

## CFO roadshow – catalysts for higher confidence

Yesterday we were on the road with MLP's CFO and came away with three key catalysts: 1) EUR 66bn AuM platform looks underappreciated, with our conservative SOTP implying c.EUR 8.8/share for the AuM franchise alone. 2) AI appears to be an efficiency lever rather than a disruption risk, as management expects MLP to remain a consulting-led business while using AI to improve productivity and costs. 3) financial momentum looks solid, with 2026e guidance appearing conservative and rate sensitivity offering additional upside. With a new TP of EUR 10 (prev. EUR 9, driven by more optimistic DCF assumptions), we continue to rate the shares a Buy.

### AuM - embedded value not fully reflected

MLP manages EUR 66bn in AuM, with a 2028 target of EUR 75-81bn. Savings plans are a key structural inflow engine, with c.100,000 plans contributing EUR 0.6bn of 2025 net inflows. The 2027 pension reform "Altersvorsorgedepot" is a meaningful regulatory catalyst, shifting flows from insurance wrappers toward fund accounts where MLP is well-positioned. Applying conservative transaction multiples, our SOTP implies an AuM platform value of EUR 1.1bn/EUR 8.80 p/sh.

### AI - efficiency lever, not disruption risk

MLP is deploying an AI agent system group-wide, integrating client data, contracts and advisory expertise into a unified platform. The most tangible proof of concept is Domcura's claims processor, already live and outperforming human error rates. Management was clear that MLP should remain a consulting-led business despite digitalization and AI trends, as clients' need for personal advice in complex financial decisions is not expected to disappear.

### Financials - resilient earnings, conservative guidance

Earnings quality is supported by a 72% recurring revenue share, rising to >90% in non-life insurance. 2026e EBIT guidance of EUR 100-110m looks conservative, with limited performance fees assumed despite supportive markets. Our interest rate sensitivity suggests a 25bp increase on c.EUR 1.16bn liquidity could add c.EUR 2.9m pre-tax income, equal to c.3% of 2026e EBIT guidance.

EURm	2023	2024	2025	2026e	2027e
Revenues	941	1,038	1,047	1,132	1,203
EBITDA	107	125	128	149	162
EBIT	71	95	88	114	124
EPS	0.45	0.64	0.51	0.70	0.76
EPS adj	-	-	-	-	-
DPS	0.30	0.36	0.36	0.38	0.38
EV/EBITDA	23.0	20.7	22.4	19.8	17.9
EV/EBIT	34.6	27.2	32.6	25.9	23.4
P/E adj	-	-	-	-	-
P/B	1.12	1.17	1.29	1.42	1.33
ROE (%)	9.1	12.5	9.6	12.6	12.9
Div yield (%)	5.4	5.9	5.2	4.7	4.7
Net debt	1,851	1,916	2,114	2,064	2,013

Source: Pareto Securities

Target price (EUR)	10.0	▲	BUY
Share price (EUR)	8.1	-	HOLD
		▼	SELL

### Forecast changes

%	2026e	2027e	
Revenues	-	-	NM
EBITDA	-	-	NM
EBIT adj	-	-	NM
EPS reported	-	-	NM
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	MLPG.DE, MLP GR
Sector	Diversified Small Caps
Shares fully diluted (m)	109.2
Market cap (EURm)	884
Net debt (EURm)	2,064
Minority interests (EURm)	-1
Enterprise value 26e (EURm)	2,948
Free float (%)	66

### Total Return Index



Source: FactSet

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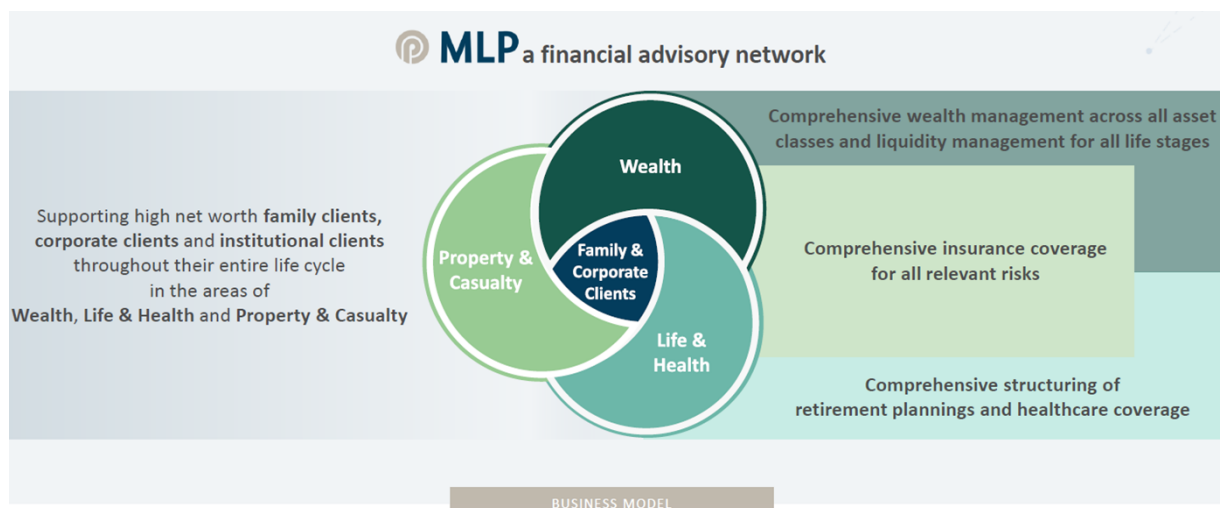
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## Our roadshow notes from investor meetings

### Business model - recurring, advice-led platform

- MLP is a financial advisory network for private, family, corporate and institutional clients, with around 2,000 self-employed consultants at the core of the model
- consultants who build client relationships early in their careers and deepen them over decades, creating a structurally sticky and high-retention franchise
- Advisor quality appears robust: total consultant churn is around 8%, below the <10% target, and only c.2% among top consultants
- Client base remains attractive and sticky, with 80-85% academics and around 20% of German physicians among MLP clients.
- The group acts strictly as a broker and intermediary, deliberately positioning itself on the client side and avoiding underwriting or balance sheet risk or product manufacturing, a model that preserves independence and client trust
- The group has delivered revenue growth every year since 2012, with around 80% of growth generated organically

### Unique business model benefits from overall trends



Source: Company, Pareto Securities

### Financials - resilient growth, dividend support

- Q1 2026 was strong: revenue +5% yoy to EUR 314.8m, EBIT +9% yoy to EUR 41.3m and EPS +8% yoy to EUR 0.27
- Earnings quality is supported by a 72% recurring revenue share at group level, rising to >90% in non-life insurance
- FY 2026e EBIT guidance of EUR 100-110m (PAsE: EUR 114m) looks conservative. Management noted that historical trends alone would support achieving the lower end, and the guidance embeds only a modest performance fee contribution despite a supportive market backdrop
- The medium-term 2028e targets: EBIT of EUR 140-155m, EPS of EUR 0.90-0.99, and revenue of EUR 1.3-1.4bn, imply roughly 60-75% EBIT growth from the 2025 base, a trajectory management regards as well-underpinned by structural drivers across all three segments
- The dividend policy targets a 50-70% payout ratio, and management was explicit that it will not allow the dividend to be cut, a de facto floor that, combined with rising EPS, points to meaningful distribution growth toward EUR 0.63-0.69 per share at the 2028 earnings level
- M&A remains selective, with industrial insurance interesting strategically, but deal prices are currently elevated and no transaction is imminent

**Our take:**

- ⇒ We ran a dividend discount model on MLP using management's 2028e EPS guidance range. The calculation is based on following assumptions: 2028e EPS of EUR 0.95, a 60% payout ratio implying 2028e DPS of EUR 0.57, a cost of equity of 8.0% and a terminal growth rate of 2.5%
- ⇒ Our model implies a fair value of EUR 8.96 per share, an upside of c.11% to current share price
- ⇒ We would note that DDM is an inherently conservative valuation methodology, as it attributes value only to distributed cash flows and applies no credit for retained earnings, or strategic value embedded in the EUR 66bn AuM platform
- ⇒ All else equal, our interest-rate sensitivity indicates modest upside to FY 2026e guidance from higher ECB rates. Based on MLP's reported liquidity position of c.EUR 1.16bn (including overnight deposits at the Deutsche Bundesbank), we estimate that a 25bp rate increase could generate c.EUR 2.9m gross pre-tax income. This would be equivalent to around c.3% of MLP's 2026e EBIT guidance

**Wealth Management & AuM - structural inflow engine**

- MLP manages approximately EUR 66bn in AuM, split between Feri (EUR 50bn, institutional) and MLP Banking (EUR 15bn, private clients), with a medium-term target of EUR 75-81bn by 2028
- MLP Banking's AuM has compounded at 15% annually since 2020, supported by net inflows of EUR 1.3bn in 2025, of which EUR 0.6bn came from ~100,000 active savings plans, a structural, low-churn inflow engine that simultaneously supports the deposit base and generates commission income
- The average MLP client is 47 years old, squarely in the peak wealth accumulation phase, which provides a structurally favourable demographic backdrop for continued organic AuM growth.
- The planned introduction of the pension reform "Altersvorsorgedepot" in 2027 represents a meaningful regulatory tailwind, facilitating a shift from insurance wrappers toward fund-based pension accounts, an area where MLP is well-positioned through both its advisory network and banking platform

**Planning 2028: Wealth management**



Source: Company, Pareto Securities

**Our take:**

- ⇒ The wealth and asset management M&A market is running at record activity levels. European financial buyers, including large banks and private equity, are actively paying up for quality AuM platforms, and the M&A landscape for UK and European asset and wealth managers has remained consistently active

- ⇒ MLP has around EUR 66bn AuM, of which roughly EUR 15bn sits at MLP Banking and around EUR 50bn (of which EUR 18bn in alternative assets) at FERI
- ⇒ Based on recent market data, we apply following conservative transaction multiples: MLP Banking/Feri institutional/Feri alternatives 1.2%/0.5%/4.0% of AuM
- ⇒ We derive an illustrative value for the AuM-platform alone of c.EUR 1.1bn or EUR 8.8 per share

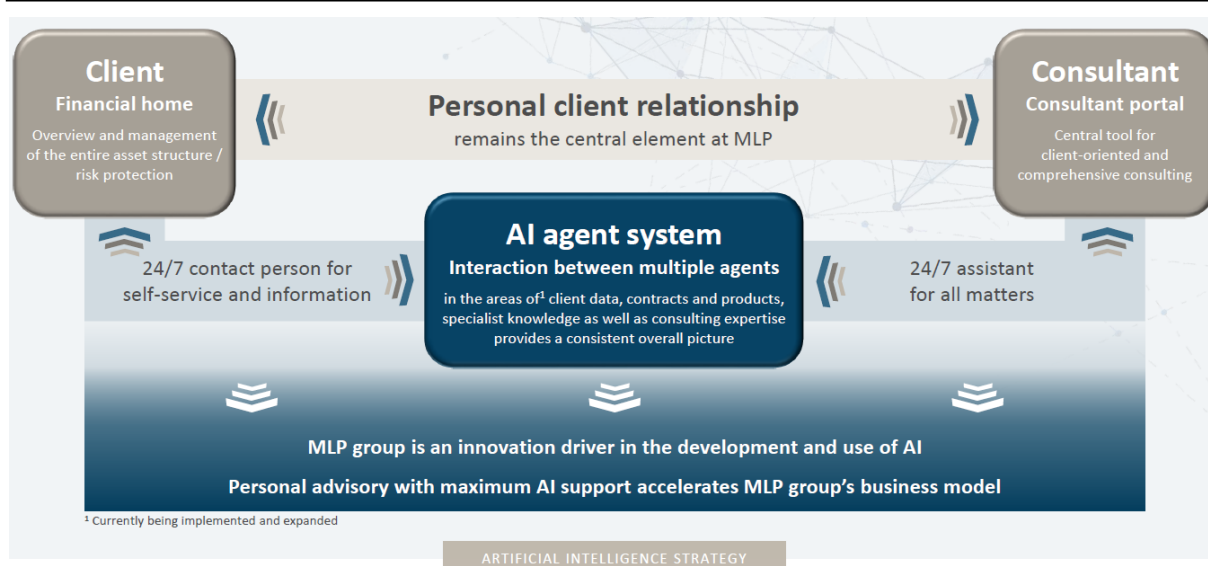
### Property & Casualty - high quality, underappreciated

- P&C is arguably the group's highest-quality segment: ~20% gross margin, >90% recurring revenues, annual contract renewals and high scalability combine to produce a highly predictable and cash-generative earnings stream
- Non-life premium volume has grown at a 13% CAGR from EUR 440m in 2020 to EUR 809m in 2025, with a 2028 target of EUR 1.0-1.1bn, growth driven by broker market-share gains and premium rate increases rather than reliance on overall market expansion

### AI - efficiency lever, not model risk

- Management sees AI as an enabler of the advisory model, not a substitute for personal advice
- MLP is now rolling out an AI agent system group-wide, integrating client data, contracts, specialist knowledge and advisory expertise into a unified platform
- The most tangible near-term application is at Domcura, where an AI claims processor is already live and outperforming human error rates, a proof of concept for AI-driven cost efficiency at scale
- Management was unequivocal that personal advisory will remain the cornerstone of the model. AI is positioned as an enabler of higher quality and productivity, not a substitute for the long-term client relationships that define the franchise
- The "Financial Home" concept, a 24/7 digital client interface, and the AI-augmented consultant portal are both in active deployment, with the potential to drive meaningful operating leverage that is not yet fully reflected in consensus cost assumptions

#### Use of AI in whole Group –AI agent system scales advisory



Source: Company, Pareto Securities

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
<b>Revenues</b>	<b>749</b>	<b>907</b>	<b>914</b>	<b>941</b>	<b>1,038</b>	<b>1,047</b>	<b>1,132</b>	<b>1,203</b>
<b>EBITDA</b>	<b>71</b>	<b>127</b>	<b>111</b>	<b>107</b>	<b>125</b>	<b>128</b>	<b>149</b>	<b>162</b>
Depreciation & amortisation	(15)	(30)	(35)	(36)	(30)	(40)	(35)	(38)
<b>EBIT</b>	<b>56</b>	<b>97</b>	<b>76</b>	<b>71</b>	<b>95</b>	<b>88</b>	<b>114</b>	<b>124</b>
Net interest	-	(4)	(3)	(2)	5	(3)	(5)	(6)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>56</b>	<b>93</b>	<b>73</b>	<b>69</b>	<b>100</b>	<b>85</b>	<b>109</b>	<b>118</b>
Taxes	(13)	(30)	(24)	(25)	(30)	(29)	(33)	(35)
Minority interest	-	(0)	3	5	-	(0)	0	1
<b>Net profit</b>	<b>43</b>	<b>62</b>	<b>52</b>	<b>49</b>	<b>69</b>	<b>56</b>	<b>76</b>	<b>83</b>
EPS reported	0.40	0.57	0.47	0.45	0.64	0.51	0.70	0.76
<b>EPS adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
DPS	0.23	0.30	0.30	0.30	0.36	0.36	0.38	0.38
<b>BALANCE SHEET (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
Tangible non current assets	125	128	137	142	158	170	165	158
Other non-current assets	273	428	483	412	413	423	422	420
Other current assets	1,991	1,775	2,219	2,309	2,431	2,627	2,637	2,640
Cash & equivalents	859	1,378	961	1,054	1,150	1,050	1,099	1,150
<b>Total assets</b>	<b>3,248</b>	<b>3,709</b>	<b>3,799</b>	<b>3,917</b>	<b>4,152</b>	<b>4,269</b>	<b>4,323</b>	<b>4,368</b>
Total equity	454	496	526	532	570	585	622	663
Interest-bearing non-current debt	-	2,516	2,634	2,765	2,914	3,005	-	-
Interest-bearing current debt	-	129	137	141	153	159	-	-
Other Debt	2,794	567	503	480	515	521	3,701	3,705
<b>Total liabilities &amp; equity</b>	<b>3,248</b>	<b>3,709</b>	<b>3,799</b>	<b>3,917</b>	<b>4,152</b>	<b>4,269</b>	<b>4,323</b>	<b>4,368</b>
<b>CASH FLOW (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
Cash earnings	406	560	(330)	132	184	(0)	124	124
Change in working capital	2	(14)	37	(15)	(19)	11	(7)	(1)
Cash flow from investments	(3)	(5)	(17)	(11)	(27)	(52)	(28)	(30)
Cash flow from financing	367	181	92	102	(43)	(59)	(39)	(41)
Net cash flow	348	519	(417)	93	96	(101)	50	51
<b>VALUATION (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
<b>Share price (EUR end)</b>	<b>5.4</b>	<b>8.6</b>	<b>5.1</b>	<b>5.5</b>	<b>6.1</b>	<b>6.9</b>	<b>8.1</b>	<b>8.1</b>
Number of shares end period	109	109	109	109	109	109	109	109
Net interest bearing debt	1,580	1,268	1,809	1,851	1,916	2,114	2,064	2,013
<b>Enterprise value</b>	<b>2,170</b>	<b>2,205</b>	<b>2,369</b>	<b>2,450</b>	<b>2,586</b>	<b>2,869</b>	<b>2,948</b>	<b>2,896</b>
EV/Sales	2.9	2.4	2.6	2.6	2.5	2.7	2.6	2.4
<b>EV/EBITDA</b>	<b>30.7</b>	<b>17.3</b>	<b>21.4</b>	<b>23.0</b>	<b>20.7</b>	<b>22.4</b>	<b>19.8</b>	<b>17.9</b>
EV/EBIT	38.7	22.8	31.3	34.6	27.2	32.6	25.9	23.4
P/E reported	13.6	15.0	10.9	12.4	9.7	13.6	11.6	10.6
<b>P/E adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
P/B	1.3	1.9	1.1	1.1	1.2	1.3	1.4	1.3
<b>FINANCIAL ANALYSIS</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	4.3	3.5	5.8	5.4	5.9	5.2	4.7	4.7
EBITDA margin (%)	9.5	14.0	12.1	11.3	12.1	12.2	13.1	13.5
EBIT margin (%)	7.5	10.7	8.3	7.5	9.2	8.4	10.0	10.3
NIBD/EBITDA	22.33	9.97	16.33	17.37	15.33	16.50	13.89	12.42
EBITDA/Net interest	-	35.31	44.32	62.69	-	45.23	31.61	28.43

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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	1 077 065	0.53 %
Pareto Bank	16 608 346	21.63 %
Pexip Holding	867 129	0.81 %
SpareBank 1 Nord-Norge	6 175 635	6.15 %
SpareBank 1 SMN	3 520 293	2.44 %
SpareBank 1 Østfold Akershus	1 237 475	9.99 %
SpareBank 1 Østlandet	6 840 663	5.04 %
SpareBank 1 Sør-Norge	4 102 767	1.09 %
Sparebanken Norge	13 155 554	7.76 %

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
ABB Ltd.		580
ABL Group		10 382
Aker ASA	500	1 071
Aker BP		8 165
Archer		3 940
Arribatec		28 000
Austevoll Seafood		4 100
AutoStore		190 010
B3 Consulting Group		3 451
Bakkafrost		544
Biolinvent		15 000
Bonheur		31 614
Borregaard ASA		615
Bouvet		7 927
BW Energy		50 209
BW Offshore		3 000
Cambi		26 277
CMB.TECH		13 425
Constellation Oil Services		500
Dellia Group		1 000
DHT		592
DNB		51 859
DNO		9 860
DOF		6 187
Elektroimportøren		193 150
Elkem		105 000
Elliptic Laboratories		57 642
Elmera Group ASA		2 755
Elopak		48 625
Entra ASA		10 070
Envipco Holding		3 730
Equinor		4 437
Europris		30 519
Evolution		188
Fjord Defence Group		3 300
Frontline		7 142
Gentoo Media		10 010
Gjensidige Forsikring		3 852
Grieg Seafood		11 700
Hafnia Ltd.		23 485

Company	Analyst holdings*	Total holdings
Haypp		610
Hemnet Group		1 400
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079
Høegh Autoliners		463
Instabank		16 592
International Petroleum Corp		6 801
Investor		3 194
Kambi Group plc		430
Komplett ASA		558 114
Kongsberg Gruppen		12 125
Kongsberg Maritime		15 375
Lerøy Seafood Group		52 135
Link Mobility Group		157 298
Lundin Mining Corp.		7 245
Magnora ASA		73 000
Meren		8 500
Moreld		267 320
Morrow Bank		40 000
Mowi		3 785
Mutares SE & Co. KGaA		433
Måsoval		31 700
NorAm Drilling		6 100
NORBIT		2 050
Nordic Semiconductor		68 579
Nordnet		6 239
Norsk Hydro		74 816
Norsk Titanium		400 000
Norske Skog		71 774
Odjfell Drilling		3 000
Odjfell SE		16 000
Odjfell Technology		2 305
Okeanis Eco Tankers		2 312
Orkla		5 008
Panoro Energy		12 370
Paradox Interactive		549
Pareto Bank		1 251 862
Pexip Holding		867 129
Plejd		352
Protector Forsikring		10 164
Rogaland Sparebank		8 906
SalMar		926
SATS ASA		7 784
Scorpio Tankers		5 000
Seadrill Ltd		1 524
Sentia		1 640
SoftwareOne		23 375
Soiltech		19 102
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		1 536
SpareBank 1 SMN		12 127
SpareBank 1 Sør-Norge		41 283
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		5 882
Sparebanken Norge		63 863
Sparebanken Øst		13 400
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		41 453
Storebrand		4 839
Storytel		22 115
Saab		133
Telenor		7 873
TGS		1 082
Thule Group		475
Tomra Systems ASA		89 610
TORM		2 310
Transocean		10 000
Valaris		3 327
VEND		61 180
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		76 789
Wilh. Wilhelmsen Holding		299
Xplora Technologies		4 916
Yara		16 606
Zaptec		30 800

This overview is updated monthly (last updated 18.05.2026).

\*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:

Archer	International Petroleum Corp
BlueNord	Kosmos Energy
Bonheur	Mutares SE & Co. KGaA
Borr Drilling Limited	Norse Atlantic
Capsol Technologies AS	Norsk Titanium
Cibus Nordic Real Estate	OKEA
DOF	Okeanis Eco Tankers
Elliptic Laboratories	REC Silicon
Envipco Holding	Scorpio Tankers
Fjord Defence Group	Sintana Energy
Gigante Salmon	SoftwareOne
Golar LNG	Xplora Technologies

This overview is updated monthly (this overview is for the period 01.05.2025 – 30.04.2026).

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	66%
Hold	27%
Sell	3%
Not rated	4%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	96%
Hold	0%
Sell	0%
Not rated	4%

\* 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 18.05.2026).

## Appendix D

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

### Disclosure of positions in financial instruments

The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB has material holdings of financial instruments other 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:

ARENIT Industrie SE	Oculus Holding AG	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Qliro AB	Verve Group SE
District Metals Corp	Scandinavian Astor Group AB	Vicore Pharma Holding AB
HANZA AB	Scandinavian Enviro Systems AB	VNV Global AB
Mendus AB		

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:

Alpcot Holding AS	Lundin Gold	Sedana Medical AB
Adtraction AB	Maha Caital AB	VEF
ARENIT Industrie SE	Mentice AB	Webrock Ventures AB
Implantica AG		

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 Denmark AB	Fyrislund Property AS	One Publicus Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	Origa Care AB (publ)
Blue Yield AB	Korsängen Fastighets AB (publ)	Preservium Property AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Solbox AB
Borglanda Fastighets AB	Logistri Fastighets 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.

ad pepper media International N.V.	INTERSHOP Communications	PSI Software SE
Corestate Capital Holding S.A.	IVU Traffic	PWO
Daldrup & Söhne	Kontron	Pyrum Innovations
Deutsche Rohstoff AG	Logwin	Redicare Pharmacy N.V.
DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Enapter	Merkur Privatbank	RENK Group AG
Energiekontor AG	Meta Wolf	Seven Principles
FORIS AG	MLP SE	SMT Scharf
Gesco SE	MPC Capital AG	Surteco SE
GFT Technologies SE	MPC Container Ships ASA	Szyzyg
Heidelberg Pharma	Mutares SE	TTL Beteiligungs- und Grundbesitz
HomeToGo SE	OVB Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom

## 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.

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BB Biotech	Kontron	ProCredit Holding
District Metals Corp	Logwin	Progress-Werk Oberkirch
Enapter	Maha Caital AB	PSI Software
GFT Technologies	MAX Automation	Samara Asset Group
H2APEX Group	Merkur Privatbank	SMT Scharf
Heidelberg Pharma	MLP SE	Surteco
INDUS Holding	Mutares SE	Viscom

This overview is updated monthly (last updated 18.05.2026).