

Records achieved but aiming higher

MLP reported a strong 2024 with EBIT at the top end the EUR 85-95m range on record revenue up 10%. AuM rose 11% yoy to EUR 63bn, and insurance premiums increased 9% to EUR 751m, both also at record levels, but management are aiming higher still. The repeated 2025 goal of EUR 100-110m EBIT is now looking more comfortable, whilst new mid-term planning target EUR 140-150m by 2028. Disruption in financial markets is not helpful, but growth is planned from all competence fields. With slightly raised forecasts throughout, our DCF target is lifted to EUR 9.5, and we confirm our Buy rating.

In hitting targets, 2024 saw records set across the board

In 2024, the group generated total revenue of EUR 1.07bn (+10%) which was an all-time high – indeed this represents 9% CAGR since 2020 – with recurring revenue at 68%. EBIT amounted to EUR 95m, only just behind the EUR 97m record in 2021 - albeit that the latter included an abnormal EUR 67m sum performance fees in wealth management compared the (still higher than average) EUR 34m fees collected in 2024. Net income of EUR 69m was also at a record level allowing a high EUR 0.36 (+20%) dividend to be proposed.

Ambitious mid-term planning support increases to consensus forecasts

For 2025, guidance is confirmed in calling for EBIT of EUR 100-110m. New mid-term planning has been announced, indicating that a continuation of the growth path should lead to total revenue of EUR 1.3-1.4 billion and EBIT of EUR 140-150m by the end of 2028. This is said to be based on strategic realisation of potential in consulting for family clients, targeted expansion of the corporate client business, as well as a multi asset approach for institutional clients. Moreover, performance-based compensation at FER1 is only to a limited extent considered in the planning.

Attractive diversified business model in financial services

In our view, the results underpin a slight increase in our DCF-based price target to EUR 9.5 (from EUR 9.0). Generally, the valuation looks very attractive with MLP trading at a 2025e PER of 11x and offering a dividend yield of more than 5%. The current disruption in financial markets is not helpful, but growth is planned from all competence fields: a diversification of its business model in recent years, has further reduced MLP's dependence on the old-age provision business and is now more exposed to wealth management and non-life insurance businesses.

EURm	2023	2024	2025e	2026e	2027e
Revenues	973	1,067	1,109	1,176	1,249
EBITDA	107	125	135	148	161
EBIT	71	95	104	114	124
EPS	0.44	0.63	0.64	0.70	0.76
EPS adj	0.46	0.63	0.64	0.70	0.76
DPS	0.30	0.36	0.36	0.38	0.38
EV/EBITDA	3.8	3.8	3.7	3.1	2.6
EV/EBIT	5.8	4.9	4.8	4.0	3.3
P/E adj	12.0	9.7	10.7	9.8	9.0
P/B	1.12	1.17	1.22	1.19	1.17
ROE (%)	9.1	12.5	11.8	12.3	13.1
Div yield (%)	5.4	5.9	5.2	5.5	5.5
Net debt	(191)	(200)	(245)	(291)	(337)

Source: Pareto Securities

Target price (EUR)	9.5	▲	BUY
Share price (EUR)	6.9	–	HOLD
		▼	SELL

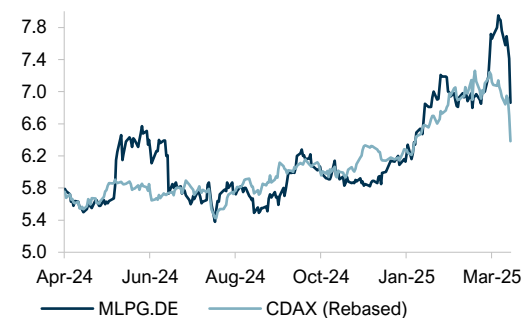
Forecast changes

%	2025e	2026e	2027e
Revenues	3	6	NM
EBITDA	2	6	NM
EBIT adj	3	9	NM
EPS reported	3	8	NM
EPS adj	3	8	NM

Source: Pareto Securities

Ticker	MLPG.DE, MLP GR
Sector	Diversified Small Caps
Shares fully diluted (m)	109.3
Market cap (EURm)	750
Net debt (EURm)	-245
Minority interests (EURm)	0
Enterprise value 25e (EURm)	505
Free float (%)	47

Performance



Source: FactSet

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.

Analysts

Mark Josefson
+49 69 58997 437, mark.josefson@paretosec.com

Attaining new records but still aiming higher

MLP SE: group profile

The MLP Group and its brands is a financial services provider for private, corporate and institutional clients. Special added value is created by networking the various perspectives and areas of expertise – enabling clients to reach better financial decisions. To this end, the group competently combines personal and digital offers. Several of the brands also offer selected products, services and technology for other financial services providers.

- **Deutschland.Immobilien** – Real estate platform for clients and financial consultants
- **DOMCURA** – Underwriting agency for financial consultants and consultant platforms
- **FERI** – Multi asset investment firm for institutional investors and high net worth individuals
- **MLP** – Financial consulting and banking for discerning clients
- **RVM** – Risk manager for insurance and provision for SMEs
- **TPC** – Benefit expert network for enterprises

Management argue that an intensive transfer of knowledge and expertise takes place within the network. The specialists support one another in the areas of research and concept development, as well as in client consulting. This valuable and targeted interaction generates additional value for clients, as well as for the company and for its shareholders. Economic success also forms the basis for accepting social responsibility.

The group was founded in 1971 and manages assets over EUR 63 billion for around 590,700 private and around 28,000 corporate and institutional clients as well as non-life insurance portfolio volumes over EUR 751 million. In addition to this, more than 10,000 financial services providers take up the services on offer.

In 2024, the group generated total revenue of EUR 1.07bn (+10%) which was an all-time high – indeed this represents 9% CAGR since 2020 – with recurring revenue now at 68%. EBIT amounted to EUR 95m, only just behind the EUR 97m record in 2021 - albeit that the latter included an abnormal EUR 67m sum performance fees in wealth management compared the (still higher than average) EUR 34m fees collected in 2024. Net income of EUR 69m was also at a record level allowing a high EUR 0.36 (+20%) dividend to be proposed.

For 2025, slight revenue growth is forecast with guidance calling for EBIT of EUR 100-110m. New mid-term planning has been announced, indicating that a continuation of the growth path should lead to total revenue of EUR 1.3 to 1.4 billion and EBIT of EUR 140-150m by the end of 2028. This is said to be based on strategic realisation of potential in consulting for family clients, targeted expansion of the corporate client business, as well as a multi asset approach for institutional clients. Moreover, performancebased compensation at FERI is only to a limited extent considered in the planning.

A review of 2024: hitting top end of guidance

MLP has reported Q4 results which were slightly above our expectations with revenues of EUR 303m +5% (PAsE EUR 297m) with EBIT at EUR 28.6m (+12%; PAsE EUR 25.1m), meaning that the top end of the guidance corridor was achieved. Assets under management were up by 3% qoq to EUR 63bn, a solid development and the number of consultants increased by 28 qoq to 2,110 which is also encouraging.

Key P&L lines: Q4 and 2024 vs. Pareto expectations

EUR m	Q4'23	Q4'24	% yoy	PAS Q4e	delta	2023	2024	% yoy
Sales revenue	276.1	291.2	5%	284.1	7.1	941.1	1,037.5	10%
Other revenue	12.8	12.1	-5%	12.4	-0.3	32.4	29.1	-10%
Group revenue	288.9	303.4	5%	296.5	6.9	973.5	1,066.7	10%
EBIT	25.5	28.6	12%	25.1	3.4	70.7	95.0	34%
EBIT margin (%)	8.8%	9.4%		8.5%		7.3%	8.9%	
Net income attributable	16.1	20.9	30%	16.1	4.8	48.6	69.3	43%

Source: Pareto Securities

Thus, 2024 proved to be a very strong year. Sales revenue increased 10% to EUR 1,038m, meeting consensus which had been raised several times during the year. It was driven by the Wealth competence field up 27% at EUR 520m with wealth management particularly strong, supported by performance fees but also good underlying organic growth. The other fields were largely as modelled: Life & Health EUR 298m (+1%); with Property & Casualty

EUR 206m (+3%); Others EUR 13m (-66%), the latter impacted by real estate development business. At EUR 95m, EBIT hit the top end of the EUR 85-95m guidance corridor and was slightly above our (EUR 92m) forecast. A nice surprise is that MLP intends to pay a dividend of EUR 0.36, (+20%; PAsE EUR 0.33 forecast).

More colour on Q4 revenues

Q4 sales revenue rose to EUR 291m (EUR 276m), with the 5% increase even exceeding our recently revised EUR 284m. Other revenue eased slightly to EUR 12.1m (EUR 12.8m) in making EUR 303m (EUR 289m) total group revenue.

There was very strong sales growth in the **Wealth competence field** (+21%), primarily in wealth management but also with the interest rate business. Commission income in the wealth management business rose by 24% to EUR 99m which was the main beat to Pareto. Alongside the further increase in assets under management, which reached a new record level of EUR 63bn (+3.4% qoq; +10.7% yoy), this can also be attributed to the increase in performance fees (PAsE EUR 8m vs. EUR 2m Q4'23), but even allowing for the latter there was a c.18% underlying increase.

Real estate brokerage increased by 10% yoy in Q4 to EUR 13.6m again a bit higher than forecast by Pareto. Higher prevailing rates meant interest income rose 9% to EUR 21.7m, and encouragingly the loan business was able to record growth, up 23 yoy at EUR 5.1m.

There was consistent high revenue in the **Life & Health competence field** (+2%) in Q4 to EUR 106m. This field encompasses old-age provision, flat at EUR 89.5m clearly below Pareto, reflecting flat OAP premiums in the quarter at EUR 1,590m, plus health insurance being supported by a positive trend in the private health sector, recording EUR 17.0m +10%, slightly better than Pareto.

The **Property & Casualty competence field**, which comprises the non-life insurance business with corporate and private clients improved to EUR 40.8m (+4%). In addition to increasing portfolios with the premium volume increasing 9% to EUR 751m per December, higher profit sharing from insurers had a positive effect in the Industrial Broker segment.

As expected, there was a significant decline the **Other competence field** (-24%). This field comprises the real estate development business which recorded 87% slump in revenues in Q4 still impacted by the discounting of some sales prices for real estate units developed by the DI Group. Other commissions and fees amounted to EUR 2.6m (+10%).

Sales revenue by consulting field and the sum to four competence segments: Q4 / FY 2024

EUR m	Q4'23	Q4'24	% yoy	PAS Q4e	delta	2023	2024	% yoy
Revenues	288.9	303.4	5%	296.5	6.9	973.5	1,066.7	10%
<i>of which: Wealth management</i>	79.7	99.2	24%	88.9	10.3	308.2	380.1	23%
<i>of which: Old-age provision</i>	89.2	89.5	0%	92.4	-2.9	233.6	234.2	0%
<i>of which: Non-life insurance</i>	39.2	40.8	4%	40.4	0.5	201.0	206.4	3%
<i>of which: Health insurance</i>	15.4	17.0	10%	15.8	1.2	60.2	63.8	6%
<i>of which: Real estate brokerage</i>	11.3	13.6	20%	13.0	0.6	20.2	35.0	73%
<i>of which: Loans & mortgages</i>	4.1	5.1	23%	4.2	0.9	14.4	14.9	3%
<i>of which: Other commissions & fees</i>	2.3	2.6	10%	2.9	-0.3	7.0	8.2	16%
<i>of which: Total commission income</i>	241.2	267.7	11%	257.6	10.1	844.5	942.5	12%
<i>of which: Real estate development in</i>	14.9	1.9	-87%	1.2	0.7	30.9	4.7	-85%
<i>of which: Interest income</i>	20.0	21.7	9%	25.3	-3.6	65.7	90.4	38%
Wealth	115.1	139.5	21%	131.4	8.1	408.5	520.3	27%
Life & Health	104.5	106.5	2%	108.2	-1.7	293.8	298.0	1%
Property & Casualty	39.2	40.8	4%	40.4	0.4	201.0	206.4	3%
Other	17.3	4.4	-75%	4.1	0.3	37.9	12.8	-66%
Sales revenue	276.1	291.2	5%	284.1	7.1	941.1	1,037.5	10%
Other revenue	12.8	12.1	-5%	12.4	-0.3	32.4	29.1	-10%
Group revenue	288.9	303.4	5%	296.5	6.9	973.5	1,066.7	10%

Source: Pareto Securities

More colour on Q4 earnings development

At EUR 28.6m (+12% yoy; PAsE EUR 25.1m), Q4 EBIT was slightly above our forecast. It made EUR 95m for 2024 (+34%) meaning that the top end of the (EUR 85-95m) guidance corridor was achieved. As outlined above, performance-based compensation, accrued for the positive performance of investment concepts, contributed c.EUR 8m / EUR 34m to revenue in wealth management. Not all of this drops through to profit, but assuming 60% retained, we estimate that these contributed more than EUR 21m to annual profits.

All of this is regarded as legitimate profit, albeit that (also with the EUR 6m positive remeasurement gains in Q2 offsetting the EUR 6m loan loss provision in Q4), we would suggest that underlying EBIT declined a little yoy in Q4 but was up slightly for the year.

Key expense lines in Q4 / FY 2024

EUR m	Q4'23	Q4'24	% yoy	PAS Q4e	delta	2023	2024	% yoy
Group total revenue	288.9	303.4	5%	296.5	6.9	973.5	1,066.7	10%
Commission expenses	-119.6	-136.7	14%	-131.0	-5.7	-426.7	-474.9	11%
Commission ratio (%)	43.3%	46.9%		46.1%		45.3%	45.8%	
Personnel expenses	-56.2	-60.8	8%	-62.3	1.5	-209.1	-233.0	11%
Personnel ratio (%)	20.3%	20.9%		21.9%		22.2%	22.5%	
Other op. Income / costs	-75.3	-69.7	-8%	-70.0	0.3	-231.2	-233.7	1%
Expense ratio (%)	27.3%	23.9%		24.6%		24.6%	22.5%	
EBITDA	37.8	36.2	-4%	33.2	3.0	106.5	125.0	17%
EBITDA margin (%)	13.1%	11.9%		11.2%		10.9%	11.7%	
Depreciation & amortisation	-12.2	-7.6	-38%	-8.1	0.5	-35.8	-30.0	-16%
EBIT	25.5	28.6	12%	25.1	3.4	70.7	95.0	34%
EBIT margin (%)	8.8%	9.4%		8.5%		7.3%	8.9%	
Net income attributable	16.1	20.9	30%	16.1	4.8	48.6	69.3	43%

Source: Pareto Securities

The most significant expense item are commission expenses which are primarily performance-linked commission payments to MLP consultants, plus commissions paid to the DOMCURA and Industrial Broker segments. These increased 14% to EUR 137m in Q4, as a ratio-to-sales, there was a 360bp yoy deterioration to 46.9%, with the expense ratio a little higher than modelled by Pareto.

Expenses from real estate development fell sharply to EUR 1.4m (from EUR 4.4m), whereas interest expenses for the banking business rose to EUR 7.3m (EUR 6.4m). Valuation changes were negative EUR 6.4m in Q4 (meaning 2024 EUR -8.0m) which we assume to be higher loan loss provisions in the lending business.

Gross profit (defined as total revenue less commission expenses, interest expenses, real estate development expenses as well as inventory changes) improved 8% to EUR 158m in Q4, representing a 52.0% margin (+135bp yoy).

The development in personnel expenses slowed in Q4 with an increased 8% to EUR 61m and reflect a positive adjustment to salaries plus 5% higher number of employees now 2,454. In addition, there would have been a small rise yoy in variable compensation for some PMs at FER1 as reward for attaining ATHs and securing increased performance-based fees.

YOY, the D&A charge for the quarter was much lower at EUR 7.8m (from EUR 12.2m), although Q4'23 included EUR 4m impairment at Deutschland.Immobilien, implying a modest like-for-like reduction. EBIT for the quarter reached the EUR 28.6m mentioned above, and pretax profit improved 11% to EUR 28.4m. Net profit attributable was EUR 20.9m, providing a 26% jump in EPS to EUR 0.19.

Development of KPIs

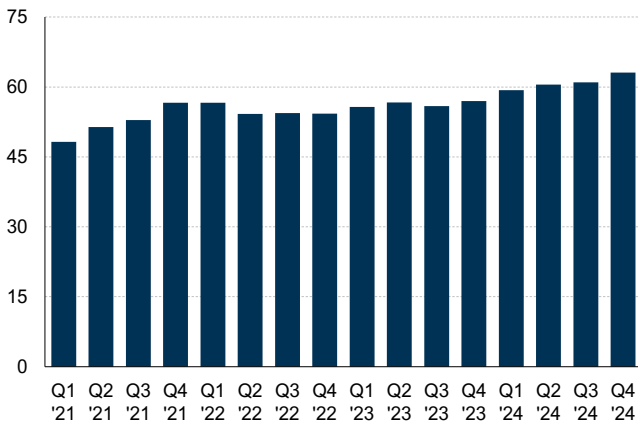
Assets under management increased by 3.4% qoq to EUR 63.1bn, driven by both valuation effects and net inflows of (PAsE EUR 0.4bn) during the quarter. The AuM total represents a yoy increase of EUR 6.1bn (+10.7%) to once again a new record level, which we view positively following the net outflow recorded in 2023. Supported by market developments as well as the enhanced reputation following recent fund performance, we expect MLP to report further inflows in the next quarters, despite the current turmoil in financial markets.

The number of consultants increased by 28 qoq to 2,110 which is the fifth sequential increase in a row after four consecutive quarters with declining numbers of consultants. Due to the launch of MLP's trainee program in the summer 2023 (with the intention to make the job more attractive for university graduates) the number of consultants is again increasing.

After four 4 months of undivided attention to participants' own training they become self-employed commercial agents after the programme. Thereafter there is continuous further training at MLP Corporate University in their early years of developing the skills as a financial advisor and expanding their network of clients, which they hope to service throughout all stages of life.

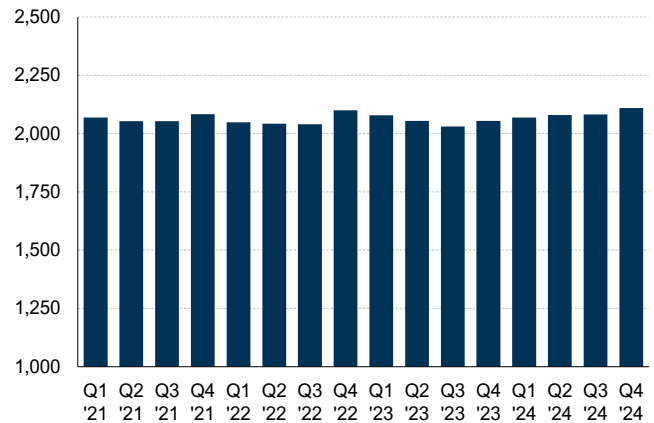
We think it is fair to say that this trainee program is bearing first fruits. The hiring of new consultants will remain challenging in our view given the overall lack of skilled workers. MLP is competing with many companies when hiring university graduates and we think that competition is fierce and other sectors are more attractive than the financial industry. However, we think that it is the right strategy to make the start into the consultant job more attractive for university graduates considering the sector by offering a trainee programme.

Development of AuM (EUR bn)



Source: Pareto Securities, MLP

Development of the number of consultants



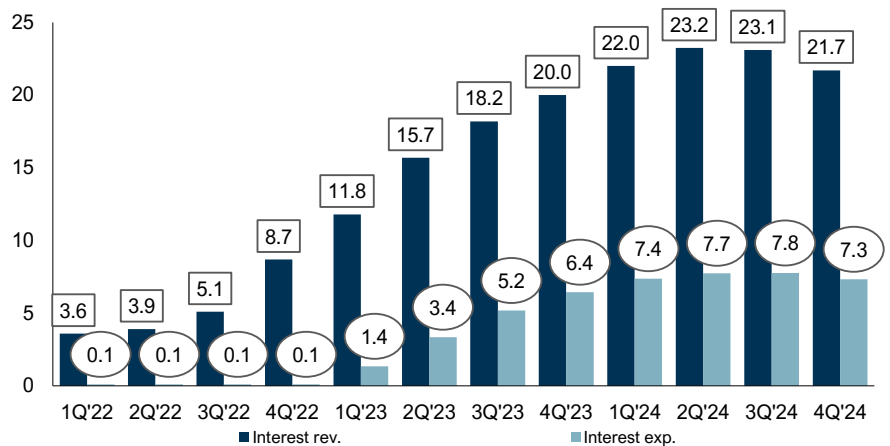
Source: Pareto Securities, MLP

Interest revenues continued its strong development during Q4

Interest revenues developed strongly during the two years as MLP bank, like many other banks, continues to benefit from higher interest rates. Interest revenues remained strong in Q4 up 9% yoy to EUR 21.7m, albeit qoq interest revenues were 6% lower.

Interest expenses for deposits increased by EUR 0.9m yoy to EUR 7.3m which means that MLP continues (for the time being) to be a beneficiary from the higher rates on a net interest income level. Net interest income increased by EUR 0.8m yoy to EUR 14.4m, although we note that this position has now turned and was down EUR 0.9m qoq.

Development of interest revenues & expenses (banking business; EURm)



Source: Pareto Securities, FactSet

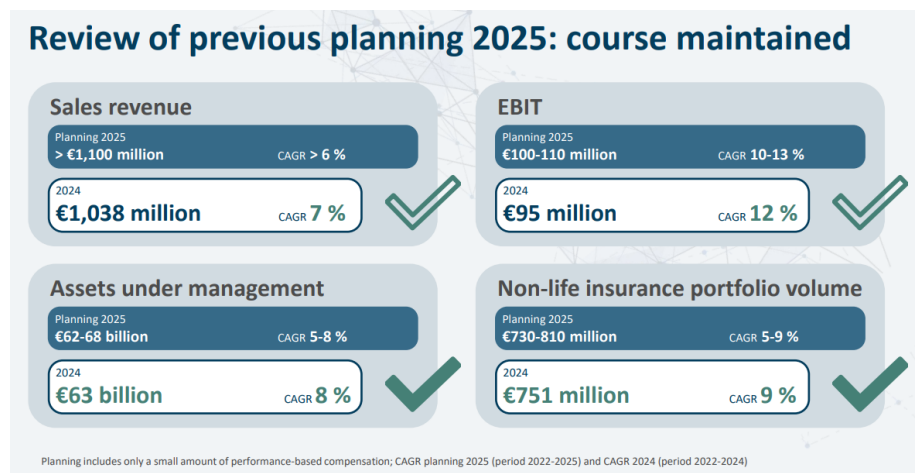
According to the company, MLP pays its deposits customer 1.5% on the overnight money accounts which we see as better slightly than the market average. For 1Y term deposits it had been paying 3.0% but since 3 July 2024 it pays 2.75% which is still better than the market average. Hence, we do not see too much pressure from the funding side for MLP arising in the coming months.

Forecast for 2025 confirmed and new mid-term planning to 2028

For 2025, MLP is forecasting EBIT of EUR 100-110m, while continuing along its sustainable growth path - with the real estate business also expected to make a positive contribution to earnings again. Now, management argue that the 2025 forecast corresponds to the previous mid-term planning for 2025, which MLP published at the start of 2022. Whilst that is clearly is the case for EBIT with the range specified with 2025 guidance, it is not so obvious for sales revenue.

Previous comments from the group specified sales revenue in excess of EUR 1.1bn in 2025, whereas the 2024 accounts point “to a slight increase in total revenue resulting from a slight increase in sales revenue and stable other income.” Our understanding of MLP’s terminology is that “slight” means less than 5%, the high end of which would indicate sales revenue still to be a little shy of EUR 1.1bn. Nonetheless, we find it impressive that several KPIs laid down in the 2022 mid-term forecast for 2025 are still well on-track at this stage.

Mid-term targets for 2005 are still well on-track at this stage (and are reflected in PAsE)



Source: MLP 2024 presentation

Post these 2024 results, we have slightly raised our forecasts for 2025 (largely reflecting the beat to PAS with the different lines in the P&L and comments that good momentum is continuing into the new year. We have upped FY’25 total revenue by 3% to EUR 1,109m. which would represent growth of 4%. For FY’26 we have been a bit more bullish, given the release of the new mid-term planning with new targets for 2028 (see chart next page) and now forecast EUR 1,176m (+6%).

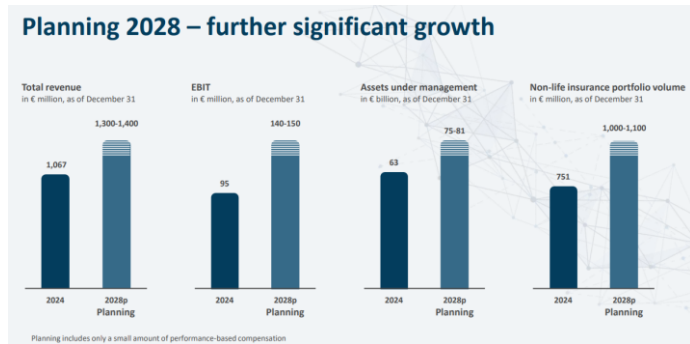
With respect to EBIT, our model had already reflected the EUR 100-110m guidance that has prevailed since 2022. However, given the small beat to PAsE with EUR 95m in 2024 being right at the top of guidance, we now raise our EBIT 2025 forecast to EUR 104m. That would be a 10% yoy increase and would represent a margin of 9.4% (vs. 8.9%). Given that we currently model a low single digit sum for performance fees (vs. EUR 34 in 2024) we view our estimates as representing a very strong performance. For 2026e we model EUR 114m (+10% yoy; 9.7% margin).

Overview of estimate changes for 2024-2026e

(EUR m)	2024			2025E			2026E		
	Old	Actual	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	1,060	1,067	1%	1,073	1,109	3%	1,111	1,176	6%
EBITDA	122.1	125.0	2%	132.4	135.3	2%	139.6	148.3	6%
EBIT	91.6	95.0	4%	100.8	104.2	3%	104.9	114.1	9%
Pretax	94.6	99.6	5%	96.8	101.5	5%	99.6	109.0	9%
Net result	64.5	69.3	7%	67.9	70.1	3%	70.7	76.3	8%

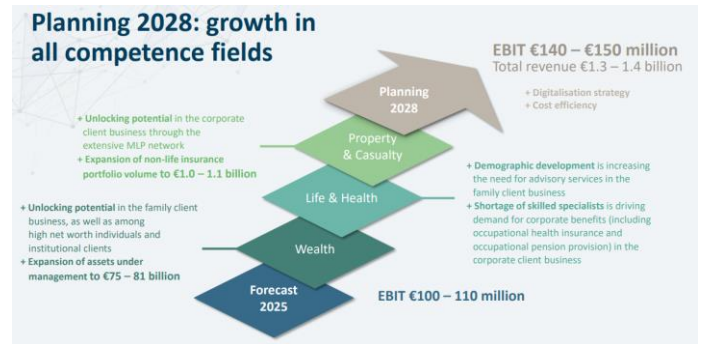
Source: Pareto Securities

Mid-term planning: the key targets for 2028



Source: MLP 2024 presentation

Mid-term planning: growth in all competence fields anticipated

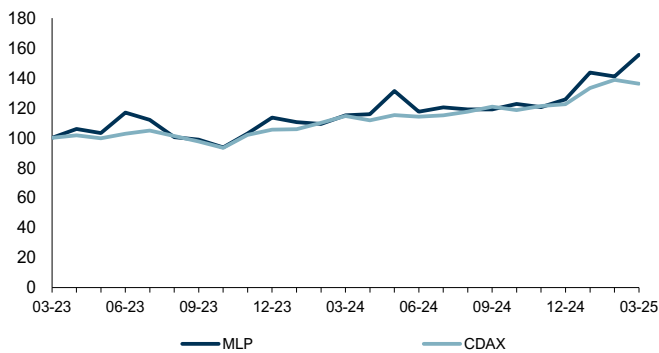


Source: MLP 2024 presentation

Share price performance and historical valuation

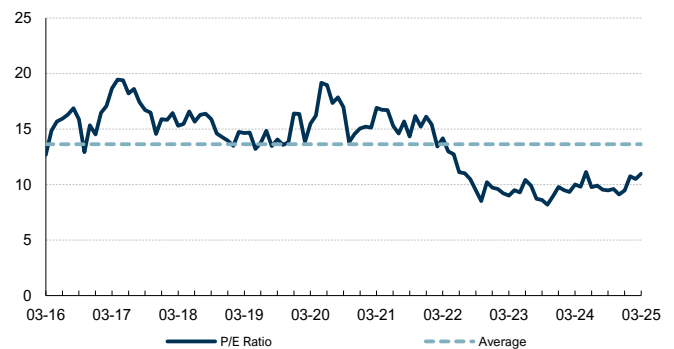
MLP shares have slightly outperformed the CDAX over the last two years. We believe that this to reflect the steady lifting of guidance through 2024 and the confirmation of mid-term targets. We would expect that the release of the new ambitious targets through 2028, which have led to further increases in consensus estimates should underpin a continuation of the recovery of the MLP share price in the coming months, at least on a relative basis during these uncertain times for the financial markets: sentiment clearly matters, but little of MLP’s income generation is directly impacted by the tariff discussions.

Share price development (EUR)



Source: Pareto Securities Research, FactSet

Development of historical valuation (12M FWD PER)



Source: Pareto Securities Research, FactSet

Valuation and Recommendation

We derived our target price from a DCF model. Now rolling this on by one year and incorporating slightly higher estimates, our fair value is increased by EUR 0.5 to EUR 9.5 per share. We do not take a peer group valuation into account as there are no suitable peers in Germany.

Generally, the valuation looks very attractive in our view as MLP is trading at a 2025e PER below 11x, well below the 10-year average of c. 14.5x and offers a dividend yield above 5%.

Importantly, MLP has successfully diversified its business model in recent years, as it has further reduced the dependence on the old-age provision business. Thanks to its highly diversified business the deterioration of the real estate markets is manageable for MLP as it can offset the related lower revenues with a strong development of interest revenues.

We recommend buying the shares with a slightly raised target price of EUR 9.5.

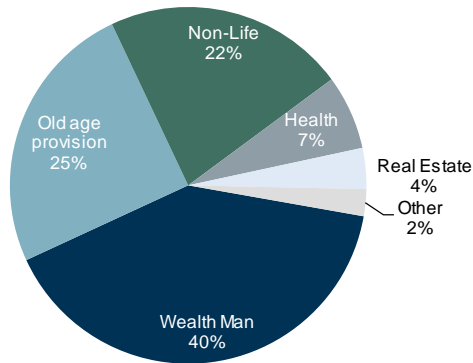
DCF model suggests EUR 9.5 per share to reflect a fair price

EURm	Phase I				Phase II						Phase II
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Sales	1,109	1,176	1,249	1,332	1,412	1,488	1,560	1,629	1,693	1,753	
%yoy	10.2%	6.1%	6.2%	6.7%	6.0%	5.4%	4.9%	4.4%	3.9%	3.5%	
EBIT	104	114	124	135	127	134	140	147	152	158	
EBIT margin	9.4%	9.7%	9.9%	10.2%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	
Tax	-32	-34	-36	-39	-41	-43	-45	-47	-49	-50	
Tax rate	30.6%	29.5%	28.9%	28.9%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	
Depreciation	17	19	21	23	28	30	31	33	34	35	
% of sales	1.5%	1.6%	1.7%	1.7%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Capital expenditure	-30	-31	-32	-33	-36	-38	-40	-41	-43	-45	
% of sales	2.7%	2.6%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Change Working Capital	-15	-16	-17	-18	-19	-20	-21	-22	-23	-23	
% of sales	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	
Free Cash Flow	45	52	60	68	60	63	66	69	72	74	89
%yoy		17.3%	14.7%	13.9%	-12.4%	5.4%	4.9%	4.4%	3.9%	3.5%	1.0%
Present Value CF	46	49	51	54	43	41	40	38	36	34	41
Present value phase I		200			Risk free rate		3.5%		Equity ratio		75%
Present value phase II		232			Risk premium		5.0%		Beta		1.
Present value phase III		412			Premium debt		3.0%		WACC		9.4%
Total present value		843			Sensitivity				Terminal growth		
+ cash and liquid assets		200			Analysis		0.0%	0.5%	1.0%	1.5%	2.0%
- interest bearing debt		0				8.4%	9.9	10.2	10.5	10.8	11.
- Minorities		6				8.9%	9.5	9.7	10.0	10.3	10.
Equity value		1,037			WACC	9.4%	9.1	9.3	9.5	9.8	10.
Number of shares (m)		109				9.8%	8.8	8.9	9.1	9.4	9.
Fair value per share		9.5				10.3%	8.5	8.6	8.8	9.0	9.

Source: Pareto Securities

Investment Case in Charts

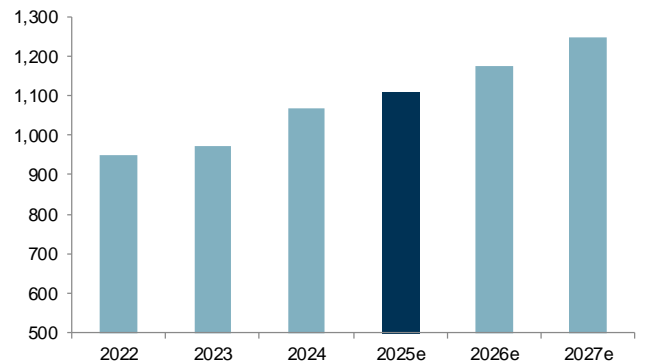
Revenues relatively diversified (2024)



Since the Feri acquisition MLP has significantly increased wealth management income reducing dependence on old-age provision fees.

Source: MLP, Pareto Securities

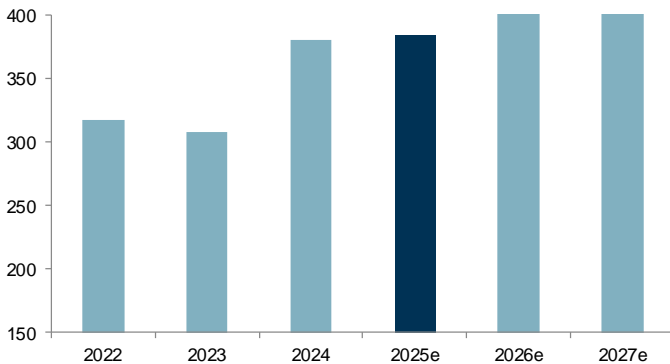
Total revenues forecast to rise slightly in 2025e



Revenues increased by 10% in 2024 and should still improve slightly yoy in 2025e; we expect slight growth for almost all product lines.

Source: MLP, Pareto Securities

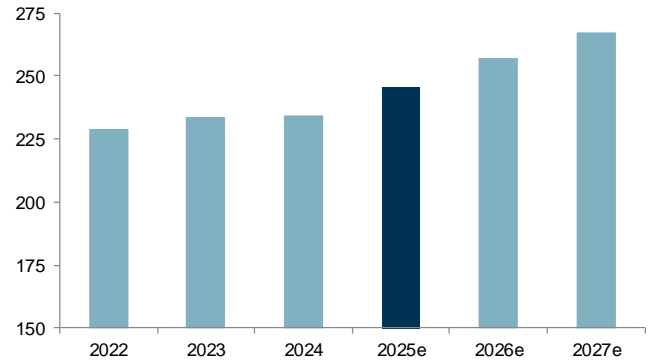
Wealth man. helped by fees in 2024 and will stabilise in 2025e



Wealth management revenues jumped 10% in 2024 and should maintain this level, higher AUM's and higher performance fees as key drivers.

Source: MLP, Pareto Securities

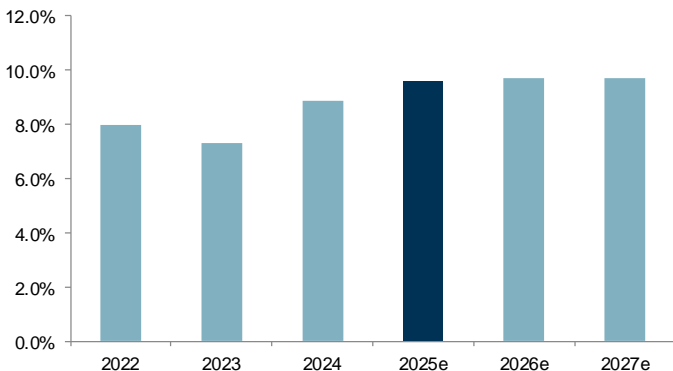
Old-age rev. begin improving again from the current year



Structural high demand for private/occupational old-age provision get us to expect MLP to further increase revenues from 2025 onwards.

Source: MLP, Pareto Securities

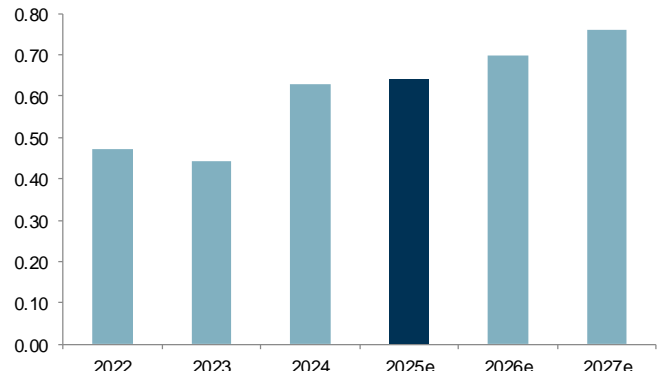
Profitability likely to improve further in 2025e (EBIT margin, %)



Following a strong recovery in 2024, we forecast the EBIT margin to increase again in 2025e, (with 9.7% EBIT margin possible).

Source: MLP, Pareto Securities

New EPS high in 2024 and should stabilise at these levels





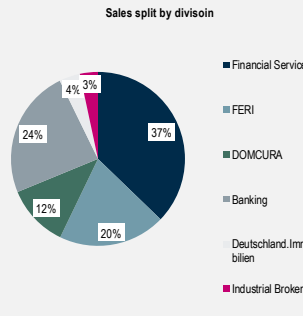
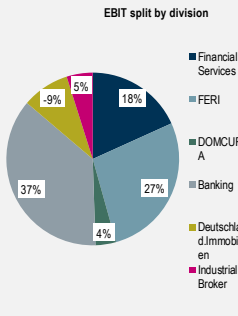
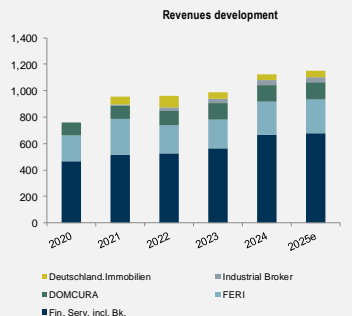
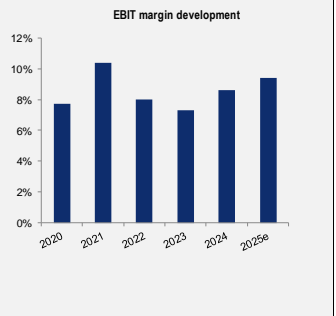


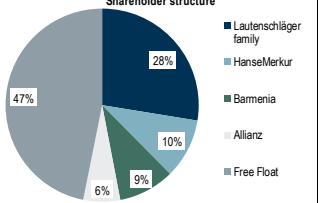


Despite the ongoing challenging market environment we expect only a modest reduction in 2025e EPS before increasing again in 2026e.

Source: MLP, Pareto Securities

Source: Pareto Securities

At a Glance

Bus. Units	Financial Services	Feri	DOMCURA	Deutschland.Immobilien		
	 Finanzen verstehen. Richtig entscheiden.					
Products/ Services	In Financial Services MLP advises more than 500k family clients via almost 2,000 self-employed consultants on all financial matters, i.e. from insurance policies via mortgage loans to wealth management solutions. Old-age provision products are of particular importance for MLP.	FERI is offering Asset Management services to both private (High Net Worth Individuals) and institutional customers. FERI has more than EUR 30bn under management. FERI is particularly strong in the management of alternative assets like real estate or private equity funds.	DOMCURA is an insurance underwriting agent specialising on P/C insurance policies. It sells insurance products mainly to insurance brokers. As an underwriting agent it is doing part of the claims management and risk management for the insurance companies.	DEUTSCHLAND.Immobilien was founded in 2008, the online platform for which is used by more than 6,000 sales partners. In-house project developments are primarily carried out in the high-growth segment of age-appropriate living and care. The business model is to be continued and strengthened after MLP's entry.		
Customers	MLP's customers are on average around 40 years old, are well educated, i.e. have an university degree and have an above average wealth. MLP has e.g. a strong market position among doctors.	FERI has around 300 HNWs and 200 institutional customers.	DOMCURA's customers comprise mainly insurance brokers which sell the DOMCURA policies to end customer.	Primary customers include private investors that take advantage of the online platform, its tools and advisory services. The company also supports real estate brokers through coaching and cooperation and project partners, who get access to the firm's vast network.		
	No dependence on single customers.	No dependence on single customers.	No dependence on single customers.	No dependence on single customers.		
Market share/ positioning	In the upper retail customer segment, where MLP is operating in, MLP should be clearly the No. 1; no market share figures are available.	Among German Asset Manager FERI is a small player. Within its niche, particularly within wealth management it has a significant market share.	No market share data available.	No market share data available.		
Drivers	Apart from the macroeconomic environment, the overall demand for financial service products is driven by regulatory issues, the level of interest rates in case of old age provision products or mortgage loans.	Feri's asset base growth depends mainly on customer growth and asset appreciation which is impacted by the overall market environment and FERI's performance.	Overall demand for P/C insurance policies which is driven by the macroeconomic environment. As penetration with P/C insurance policies is not particularly low in Germany we do not see any catch-up potential.	On the demand side the key driver is the low interest rate environment, which makes real estate investment more attractive for investors. On the supply side the under-supply of age-appropriate living properties is the key driver.		
Main competitors	OVB, DVAG, Hypoport are the main competitors although they are mostly not addressing the same customers as MLP.	From the bigger players like DWS, AGI to smaller Private Banking names like BHF Bank or DJE.	Other insurance underwriting agents but also the insurance companies themselves.	No direct competitors. Other real estate brokerage firms, which however do not have such a clear focus, can be seen as competitors.		
Entry barriers/ competitive advantage	Entry barriers differ from business unit to unit. While in Financial Services the large network of IFAs used to be the key entry barrier this has changed with the growing success of the FinTechs somewhat as a number of these players tries to serve customers solely through online/mobile distribution channels. In the mid-to-long term this could become a threat although the personal relationship between customers and IFAs should remain an important key competitive advantage. Both DOMCURA and FERI have acquired a vast know-how in the past which is not easy to replicate by new competitors.					
Strategy & Guidance	Strategy: (I) Grow wealth management and real estate brokerage/development business. (II) Leverage DOMCURA within the MLP group. (III) Further reduce dependence on the old-age provision market.		Guidance 2025: Revenue: Slightly rising EBIT: EUR 100-110m range	PASe 104 10% 9.4%	Consensus 105 10% 9.6%	
2024	Sales (EURm) 1066.7 y/y 9.6%	EBIT (EURm) 95.0 Margin 8.9%	Net Profit (EURm) 69.3 y/y 43.0%	EPS 5Y hist. CAGR 12.5%		
Sales & EBIT Split	 <p>Sales split by division: Financial Services (37%), FERI (24%), DOMCURA (12%), Banking (20%), Deutschland.Immobilien (4%), Industrial Broker (3%).</p>		 <p>EBIT split by division: Financial Services (27%), FERI (37%), DOMCURA (18%), Banking (4%), Deutschland.Immobilien (5%), Industrial Broker (-9%).</p>		 <p>Revenues development: 2020-2025e</p>	 <p>EBIT margin development: 2020-2025e</p>
Shareholder structure & management	CEO  Dr. Uwe Schroeder-Wildberg CEO (since 2004) <ul style="list-style-type: none"> Dr. Schroeder Wildberg joined MLP as CFO in 2003 and became CEO in 2004 He has more than 15 years experience in the Financial Services industry Before joining MLP he worked for Consors and Südzucker 	CFO  Reinhard Loose CFO (since 2011) <ul style="list-style-type: none"> With MLP since 2011 > 15 years experience in the Financial Services industry Prior to his career at MLP Mr. Loose held management positions at ALD AutoLeasing, DaimlerChrysler Financial Services, Mercedes-Bank and Mercedes-Benz Financial Services Espana 	 <p>Shareholder structure: Lautenschläger family (28%), HanseMerkur (10%), Barmeria (9%), Allianz (6%), Free Float (47%)</p>			
# of employees 2024	2,454					

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	767	935	949	973	1,067	1,109	1,176	1,249
EBITDA	87	127	111	107	125	135	148	161
Depreciation & amortisation	(28)	(30)	(35)	(36)	(30)	(31)	(34)	(38)
EBIT	59	97	76	71	95	104	114	124
Net interest	(3)	(4)	(3)	(2)	5	(3)	(5)	(6)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	56	93	73	69	100	102	109	118
Taxes	(13)	(30)	(24)	(25)	(30)	(32)	(34)	(36)
Minority interest	-	0	(3)	(4)	0	(0)	(1)	(1)
Net profit	43	63	51	49	69	70	76	83
EPS reported	0.40	0.57	0.47	0.44	0.63	0.64	0.70	0.76
EPS adjusted	0.40	0.57	0.47	0.46	0.63	0.64	0.70	0.76
DPS	0.23	0.30	0.30	0.30	0.36	0.36	0.38	0.38
BALANCE SHEET (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tangible non current assets	125	128	137	142	158	158	158	158
Other non-current assets	391	439	486	415	423	420	420	417
Other current assets	1,860	1,748	2,201	2,306	2,421	2,561	2,702	2,851
Cash & equivalents	859	1,378	961	1,054	1,150	1,195	1,241	1,287
Total assets	3,235	3,693	3,785	3,917	4,152	4,334	4,522	4,713
Total equity	454	496	526	532	570	613	630	642
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	2,781	3,197	3,259	3,385	3,582	3,721	3,891	4,071
Total liabilities & equity	3,235	3,693	3,785	3,917	4,152	4,334	4,522	4,713
CASH FLOW (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash earnings	423	557	(268)	103	131	155	157	162
Change in working capital	(15)	(11)	(24)	14	34	(15)	(16)	(17)
Cash flow from investments	(28)	(45)	(84)	29	(27)	(30)	(31)	(32)
Cash flow from financing	(35)	17	(39)	(49)	(42)	(65)	(65)	(67)
Net cash flow	345	518	(416)	96	96	45	46	46
VALUATION (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price (EUR end)	5.4	8.6	5.1	5.5	6.1	6.9	6.9	6.9
Number of shares end period	109	109	109	109	109	109	109	109
Net interest bearing debt	(197)	(209)	(143)	(191)	(200)	(245)	(291)	(337)
Enterprise value	394	729	418	409	470	505	459	413
EV/Sales	0.5	0.8	0.4	0.4	0.4	0.5	0.4	0.3
EV/EBITDA	4.5	5.7	3.8	3.8	3.8	3.7	3.1	2.6
EV/EBIT	6.6	7.5	5.5	5.8	4.9	4.8	4.0	3.3
P/E reported	13.7	15.0	10.9	12.5	9.7	10.7	9.8	9.0
P/E adjusted	13.7	15.0	10.9	12.0	9.7	10.7	9.8	9.0
P/B	1.3	1.9	1.1	1.1	1.2	1.2	1.2	1.2
FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE adjusted (%)	9.7	13.2	10.1	9.5	12.6	11.9	12.3	13.1
Dividend yield (%)	4.3	3.5	5.8	5.4	5.9	5.2	5.5	5.5
EBITDA margin (%)	11.3	13.6	11.7	10.9	11.7	12.2	12.6	12.9
EBIT margin (%)	7.7	10.4	8.0	7.3	8.9	9.4	9.7	9.9
NIBD/EBITDA	(2.26)	(1.64)	(1.29)	(1.79)	(1.60)	(1.81)	(1.96)	(2.09)
EBITDA/Net interest	28.75	35.74	43.81	62.52	-	51.36	29.09	26.67

PROFIT & LOSS (fiscal year) (EURm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Revenues	284	230	249	303	295	244	249	321
EBITDA	44	19	26	36	48	20	27	41
Depreciation & amortisation	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(7)
EBIT	37	12	18	29	40	12	19	34
Net interest	(0)	6	(1)	(0)	(4)	4	(1)	(1)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	37	17	17	28	35	16	18	33
Taxes	(10)	(6)	(7)	(7)	(12)	(5)	(6)	(9)
Minority interest	(1)	1	(0)	0	(2)	(2)	(1)	4
Net profit	28	10	10	21	25	12	13	20
EPS reported	0.25	0.09	0.09	0.19	0.23	0.11	0.12	0.18
EPS adjusted	0.25	0.09	0.09	0.19	0.23	0.11	0.12	0.18
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Tangible non current assets	145	154	154	158	158	158	158	158
Other non-current assets	417	414	423	423	420	419	418	420
Other current assets	2,321	2,312	2,297	2,421	2,424	2,427	2,430	2,561
Cash & equivalents	1,168	1,196	1,113	1,150	1,107	1,185	1,152	1,195
Total assets	4,051	4,076	3,987	4,152	4,109	4,190	4,158	4,334
Total equity	557	570	547	570	532	615	587	613
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	3,494	3,505	3,439	3,582	3,577	3,575	3,571	3,721
Total liabilities & equity	4,051	4,076	3,987	4,152	4,109	4,190	4,158	4,334
CASH FLOW (EURm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Cash earnings	123	27	(37)	17	(27)	133	(17)	65
Change in working capital	4	1	5	24	(3)	(3)	(3)	(6)
Cash flow from investments	(7)	(4)	(14)	(1)	(7)	(7)	(7)	(10)
Cash flow from financing	(6)	5	(37)	(12)	(6)	(46)	(7)	(13)
Net cash flow	114	28	(82)	28	(43)	77	(34)	36
VALUATION (EURm)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Share price (EUR end)	5.6	5.7	5.8	6.1	7.6	6.9	6.9	6.9
Number of shares end period	109	109	109	109	109	109	109	109
Net interest bearing debt	(191)	(102)	(58)	(200)	(200)	-	-	-
P/E reported	11.6	10.3	9.8	9.7	12.4	10.9	10.6	10.7
P/E adjusted	11.0	10.3	9.8	9.7	12.4	10.9	10.6	10.7
P/B	1.1	1.1	1.2	1.2	1.6	1.2	1.3	1.2
FINANCIAL ANALYSIS	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25e	2Q'25e	3Q'25e	4Q'25e
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.5	8.2	10.4	11.9	16.1	8.2	10.7	12.8
EBIT margin (%)	13.0	5.1	7.1	9.4	13.4	4.9	7.5	10.6
NIBD/EBITDA	(1.00)	(1.06)	(1.07)	(1.10)	(1.09)	(0.88)	(0.77)	(0.37)
EBITDA/Net interest	-	-	-	-	-	73.69	-	51.36

Disclaimer and legal disclosures

Origin of the publication or report

This publication or report originates from Pareto Securities AS, reg. no. 956 632 374 (Norway), Pareto Securities AS, Frankfurt branch, reg. no. DE 320 965 513 / HR B 109177 (Germany) or Pareto Securities AB, reg. no. 556206-8956 (Sweden) (together the Group Companies or the "Pareto Securities Group") acting through their common unit Pareto Securities Research. The Group Companies are supervised by the Financial Supervisory Authority of their respective home countries.

Content of the publication or report

This publication or report has been prepared solely by Pareto Securities Research.

Opinions or suggestions from Pareto Securities Research may deviate from recommendations or opinions presented by other departments or companies in the Pareto Securities Group. The reason may typically be the result of differing time horizons, methodologies, contexts or other factors.

Sponsored research

Please note that if this report is labelled as "sponsored research" on the front page, Pareto Securities has entered into an agreement with the company about the preparation of research reports and receives compensation from the company for this service. Sponsored research is prepared by the Research Department of Pareto Securities without any instruction rights by the company. Sponsored research is however commissioned for and paid by the company and such material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MiFID II Directive.

Basis and methods for assessment

Opinions and price targets are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioral technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, price targets and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Pareto Securities Research may provide credit research with more specific price targets based on different valuation methods, including the analysis of key credit ratios and other factors describing the securities creditworthiness, peer group analysis of securities with similar creditworthiness and different DCF-valuations. All descriptions of loan agreement structures and loan agreement features are obtained from sources which Pareto Securities Research believes to be reliable, but Pareto Securities Research does not represent or warrant their accuracy. Be aware that investors should go through the specific complete loan agreement before investing in any bonds and not base an investment decision based solely on information contained in this publication or report.

Pareto Securities Research has no fixed schedule for updating publications or reports.

Unless otherwise stated on the first page, the publication or report has not been reviewed by the issuer before dissemination. In instances where all or part of a report is presented to the issuer prior to publication, the purpose is to ensure that facts are correct.

Validity of the publication or report

All opinions and estimates in this publication or report are, regardless of source, given in good faith and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice

The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Pareto Securities Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, we recommend consulting your financial advisor.

The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from Pareto Securities Research' analysts or representatives, publicly available information, information from other units or companies in the Group Companies, or other named sources.

To the extent this publication or report is based on or contains information emanating from other sources ("Other Sources") than Pareto Securities Research ("External Information"), Pareto Securities Research has deemed the Other Sources to be reliable but neither the companies in the Pareto Securities Group, others associated or affiliated with said companies nor any other person, guarantee the accuracy, adequacy or completeness of the External Information.

Sustainability reports

In accordance with disclosure requirements pursuant to the Norwegian Securities Dealers Association Industry Standard no. 3, link to the company's sustainability reports or similar can be found at https://paretosec.com/compliancedownloads/Sustainability_reports.pdf.

Ratings

Equity ratings:

"Buy"	Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next 12 months
"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
"Sell"	Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months
"Not Rated"	A recommendation, target price, and/or financial forecast have not been disclosed. This may be due to legal, regulatory, or policy constraints, or where Pareto Securities Research lacks sufficient fundamental information to rate the financial instrument. The previous recommendation and, if applicable, the target price, are no longer valid and should not be relied upon.

Analysts Certification

The research analyst(s) whose name(s) appear on research reports prepared by Pareto Securities Research certify that: (i) all of the views expressed in the research report accurately reflect their personal views about the subject security or issuer, and (ii) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in research reports that are prepared by Pareto Securities Research.

The research analysts whose names appears on research reports prepared by Pareto Securities Research received compensation that is based upon various factors including Pareto Securities' total revenues, a portion of which are generated by Pareto Securities' investment banking activities.

Limitation of liability

Pareto Securities Group or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Pareto Securities Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

Neither the information nor any opinion which may be expressed herein constitutes a solicitation by Pareto Securities Research of purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. All information contained in this research report has been compiled from sources believed to be reliable. However, no representation or warranty, express or implied, is made with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Companies in the Pareto Securities Group, affiliates or staff of companies in the Pareto Securities Group, may perform services for, solicit business from, make a market in, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

In addition Pareto Securities Group, or affiliates, may from time to time have a broking, advisory or other relationship with a company which is the subject of or referred to in the relevant Research, including acting as that company's official or sponsoring broker and providing investment banking or other financial services. It is the policy of Pareto to seek to act as corporate adviser or broker to some of the companies which are covered by Pareto Securities Research. Accordingly companies covered in any Research may be the subject of marketing initiatives by the Investment Banking Department.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Pareto Securities Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Pareto Securities Research that no link exists between revenues from capital markets activities and individual analyst remuneration. The Group Companies are members of national securities dealers' associations in each of the countries in which the Group Companies have their head offices. Internal rules have been developed in accordance with recommendations issued by the securities dealers' associations. This material has been prepared following the Pareto Securities Conflict of Interest Policy.

The guidelines in the policy include rules and measures aimed at achieving a sufficient degree of independence between various departments, business areas and sub-business areas within the Pareto Securities Group in order to, as far as possible, avoid conflicts of interest from arising between such departments, business areas and sub-business areas as well as their customers. One purpose of such measures is to restrict the flow of information between certain business areas and sub-business areas within the Pareto Securities Group, where conflicts of interest may arise and to safeguard the impartialness of the employees. For example, the Investment Banking departments and certain other departments included in the Pareto Securities Group are surrounded by arrangements, so-called Chinese Walls, to restrict the flows of sensitive information from such departments. The internal guidelines also include, without limitation, rules aimed at securing the impartialness of, e.g., analysts working in the Pareto Securities Research departments, restrictions with regard to the remuneration paid to such analysts, requirements with respect to the independence of analysts from other departments within the Pareto Securities Group rules concerning contacts with covered companies and rules concerning personal account trading carried out by analysts.

Distribution restriction

The securities referred to in this publication or report may not be eligible for sale in some jurisdictions and persons into whose possession this document comes should inform themselves about and observe any such restrictions. This publication or report is not intended for and must not be distributed to private customers in the US, or retail clients in the United Kingdom, as defined by the Financial Conduct Authority (FCA).

This research is only intended for and may only be distributed to institutional investors in the United States and U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Pareto Securities Inc. at 150 East 52nd Street, New York, NY 10022, Tel. 212 829 4200.

Pareto Securities Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA & SIPC. U.S. To the extent required by applicable U.S. laws and regulations, Pareto Securities Inc. accepts responsibility for the contents of this publication. Investment products provided by or through Pareto Securities Inc. or Pareto Securities Research are not FDIC insured, may lose value and are not guaranteed by Pareto Securities Inc. or Pareto Securities Research. Investing in non-U.S. securities may entail certain risks. This document does not constitute or form part of any offer for sale or subscription, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Market rules, conventions and practices may differ from U.S. markets, adding to transaction costs or causing delays in the purchase or sale of securities. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Fluctuations in the values of national currencies, as well as the potential for governmental restrictions on currency movements, can significantly erode principal and investment returns. Pareto Securities Research may have material conflicts of interest related to the production or distribution of this research report which, with regard to Pareto Securities Research, are disclosed herein.

Distribution in Singapore

Pareto Securities Pte Ltd holds a Capital Markets Services License is an exempt financial advisor under Financial Advisers Act, Chapter 110 ("FAA") of Singapore and a subsidiary of Pareto Securities AS.

This report is directed solely to persons who qualify as "accredited investors", "expert investors" and "institutional investors" as defined in section 4A(1) Securities and Futures Act, Chapter 289 ("SFA") of Singapore. This report is intended for general circulation amongst such investors and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in this report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product. Please contact Pareto Securities Pte Ltd, 16 Collyer Quay, # 27-02 Income at Raffles, Singapore 049318, at +65 6408 9800 in matters arising from, or in connection with this report.

Additional provisions on Recommendations distributed in the Canada

Canadian recipients of this research report are advised that this research report is not, and under no circumstances is it to be construed as an offer to sell or a solicitation of or an offer to buy any securities that may be described herein. This research report is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum, advertisement or a public offering in Canada of such securities. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report or the merits of any securities described or discussed herein and any representation to the contrary is an offence. Any securities described or discussed within this research report may only be distributed in Canada in accordance with applicable provincial and territorial securities laws. Any offer or sale in Canada of the securities described or discussed herein will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that Pareto Securities AS, its affiliates and its authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

Distribution in United Kingdom

This publication is issued for the benefit of persons who qualify as eligible counterparties or professional clients and should be made available only to such persons and is exempt from the restriction on financial promotion in s21 of the Financial Services and Markets Act 2000 in reliance on provision in the FPO.

Copyright

This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws. Any infringement of Pareto Securities Research's copyright can be pursued legally whereby the infringer will be held liable for any and all losses and expenses incurred by the infringement.

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	1,074,265	0.53 %
Bonheur	244,369	0.57 %
Pareto Bank	16,242,231	2.15 %
Pexip Holding	847,488	0.79 %
SpareBank 1 Nord-Norge	5,265,011	5.24 %
SpareBank 1 SMN	2,997,563	2.08 %
SpareBank 1 Østfold Akershus	1,233,168	9.95 %
SpareBank 1 Østlandet	7,401,127	5.45 %
Sparebanken Sør	1,149,916	2.76 %
Sparebanken Vest	10,013,561	9.13 %
SpareBank 1 Sør-Norge	4,077,231	1.09 %

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
2G Energy		340
ABB Ltd.		580
ABL Group		23,405
Aker ASA	500	2,042
Aker BP		17,655
AMSC ASA		3,640
Aprilia Bank		22,675
Austevoll Seafood		1,300
AutoStore		80,000
B2 Impact		30,200
B3 Consulting Group		2,191
BB Biotech		460
Biolinvent		15,000
BlueNord		302
Boliden		1,250
Bonheur		31,648
Bouvet		3,202
BW Energy		50,959
BW Offshore		3,000
Cambi		20,689
Camurus AB		85
Crayon		19,119
Deep Value Driller		9,850
Dermapharm Holding SE		300
DNB		32,362
DNO		74,331
DOF		1,027
Elektroimportøren		18,150
Elkem		336,800
Elmera Group ASA		32,755
Elopak		77,300
Entra ASA		20,070
Equinor		6,499
Essity		168
Europris		20,018
Flex LNG		250
Frontline		8,490
Gentoo Media		10,010

Company	Analyst holdings*	Total holdings
Getinge		260
GFT Technologies		420
Gjensidige Forsikring		2,569
Grieg Seafood		13,001
Halfria Ltd.		62,230
Hennes & Mauritz B		1,085
Himalaya Shipping		16,750
Høegh Autoliners		985
Instabank		148,000
International Petroleum Corp		7,901
Kitron		21,138
Knowit		1,657
Komplett ASA		308,114
Kongsberg Gruppen		218
Kontron AG		350
Lerøy Seafood Group		34,106
Link Mobility Group		115,600
Lundin Mining Corp.		7,897
Magnora ASA		50,000
Morrow Bank		898,650
Mowi		3,645
Multitude		2,443
Mutares SE & Co. KGaA		433
NorAm Drilling		5,000
Nordic Semiconductor		70,905
Nordnet		6,239
Norsk Hydro		79,562
Norske Skog		73,052
Odjell Drilling		3,084
Odjell SE		10,000
Odjell Technology		54,575
Okeanis Eco Tankers		4,922
Orkla		5,530
Panoro Energy		31,920
Paratus Energy Services		1,388
Pareto Bank		885,747
Petro Tal		20,000
Pexip Holding		847,488
Protector Forsikring		9,563
PSI Software		300
Quantafuel		16,665
Rogaland Sparebank		8,906
SaMar		3,794
SATS ASA		3,054
Scorpio Tankers		5,000
Seadrill Ltd		2,406
Securitas AB		656
Stolstad Offshore		1,500
SpareBank 1 Nord-Norge		11,959
SpareBank 1 SMN		11,293
SpareBank 1 Sør-Norge		39,841
SpareBank 1 Østfold Akershus		1,240
SpareBank 1 Østlandet		20,916
Sparebanken Møre		4,582
Sparebanken Sør		36,702
Sparebanken Vest		8,057
Sparebanken Øst		15,869
Star Bulk Carriers		3,500
Stolt-Nielsen		2,340
Stora Enso		31,396
Storebrand		4,521
Storytel		22,115
Subsea 7		16,047
Telenor		8,570
Telia Company		5,000
TGS		1,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,577
Vestas Wind Systems		1,275
Viscom		1,300
Vår Energi		283,602
Wallenius Wilhelmsen		6,750
Wilh. Wilhelmsen Holding		615
Yara		23,915
Zaptec		32,500

This overview is updated monthly (last updated 17.03.2025).

*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:

24SevenOffice	Priority 1Logistics
3t Global	Pronofa
4human Invest	Protector Forsikring
Altera Infrastructure	Rasmusgruppen
Archer	Roc Oil
Argeo	Samara Asset Group
BeeLux S.à.r.l.	Scorpio Tankers
Blue Nord	SFL Corp.
Bonheur	ShalMaran Petroleum
Booster Precision Components GmbH	Shearwater Geoservices
BW Energy	Solstad Offshore
BW Group Limited	SP Cruises Intermediate Limited
Capsol Technologies AS	Sparebanken Sør
Circular Tire Services Europe Holding	Team EIFFEL (Equipe Holdings 3 B.V.)
Crayon	TGS
DNO	The Platform Group
Dorian LPG	The Ritz-Carlton Yacht Collection
Exlog	Varel Energy Solutions
Fertiberia Corporate S.L.U.	Varel Oil and Gas
First Camp Group	Ventura Offshore Holding Ltd.
Floatel	Volue
Flowco Holdings	Vow
Galileo Technologies	Vow Green Metals
GIG Software	W&T OFFSHORE
Golar LNG	Yinson Production Financial Services
Greenfood	
Håfslund	
Håfslund Vekst	
Hawk Infinity Software	
Haimdall Power AS	
Halmstad	
Helmsström Fastigheter Holding AB	
Huddly AS	
Huntton Fiber AS	
Inin Group	
Jarsteinen AS	
Karlberg Brauerei GmbH	
Katjes International GmbH & Co	
KIME Akva	
Klavness Combination Carriers	
Kolibri Betellings GmbH	
Kårs BondCo	
Learn SE	
Lifefit	
Link Mobility Group	
Loch Duart Ltd.	
Macro Offshore AS	
Moreld	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutares SE & Co. KGaA	
NEXT Biometrics Group	
NIP 3 AS	
Nofitech	
Nordic Aqua Partners	
Nordic Halibut	
Nordic Unmanned	
Nordwest Industrie Finance	
Norlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
North Investment Group AB (Sono Group)	
Northern Ocean	
Odjfell Partners Holding Ltd	
Okea	
Okechamp Global	
Olympic Group	
One Publicus Midco AB	
OP HoldCo GmbH	
Paratus Energy Services	
Pareto Bank	
Pearl Petroleum	
Pelagia Holding AS	
PHM Group Holding	
Ping Petroleum	
Polaris Renewable Energy	
poLight ASA	

This overview is updated monthly (this overview is for the period 01.03.2024 – 28.02.2025).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

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	Gentoo Media Inc.	Teneo AI AB
Awardit AB	HANZA AB	Xbrane Biopharma AB
B3 Consulting Group	Minesto AB	Verve Group SE
Cibus Nordic Real Estate AB	Modelon AB	Vicore Pharma Holding AB
Cinis Fertilizer AB	Nordrest Holding AB	VNV Global AB
Gaming Innovation Group Plc	Scandinavian Astor Group 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:

Adtraction AB	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures AB
Lundin Gold	Sedana Medical 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 Residentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Bakkeheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglândia Fastighets AB	Logistri Fastighets AB	Solbox 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 17.03.2025).

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.	IVU Traffic	PSI Software SE
Biotest	Kontron	Pyrum Innovations
Corestate Capital Holding S.A.	Logwin	Redcare Pharmacy N.V.
Daldrup & Söhne	MAX Automation SE	ReFuels N.V.
DF Deutsche Forfait	Merkur Privatbank	Seven Principles
Enapter	Meta Wolf	SMT Scharf
FORIS AG	MLP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Szygy
GFT Technologies SE	Mutares SE	TTL Betellings- og Grundbesitz
Heidelberg Pharma	OV&B Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	

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	Hypoport SE	OV&B Holding
Biotest	INDUS Holding	pferdewetten.de
CLIQ Digital	INTERSHOP Communications	ProCredit Holding
Daldrup & Söhne	Kontron	PSI Software
Dermapharm Holding SE	Logwin	Progress-Werk Oberkirch
Enapter	MAX Automation	SMT Scharf
Expres2ion Biotech Holding AB	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Szygy
H2APEX Group	Mutares SE	Viscom
Heidelberg Pharma	Mynaric	

This overview is updated monthly (last updated 17.03.2025).