

Update post Q4 2022 results

Merkur Privatbank has published better than expected preliminary EPS for 2022. EPS were up by 8% yoy to EUR 1.27 which was well above our forecast of EUR 1.19. While revenues were slightly above our forecast costs came in below our expectations. Total risk provisions were above our forecast. For the current year the bank expects to continue on its growth path. We have slightly reduced our earnings estimates but confirm our Buy rating with a new target price of EUR 16.0 (EUR 17.0). The real estate market environment remains challenging, but we see the bank well positioned to overcome this challenge. We expect the bank to reach stable EPS yoy in 2023e, higher risk provisions should be offset by a higher net interest income.

Preliminary 2022 results: some additional details

Net interest income was very strong with EUR 69.6m in 2022 (+20%), well above our forecast of EUR 64.9m. In Q4 NII was with EUR 22m (+54%) on a new quarterly record level. The bank seems to have benefited from a higher net interest margin due to the higher interest rate level and the higher loan book. Commission income was up by 7% yoy to EUR 23.5m, broadly in line with our forecast of EUR 6.0m. Other revenues were at EUR -2.4m in 2022 (PAsE: EUR 0m). Total costs amounted to EUR 58.0m in 2022, below our forecast of EUR 59.2m. The main reason for the 8% cost increase yoy seems to have been the increased workforce as the bank has hired additional staff during 2022. Total risk provisions (incl. fund for general banking risks) amounted to EUR 16.1m (PAsE: EUR 14.3m; 2021: EUR 9.3m). The strong increase yoy reflects the more challenging market environment which seems to have been felt by the bank as well. The tax rate was below our forecast and thus EPS was with EUR 1.27 better than expected (EUR 1.19).

Outlook

Like in previous years the bank has not yet announced the dividend (PAsE: EUR 0.45; unchanged yoy) and has not given any concrete earnings guidance. Like last year the management expects to continue on its growth path. We forecast EPS to remain stable yoy at EUR 1.27 in 2023e. Higher risk provisions and costs should be compensated for by a higher net interest income.

EURm	2020	2021	2022p	2023e	2024e
M.cap.	79	114	106	109	109
NII	53	58	70	75	77
Other inc.	4	3	3	5	5
Op.costs	(51)	(54)	(58)	(63)	(66)
L.losses	(6)	8	(8)	(13)	(12)
Net profit	8	9	10	10	10
EPS	1.05	1.18	1.27	1.27	1.32
EPS adj	1.05	1.18	1.27	1.27	1.32
P/E	9.6	12.5	10.7	11.0	10.6
P/B	0.78	1.06	0.93	0.91	0.86
Yield (%)	4.0	3.1	3.3	3.2	3.2
ROE (%)	8.4	8.8	9.0	8.5	8.3

Source: Pareto Securities

Target price (EUR)	16.0	▲	BUY
Share price (EUR)	14.0	—	HOLD
		▼	SELL

Forecast changes

%	2023e	2024e	2025e
NII	10	10	-
Operating inc.	7	6	-
PBLL	17	13	-
EPS	(2)	(3)	-

Source: Pareto Securities

Ticker	MBKG.DE, MBK GY
Sector	Banks
Shares fully diluted (m)	7.8
Market cap (EURm)	109

Performance



Source: FactSet

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2022 results

EUR m	2022	2022e	2021	yoy
Revenues	96.3	94.9	82.9	16%
<i>of which NII</i>	<i>69.6</i>	<i>64.9</i>	<i>57.9</i>	<i>20%</i>
Expenses	58.0	59.2	53.8	8%
<i>CIR</i>	<i>60.2%</i>	<i>62.4%</i>	<i>64.8%</i>	<i>-458 BP</i>
Risk provis.	8.3	5.3	-8.3	na
Operating profit	30.0	30.4	37.5	-20%
Net income	11.6	9.2	9.2	27%

Source: Pareto Securities, Merkur Privatbank

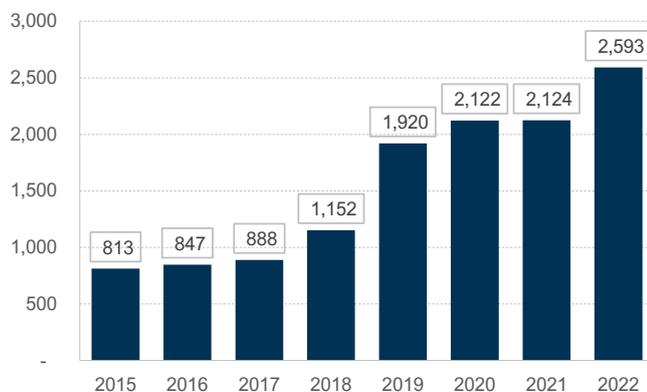
Assets under management

Assets under management declined by 4% qoq to EUR 3bn. Positively, the bank reported net flows of EUR 386m during 2022, during Q4 net flows amounted to EUR 56m. Given the challenging market environment in 2022 we see it positively that the bank managed to win net new money in 2022. The overall decline of AuM is no surprise in our view given the weak development of both equity and bond markets in 2022.

Loan portfolio with strong development

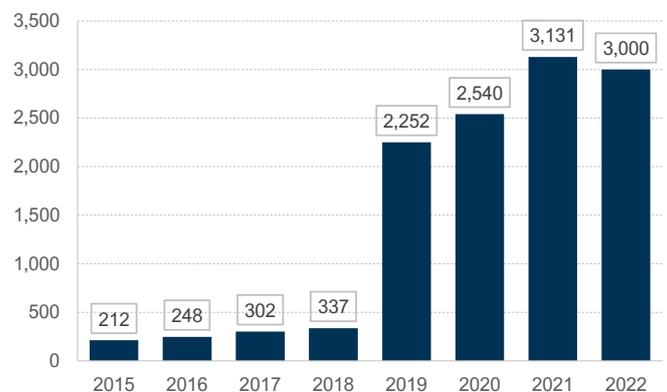
The loan portfolio has increased by 22% yoy to EUR 2.6bn, in Q4 the increase stood at 6% qoq. 2022 has clearly been a very good year for the bank which can be also seen by the loan new business which amounted to EUR 2.27bn (+28% yoy). We do, however, not expect the loan portfolio to continue growing at the same growth rate in 2023 unless the bank raises some additional capital. Otherwise, its capital position will limit the further growth potential somewhat. Positively, the bank has already increased its equity position (acc. to article 72 CRR) by EUR 20m during Q4 (increase by EUR 38m during 2022). Nevertheless, the strong increase in the loan book bodes well for the development of net interest income in 2023.

Development of the loan portfolio (EUR m)



Source: Pareto Securities Research, Merkur Privatbank

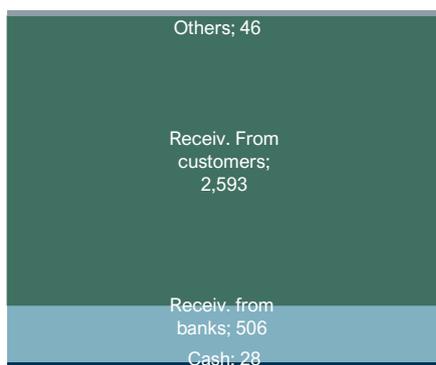
Development of Assets under management (EUR m)



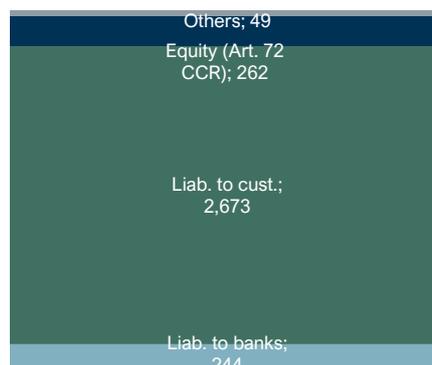
Source: Pareto Securities Research, Merkur Privatbank

Market environment remains challenging but manageable for the bank

Merkur Privatbank focuses on providing short-term loans to residential real estate developers, mainly in Munich and Stuttgart. The strong increase in interest rates during 2022 will impact the bank in two ways, in our view. **Firstly**, we expect lower new construction activity as uncertainty for developers has increased because of the strong increase in interest rates and the high inflation. This makes the construction of new apartments more expensive and the higher funding costs do not only negatively impact the developers but lead c.p. also to a lower demand as fewer potential buyers will be able to afford the higher funding costs. **Secondly**, some developers may run into trouble as they will not be able to pass on the higher construction costs (not all developers are necessarily impacted from higher construction costs as they may have hedged against higher construction costs) to the buyers and/or fewer potential buyers will be able to buy the apartments because of the higher funding costs.

Balance sheet: Assets as of 31.12.2022 (EUR m)

Source: Pareto Securities Research, Merkur Privatbank

Balance sheet: Liabilities as of 31.12.2022 (EUR m)

Source: Pareto Securities Research, Merkur Privatbank

Financials

We have fine-tuned our 2023e EPS estimate from EUR 1.29 to EUR 1.27. We have increased our net interest income as we have taken into account the higher interest rate environment from which the bank obviously benefits. This is, however offset by both higher costs and higher risk provisions. We have significantly increased our risk provisions to be on the safe side. For 2024e we have slightly reduced our EPS estimate from EUR 1.36 to EUR 1.32 for the same reasons as we adjusted them for 2023. Particularly, our 2024e earnings forecast is cautious, in our view, as the market environment should improve again next year.

Earnings changes

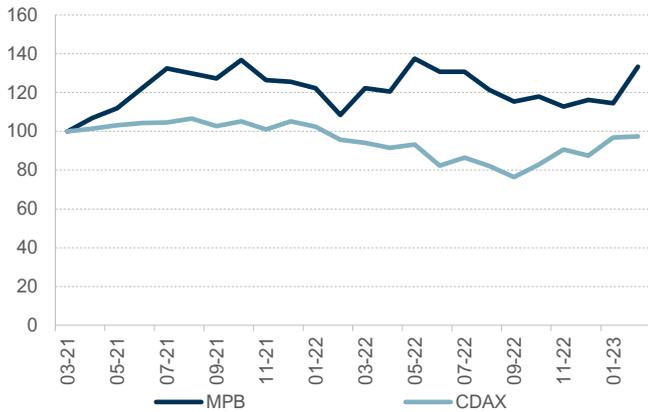
	2023e old	2023e new	change	2024e old	2024e new	change
Total revenues	97.9	104.3	7%	101.0	107.1	6%
of which NII	68.1	75.1	10%	69.9	76.6	10%
Total expenses	59.6	63.2	6%	61.9	66.3	7%
Risk provisions	5.2	13.0	150%	5.1	12.0	135%
Pretax profit	30.1	28.2	-6%	31.0	28.8	-7%
Fund for general bk risks	8.0	7.0		8.0	7.0	
Net profit	10.1	9.9	-2%	10.6	10.3	-3%
EPS	1.29	1.27	-2%	1.36	1.32	-3%

Source: Pareto Securities

Share price performance

During the last two years Merkur Privatbank shares have outperformed the market as can be seen from the graph below. With a 12M FWD P/B of 0.86x the shares are trading slightly below its historical 12M FWD P/B of 0.90x. In our view shares are trading at attractive multiples (2024e PER of 10x, 2024e P/B of 0.9x) while offering a dividend yield of slightly above 3%.

Share price performance



Source: Pareto Securities Research, FactSet

Historical valuation development (12M FWD P/B)

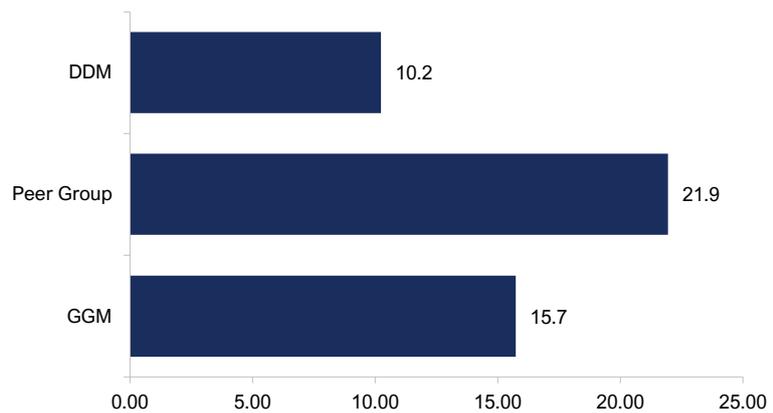


Source: Pareto Securities Research, FactSet

Recommendation and valuation

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 16.0 (EUR 17.0); our calculated fair value has mainly declined because of our EPS fine-tuning. Given a share price upside of more than 10% to our target price we confirm our Buy rating with a new target price of EUR 16.0 (EUR 17.0). The shares are attractively valued with a 2024e P/B of 0.9x and a ROE of 8%.

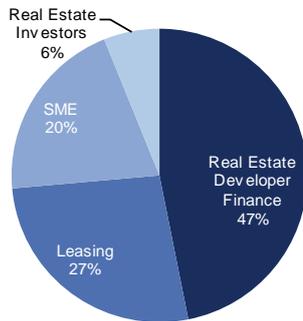
Valuation based upon three different valuation approaches



Source: Pareto Securities, Factset

Investment Case in Charts

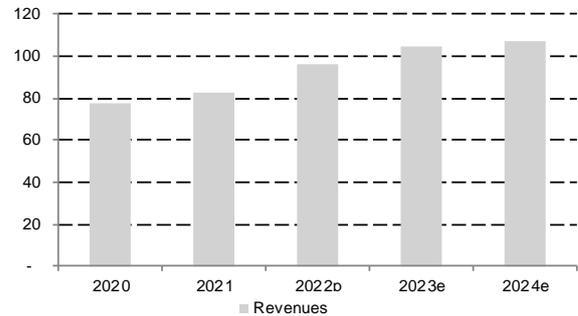
Loan portfolio split by business unit (2021)



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

Source: Merkur Privatbank, Pareto Research

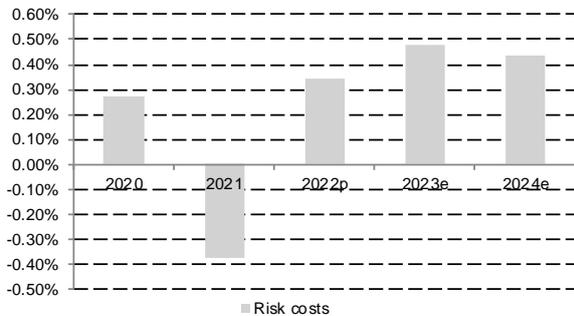
Revenues should further increase in 2023e



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

Source: Merkur Privatbank, Pareto Research

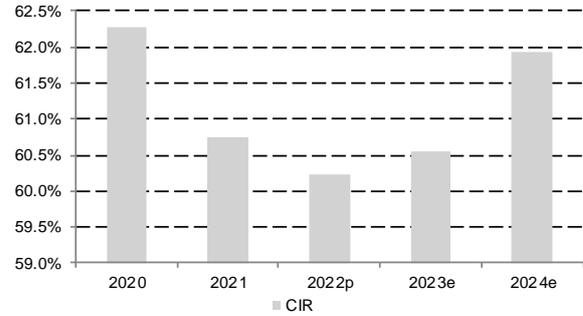
Risk costs should increase in 2023e



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

Source: Merkur Privatbank, Pareto Research

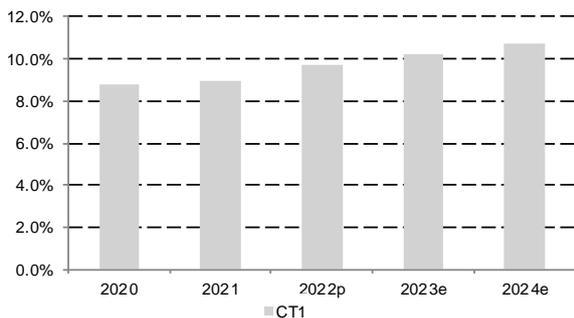
Efficiency is solid with a CIR of below 65%



CIR was at relatively low level at below 60% in 2022. For 2023e we forecast CIR to increase to above 60% again.

Source: Merkur Privatbank, Pareto Research

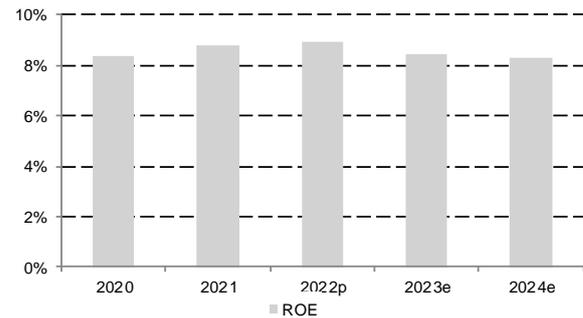
Capitalization on sufficient level



With an estimated CT1 ratio of around 9% in 2022 we see Merkur Privatbank sufficiently capitalized.

Source: Merkur Privatbank, Pareto Research

Solid Profitability



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

Source: Merkur Privatbank, Pareto Research

Source: Pareto Securities Research

PROFIT & LOSS (fiscal year) (EURm)	2017	2018	2019	2020	2021	2022p	2023e	2024e
Net interest income	23	29	42	53	58	70	75	77
Net fee and commission income	12	7	6	20	22	23	24	25
Operating income	36	37	49	78	83	96	104	107
Staff costs	(13)	(14)	(19)	(30)	(31)	(36)	(39)	(41)
Other expenses	(10)	(10)	(18)	(20)	(22)	(22)	(24)	(26)
Depr.	(1)	(1)	(1)	(1)	(1)	-	-	-
Operating expenses	(24)	(24)	(37)	(51)	(54)	(58)	(63)	(66)
Operating profit before losses	12	12	12	26	29	38	41	41
Net loan losses	(0)	(0)	(1)	(6)	8	(8)	(13)	(12)
Pre-tax profit	12	12	11	21	37	30	28	29
Tax expense	(4)	(5)	(5)	(10)	(11)	(11)	(11)	(12)
Net profit	7	7	6	11	27	19	17	17
Minority interests	(4)	(3)	(6)	(3)	(18)	(10)	(7)	(7)
Net profit attributable	3	4	0	8	9	10	10	10
BALANCE SHEET (EURm)	2017	2018	2019	2020	2021	2022p	2023e	2024e
Current assets	141	98	192	341	407	28	290	300
Gross loans	888	1,152	1,920	2,122	2,124	2,593	2,645	2,698
Other assets and accruals	64	103	196	219	185	606	143	143
Total assets	1,094	1,353	2,308	2,682	2,716	3,228	3,078	3,141
Deposits from credit institutions	62	68	169	225	243	244	36	37
Deposits from the public	905	1,152	1,912	2,214	2,184	2,673	2,724	2,777
Certificates and bond loans	-	-	-	-	-	-	-	-
Other liabilities accruals and allocat.	32	37	50	60	101	104	98	96
Subordinated loan capital	47	46	82	82	80	94	99	104
Equity	48	49	94	101	108	113	120	127
Total debt and equity	1,094	1,353	2,308	2,682	2,716	3,228	3,078	3,141
Average total assets	1,063	1,223	1,830	2,495	2,699	2,972	3,153	3,110
PER SHARE DATA & VALUATION (EUR)	2017	2018	2019	2020	2021	2022p	2023e	2024e
Avg. no. of shares	6	6	7	8	8	8	8	8
End. no. of shares	6	6	8	8	8	8	8	8
Price	7.9	8.2	9.7	10.1	14.7	13.6	14.0	14.0
Market cap.	45	46	75	79	114	106	109	109
EPS reported	0.60	0.64	3.25	1.05	1.18	1.27	1.27	1.32
EPS adj.	0.60	0.64	0.03	1.05	1.18	1.27	1.27	1.32
BVPS	8.4	8.7	12.1	13.0	13.9	14.6	15.4	16.3
DPS	0.30	0.32	0.32	0.40	0.45	0.45	0.45	0.45
P/E	13.0	12.7	3.0	9.6	12.5	10.7	11.0	10.6
P/E adj.	13.0	12.7	-	9.6	12.5	10.7	11.0	10.6
P/B	0.9	0.9	0.8	0.8	1.1	0.9	0.9	0.9
Dividend Yield	3.8%	3.9%	3.3%	4.0%	3.1%	3.3%	3.2%	3.2%
KEY RATIOS	2017	2018	2019	2020	2021	2022p	2023e	2024e
Net interest margin	2.16%	2.39%	2.32%	2.11%	2.15%	2.34%	2.38%	2.46%
Net interest margin (int.-bearing assets)	2.53%	2.71%	2.59%	2.44%	2.56%	2.60%	2.59%	2.81%
Cost/Income	63%	63%	64%	62%	61%	60%	61%	62%
Loan losses (bps annualised)	3	5	8	27	(38)	34	48	44
ROE	7.4%	7.5%	0.3%	8.4%	8.8%	9.0%	8.5%	8.3%
ROA	0.3%	0.3%	1.3%	0.3%	0.3%	0.3%	0.3%	0.3%
RORWA	0.4%	0.4%	1.8%	0.5%	0.6%	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	239,220	0.56%
Huddly	1,188,823	0.56%
Pareto Bank	14,732,232	21.09%
Pexip Holding	732,095	0.70%
Sparebank 1 Nord-Norge	5,012,452	4.99%
Sparebank 1 SMN	2,800,224	2.16%
Sparebank 1 SR-Bank	2,406,375	0.94%
SpareBank 1 Østfold Akerhus	1,237,140	9.99%
SpareBank 1 Østlandet	5,772,206	5.44%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,149	0.80%
Sparebanken Vest	7,801,795	7.11%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør-øst-Norge	2,746,539	4.35%

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
Adevinta	0	950
Aker ASA	500	2,288
Aker BP	0	9,713
Aker Horizons	0	170,767
Aker Solutions	0	1,388
AMSC ASA	0	3,600
Aprilia Bank ASA	0	22,675
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
Avitco LNG	0	30,000
Belships	0	40,000
Biolvent	0	15,000
Bonheur	0	30,350
Borregaard ASA	0	518
Bouvet	0	980
BW Energy	0	94,381
BW Offshore	0	4,900
Cool Company	0	5,000
DNB	0	33,084
DNO	0	71,391
Edda Wind	0	5,000
Elkem	0	29,520
Elmer Group ASA	0	37,305
Embracer Group	0	8,600
Equinor	0	1,616
Europris	0	17,745
Flex LNG	0	895
Frontline	0	8,000
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960

Company	Analyst holdings*	Total holdings
Grieg Seafood	0	13,491
Hafslund	0	125,220
Huddly	0	1,188,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,118
Kambi Group plc	0	430
Kitron	0	2,314
Komplett ASA	0	21,754
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lea Bank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	2,742
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	12,305
Norco	0	1,000
Norsk Hydro	0	80,711
Norske Skog	0	83,449
Odjell Drilling	0	2,081
Okeanis Eco Tankers	0	290
Orkla	0	8,526
Panoro Energy	0	14,733
Pareto Bank	0	761,886
Petro-Tal	0	74,000
Pexip Holding	0	732,095
Protector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantafuel	0	23,665
REC Silicon	0	32,539
SalMar	0	3,724
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Sadrill Ltd	0	10,300
SignUp Software	0	1,264
Solstad Offshore	0	107,500
Sparebank 1 Nord-Norge	725	6,775
Sparebank 1 SMN	0	9,421
Sparebank 1 SR-Bank	0	8,545
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,840
Sparebanken Vest	0	3,494
Stolt-Nielsen	0	3,800
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	21,470
Teekay Tankers	0	208
Telenor	0	3,004
TGS	0	10,830
Transocean	0	10,000
Vafaris	0	3,000
Vestas Wind Systems	0	11,235
Vow	0	3,281
Vår Energi	0	82,479
Webstep	0	2,000
Wih. Wilhelmsen Holding	0	229
Yara	0	16,014
Zaptec	0	6,200
AAC Clyde Space	0	52,700

This overview is updated monthly (last updated 16.03.2023).

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

Appendix B

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

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

Add Energy	Wattif EV
Aker Clean Hydrogen	Ørn Sof tware
Aker Offshore Wind	
Aker Shus Energi Varme AS	
Alva Industries AS	
American Shipping Company	
B2 Holding AS	
Bekkt og Strøm AS, SV Vattenkraft AB	
Benchmark Holdings	
Biolvent	
Bluewater Holding	
Borr Drilling	
Brooge Petroleum and Gas	
BW LPG	
Cabonline Group Holding AB	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
EDR Certified Origin Physical Gold Plc	
Endur ASA	
First Camp Group	
Floatel International	
Hafnia Ltd.	
Hafslund Eco	
Hospitality Invest	
House of Control	
HydrogenPro	
Ice Group	
Idavang AS	
Island Green Power Ltd	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitbjørn Energi AS	
Magnora	
Maha Energy	
Memmo Family	
Mime Petroleum	
Multitude SE	
Nor Am Drilling	
Nordic Unmanned	
Norco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okea AS	
Pandion Energy	
Parato Bank	
PGS	
PHM Group Holding Holding	
Polight ASA	
Proximar Seafood	
Pryme	
Pulpac AB	
Qred Holding	
Salmon Evolution	
Scala Eiendom	
Schleier International B.V	
Seacrest Petroleum Bermuda Limited	
Shamaran Petroleum	
Skandia GreenPower	
Standard Supply AS	
Tierklinik Hofheim GbR	
Tise AS	
Trønder Energi AS	
Vantage Drilling International	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Walldorf Production Ltd.	
Waste Plastic Upcycling	

This overview is updated monthly (this overview is for the period 01.03.2022 – 28.02.2023).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	72%
Hold	24%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	91%
Hold	9%
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 16.03.2023).

Appendix D

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

Disclosure of positions in financial instruments

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

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

Disclosure of assignments and mandates

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

ADDVise Group AB	Egetis Therapeutics AB	Renewcell AB
Adtrac Group AB	Hanza AB	Sedana Medical
Azelio AB	Hexicon AB	SignUp Software AB
Biovica International AB	Linkfire AS	Xbrane Biopharma AB
Boule Diagnostics AB	Mentice AB	VEF AB
Cibus Nordic Real Estate AB	Media & Games Invest plc	Vicore Pharma Holding AB
Cinis Fertilizer AB	NGEX Minerals Ltd	

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

Implantica	Mentice AB	Signup Software
Linkfire	Modelon AB	VEF
Media & Games Invest plc.	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 Residential	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Halmstaden Fastighets AB (publ)	One Publicus Fastighets AB
Borglunda 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 23.03.2023).

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	INTERSHOP Communications AG	Progress-Werk Oberkirch AG
adpepper media international N.V.	IVU Traffic AG	Pryme B.V.
Biotech AG	Kontron AG	PSI AG
Biotech AG Pf.d.	Leifheit AG	Pyrum Innovations AG
Cor estate Capital Holding S.A.	Logwin AG	Salmones Camanchaca S.A.
Daldrup & Söhne AG	manz AG	Seven Principles AG
DEMIRE AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Forfait AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MPL SE	Szyzyg AG
GERRY WEBER International AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutar es SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVH Holding AG	Viscom AG
Heidelberger Pharma AG	ProCredit Holding 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 Energy AG	Gesco AG	Mutar es SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelberger Pharma AG	ProCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
Clig Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegfried Holding AG
Dermapharm Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyzyg AG
Express2on Biotech Holding AB	Merkur Privatbank AG	Viscom AG
GERRY WEBER International AG	MPL SE	

This overview is updated monthly (last updated 16.03.2023).