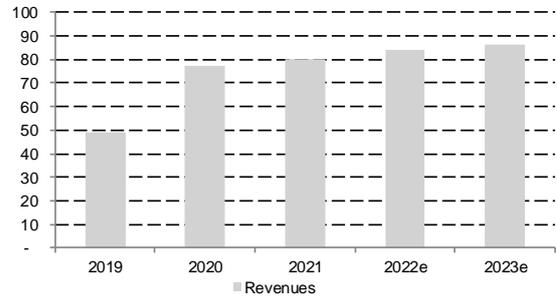
Loan portfolio split by business unit (2021)



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

Source: Merkur Privatbank, Pareto Research

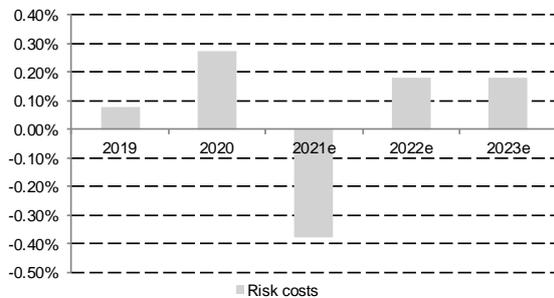
Revenues should slightly increase in 2022e



We forecast revenues to slightly increase in 2022e, the commission income being the main driver.

Source: Merkur Privatbank, Pareto Research

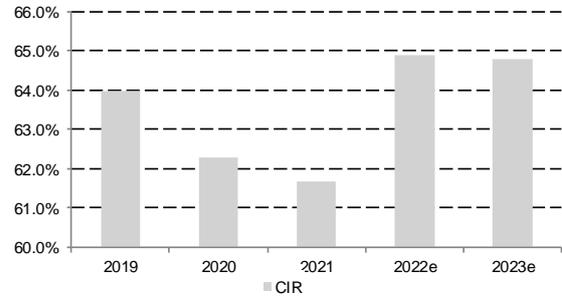
Risk costs should normalize again in 2022e



Having released risk provisions in 2021 (and booked into the fund for general banking risks) we forecast a normal development for 2022e.

Source: Merkur Privatbank, Pareto Research

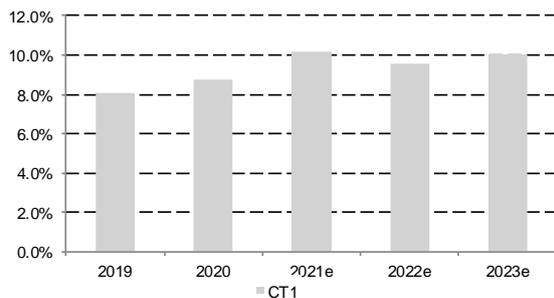
Efficiency is solid with a CIR of below 65%



CIR is at relatively low level. For 2022e we forecast CIR to grow as we expect the bank to continue investing into its business.

Source: Merkur Privatbank, Pareto Research

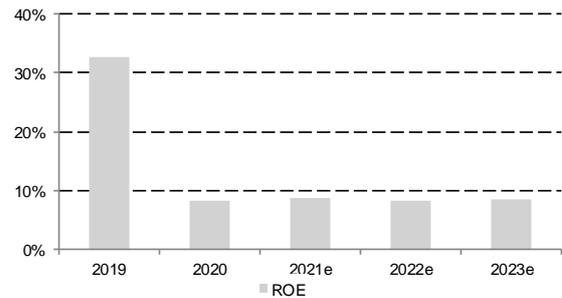
Capitalization on sufficient level



With an estimated CT1 ratio of around 10% in 2021 we see Merkur Privatbank sufficiently capitalized.

Source: Merkur Privatbank, Pareto Research

Solid Profitability

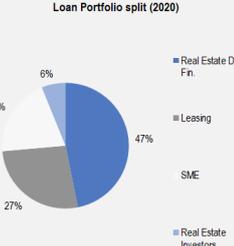
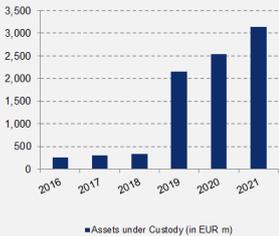
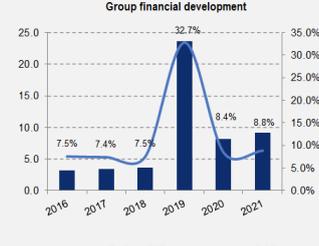
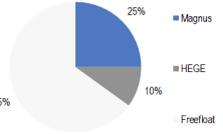


2019 ROE was impacted from a positive one-off; we expect profitability to return to a normalized level of well above 8% in 2022e.

Source: Merkur Privatbank, Pareto Research

Source: Pareto Securities Research

At a Glance

Business Areas	Corporate Banking	Retail / Private Banking		
Company Profile	 <p>MERKUR PRIVATBANK</p> <p>MERKUR Privatbank is a private bank, located in Munich, focusing on corporate and retail banking. While it has expanded its retail banking activities in recent years, residential real estate developer finance remains its most important business. Following the takeover of Bank Schilling it has however increased its wealth management business quite significantly. MERKUR Privatbank has the legal status of a KGaA and is listed on the Munich stock exchange.</p>			
Business Focus	MERKUR Privatbank offers residential real estate developer finance, leasing and classical loans to its customers with a clear focus on developer loans. Total corporate loans amount to around EUR 2.1bn.	In Retail / Private Banking MERKUR Privatbank offers retail banking services both online and through its four branches to its customers. Following the takeover of Bank Schilling it is also active in private wealth management. It has more than EUR 3bn assets under custody/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 an estimated CT1 ratio of 10% (2020, PASE) and estimated total capital ratio of 14% MERKUR Privatbank fulfills the regulatory requirements but capitalization, unlike in the years before the CT1 ratio, is not a weak spot anymore for MERKUR Privatbank, i.e. the bank should be able to take advantage of future growth opportunities.			
Strategy & Guidance	<p>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 2022:</p> <p>no concrete earnings guidance published</p>	<p>EPS y/y</p> <p>1.19</p> <p>Pareto Estimates</p> <p>5.0%</p> <p>Consensus</p> <p>na</p> <p>na</p>	
2021	<p>Revenues (EURm) y/y</p> <p>80.1</p> <p>62.8%</p>	<p>CIR</p> <p>61.7%</p>	<p>Net Profit (EURm) ROE</p> <p>9.2</p> <p>8.8%</p>	<p>EPS 5Y hist. CAGR (2015-2020)</p> <p>14.0%</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 & personal label partner</p> <p>Dr. Marcus Lingel</p> <p>• Dr. Lingel joined MERKUR Privatbank's management board in 2005</p> <p>• 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> <p>Board member</p> <p>Sven Krause</p> <p>• Sven Krause joined the bank in 2009, he became a board member in '21</p> <p>• Before joining Merkur Privatbank he worked for a savings bank</p> <p>Board member</p> <p>Claus Herrmann</p> <p>• Mr. Herrmann joined the bank in 1999, he became a board member in '02</p> <p>• Mr. Herrmann has gained bank experience in different savings banks and other mid-sized banks</p> <p>Board member</p> <p>Dr. Andreas E.H. Maurer</p> <p>• Dr. Maurer became a board member in 2019</p> <p>• Before joining the bank he gained bank experience in different banks</p> <p>Shareholder structure</p> 			
# of employees FY 2020	409			

Source: Pareto Securities Research, Merkur Privatbank

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021p	2022e	2023e
Net interest income	23	23	29	42	53	58	59	60
Net fee and commission income	10	12	7	6	20	22	23	24
Operating income	35	36	37	49	78	80	84	86
Staff costs	(13)	(13)	(14)	(19)	(30)	(31)	(32)	(33)
Other expenses	(9)	(10)	(10)	(18)	(20)	(19)	(24)	(25)
Depr.	(1)	(1)	(1)	(1)	(1)	-	(1)	(1)
Operating expenses	(23)	(24)	(24)	(37)	(51)	(49)	(57)	(59)
Operating profit before losses	11	12	12	12	26	31	26	27
Net loan losses	2	(0)	(0)	(1)	(6)	8	(4)	(4)
Pre-tax profit	13	12	12	11	21	39	22	23
Tax expense	(4)	(4)	(5)	(5)	(10)	(11)	(9)	(9)
Net profit	9	7	7	6	11	28	13	14
Minority interests	(6)	(4)	(3)	(6)	(3)	(19)	(4)	(4)
Net profit attributable	3	3	4	0	8	9	9	10
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021p	2022e	2023e
Current assets	121	141	98	192	341	407	260	290
Gross loans	847	888	1,152	1,920	2,122	2,124	2,166	2,209
Other assets and accruals	65	64	103	196	219	185	143	143
Total assets	1,033	1,094	1,353	2,308	2,682	2,716	2,569	2,643
Deposits from credit institutions	74	62	68	169	225	243	60	60
Deposits from the public	846	905	1,152	1,912	2,214	2,184	2,227	2,270
Certificates and bond loans	-	-	-	-	-	-	-	-
Other liabilities accruals and allocat.	26	32	37	50	60	91	74	89
Subordinated loan capital	41	47	46	82	82	91	96	101
Equity	46	48	49	94	101	107	113	123
Total debt and equity	1,033	1,094	1,353	2,308	2,682	2,716	2,569	2,643
Average total assets	1,003	1,063	1,223	1,830	2,495	2,699	2,643	2,606
PER SHARE DATA & VALUATION (EUR)	2016	2017	2018	2019	2020	2021p	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	14.7	14.1	14.1
Market cap.	38	45	46	75	79	114	110	110
EPS reported	0.61	0.60	0.64	3.25	1.05	1.18	1.19	1.29
EPS adj.	0.61	0.60	0.64	0.03	1.05	1.18	1.19	1.29
BVPS	8.0	8.4	8.7	12.1	13.0	13.7	14.5	15.8
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	12.5	11.9	10.9
P/E adj.	10.9	13.0	12.7	-	9.6	12.5	11.9	10.9
P/B	0.8	0.9	0.9	0.8	0.8	1.1	1.0	0.9
Dividend Yield	3.9%	3.8%	3.9%	3.3%	4.0%	2.7%	2.8%	3.2%
KEY RATIOS	2016	2017	2018	2019	2020	2021p	2022e	2023e
Net interest margin	2.30%	2.16%	2.39%	2.32%	2.11%	2.15%	2.24%	2.32%
Net interest margin (int.-bearing assets)	2.62%	2.53%	2.71%	2.59%	2.44%	2.56%	2.64%	2.69%
Cost/Income	64%	63%	63%	64%	62%	62%	65%	65%
Loan losses (bps annualised)	(46)	3	5	8	27	(38)	18	18
ROE	7.5%	7.4%	7.5%	0.3%	8.4%	8.8%	8.4%	8.5%
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%	0.6%	0.6%	0.6%

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Appendix A

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

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Bonheur	240,958	0.57%
Pareto Bank	15,310,630	21.92%
Selvaag Bolig	4,314,865	4.60%
Sparebank 1 Nord-Norge	4,287,282	4.27%
SpareBank 1 Ringerike Hadeland	100,000	0.64%
Sparebank 1 SMN	2,036,192	1.57%
Sparebank 1 SR-Bank	1,934,632	0.76%
SpareBank 1 Østfold Akershus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	1,054,030	2.13%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,344	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sørøst-Norge	1,771,308	2.81%

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
AF Gruppen	0	1,825
Aker ASA	500	2,694
Aker BP	0	25,266
Aker Carbon Capture	0	4,926
Aker Clean Hydrogen	0	140,540
Aker Horizons	0	125,848
Aker Offshore Wind	0	165,118
Aprila Bank ASA	0	22,675
ArcticZymes Technologies	0	684
Awilco LNG	0	10,000
B2Holding AS	0	10,940
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	940
BRABank	0	31,499
BW Energy	0	112,660
BW Offshore	0	16,076
Cloudberry Clean Energy	0	101,750
DNB	0	49,145
DNO	0	70,258
Elkem	0	65,067
ELOP	0	130,000
Equinor	0	2,473
Europris	0	13,708
Fjordkraft Holding	0	29,763
Flex LNG	0	1,317
Frontline	0	12,190
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,746
Grieg Seafood	0	8,889

Company	Analyst holdings*	Total holdings
Huddly	0	993,173
HydrogenPro	0	39,276
Kalera	0	26,752
Kitron	0	18,336
Komplett Bank	0	209,400
Kongsberg Gruppen	0	301
KWS	75	75
Lerøy Seafood Group	0	39,363
Meltwater	0	30,700
Mercell	0	24,863
Mowi	0	399
MPC Container Ships	0	42,995
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	5,336
Noreco	0	590
Norse Atlantic	0	35,000
Norsk Hydro	0	84,189
Norske Skog	0	105,499
Northern Drilling Ltd.	0	67,919
Odjell Drilling	0	28,581
Okeanis Eco Tankers	0	1,420
Orkla	0	23,163
Panoro Energy	0	26,241
Pareto Bank	0	1,340,284
Pexip Holding	0	12,083
Protector Forsikring	0	14,000
Pryme	0	5,000
Quantafuel	0	2,797
REC Silicon	0	38,281
SalMar	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,474
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	13,490
Sparebank 1 SR-Bank	0	17,254
SpareBank 1 Østfold Akershus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,463
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storebrand	0	39,798
Subsea 7	0	13,187
Telenor	0	13,602
TGS	0	600
Vow	0	9,331
Vow Green Metals	0	19,681
Vår Energi	0	33,829
Wallenius Wilhelmsen	0	2,000
XXL	0	20,523
Yara	0	13,737
Zaptec	0	15,000

This overview is updated monthly (last updated 19.04.2022).

*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:

Aker ASA	Sartorius-Herbst
Aker Clean Hydrogen	Seajems Norway
Aker Offshore Wind	Seajacks
Aprilia Bank ASA	SFL Corporation Ltd
Arcane Crypto	Shamaran Petroleum
Barramundi Group Pte. Ltd.	Slate European Holdings
Biomega Group AS	Smart Wires Inc.
Bonheur	Swedencare
Boreal Holding AS	TEMPTON GmbH
BW LPG	Tierklinik Hofheim GbR
BW Offshore	Trønderenergi AS
Cabonline Group Holding AB	Vegfinans AS
Cavai AS	Vestby Logistikk Holding
Cloudberry Clean Energy	Viking ACQ 1 AS, SPAC
Dampskibsselskabet NORDEN A/S	Vår Energi
DLT	Waldorf Production UK Ltd
DNO	Waste Plastic Upcycling
Documaster AS	wheel.me
ELOP	Xeneta AS
Enapter AG	Ymber AS
Ensurge Micropower	ZTL Payment Solution AS
Enviv AS (Bookis)	
Esmailzadeh Holding	
First Camp Group AB	
Flex LNG	
FREYR Battery	
Funkwerk AG	
Global Agrajes (Fertiberia group)	
Golar LNG	
Gram Car Carriers	
Green Transition Holding	
Greenfood	
Grantvest AS	
Hälslund Eco	
Hagal AS	
Halo di Robotics AS	
HKN Energy Ltd	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
J/P/Politiken's Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
Kistos plc.	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitbjørn Varme	
Lakers Holding AS	
Lerøy Seafood Group	
Lumarine AS	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
Mercell	
Mime Petroleum	
Modex AS	
Navios Maritime Aquisitions	
Navios Maritime Holdings	
Nordic Halibut	
Noreco	
Norlandia Health & Care Group AS	
Norwegian Block Exchange	
Odfjell Oceanwind	
Otello Corporation	
Pareto Bank	
PetroNor E&P	
PHM Group	
Ping Petroleum UK Limited	
poLight	
Pronofa AS	
Protector Forsikring	
Pyrum Innovations	
Quantafuel	
Saga Robotics	

This overview is updated monthly (this overview is for the period 31.03.2021– 31.03.2022).

Appendix C

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

Distribution of recommendations	% distribution
Recommendation	
Buy	74%
Hold	24%
Sell	2%

Distribution of recommendations (transactions*)	% distribution
Recommendation	
Buy	81%
Hold	19%
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 19.04.2022).

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:

Cibus Nordic Real Estate AB	Josemaria Resources	Sedana Medical
Green Landscaping Group AB	Implantica	Studentbostäder i Norden
Hexatronix	Isofol Medical AB	Surgical Science
Hexicon	Media & Games Invest plc.	VNV Global

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

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residentials Denmark AB	Delarka	Logistri Fastighets AB
Backaheden Fastighets AB	Fleming Properties AB	Mälaräsen AB
Bonasudden Holding AB (publ)	Hälslätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preservium Property AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 19.04.2022).

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 *	Intershop Communications AG	OVH Holding AG
Biotech *	Leifheit	Procredit Holding *
CORESTATE Capital Holding S.A.	Logwin *	PSI SOFTWARE AG *
Daldrup & Söhne	M. anz AG *	PWO *
Demire	MAX Automation SE	S&T AG *
Epigenomics AG*	Merkur Bank	SMT Scharf AG *
Gesco *	MLP *	Surteco Group *
Gerry Weber	Mühl Produkt & Service AG	Syzygy AG *
GFT Technologies *	mutares	TAKKT AG
Gigaset *	Northern Data AG	Viscom *
Heidelberg Pharma *		

* 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.

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

This overview is updated monthly (last updated 19.04.2022).