

Q3 soft on performance fees

MLP reported a mixed Q3, with revenues down c.3% yoy, mainly due to significantly lower performance fees (underlying growth +3% yoy when adjusted). EBIT remained resilient at EUR 18.3m, with the margin improving to 7.7% supported by disciplined cost control. The company cut its 2025 EBIT guidance by 10% to EUR 90-100m, reflecting weaker performance fees and the subdued real-estate development business. We have reduced our 2025e EBIT estimate by ~8% to an adj. EBIT of EUR 95m (reported: EUR 85m, including an assumed EUR 10m goodwill impairment). At 9.7x 12m fwd P/E, MLP trades well below its long-term average. Based on our updated 2025e estimates, we set a new TP of EUR 9.00 (prev. EUR 9.80) and reiterate our Buy, implying >30% upside from current levels.

Q3 revenues dip by 3%, while EBIT margin improves

Revenues in Q3 fell by 3.2% yoy to EUR 237m (PAsE: EUR 248m), mainly due to a sharp decline in the competence field Wealth, which dropped 9.2% to EUR 128m as performance fees and interest income decreased. Performance fees took a significant hit, falling to EUR 2.8m from EUR 18m the previous year, though Q3 2024 remained the strongest quarter for these fees. When adjusting for this volatility, group revenues actually grew by 3% yoy. Only the Loans and mortgage unit showed strong growth, rising by 14.4%, while most other consulting fields lagged behind last year. Life & Health posted a modest 1% yoy growth, and Property & Casualty surged 12.2% yoy, partially offsetting declines elsewhere. EBIT was resilient, increasing to EUR 18.3m (PAsE: EUR 18.5m), with the EBIT margin improving slightly to 7.7%, aided by disciplined cost management and reduced administrative and interest-related expenses.

MLP lowers 2025 guidance by 10%

MLP reduced its FY 2025e EBIT guidance to EUR 90-100m (prev EUR 100-110m), due to lower performance-related fees and the continued subdued development in real estate development (Deutschland.Immobilien, DI). Performance fees are tracking well below last year's exceptionally strong level, creating a meaningful shortfall in high-margin income. More importantly, MLP will not pursue new development projects at DI, a move that removes construction risk and shifts the business toward lower-risk brokerage and service activities. Management noted that the remaining EUR 12m of goodwill at DI's development business is not yet fully reflected in the guidance and may require additional impairment in Q4e. We have adjusted our FY 2025e EBIT estimates accordingly, lowering them by ~8% to an adj. EBIT of EUR 95m and a reported EBIT of EUR 85m, with the latter one incorporating an assumed EUR 10m goodwill impairment.

EURm	2022	2023	2024	2025e	2026e
Revenues	914	941	1,038	1,062	1,132
EBITDA	111	107	125	127	149
EBIT	76	71	95	85	114
EPS	0.47	0.45	0.64	0.51	0.70
EPS adj	-	-	-	-	-
DPS	0.30	0.30	0.36	0.36	0.38
EV/EBITDA	22.6	21.7	19.5	19.5	16.3
EV/EBIT	33.1	32.6	25.6	29.0	21.3
P/E adj	-	-	-	-	-
P/B	1.06	1.12	1.17	1.27	1.19
ROE (%)	10.1	9.1	12.5	9.6	12.6
Div yield (%)	5.8	5.4	5.9	5.3	5.6
Net debt	1,947	1,711	1,764	1,725	1,681

Source: Pareto Securities

Target price (EUR)	9.0	▲ BUY
Share price (EUR)	6.8	— HOLD
		▼ SELL

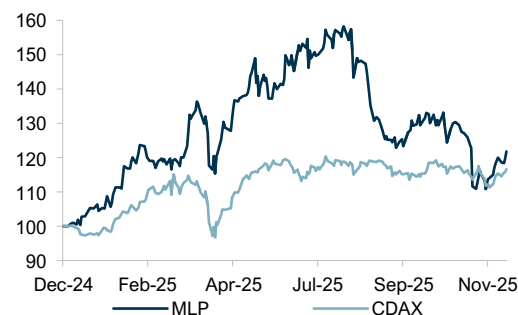
Forecast changes

%	2025e	2026e	
Revenues	(3)	(2)	NM
EBITDA	(6)	0	NM
EBIT adj	(8)	(0)	NM
EPS reported	(20)	0	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)	744
Net debt (EURm)	1,725
Minority interests (EURm)	0
Enterprise value 25e (EURm)	2,468
Free float (%)	64

Total Return Index



Source: FactSet

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Analysts

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Review Q3/9M 2025

Revenues in Q3 were down by 3.2% yoy to EUR 237m (PAsE: EUR 248m). Total revenues were down by 2% yoy to EUR 244m. Main burdening factor was the competence field Wealth, which showed compared to a tough prior year's quarter an accelerated decline in Q3 (-9.2% yoy to EUR 128m), due to lower interest income and the much lower performance fees. During the Q3 conference call, management highlighted that performance fees declined sharply to EUR 2.8m, compared to EUR 18m in the prior year's quarter. However, it is important to note that Q3 2024 represented the strongest quarter for performance fees, making the comparison particularly challenging. Adjusting for the volatile performance fees, group revenues in Q3 grew by 3% yoy. Except for the smaller unit Loans and mortgage (+14.4% yoy), all activities were below prior year's Q3. Life & Health performed well, posting a c.1% yoy Q3 growth to EUR 69m). Old-age provision showed a small recovery (+0.3% yoy, Q2: -1.1% yoy), while Health insurance continued to show solid momentum. The accelerated growth in Property & Casualty (+12.2% yoy to EUR 38.6m, H1: +5.9% yoy) could partially offset the decline on group level. On 9M basis group revenues amounted to EUR 755m, making a slight 1% yoy increase.

Review Q3 2025

EURm	Actual			PAsE	
	Q3 2025	Q3 2024	% yoy	Q3 2025e	Deviation
Revenues	237.2	245.1	-3.2%	247.7	-4.2%
Total revenues	244.1	249.0	-2.0%	254.7	-4.2%
EBITDA	26.0	25.8	0.8%	26.4	-1.3%
EBITDA margin	11.0%	10.5%	44 BP	10.7%	32 BP
EBIT	18.3	17.8	3.3%	18.5	-0.8%
EBIT margin	7.7%	7.3%	49 BP	7.5%	27 BP
Net income	15.7	10.3	52.4%	12.4	26.7%

Source: Company and Pareto Securities

On the operating side, group EBIT in Q3 was resilient, increasing to EUR 18.3m (PAsE: EUR 18.5m) compared with EUR 17.8m in the prior year. The EBIT margin improved slightly to 7.7% (Q3 2024: 7.3%). The main burden on profitability came from higher commission-related expenses, which rose to EUR 117m (EUR 110m). By contrast, expenses tied to the interest business declined significantly to EUR 4.4m (EUR 7.8m), providing a meaningful offset. Administrative expenses, particularly personnel costs (EUR 56.5m vs. 58.2m) and other operating expenses (EUR 41.6m vs. 44.5m), also eased due to disciplined cost management, supporting the slight margin improvement in the quarter. On a 9M basis, group EBIT of EUR 61.1m remained below the prior-year level of EUR 66.4m, primarily reflecting the weak performance in Q2, which continued to weigh on the year-to-date comparison.

Review 9M 2025

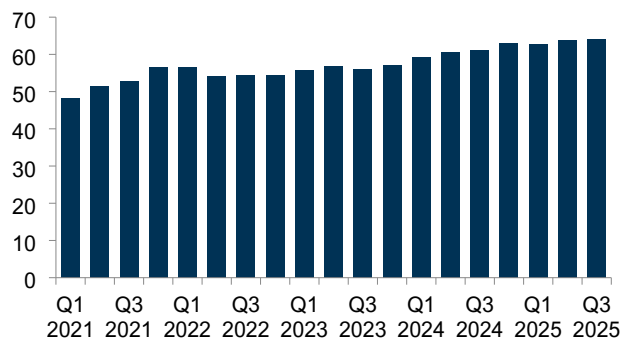
EURm	Actual			PAsE	
	9M 2025	9M 2024	% yoy	9M 2025e	Deviation
Revenues	754.9	746.2	1.2%	765.4	-1.4%
Total revenues	773.1	763.3	1.3%	783.7	-1.4%
EBITDA	84.4	88.9	-5.1%	84.7	-0.4%
EBITDA margin	11.2%	11.9%	-73 BP	11.1%	11 BP
EBIT	61.1	66.4	-8.1%	61.2	-0.2%
EBIT margin	8.1%	8.9%	-82 BP	8.0%	9 BP
Net income	44.5	48.4	-7.9%	41.2	8.0%

Source: Company and Pareto Securities

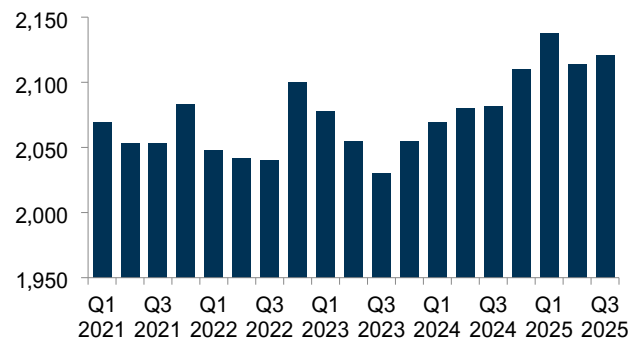
Development of KPIs

Assets under management increased further in Q3, rising slightly by 0.5% qoq to EUR 64.2bn (H1 2025: EUR 63.9bn). We view this positively as it confirms a recovery after the market turbulence in March/April. On a yoy basis, AuM is up by EUR 3.2bn (+5.2%), reaching a new record level. This steady expansion is driven by 1) ongoing net inflows, 2) market recovery post Q1 volatility and 3) MLP's strengthened competitive position through improved fund performance. Supported by market developments and MLP's strengthened positioning after recent fund performance, we expect further net inflows over the coming quarters. Importantly, the high and growing AuM base is the foundation of MLP's strong share of recurring revenues, which reached roughly 68% of sales. A larger AuM directly translates into higher, predictable, and less cyclical fee income, giving the business model greater stability, even when individual segments face short-term pressure.

Development of AuM (EURm)



Development of the number of consultants



Source: Company and Pareto Securities

The number of consultants increased slightly in Q3 and stood at 2,121 at the end of Q3 (FY 2024: 2,110; Q3 2024: 2,082). Recruitment of new consultants remains challenging in our view, given the tight labour market and strong competition for graduates across sectors, with many industries appearing more attractive than financial services. However, we believe MLP's strategy to attract young professionals, especially through its trainee program, remains appropriate and should support advisor growth over the medium term.

FY 2025e guidance and our estimates

MLP lowered its FY 2025e EBIT guidance to EUR 90-100m (prev. EUR 100-110m). The guidance cut is driven by two main elements: 1) lower performance-related fees and 2) the continued subdued development in real estate development (Deutschland.Immobiliien, DI).

After the exceptionally strong performance fee contribution in 2024, this year's market environment has been less favorable, resulting in a significantly lower earnings contribution in 2025 than initially budgeted. This shortfall in variable but high margin fees is one of the key factors weighing on the updated 2025e outlook.

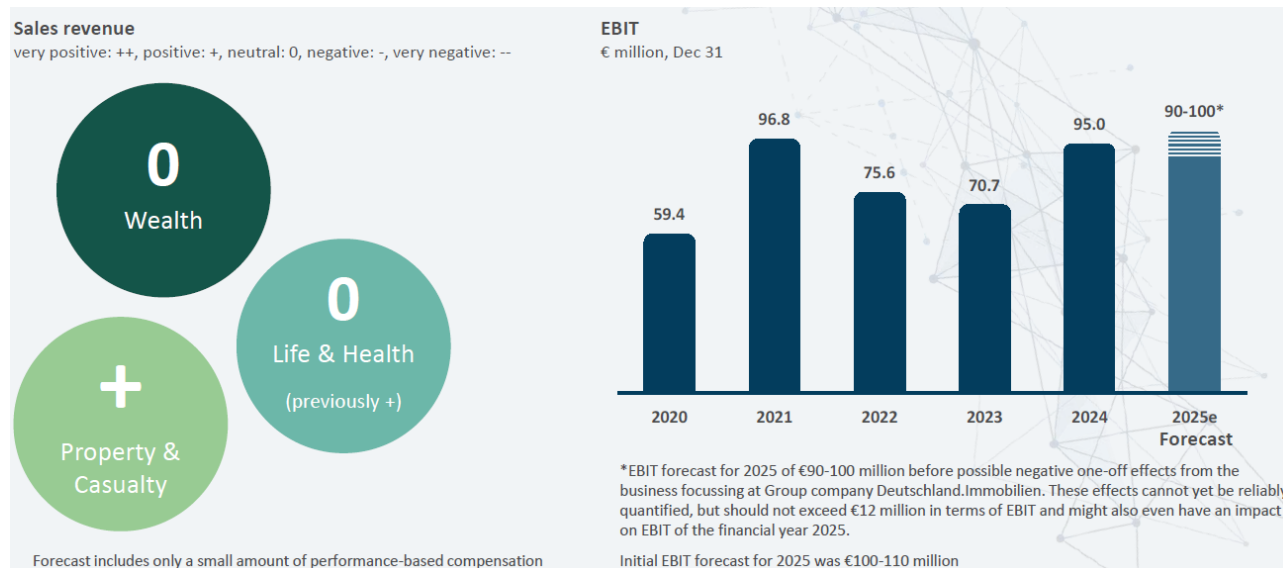
In addition, and more importantly, MLP will not pursue new development projects at DI, a move that removes construction risk and shifts the business toward lower-risk brokerage and service activities. Only existing development projects will be completed. DI will instead focus on the lower-risk brokerage and service business, which remains an integral part of MLP's advisory offering. We welcome this decision as the strategic realignment reduces risk exposure substantially. Management indicated that the remaining goodwill of around EUR 12m at DI has not yet been fully reflected in the 2025e guidance and could be subject to further impairment in Q4e, depending on the outcome of the restructuring process.

Given the strong underlying group momentum and the reduced risk profile at DI, MLP raised the upper end of its 2028 mid-term EBIT target to EUR 140-155m, compared with the previous range of EUR 140-150m.

During the Q3 conference call the management also outlined the factors that will determine whether EBIT lands at the lower or upper end of the EUR 90-100m guidance range. The key source of volatility remains performance fees, while all other segments continue to perform broadly in line with expectations. According to management, reaching the upper end of the range would require neutral to positive effects from the real-estate activities and some tailwind from performance fees in Q4e.

We have adjusted our FY 2025e EBIT estimates accordingly, lowering them by ~8% to an adj. EBIT of EUR 95m and a reported EBIT of EUR 85m, with the latter one incorporating an assumed EUR 10m goodwill impairment. Our FY 2026e/2027e estimates remain unchanged.

MLP's 2025e guidance



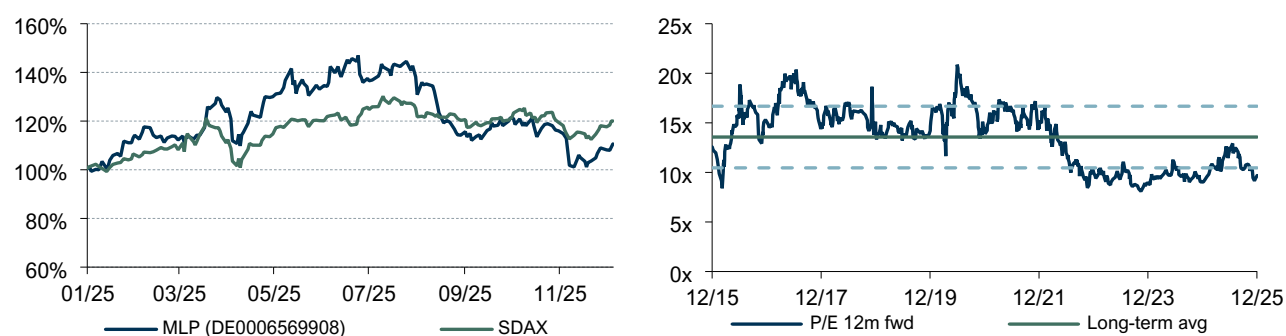
Source: Company

Valuation

Ytd, MLP has delivered a solid share-price performance with an increase of roughly 11%. After reaching its mid-year peak and clearly outperforming the SDAX, the stock lost momentum, a development that accelerated following the profit warning in early November. More recently, however, the shares have shown signs of stabilization and have begun to close the gap to the SDAX again.

MLP now trades at a 12m fwd P/E that is well below its long-term average and even below the lower bound of its historical valuation range. In our view, the sharp de-rating following the guidance reduction indicates that a substantial portion of the earnings risk has already been priced in. Considering MLP's strong base of recurring revenues and the reduced risk profile resulting from the strategic repositioning at DI, the current valuation appears attractive and offers meaningful upside potential.

MLP's share development



Source: FactSet and Pareto Securities

Based on our revised 2025E estimates, we derive a new target price of EUR 9.00 (prev EUR 9.80). We reiterate our Buy recommendation, as the shares continue to offer substantial upside potential of >30% from current levels.

DCF model

EURm	Phase I					Phase II					Phase III
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Revenues	1,062	1,132	1,203	1,268	1,331	1,390	1,443	1,490	1,530	1,561	
growth rate	2.4%	6.6%	6.3%	5.4%	5.0%	4.4%	3.8%	3.3%	2.7%	2.0%	
EBIT	95	114	124	124	125	130	134	137	139	140	
EBIT margin	9.0%	10.0%	10.3%	9.8%	9.4%	9.3%	9.3%	9.2%	9.1%	9.0%	
Tax	(27)	(33)	(35)	(38)	(39)	(42)	(43)	(44)	(45)	(46)	
Tax rate	33%	30%	30%	32%	32%	32%	32%	32%	32%	32%	
D&A	42	35	38	42	45	40	38	37	37	37	
% of sales	3.9%	3.1%	3.2%	3.3%	3.3%	2.9%	2.6%	2.5%	2.4%	2.4%	
Capex	(27)	(28)	(30)	(32)	(33)	(35)	(36)	(37)	(38)	(39)	
% of sales	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Change in WC	(5)	1	1	1	1	1	1	1	1	1	
% of sales	0.5%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	
Free cash flow	78	89	98	98	99	94	93	94	94	94	1,235
growth rate	nm	13.8%	10.7%	-0.1%	1.2%	-5.2%	-0.7%	0.4%	0.8%	0.1%	1.5%
Present value FCF	77	81	82	75	69	60	54	50	46	42	553

PV Phase I	383	Risk free rate	3.50%	Target eq ratio	75%
PV Phase II	253	Premium Equity	5.00%	Beta	1.50
PV Phase III	553	Premium Debt	2.50%	WACC	9.3%

Enterprise value	1,189	Sensitivity					Growth in phase III				
- Net Debt (Cash)	205						0.5%	1.0%	1.5%	2.0%	2.5%
- Pension Provisions	-	W	8.3%	9.5	9.9	10.4	10.9	11.5			
- Minorities & Peripherals	-	A	8.8%	8.9	9.3	9.6	10.1	10.6			
+ MV of financial assets	-	C	9.3%	8.4	8.7	9.0	9.4	9.8			
- Paid-out dividends for last FY	-	C	9.7%	7.9	8.2	8.5	8.8	9.1			
+/- Other EV items	-		10.2%	7.5	7.7	8.0	8.2	8.5			
Equity value	984										
Number of shares	109										
Value per share (EUR)	9.0										
Current Price (EUR)	6.7										
Upside	35%										

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024	2025e	2026e
Revenues	690	749	907	914	941	1,038	1,062	1,132
EBITDA	58	71	127	111	107	125	127	149
Depreciation & amortisation	(13)	(15)	(30)	(35)	(36)	(30)	(42)	(35)
EBIT	44	56	97	76	71	95	85	114
Net interest	-	-	(4)	(3)	(2)	5	(3)	(5)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	44	56	93	73	69	100	82	109
Taxes	(7)	(13)	(30)	(24)	(25)	(30)	(27)	(33)
Minority interest	-	-	(0)	3	5	-	0	0
Net profit	37	43	62	52	49	69	56	76
EPS reported	0.34	0.40	0.57	0.47	0.45	0.64	0.51	0.70
EPS adjusted	-	-	-	-	-	-	-	-
DPS	0.21	0.23	0.30	0.30	0.30	0.36	0.36	0.38
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024	2025e	2026e
Tangible non current assets	131	125	128	137	142	158	139	133
Other non-current assets	272	273	428	483	412	413	407	406
Other current assets	1,896	1,991	1,775	2,219	2,309	2,431	2,426	2,427
Cash & equivalents	511	859	1,378	961	1,054	1,150	1,189	1,233
Total assets	2,810	3,248	3,709	3,799	3,917	4,152	4,160	4,200
Total equity	437	454	496	526	532	570	586	623
Interest-bearing non-current debt	-	-	2,516	2,634	2,765	2,914	-	-
Interest-bearing current debt	-	-	129	137	141	153	-	-
Other Debt	2,372	2,794	567	503	480	515	3,574	3,577
Total liabilities & equity	2,810	3,248	3,709	3,799	3,917	4,152	4,160	4,200
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024	2025e	2026e
Cash earnings	183	406	560	(330)	132	184	99	114
Change in working capital	9	2	(14)	37	(15)	(19)	5	(1)
Cash flow from investments	(5)	(3)	(5)	(17)	(11)	(27)	(27)	(28)
Cash flow from financing	307	367	300	111	(176)	117	(39)	(39)
Net cash flow	125	348	519	(417)	93	96	39	45
VALUATION (EURm)	2019	2020	2021	2022	2023	2024	2025e	2026e
Share price (EUR end)		5.4	8.6	5.1	5.5	6.1	6.8	6.8
Number of shares end period	109	109	109	109	109	109	109	109
Net interest bearing debt	1,538	1,580	1,386	1,947	1,711	1,764	1,725	1,681
Enterprise value		2,170	2,323	2,506	2,309	2,433	2,468	2,424
EV/Sales		2.9	2.6	2.7	2.5	2.3	2.3	2.1
EV/EBITDA		30.7	18.3	22.6	21.7	19.5	19.5	16.3
EV/EBIT		38.7	24.0	33.1	32.6	25.6	29.0	21.3
P/E reported		13.6	15.0	10.9	12.4	9.7	13.4	9.8
P/E adjusted		-	-	-	-	-	-	-
P/B		1.3	1.9	1.1	1.1	1.2	1.3	1.2
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024	2025e	2026e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)		4.3	3.5	5.8	5.4	5.9	5.3	5.6
EBITDA margin (%)	8.4	9.5	14.0	12.1	11.3	12.1	11.9	13.1
EBIT margin (%)	6.4	7.5	10.7	8.3	7.5	9.2	8.0	10.0
NIBD/EBITDA	26.66	22.33	10.90	17.57	16.05	14.10	13.61	11.31
EBITDA/Net interest	-	-	35.31	44.32	62.69	-	51.73	31.61

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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	16 611 346	21.63 %
Pexip Holding	806 374	0.75 %
SpareBank 1 Nord-Norge	5 869 130	5.85 %
SpareBank 1 SMN	3 135 766	2.18 %
SpareBank 1 Østfold Akershus	1 227 921	9.91 %
SpareBank 1 Østlandet	6 835 666	5.03 %
SpareBank 1 Sør-Norge	4 019 431	1.07 %
Sparebanken Norge	12 458 672	7.35 %

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

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

Company	Analyst holdings*	Total holdings
2020 Bulklers		1 354
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	902
Aker BP		35 151
Austevoll Seafood		4 100
AutoStore		190 703
B3 Consulting Group		3 451
Biolinvent		15 000
Bonheur		31 014
Borregaard ASA		863
Bouvet		3 527
BW Energy		50 959
BW Offshore		3 000
Cambi		26 277
Camurus AB		85
Cool Company		610
DHT		592
DNB		38 043
DNO		51 830
DOF		7 182
Elektroimportøren		193 800
Elkem		352 000
Elliptic Laboratories		37 642
Elmera Group ASA		9 555
Elopak		50 300
Entra ASA		10 070
Envipco Holding		1 691
Equinor		6 176
Europris		30 519
Evolution		188
Frontline		11 194
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 872
Grieg Seafood		11 700
Hafnia Ltd.		26 485
Hennes & Mauritz B		1 085

Company	Analyst holdings*	Total holdings
Himalaya Shipping		2 079
Instabank		70 000
International Petroleum Corp		7 901
International Seaways		250
Investor		2 094
Kambi Group plc		430
Kid ASA		587
Kitron		7 045
Knowit		2 000
Komplett ASA		508 114
Kongsberg Gruppen		955
Lerøy Seafood Group		33 726
Link Mobility Group		127 671
Lundin Mining Corp.		7 897
Magnora ASA		67 000
Moreld		290 405
Morrow Bank		881 200
Mowi		3 865
MPC Container Ships		3 224
Mutares SE & Co. KGaA		433
Måseval		30 000
NorAm Drilling		5 000
Nordic Semiconductor		48 882
Nordnet		6 239
Norsk Hydro		82 026
Norske Skog		72 974
Odjell Drilling		3 000
Odjell SE		16 000
Odjell Technology		77 305
Okeanis Eco Tankers		4 412
Orkla		5 605
Panoro Energy		32 370
Pareto Bank		1 254 862
Pexip Holding		806 374
Plejd		352
Protector Forsikring		10 217
Rogaland Sparebank		8 906
SalMar		3 110
SATS ASA		2 784
Scorpio Tankers		5 153
Seadrill Ltd		3 641
Securitas AB		656
Shelf Drilling		19 250
SoftwareOne		20 671
Solitech		17 602
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		10 784
SpareBank 1 SMN		11 989
SpareBank 1 Sør-Norge		41 999
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		3 882
Sparebanken Norge		68 059
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Sora Enso		70 396
Storebrand		4 839
Storytel		22 115
Subsea 7		5 282
Telenor		7 873
Telia Company		5 000
TGS		1 302
Thule Group		475
Tomra Systems ASA		2 000
TORM		2 000
Transocean		10 000
Valaris		3 577
Ventura Offshore Holding Ltd.		7 999
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		116 407
Wallenius Wilhelmsen		2 500
Wilh. Wilhelmsen Holding		910
Xplora Technologies		4 016
Yara		19 266
Zaptec		32 500

This overview is updated monthly (last updated 17.11.2025).

*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	MPC Container Ships
BlueNord	Nordic Aqua Partners
Bonheur	Nordic Halibut
Capsol Technologies AS	Norse Atlantic
Cibus Nordic Real Estate	OKEA
DNO	Protector Forsikring
DOF	REC Silicon
Envipco Holding	Scorpio Tankers
Genel Energy	SFL Corp.
Golar LNG	Shamara Petroleum
Hawk Infinity Software	SoftwareOne
International Petroleum Corp	TGS
Moreid	Vow Green Metals
Morrow Bank	

This overview is updated monthly (this overview is for the period 01.11.2024 – 31.10.2025).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	66%
Hold	30%
Sell	1%
Not rated	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	73%
Hold	12%
Sell	4%
Not rated	12%

* 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 17.11.2025).

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 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	Oculus Holding AG	Teneo AI AB
B3 Consulting Group	Qliro AB	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Scandinavian Astor Group AB	Verve Group SE
Cinis Fertilizer AB	Scandinavian Enviro Systems AB	Vicore Pharma Holding AB
HANZA AB	Surgical Science Sweden AB	VNV Global 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	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures 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

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

Aarhus Rssidentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Blue Yield AB	Krona Public Real Estate AB	Preservium Property AB
Bonäsudden Holding AB (publ)	Logistri Fastighets AB	Solbox AB
Borglândia 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

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

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.

BB Biotech	Kontron	ProCredit Holding
Enapter	Logwin	Progress-Werk Oberkirch
GFT Technologies	MAX Automation	PSI Software
H2APEX Group	Merkur Privatbank	Samara Asset Group
Heidelberg Pharma	MLP SE	SMT Scharf
INDUS Holding	Mutares SE	Surteco
INTERSHOP Communications	OVB Holding	Viscom

This overview is updated monthly (last updated 17.11.2025).