

Savings platform poised to scale

Alpcot is a Swedish savings platform offering scalable infrastructure for retail investors and financial advisers. Its SaaS-based model enables low-cost onboarding, supporting margin expansion. With SEK 9.9bn in custody AUM and adj. EBITDA profitability since Q4'24, Alpcot is entering a profitable growth phase, accelerated by the Gadd & Cie acquisition, which adds SEK 4bn in AUM and broadens the offering. We expect external adviser onboarding to drive net client asset inflows and support higher-margin services. We initiate coverage with a valuation range of SEK 1.10-1.70 per share, corresponding to 7.6x/11.7x P/E on 2027E.

Diversified and scalable revenue model

Alpcot operates a one-stop-shop savings platform with over 12,000 custody clients. Since 2014, Alpcot has supported retail investors in optimising their personal finances, either directly or via third-party advisers. The platform offers a broad set of core services, including custody accounts, discounted fund dealing, and insurance brokerage. On top of this, it provides higher-margin services such as advisory and discretionary portfolio management. This enables cross-selling opportunities and monetisation at scale, with a growing share of recurring operating income from adviser-driven client inflows.

Operational leverage through platform and M&A

Alpcot has reached operational scale, achieving adj. EBITDA profitability in Q4'24, a key milestone. Going forward, we expect AUM inflows to accelerate as more external advisers onboard the platform organically, through partnerships, and via acquisitions. The merger through the acquisition of Gadd & Cie is expected to add SEK 4bn in AUM and expand exposure to HNW clients and international markets. We forecast custody AUM of SEK 23bn by 2028E and model a 32% CAGR in operating income between 2025/28E. Meanwhile, scalability and cost discipline should also support adj. EBITDA margin expansion to 37% by FY28E.

Initiating with valuation range of SEK 1.10-1.70 per share

Alpcot trades at 14.0x/7.5x P/E on 2026/27E, representing a 28%/56% discount to scalable platform peers despite topline growth potential and expanding margins. The shift toward a higher share of recurring, adviser-driven income, with low incremental onboarding costs, alongside recent M&A activity, supports improving profitability. While Alpcot remains in an early stage and not without execution risk, we see room for a re-rating and narrowing of the valuation gap to platform peers. We initiate coverage with a valuation range of SEK 1.10-1.70 per share, corresponding to 14.1x/21.9x P/E on 2026E and 7.6x/11.7x P/E on 2027E.

SEKm	2024	2025e	2026e	2027e	2028e
M.cap.	97	218	218	218	218
NII	9	5	6	8	9
Other inc.	45	71	118	141	168
Op.costs	(78)	(79)	(109)	(121)	(137)
Net profit	(23)	(2)	16	29	41
EPS	(0.15)	(0.01)	0.08	0.15	0.21
EPS adj	(0.15)	(0.02)	0.08	0.15	0.21
P/E	-	-	14.0	7.5	5.3
P/B	1.27	1.80	1.60	1.32	1.05
Yield (%)	-	-	-	-	-
ROE (%)	-	-	12.1	19.3	22.1

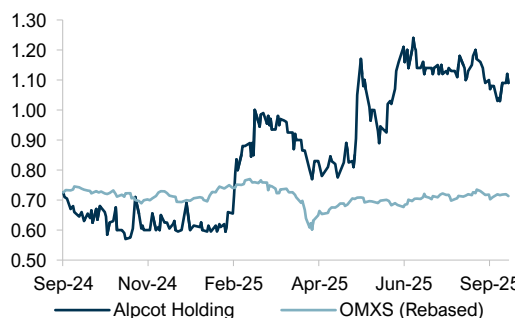
Source: Pareto Securities

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Ticker	LPCOTb.ST, ALPCOTB SS
Sector	Diversified Financials
Shares fully diluted (m)*	162.4
Market cap (SEKm)	177
Free float (%)	43

*Excluding potential directed share issue and employee warrants (2024/28 & 2025/29)

Performance



Source: FactSet

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Table of contents

Investment Case.....	3
Company Overview	4
Market overview.....	14
Financial Overview.....	25
Estimates.....	32
Valuation range SEK 1.10-1.70 per share.....	39
Appendix	44

Investment Case

*Custody AUM of SEK 9.9bn with
+12,000 clients*

Alpcot is a challenger savings platform offering SaaS-based infrastructure for retail investors and financial advisers. Since 2014, it has supported individuals in optimising and organising their financial footprint, directly or via third-party advisers. With a broad product suite, strategic partnerships, and the soon-to-be completed acquisition of Gadd & Cie (Gadd), Alpcot is well positioned for further growth. Operating income rose from SEK 44.8m in 2022 to SEK 73.4m in LTM Q2'25, driven primarily by a mix shift toward portfolio management and Alpcot's own funds, alongside higher client activity. The custody client base exceeds 12,000, with custody AUM around SEK 10bn in August 2025. The company achieved adj. EBITDA profitability in Q4'24 and is entering its next phase of profitable growth.

Scalable platform with broad offering...

The scalable platform provides a wide range of financial products, including custody services, insurance brokerage, and fund/asset management, accessible via web or mobile. Core services include custody accounts, discounted fund dealing, and insurance brokerage, with higher-margin add-on services such as advisory and discretionary portfolio management. The infrastructure is API-based, supporting fast product deployment and automated onboarding. As external advisers join the platform, organically through partnerships, or via M&A, Alpcot benefits from inflows at low incremental cost. Meanwhile, third-party advisers get subscription access to Alpcot's platform for client onboarding and management, integrated execution, and a user-friendly, streamlined advisory workflow. Demonstrating operational leverage, the cost base has remained stable and, relative to custody AUM, declined from a peak of 89bps in Q4'23 to 75bps in Q2'25.

*Merger through the acquisition of
Gadd adds SEK ~4bn in AUM*

... further accelerated by merger through acquisition

The merger through the acquisition of Gadd, priced at SEK 93.7m vs. Alpcot's current market cap of SEK 177m, equates to ~4x 2024 PBT after deducting Gadd's equity, adds SEK ~4bn in AUM, and boosts both topline and margins. Gadd generated SEK 44m revenue in 2024 with a 42% PBT margin. About half of AUM, SEK ~2bn, is allocated to its own fund, Gadd SMP Fund, which has delivered a 7.1% CAGR since 2011. In addition to revenue uplift, we see cost and scale benefits from Alpcot's infrastructure and centralisation of overheads. Strategically, Gadd broadens Alpcot's HNWI footprint, operating independently from Luxembourg, with branches in Geneva and Stockholm. With limited upfront cash (SEK 20m), the deal is capital-efficient and strengthens Alpcot both geographically and operationally. Alpcot remains open to further M&A within the board approved strategy.

*Goal to reach SEK 90-100m in
operating income 2027*

Positioned to beat financial targets

Alpcot is well positioned to expand its market share, currently covering a small portion of the Swedish savings market, with a strong offering for both retail clients and external advisers. Management targets SEK 90 to 100m in operating income and an EBITDA margin above 30% by 2027, vs. Q2'25 LTM adj. operating income of SEK 57.6m, with targets set prior to the Gadd acquisition. We now see an increased likelihood of exceeding these targets, driven by AUM growth via external advisers, higher-margin advisory inflows, and ongoing platform expansion. We also see favourable drivers, such as rising household income and migration away from incumbent banks.

Based on organic and M&A driven growth, we forecast a 35% CAGR over 2024/28E in operating income, alongside strong AUM momentum and expanding margins. This is further supported by the acquisition of Gadd and external adviser inflows, which should support continued AUM growth in the high-margin advisory segment. Alpcot currently trades at 14.0x/7.5x P/E on 2026/27E, a 28%/56% discount vs. savings platform peers. Given ongoing M&A, platform scalability, and forward growth potential, we view the current valuation as conservative. Based on this, we expect the discount gap to narrow as Alpcot scales and successfully integrates Gadd. As such, we initiate coverage with a valuation range of SEK 1.10-1.70 per share, corresponding to 14.1x/21.9x P/E on 2026E and 7.6x/11.7x P/E on 2027E.

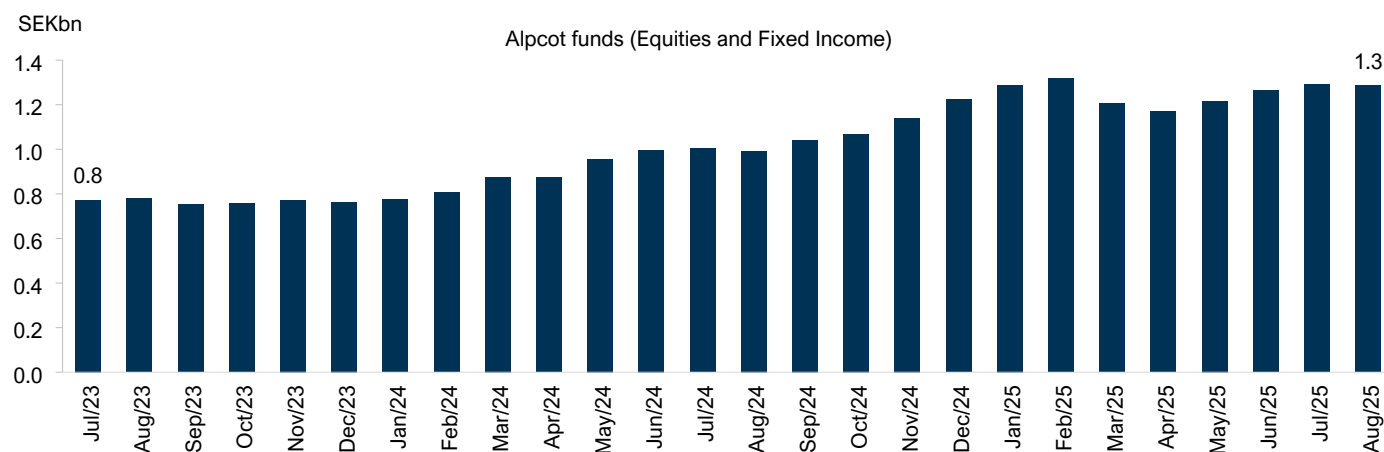
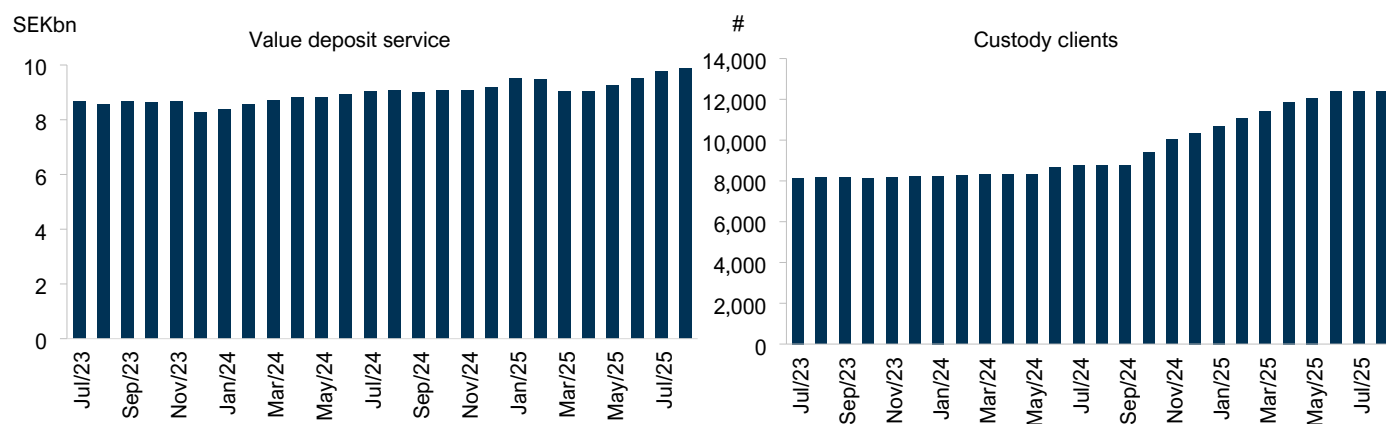
Company Overview

Founded in London in 2005, Alpcot has evolved from capital-allocation strategies into a full-service digital savings platform for personal finances. The platform offers retail clients and advisors a user-friendly interface for trading non-complex instruments, such as ETFs, equities, and mutual funds, alongside custody solutions and its proprietary Curo Professional Platform. In addition, Alpcot offers discretionary portfolio management and insurance intermediation, leveraging both in-house expertise and third-party partners to support clients throughout their financial lifecycle.

Headquartered in Stockholm, with regional hubs in Jönköping and Malmö, Alpcot expanded its operations in Sweden in 2014 under the leadership of co-founders Björn Bringes and Katre Saard, who remain active board members. In 2017, the company transitioned to a fully digital platform and has since continued to invest in its infrastructure to enhance both client experience and operational scalability, positioning itself as a challenger to incumbent banks and wealth managers.

As of year-end 2024, Alpcot's Swedish division, responsible for insurance intermediation, served ~18,000 clients and managed SEK 14bn in insurance commitments and mandates. Capital allocated to the deposit service has fluctuated recently. In August 2025, deposit-service AUM stood at SEK 9.9bn with over 12,000 custody clients. Alpcot's two proprietary funds, Alpcot Equities and Alpcot Fixed Income, manage a combined SEK 1.3bn and are distributed via multiple insurance companies, financial institutions, and platforms, supporting future growth. The group's asset-management operations have been based in London since 2007, through Alpcot Capital Management Ltd, which manages the in-house funds and discretionary mandates, with an established UK office.

Value in deposit services and the number of custody clients



Source: Company Reports and material, Pareto Securities

Company history

Alpcot's formal transformation into a fully licensed financial services group accelerated in 2018, with approval to operate as a securities company, laying the foundation for trading, custody, and discretionary portfolio management. The group's asset-management operations have been based in London since 2007 via Alpcot Capital Management Ltd, which manages the group's in-house funds and discretionary mandates with an established UK office. In 2020, the company strengthened its asset management by appointing Jonas Olavi as Head of Capital Allocation and entered a strategic alliance with Tydliga, one of Sweden's largest advisory networks. This partnership significantly expanded Alpcot's market access and adviser footprint.

In 2021, Alpcot listed on Nasdaq First North Growth Market and completed the acquisition of Nord Fondkommission's deposit accounts, increasing its custody base from SEK 287m to SEK ~11bn. Two bolt-on acquisitions were executed that same year, further broadening its product suite and regional presence.

Since Dusko Savic became CEO, Alpcot has accelerated its growth trajectory through both strategic partnerships and acquisitions. The company has entered into different partnerships with other financial entities, as described in the M&A and Partnerships section below. Most notably, in 2025, the company announced a planned merger through the acquisition of Luxembourg-based asset manager Gadd, a deal aimed at leveraging Alpcot's digital platform for Gadd's Swedish expansion, while gaining access to Gadd's European client network and asset management expertise.

Alpcot timeline



Source: Company Reports, Pareto Securities

Vision and strategy

Alpcot's vision is to provide financial advisers with the leading platform in the Swedish market, supporting them in assisting individuals in optimising their financial footprint. This is done by an adviser-first approach, focused on delivering a dependable, intuitive, and functioning digital platform. The model enables advisers to deliver discretionary and advisory portfolio management to end clients and assist households in achieving their savings and insurance objectives at low cost with transparency. Alpcot's growth strategy is built around three pillars: increasing market penetration, expanding its product catalogue, and strengthening distribution capabilities, both organically and through strategic partnerships and acquisitions.

Vision & Strategy

Product and services



Enhance the **product and service** portfolio through in-house fund launches and partnerships with external managers.

Advisor-led distribution



Own-channel distribution via the in-house advisory team, recruiting and training advisors on Curo Professional, to drive inflows into discretionary mandates and grow advised assets.

Expand the **agent network** by continuously onboarding independent advisors and advisory firms under Alpcot's licence, sharing platform economics and earning a share of advisory fees.

M&A and partnerships



Alpcot's strategic growth combines bolt-on acquisitions, mergers, and partnerships.

Acquisitions, exemplified by the pending integration of Luxembourg-based Gadd & Cie, expand the customer base, enhance Alpcot's Swedish footprint, and provide access to European asset management capabilities.

Partnerships, including collaborations with Tydliga and Pensionera, deepen distribution reach and support long-term growth.

Source: Company information, Pareto Securities

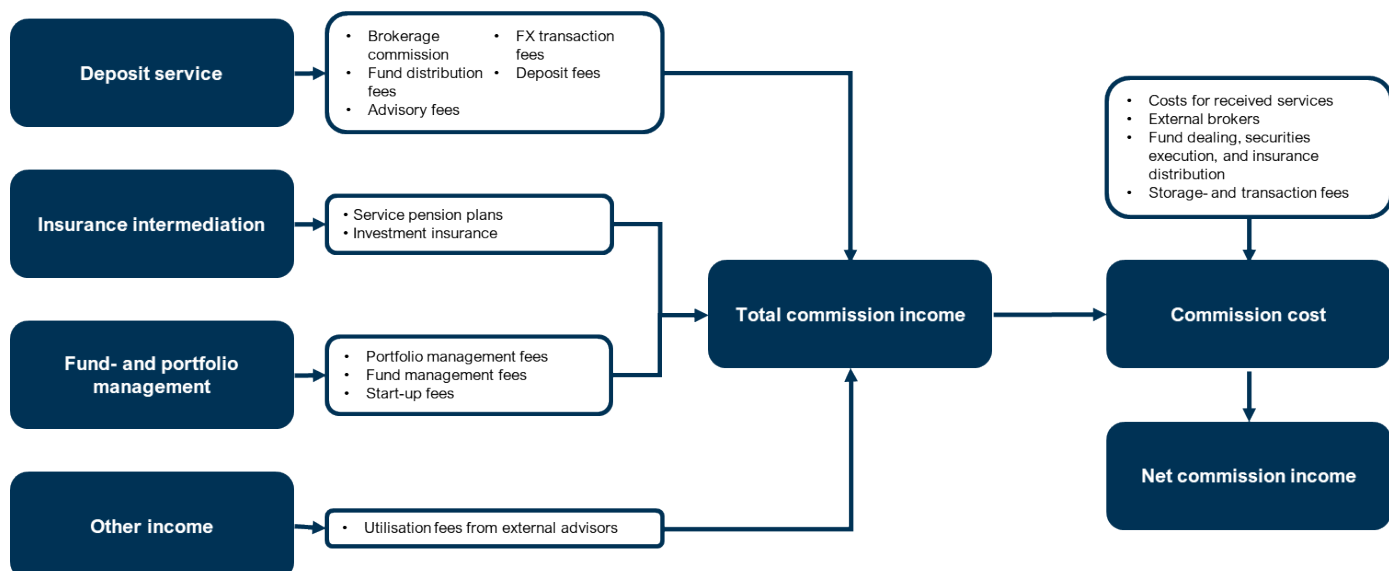
Business model

Alpcot's revenue is driven by four core business lines: deposit services, insurance intermediation, fund and portfolio management, and Curo Professional, with an additional stream from independent advisers. The model blends recurring and transaction-based income across both B2C and B2B channels.

- **Deposit Service (B2C & B2B)** – Revenue is generated from stock trading commissions, fund intermediation fees, advisory fees, FX transaction fees, transfer fees, and custody-related fees. Deposit and advisory fees are charged quarterly; transfer fees are collected when securities are transferred out of Alpcot. In addition, start-up fees may apply when advisory services are initiated.
- **Insurance Intermediation (B2C & B2B)** – Revenues of recurring commission income from insurance companies primarily related to occupational pension plans and investment insurance products, where commissions are collected monthly.
- **Fund- and Portfolio Management (B2C & B2B)** – Revenue consists of portfolio management fees, fund management fees, and initial set-up fees. This offering includes advisory services and discretionary asset management, where fees are invoiced quarterly. Alpcot differentiates itself by rebating fund distribution commission to clients, which lowers client costs and improves fee transparency.
- **Curo Professional (External Advisers)** – External advisers can operate through Alpcot's proprietary Curo platform for a quarterly fee. This model enables independent advisers to manage clients using Alpcot's digital infrastructure.
- **Independent Advisers, Alpcot-licensed** – Each adviser is its own legal entity operating under Alpcot's insurance or securities licences. Alpcot handles billing, collection, and reporting of all revenues. A revenue share model is applied, where Alpcot retains a portion of collected fees based on underlying services.

Commission expenses are directly tied to Alpcot's revenue stream and are primarily transaction-based. They are driven by client trading activity, fund flow volumes, and share of services executed via external partners. These costs include fees related to the purchase and sale of securities and insurance products, as well as custody fees for storage with custodians.

Alpcot Revenue Stream



Source: Company Reports, Pareto Securities

Products and services

Alpcot's products and services are structured across three tiers: core platform functionality, advisory value-add services, and potential future launches.

Core services

Alpcot offers a digital personal finances platform where clients can access a wide range of mutual funds, ETFs, and equities. The platform is primarily adapted to advisory, both internal and external, which in turn helps attract and retain private investors through established adviser relationships. Clients can choose between ISK (Investment savings accounts) and standard taxed custody accounts, with all holdings consolidated into a single custody account, providing users a complete overview of their entire portfolio. In addition to investment services, clients benefit from insurance intermediation, where the platform offers guidance, product comparison, and centralised digital storage for life pension and non-life insurance policies.

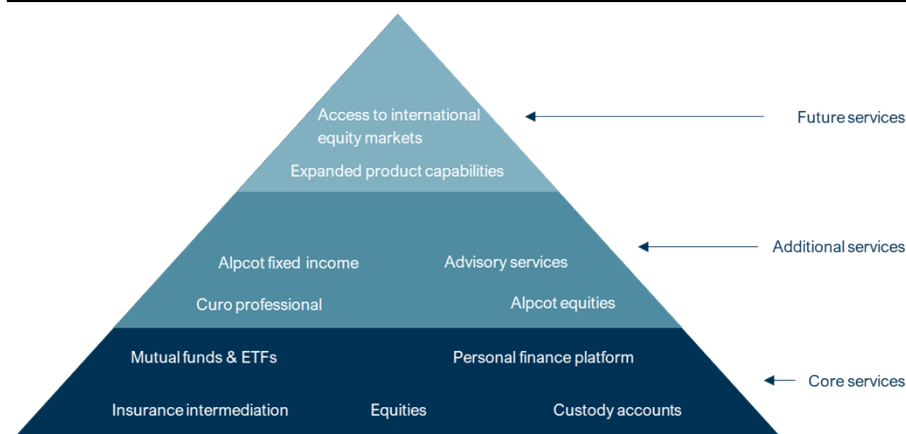
Value-added services

In addition to its core services, Alpcot offers personal advisory solutions. Retail investors may choose recommendations directly with advisers through the platform or engage via an online questionnaire. Investors also access Alpcot's equity and fixed-income funds, Alpcot Equities and Alpcot Fixed Income, available outside Alpcot's platform and distributed via multiple insurance companies, financial institutions, and platforms.

Pipeline and future services

Looking forward, Alpcot plans to broaden its service spectrum in some key areas. First, by onboarding third-party portfolio managers into the platforms, clients will be able to select external fund boutiques and specialist managers alongside Alpcot's in-house services. Second, the platform will extend trading access to additional international equity markets.

Core, Additional, and Future Services



Source: Company information, Pareto Securities

Low pricing with rebates on fund kick-back

Alpcot receives a fund rebate from the fund companies as compensation for distributing their products. This rebate is fully credited back to clients quarterly. After the rebate has been repaid, Alpcot debits its own fund intermediation fee, which is always limited to the rebate amount. As a result, clients never pay more in intermediation fees than the rebate received, and in cases where the rebate is larger than the fee, the excess is retained by the client.

Alpcot price overview

Fund management



Order cost: SEK 0

Fund intermediation fee: 0.00–0.20% per year per fund

Transactions:

Up to 25 transactions per rolling 6 months included

After notice, **SEK 100** per additional transaction
Monthly savings plans always free of transaction fees

Listed stocks



Trading commissions:

Sweden: 0.10%, min SEK 149

Finland: 0.10%, min EUR 14.9

Denmark: 0.10%, min DKK 149 U.S. (by phone): 0.20%, min USD 19

Other European exchanges (by phone):

0.25%, min ~EUR 20

Currency conversion:

+0.25% on buys

–0.25% on sells (applied to the FX rate from Alpcot's provider)

Other:

Holding non-SEK balances requires special agreements.

Other services



Other services:

Transfers into Alpcot: Free

Transfers out: SEK 1,000 per position (capped at SEK 5,000 per account)

Cash-only transfer to other broker/custodian: SEK 500

Transfer with sales proceeds moved to another custodian: SEK 5,000 administrative fee

Source: Company information, Pareto Securities

Advisory-driven inflows

Alpcot's advisory business is the core of its platform-led strategy. On one side, Alpcot serves private individuals with guidance around pensions and investments, discretionary portfolio management for those who want professional oversight, and adjacent questions often surfacing in family finance. On the other hand, Alpcot equips professional advisers and tied agents with an integrated platform so that advisers can run their client journeys end-to-end on a single system without stitching together multiple vendors.

This dual delivery model positions advisory not as a standalone business line but as Alpcot's primary client acquisition channel, driving engagement across deposit services, insurance intermediation, and portfolio management. Strategic partnerships with adviser groups and tied agents demonstrate this point; third parties operate directly on Alpcot's infrastructure rather than referring clients to a separate platform.

For private customers, the proposition is straightforward:

- Consolidate pension assets, lower fees, and invest through a transparent marketplace with the option of personal advice.
- Streamlined digital onboarding, intuitive product pages, and a fund offering emphasising cost clarity and simplifying entry.
- Member-based partnerships, such as distributing a no-fee Swedish equity fund to the retail investor network Aktiespararna, serve as acquisition levers, engaging cost-conscious savers and drawing them into broader advisory and portfolio services.

For advisers, reach is driven by the platform built around the adviser's real workflow, from client onboarding, model-portfolio building, and ongoing monitoring. Advisers are targeted through a mix of outreach, including newsletters, product updates, and demonstrations of new platform features. In addition, Alpcot leverages warm introductions, referrals from existing partners, and joint announcements showcasing other adviser firms already operating on the platform. The company enters multi-year partnerships with adviser groups, positioning Alpcot as their preferred deposit and portfolio management platform. This is supported by adviser-specific modules that enhance workflow and client experience. The result is a B2B2C distribution model, advisers win on productivity and client experience, while Alpcot earns recurring, flow-linked revenue.

Enables a full overview of savings

Users can aggregate external accounts through integration with Tink and fullmaktskollen, gaining a full overview of their holdings across banks, investment platforms, and insurance products. Once aggregated, the platform can recommend diversified investment alternatives, supporting improved asset allocation and long-term wealth creation and aligning with the chosen risk profile. The customer picks how often to contribute capital, a risk profile, a time horizon, and distribution between asset types, receiving a portfolio recommendation that fits the customer's needs.

Alpcot Platform Interface



Source: Company material, Pareto Securities

Private banking

Alpcot's Private Banking offering is structured into four overlapping tiers, each tailored to clients with different asset levels. Across all tiers, clients are assigned a dedicated senior private banker and access to Alpcot's full financial ecosystem, including advisory and portfolio management services. A key differentiator for Alpcot is its relationship-based advisory model. The private banking team focuses on long-term client engagement, providing tailored financial guidance throughout the customer journey.

The dedicated senior Private Banker acts as a single point of contact, coordinating investment strategies, insurance planning, and family-office services so that even the most complex financial needs are anticipated and managed proactively. The Private Banker is the central point of contact, coordinating investment strategies, insurance planning, and family office-style services. With increasing client capital, access expands to include specialised legal and tax advice, premium financial products, and exclusive client events. This tiered structure is designed to reduce friction in decision-making, offer cost-efficient solutions, and align incentives, with benefits scaling in line with client engagement and assets under management.

Alpcot private banking levels

	Client Capital Interval	Access to Senior Private Bankers	Access to Alpcot's Unique Financial Ecosystem	Advisory management of your assets	Portfolio management of your assets	Access to Insurance Specialist	Review and advice on family and personal insurance policies	Family law	Invitations to webinars and customer events	Tax law	American Express Card
Private Banking	1-5 SEKm	✓	✓	✓	✓	✓	✓		✓		-
Private Banking Gold	5-20 SEKm	✓	✓	✓	✓	✓	✓	✓	✓		Gold
Private Banking Platinum	>20 SEKm	✓	✓	✓	✓	✓	✓	✓	✓	✓	Platinum
Alpcot Family Office	>50 SEKm	Fully Specialised Offering									

Source: Company information, Pareto Securities

Pension offering

Alpcot's pension service provides clients with a comprehensive and up-to-date snapshot of their total pension position. Through a free pension overview, the customer grants Alpcot read access to their pension contracts via secure data links, enabling the platform to automatically collect and display each component. With that complete picture, the customer can run a personalised pension forecast, model expected payouts, projected retirement age, and what additional monthly or lump sum contributions are required to hit their targets, depending on the client's requested risk level.

Alpcot's pension optimisation service allows clients to actively design the investment mix within their existing pension insurance policies. Once Alpcot gains access to a client's pension contracts, the platform presents a selection of professionally constructed fund portfolios across varying risk levels, from capital-preserving to growth-oriented. Clients also select individual funds from their insurer's full fund shelf.

Who Alpcot serves

Alpcot's customer base spans retail savers and professional intermediaries and is organised around its product areas. It also has a growing network of advisers leveraging Alpcot's digital platform. Below is an overview of Alpcot's customers.

Alpcot's customers



Source: Company information, Pareto Securities

Employee options 2025/29 implemented

Alpcot has implemented the AGM-approved 2025/29 employee option programme, with ~95% participation, where management, including the CEO, subscribed to SEK 4.85m of 5.10m in options. Each option is entitled to one B share at SEK 1.2260, with an exercise window between the 8th and 26th of January 2029. If the options programme is fully exercised, the implied max dilution would be ~2.99% and with the current subscription, the dilution would reach ~2.84% and result in SEK 5.9m in gross proceeds (SEK 6.3 full take-up). We view the almost full uptake as a signal of internal confidence and alignment ahead of the planned closing of the Gadd acquisition in Q4'25, while dilution is relatively modest.

M&A & partnerships

Merger through acquisition with Gadd & Cie

In June 2025, Alpcot signed an agreement to merge with Gadd & Cie S.A., a well-established Luxembourg wealth manager founded in 1989 with offices in Luxembourg and Geneva and a representation in Stockholm. Gadd will continue to operate as an independent entity with retained structure and personnel. The deal is expected to close in Q4'25, and the purchase price totals SEK 93.7m. Through this merger, Gadd gains enhanced distribution for its approximately SEK ~2bn SMP Fund in Sweden and SEK ~2bn discretionary portfolio management, with access to Alpcot's digital platform. Alpcot acquires international management expertise and broadens its service offering. The Gadd SMP fund has returned +164 % since its launch in 2011.

Transaction details

Component	Details
Total Purchase Price	SEK 93.7m
Directed Share Issue	SEK 37.3m (37.3m shares at SEK 1.00)
Cash	SEK 20.0m (partially debt-financed)
Seller's Note (Deferred Payment)	SEK 36.4m (3-year maturity)

Source: Company information, Pareto Securities

Transfer of Nord Fondkommission's deposit customers

In October 2021, Alpcot acquired the entire portfolio of securities-account clients from Nord Fondkommission AB. Alpcot estimated this would generate SEK 10m in EBIT for 2022 through synergies. The deal value was SEK 26m, with SEK 6m payable upfront and the remaining SEK 20m payable in four rounds, SEK 5m each 25 days after every respective quarterly close. The transaction brought roughly 10,000 new deposit customers and SEK ~11bn in client assets, immediately scaling Alpcot's digital platform and footprint.

Strategic alliance with Tydliga AB

Alpcot holds a 9% direct stake in Tydliga AB and a 5.3% stake in Free Broker Group (Tydliga's majority owner), totalling a combined effective stake of 13.8% as of 2024. In March 2024, Alpcot and Tydliga signed a renewed partnership agreement through 2028. Looking ahead, Alpcot plans to further develop and deepen the strategic alliance with Tydliga and realise synergies between the parties by co-marketing digital advisory tools, cross-referring clients, and integrating back-office services on Alpcot's Curo Platform. This partnership leverages Tydliga's network of 300+ advisers and Alpcot's scalable infrastructure to accelerate growth in both adviser-led and direct digital channels.

Aktiespararna partnership

In March 2024, an exclusive partnership agreement was signed with Aktiespararna to distribute a fee-free equity fund to their members that is only available on Alpcot's platform. An expected acquisition of 7,000 new deposit account customers is expected. The holdings are determined through the financial committee of Aktiespararna in collaboration with the investment company Cicero.

Pensionera partnership

In 2024, Alpcot entered a strategic collaboration with Pensionera, a Swedish advisory firm operating as a tied agent. All 22 of Pensionera's advisers transitioned to Alpcot's platform, conducting end-to-end advisory workflows including pension transfers, allocation strategies, and rebalancing. Alpcot and Pensionera disclosed a target of moving at least SEK 1bn in assets to Alpcot's platform before the end of 2025. Although the amount transferred to date has not been disclosed, Alpcot see a potential to migrate of SEK ~3bn over two to three years, implying recurring annual revenue of approximately SEK 10m. For Alpcot, this route generates more client activity through its platform via an external adviser network. The arrangement increases volumes handled by Alpcot, which in turn yields platform, custody, and transaction-related revenue tied to that activity. Because the infrastructure is already established, additional volume can be handled with a limited incremental fixed OpEx increase. The collaboration also functions as a visible use case when discussing similar arrangements with other advisory groups.

Meriti Capital partnership

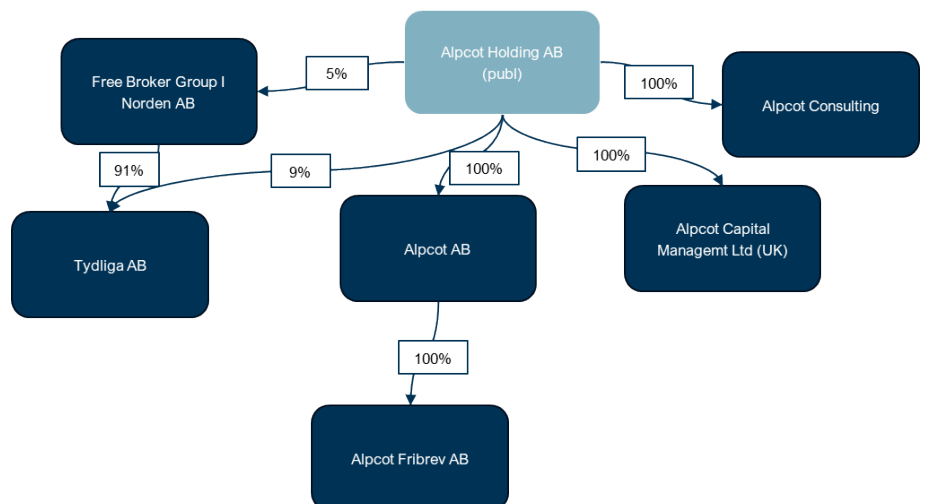
Alpcot entered a strategic partnership with Meriti Capital in January 2025, under which Meriti migrated parts of its asset management operations to Alpcot's investment platform and back-office infrastructure. This includes order execution, trade reconciliation, client reporting, and connectivity to custody. Alpcot expects at least SEK 150m in deposit transfers to its platform over the next 12 months.

For Alpcot, enabling Meriti's strategies to be hosted and executed on its infrastructure allows the company to generate revenue from its tech stack rather than through retail distribution. By providing its SaaS platform to external managers, Alpcot expands its B2B offering while leveraging its existing systems. In addition, with Meriti's investment strategies now accessible via Alpcot custody accounts, the partnership adds to the range of products available on the platform and funnels related client assets through Alpcot's operational infrastructure.

Company structure

The parent company is Alpcot Holding AB, and the operations are run through the fully owned Alpcot AB, Alpcot Fribrev AB, Alpcot Capital Management Ltd, and Alpcot Consulting. Besides these, Alpcot Holding holds 30% of shares in Alpcot Syd AB and J.T. Special clients AB. Besides this, Alpcot Holding AB owns 9% of the shares in Tydliga AB and 5.3% of the stocks in Free Broker Group I Norden AB, which is the main owner (91%) in Tydliga AB. Alpcot Holding AB thus owns 13.8% of Tydliga AB. The latest disclosed information is in the 2024 annual report.

Company Structure



Source: Company Reports (Annual Report 2024), Pareto Securities

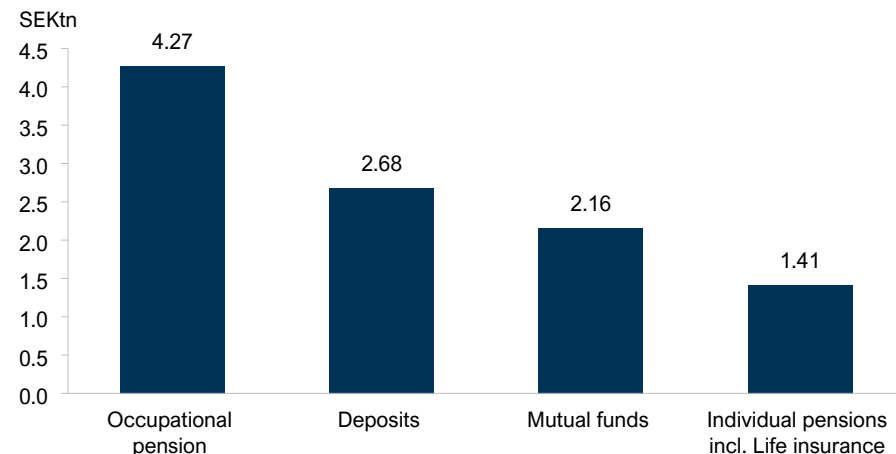
Market overview

In this segment, we explore the Swedish savings market and Alpcot's competitive landscape. In our view, the value proposition of fintech companies focused on specific niches can be compelling, offering differentiated exposure compared to broader financials. The advisory-based model, combined with the ability to scale with limited incremental investments, will likely be a key driver of future interest in the savings market. From a customer perspective, transparency and low fees are particularly compelling when paired with advisory services, as this fosters a stronger sense of engagement in the investment process. We believe that the competitive landscape for savings platforms can be divided into five main segments: 1) traditional banks, 2) online and niche banks, 3) insurance companies, 4) financial advisory firms, and 5) fund managers.

Swedish savings market

The Swedish savings market is shaped by a dynamic interplay of macroeconomic, monetary and fiscal factors. While each of these exerts influence, we argue that not all are equally relevant when assessing Alpcot's positioning and potential. From a monetary perspective, interest rates are particularly impactful. Low rates generally incentivise households to seek higher returns by reallocating capital from traditional savings accounts into higher-risk investment products, which benefits firms such as Alpcot. Conversely, rising rates tend to dampen retail risk appetite and drive increased allocations to traditional savings products. Fiscal policy also affects the market through tax incentives that encourage long-term savings. Examples include tax-incentive accounts such as ISK (Investment savings accounts) and pension schemes. These schemes support household savings and promote the use of digital investment platforms. SCB data shows that the Swedish savings market comprises approximately SEK 4.27tn in occupational pension savings, SEK 2.68tn in bank deposits, SEK 2.16tn in mutual fund holdings and SEK 1.41tn in individual pension savings, including life insurance.

Swedish savings market



Source: Statistics Sweden, Pareto Securities

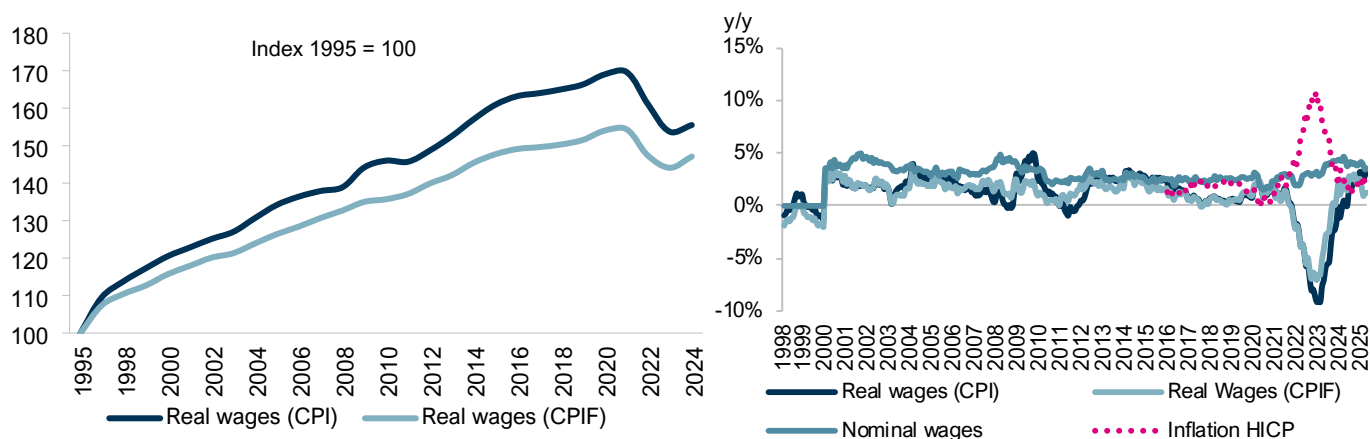
Market Drivers

We see structural trends supporting Alpcot, driven by the accelerating digitalisation of financial services and a growing demand for financial management from both individuals and businesses, especially in the HNW segment. At the same time, the ongoing migration of household savings from incumbent banks to digital investment platforms marks a broader reallocation of customer flows and assets, benefiting platforms that offer transparency, cost-efficiency, and modern infrastructure. In this context, we highlight key market trends that underpin Alpcot's growth prospects, with particular focus on developments in the broader savings market and more specifically in the advisory segment, both of which are central to the company's strategic positioning.

Wages

Real wages turned negative in 2022/23 as inflation outpaced wage growth, eroding household purchasing power. Since then, both real and nominal wages have rebounded, lifting disposable income and supporting a recovery in household investment activity. Despite near-term volatility, the long-term trend in Swedish real wages remains positive. The rebound in 2024 marks a turning point following the inflation-driven squeeze, with the recovery in purchasing power expected to strengthen consumer confidence and free up additional capital for savings and investments. Sweden also benefits from relatively high wage stability, underpinned by strong collective bargaining frameworks and broad coverage of minimum wage agreements. This stability encourages long-term saving behaviour among households, a structural tailwind for Alpcot's digital savings and investment platform.

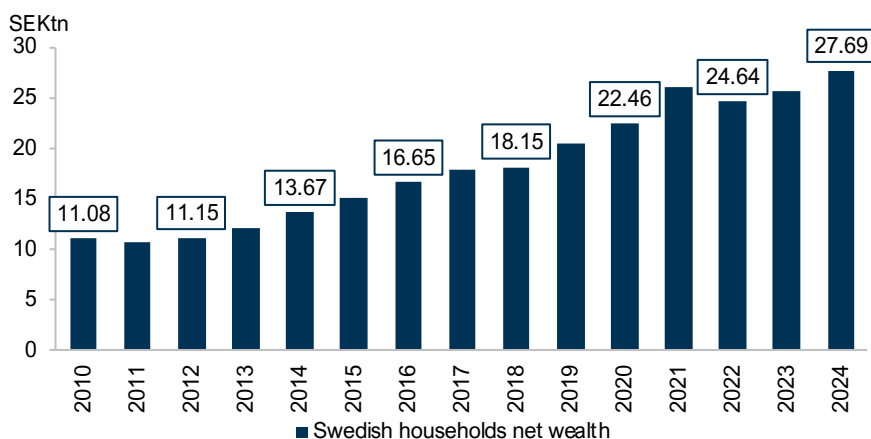
Wages bouncing back in Sweden



Source: Statistics Sweden, The Swedish National Mediation Office, Factset, Pareto Securities

Swedish household net wealth has grown in recent years, driving increased demand for financial advisory services to support asset allocation decisions. This structural trend reinforces the long-term opportunity within the advisory and private banking segments, areas we view as key business and revenue pools for Alpcot to penetrate.

Stable growth in Swedish households' net wealth

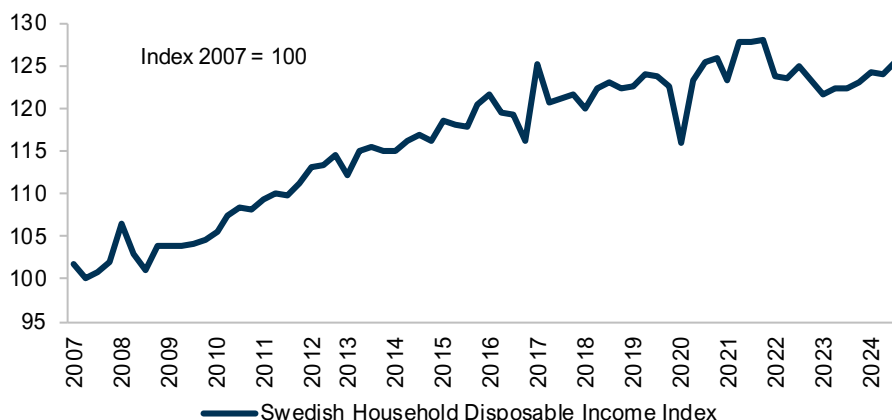


Source: Statistics Sweden, Pareto Securities

Household disposable income and net inflow

Since 2007, Swedish household disposable income has steadily increased, supporting greater participation in financial markets. As income levels rise, households gain increased capacity to allocate capital toward investments, particularly in equities and funds. However, during periods of financial distress, such as the 2008 global financial crisis and the Covid-19 pandemic, disposable income growth temporarily slowed, reducing both the ability and the willingness to invest, driven by rising unemployment and heightened risk aversion. While disposable income may not always fall outright during downturns, uncertainty reduces willingness and investment ability.

Swedish household disposable income

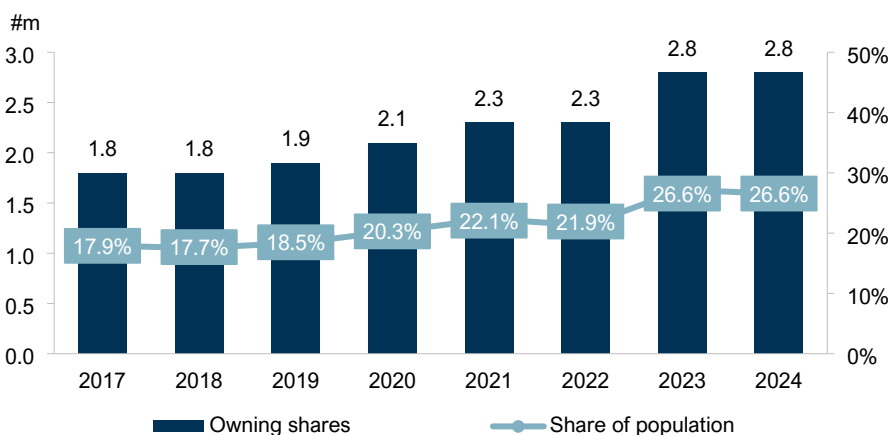


Source: OECD, Pareto Securities

Strong savings culture

Sweden has a well-established equity savings culture, with a significant share of the population invested in capital markets. The Swedish investment landscape is highly accessible, with lower entry barriers compared to many other European and global markets. This culture is supported by transparent fund fee structures, robust disclosure requirements, and strong consumer protection frameworks, strengthening investor confidence. According to the Government Offices of Sweden, only around 10% of Swedish financial assets are held in bank deposits or cash, the lowest share in the EU. In comparison, the remaining 90% are allocated to financial instruments and investment products. Participation in capital markets is estimated at around 70% of the population, excluding assets managed through the state or the pension system.

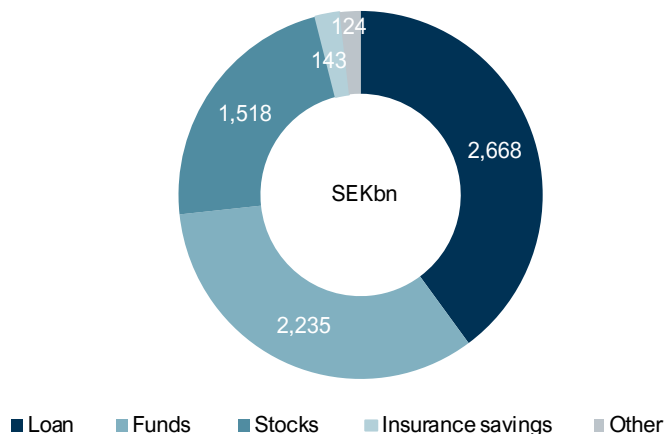
Strong savings culture in equities in Sweden



Source: Euroclear, Pareto Securities

According to Finance Sweden, Swedish household financial savings totalled approximately SEK 8tn in 2024, marking an increase of around 143% since 2010. Rising allocations have driven a significant share of this growth to bank deposits, although investments in funds have also expanded significantly over the period. Saving behaviour is closely correlated with equity market performance.

Swedish household holds SEK ~7.9tn in financial savings

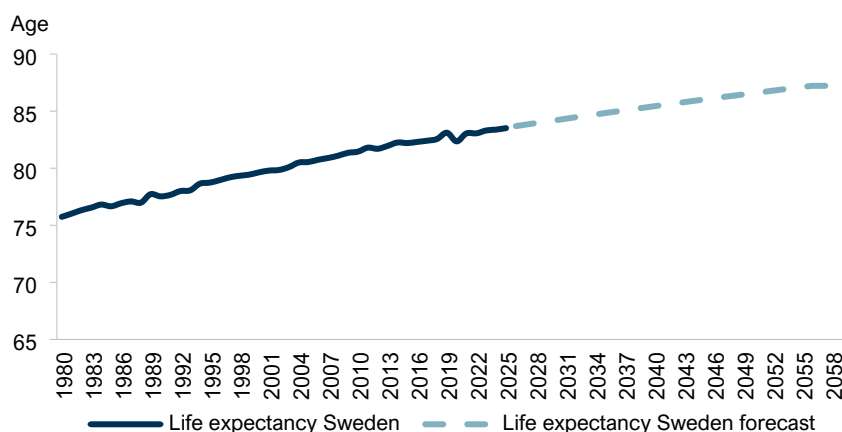


Source: Finances Sweden, Pareto Securities

Ageing demographic...

Sweden's ageing population implies that individuals will remain active investors over a greater portion of their lifetimes. This demographic shift structurally supports long-term growth in savings and investment volumes. However, investment preferences vary significantly by age cohort. In general, younger investors tend to favour growth-oriented assets and alternative investments. Older investors, particularly retirees, typically prioritise income-generating assets, such as dividend-paying equities and fixed-income instruments.

Life expectancy forecast



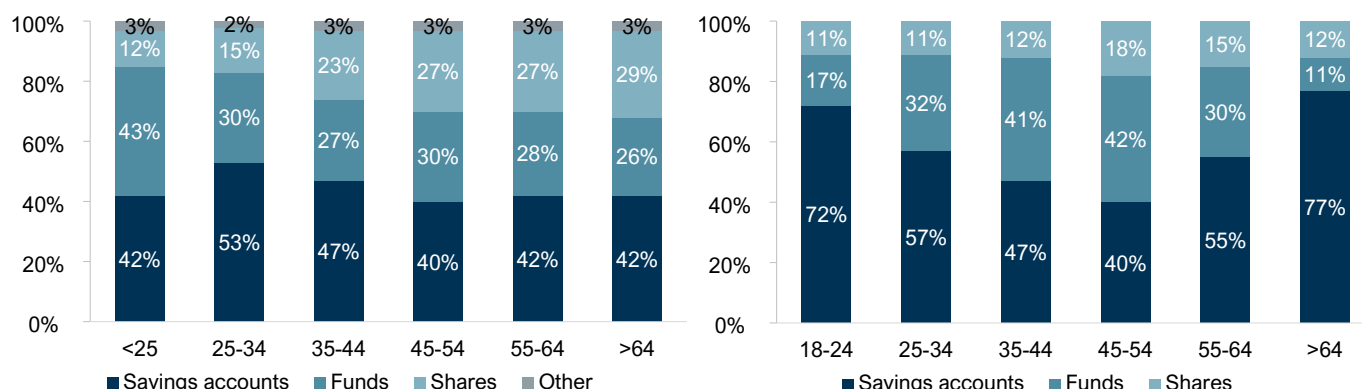
Source: World Bank, SCB, Pareto Securities

... impacts savings preference

Meanwhile, rising life expectancy is broadly supportive of Alpcot, as a significant portion of wealth is concentrated among older age groups. Longer lifespans increase the potential investment horizon for older individuals, allowing them to remain invested longer. However, data indicate that investment preferences shift with age. Although older investors often retain substantial exposure to equities and funds, new capital is increasingly directed toward savings accounts, driven by shorter investment horizons, heightened risk aversion, and a stronger preference for liquidity.

Savings allocation by age group

New savings by age group and savings type



Source: Finance Sweden, Pareto Securities

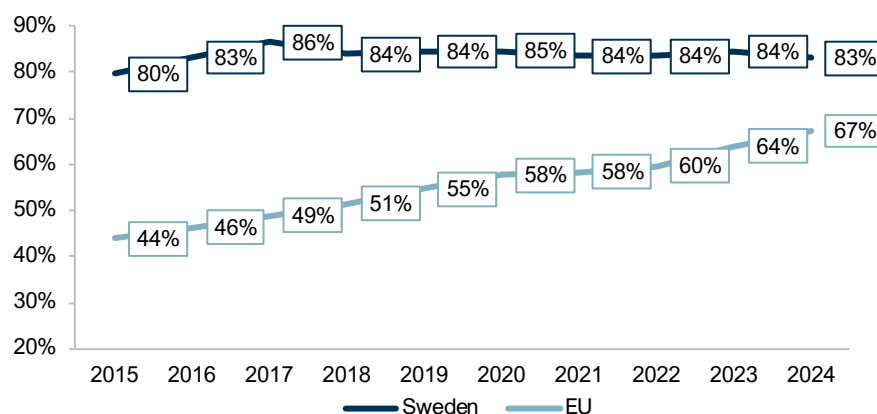
Generational transfer of wealth

Net wealth tends to accumulate primarily during individuals' working years, typically between the ages of 25 and 70, before gradually declining after retirement. A demographic shift often referred to as "The Great Wealth Transfer" is underway, in which assets are being passed from the Baby Boomer generation (born 1945–1964) to Generation X (1965–1980) and Millennials (1981–1996). This transfer reflects the substantial wealth gains achieved by Baby Boomers, driven by sustained economic growth, rising property values, and strong equity market performance amid a prolonged low-interest rate environment. According to research by Stockholm University (Lindquist & Wadensjö, 2012), the average net wealth of Swedish retirees is approximately 5.4x their disposable income, compared with just over 2x for working-age workers. Net wealth typically peaks around age 56 and remains elevated until early retirement, reflecting the final asset accumulation stage before drawdown begins.

Digitalization trend

While structural economic conditions provide a favourable tailwind for Alpcot, we believe the company's ability to deliver a more attractive product is the prime catalyst for market share gains from incumbent banks. Key differentiations include a user-friendly trading platform with embedded functionalities such as automated advisory, portfolio tools, and real-time execution. Trends in digital investment platforms indicate that investors increasingly demand seamless access to equity and fixed income markets, coupled with intuitive interfaces, transparent pricing, and mobile accessibility. According to Market Research Future, fintech firms leverage AI and machine learning to automate processes, enhance customer service, and deliver personalised investment recommendations. In addition to adopting new technologies, fintechs often provide superior usability, cost-efficiency, and breadth of product offering, compared to traditional banks. Sweden stands out within the European Union for its high online banking usage. While adoption has been stable over the past decade, we view this as a generational shift, as younger individuals are the dominant user group and have higher digital engagement.

Individuals using the internet for internet banking



Source: Eurostat, Pareto Securities

Deregulation of the pension system

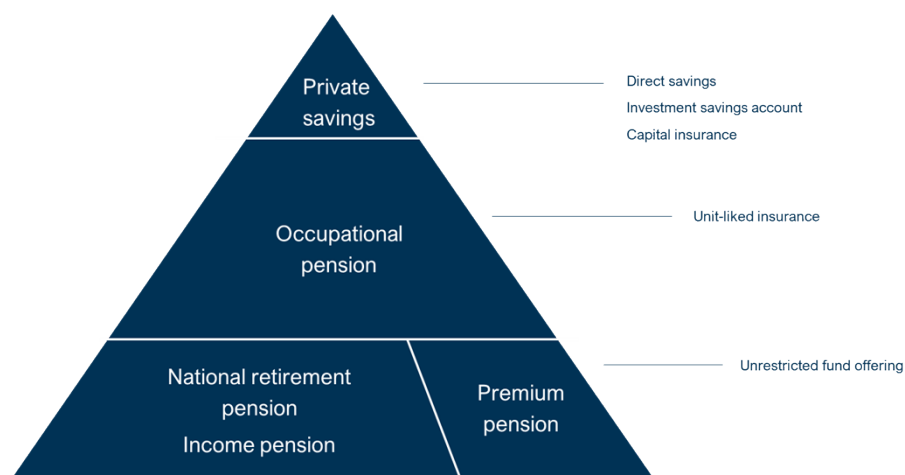
Alpcot stands to benefit from the ongoing deregulation of the pension system, where both the EU and Sweden have gradually shifted from defined benefit (DB) to defined contribution (DC) pension models in recent years. Under a DC structure, contributions are predetermined, but individuals bear the investment and longevity risk, making them more responsible for managing and ensuring their own retirement savings. This transition has expanded Alpcot's addressable market, as more individuals now actively manage their pension savings, increasing the responsibility of the investor to allocate capital to equities and funds through private platforms. In Sweden, a notable shift occurred in 2019, marking a step change in how pension capital is handled. Reforms such as introducing the personal pension account (Eget Pensionskonto) and strengthening pension transfer rights (flytträtt) have enhanced individual freedom of choice regarding where and how pension assets are invested and managed. These developments align closely with Alpcot's growth strategy, as the platform is well-positioned to capture the increasing flow of privately managed pension capital.

Swedish pension system

Sweden's pension savings system is structured around three main pillars: the national pension, the occupational pension and private savings. The national pension consists of two components, the income pension and the premium pension, both funded through employer-paid social security contributions. The income pension, typically the largest component, is administered entirely by the state. It is not invested in financial markets but grows at a notional rate linked to average wage growth in Sweden, with adjustments reflecting the economic health of the overall system. The premium pension, while smaller in size, differs in that it is invested in mutual funds. A portion of social contributions is allocated to this component, and individuals can choose from a wide range of funds when allocating their capital.

The second pillar, occupational pension, is provided by employers and represents a significant share of total retirement savings. This component may be structured as either a defined contribution (DC) or a defined benefit (DB). Defined contribution, the most common structure, particularly under collective agreements, involves a fixed percentage of salary being deposited into a pension account, with investment decisions left to the employee. Defined benefit, which is becoming increasingly rare, promises a fixed payout, typically based on a percentage of final salary at retirement. The third and final pillar, private pension savings, is entirely voluntary. These savings are intended to complement the mandatory and occupational components, enabling individuals to strengthen their retirement income through discretionary investments.

Swedish pension system overview



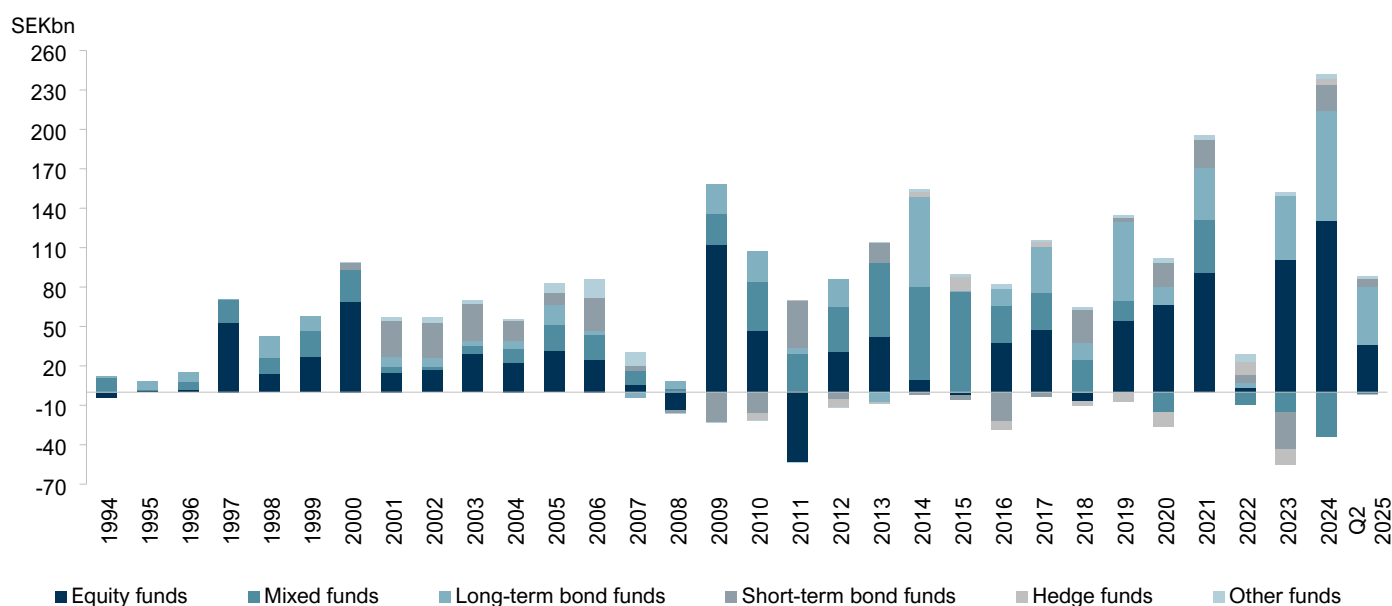
Source: The Swedish Investment Fund Association, Pareto Securities

Overall fund savings in Sweden

Alpcot maintains a clear focus on providing a broad and cost-efficient fund offering. As market conditions evolve, investor behaviour and risk appetite shift accordingly. In 2024, Swedish investment funds recorded net inflows of approximately SEK 208bn, the highest level on record. Equity funds captured the largest share, followed by long-term bond funds, with global index strategies continuing to dominate within the equity segment. According to the Swedish Investment Fund Association, index funds have attracted cumulative net inflows of SEK 575bn since 2021, compared with SEK 22bn for actively managed funds. In 2024 alone, index funds received SEK 113bn in net inflows, while actively managed funds drew SEK 17bn, underscoring the structural shift towards low-cost, passive investment vehicles.

According to Finansinspektionen, the COVID-19 pandemic demonstrated how limited opportunities to spend, together with low inflation and interest rates, enabled households to save at unusually high levels during 2020 and 2021. In 2022, however, as restrictions were lifted, inflation accelerated, and the Riksbank initiated rate hikes; households faced increasing financial pressure. This led to a decline in disposable income and reduced savings capacity.

Cash inflow in different fund types

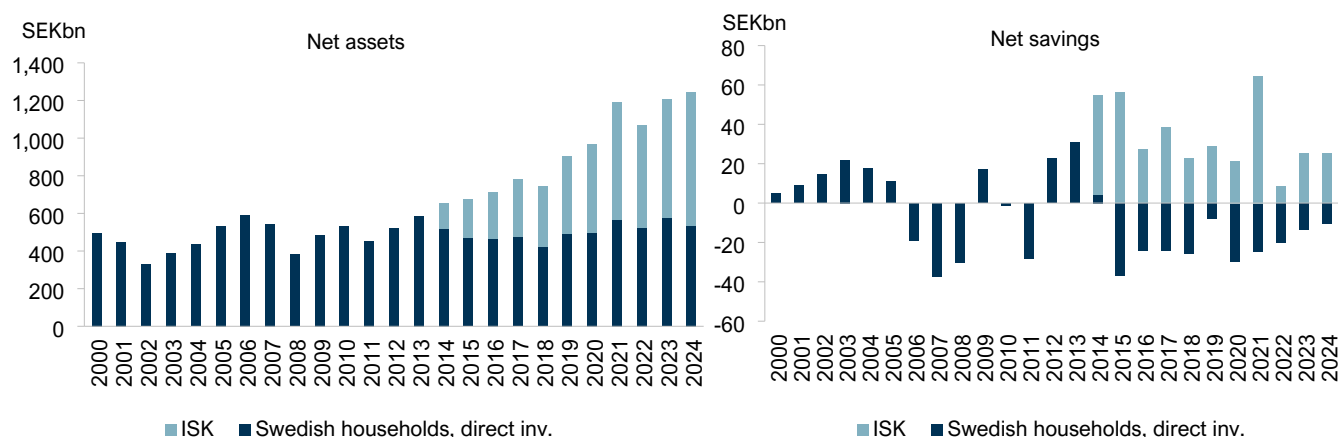


Source: The Swedish Investment Fund Association, Pareto Securities

Structural shift toward ISK

Savings in funds have increased over time, compared to net assets historically. Prior to the introduction of the Investment Savings Account (ISK) in 2012, all mutual fund holdings were held through direct investments. Since then, ISK has fundamentally reshaped household investing behaviour. By Q3'24, the combined net assets of ISK and direct fund holdings amounted to SEK 1,246bn. Notably, ISK now represents the majority share, having surpassed direct investments in 2021. Net savings patterns reinforce this shift. Inflows to ISK have remained consistently positive since its launch, while direct fund investments have recorded negative net flows since 2015. ISK was introduced to stimulate fund and equity savings; instead of taxing realised capital gains, a standardised annual tax is applied to the account's value, making it an attractive vehicle for long-term investors. Around 70 percent of the population owns mutual funds in Sweden, supported by strong consumer protection, high transparency and comparatively low fund fees relative to other EU markets.

Swedish households' savings in funds excluding pension

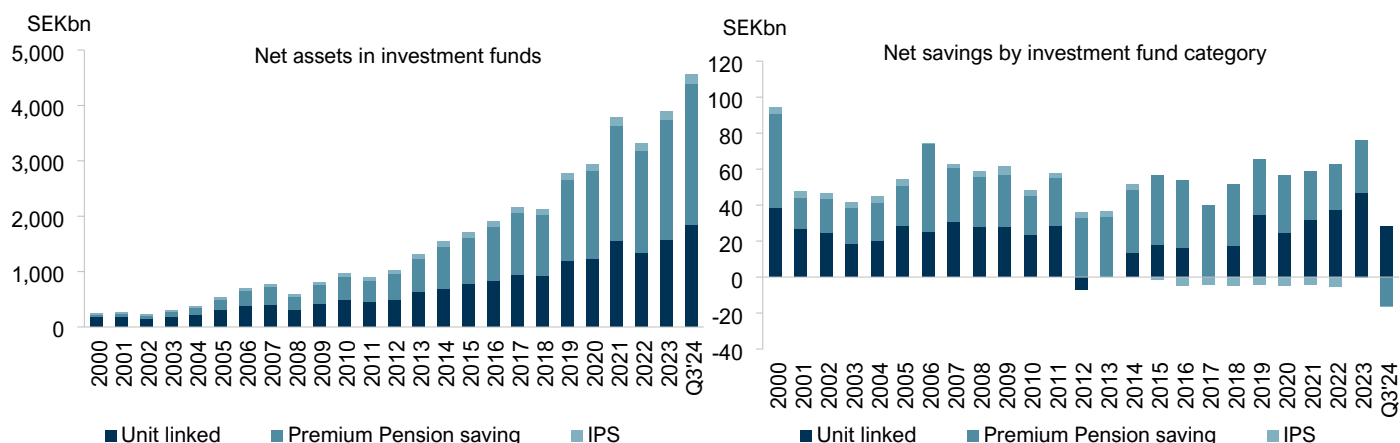


Source: The Swedish Investment Fund Association, Pareto Securities

Pension savings in funds

Based on data from the Swedish Investment Fund Association covering investment fund savings allocated to Individual Pension Savings (IPS), unit-linked insurance and premium pension savings, diverging trends were observed in 2024. Premium pension savings recorded net outflows of approximately SEK 16bn, despite an increase in total value of SEK 362bn driven by strong market performance. Over the long term, however, premium pension savings have shown the strongest growth, with a CAGR of 17.8% since 2000, compared with 10.3% for unit-linked insurance and 8.7% for IPS. Today, premium pension savings represent the largest share of total fund assets.

Pension fund savings

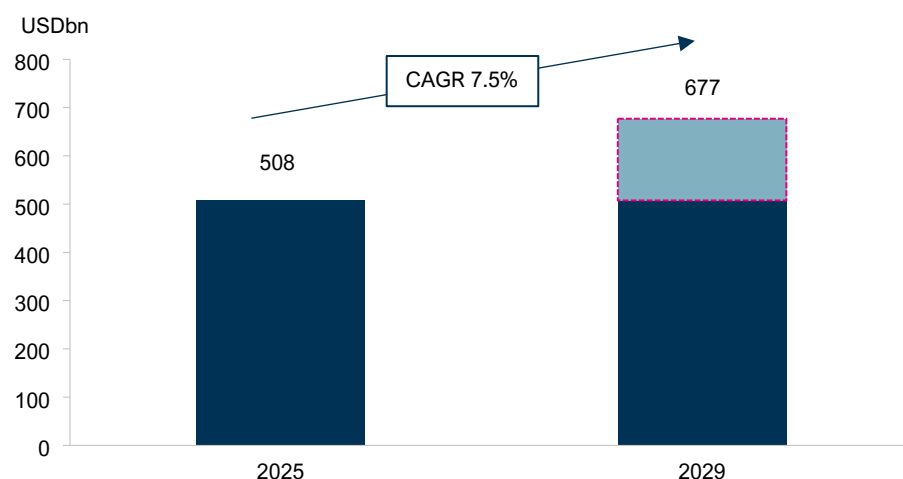


Source: The Swedish Investment Fund Association, Pareto Securities

Advisory is becoming more important

From a global perspective, the private banking market is estimated at USD 508bn, according to Research and Markets, and is projected to reach USD 677bn by 2029, corresponding to a CAGR of 7.5%. This growth is supported by several structural drivers, including rising wealth levels, increasing demand for personalisation and tailored solutions, and the integration of AI and automation. These dynamics are further reinforced by broader trends such as technological advancement, evolving investment behaviour, enhanced digital engagement, intergenerational wealth transfer and the rising importance of sustainable investing, according to Research and Markets.

Private Banking - Global TAM



Source: Research and Markets, Pareto Securities

A clear market trend is the growing focus among traditional banks on their private banking divisions, a segment viewed as highly attractive given its target group of high-net-worth individuals. These clients demand tailored investment solutions and are generally willing to pay premium fees for quality advisory services. According to Svenskt Kvalitetsindex, private banking clients report a satisfaction score of 71.1, compared with 69 for the broader banking market. The main drivers of satisfaction include customer focus, ease of use, advisory quality and reporting, ability to meet expectations and perceived value for money.

Competitive landscape

Alpcot categorises the competitive landscape into five main segments: traditional banks, online and niche banks, insurance companies, financial advisory firms and fund managers. While each segment is relevant to parts of Alpcot's offering, the company views advisory firms as its most direct competitors. This reflects Alpcot's clear strategy to build a platform designed to support investors with their savings and investment decisions.

Overview of competition

Company	Type of firm	Deposit service - Private saving	Insurance intermediary
Handelsbanken	Traditional bank	Yes	Yes
Swedbank	Traditional bank	Yes	Yes
Danske Bank	Traditional bank	Yes	Yes
Nordea	Traditional bank	Yes	Yes
SEB	Traditional bank	Yes	Yes
Pareto Securities	Investment bank	Yes	No
Avanza	Niche bank	Yes	Yes
Nordnet	Niche bank	Yes	Yes
DNB Carnegie	Traditional bank/IB	Yes	Yes
ABG Sundall Collier	Investment bank	Yes	No
Länsförsäkringar	Insurance company	Yes	Yes
Skandia	Insurance company	Yes	Yes
Söderberg & Partners	Advisory	Yes	Yes
Max Matthiessen	Advisory	Yes	Yes
Strivo/SVP	Advisory	Yes	Yes
SIP Nordic	Advisory	Yes	Yes

Source: Pareto Securities

Advisory firms

Alpcot also competes with advisory-led firms that provide personalised financial advice, often as part of broader wealth and retirement planning services. These firms primarily target mass-affluent and high-net-worth individuals as well as business owners. Alpcot differentiates itself by offering a digital-first advisory model with greater transparency and lower fees, positioning the company between full-service private banking and self-directed investment platforms. For advisory firms, the core business model is to attract independent advisers to operate under their licence, with limited emphasis on which platform the end client ultimately uses. From the client's perspective, the choice of platform is often secondary if their adviser manages capital effectively. In this context, Alpcot's strategy has been to prioritise the onboarding of advisers by developing an intuitive and scalable platform that supports collaboration. This enables external advisers to work under Alpcot's licence while retaining independence. A key strength of Alpcot's is its independence, allowing advisers to freely select investment products without restrictions linked to a specific financial institution. This independence represents a clear differentiator in a market where many competitors remain tied to proprietary product providers. Key competitors in this segment include Svensk Värdepappersservice (SVP)/Strivo, SIP Nordic, Söderberg & Partners, Max Matthiessen, and Garantum.

Traditional banks

Traditional banks that provide advisory services remain important competitors to Alpcot in the savings and investment in savings and investments, supported by extensive distribution networks, strong customer relationships, and broad product suites. The major banks, Handelsbanken, Swedbank, Nordea and SEB, hold significant market share. For many mass-affluent and high net worth clients, banks are often the default choice for financial services, given the perceived security of a large institution and the convenience of consolidating banking, lending and investment products under one roof. The banks' private banking divisions compete directly with Alpcot's target segments. These units typically combine investment management with tailored financial advice, but can be associated with higher fees, limited transparency and restricted product independence. This is because banks may be incentivised to promote in-house funds and products. This creates a structural disadvantage for clients seeking fully independent advice and cost-efficient solutions. Alpcot differentiates itself through a digital-first advisory model that combines lower costs with full independence from any single bank. By focusing on transparency, scalability and platform flexibility, Alpcot is positioned to challenge the banks' traditional dominance, particularly among clients who value independence, competitive pricing and digital solutions.

Online and niche banks

Online and niche banks deliver financial services primarily through digital channels. While client acquisition remains a challenge, convincing savers to migrate from incumbent banks, the more important driver is the structural shift of assets from traditional banks to digital-first alternatives. This trend is supported by technological innovation, lower commission costs on trading, and changing investor preferences. Fintechs increasingly leverage AI and machine learning to enhance user experience and expand functionality. This makes agile digital platforms better positioned than incumbents to meet demand for intuitive and efficient investing solutions. Within this landscape, Alpcot differentiates itself into several players through its advisory offering.

Insurance companies

Insurance companies remain significant competitors in the savings and retirement market. In addition to traditional insurance products, many insurers provide pension solutions, savings accounts, and investment-linked life insurance, distributed directly or via intermediaries. These offerings overlap with Alpcot's target segments, addressing both retail clients and third-party advisers. Insurers' competitive advantage is supported by strong brands, broad distribution networks, and the ability to bundle insurance with savings products.

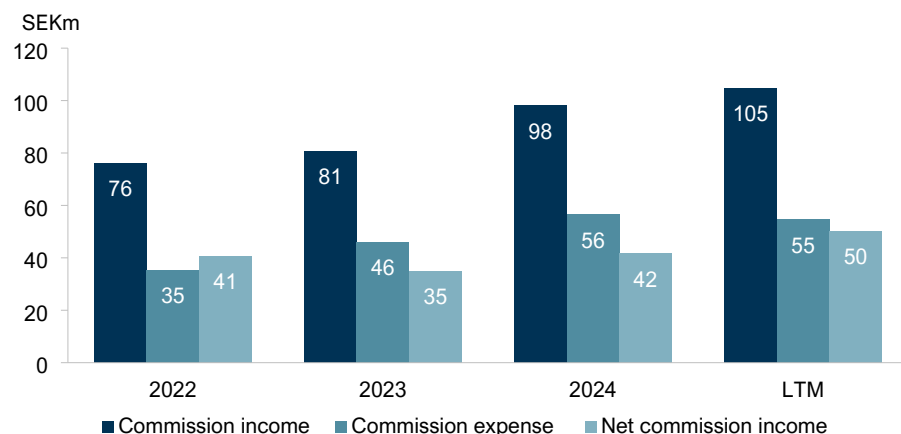
The intermediated distribution model enables insurers to build long-term adviser relationships, a channel on which Alpcot also relies. This results in competition both for adviser networks and for end clients seeking savings and pension solutions. Alpcot differentiates itself by being fully independent, with no ties to a single insurer. This independence allows advisers and clients to select freely among a broad range of products, unlike insurers, who may prioritise in-house offerings.

Financial Overview

Revenue and segments

Alpcot's commission income is derived from five main sources: deposit services, insurance brokerage, fund management, Curo Professional, and other services. The business has delivered a steady pace of growth, with commission income expanding at a CAGR of 13.6% between 2022 and 24. Over the same period, the net commission income margin has remained stable in the 42–54% range. In 2024, commission income increased by ~21%, driven by fund management and income from other services.

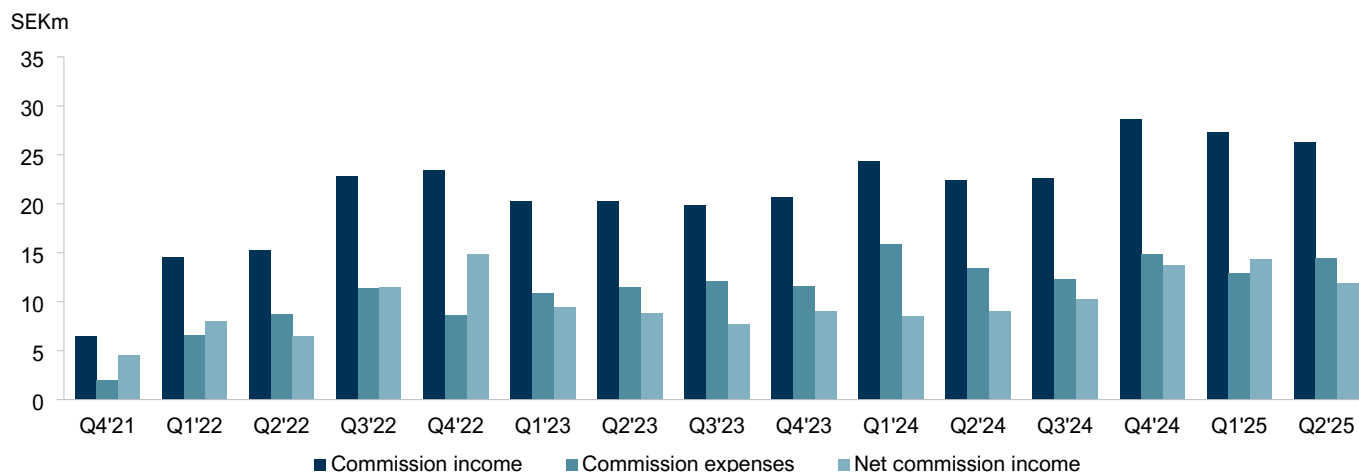
Commission income and expense, annually



Source: Company Reports, Pareto Securities

Per quarter, commission expenses show greater variability, while LTM figures for net commission income highlight the underlying strength of Alpcot's business model and its ability to scale efficiently. Net commission income remained stable between Q1'23 and Q2'24, before trending upwards in subsequent quarters, supported by both higher commission income and improved cost control. Commission expenses are volume-dependent and are often directly related to transactions booked as commission income. Commission expenses primarily relate to services received in connection with Alpcot's revenue-generating activities, excluding items classified as interest expenses. These costs include fees paid to external brokers as well as expenses tied to the buying and selling of funds, securities, and insurance products. In the fund operations segment, commission expenses also comprise custody and transaction fees, which include both fixed and variable components.

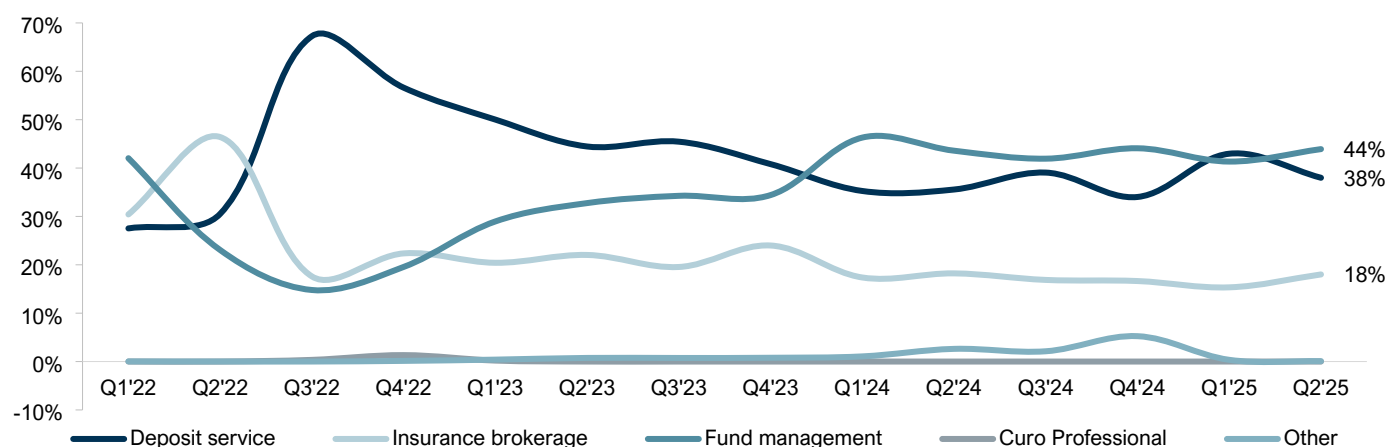
Commission income and expense, quarterly



Source: Company Reports, Pareto Securities

In Q2'25, fund management represented the largest share of Alpcot's commission income. Historically, deposit service income was the largest contributor to NCI, but in Q2'25, it was the second largest. The 2022 spike in deposit service income was boosted by SEK 6.2m in one-offs, and adjusting for this, FY23 delivered a higher underlying level of deposit service income. In parallel, insurance intermediation declined during FY23, reflecting lower activity amid a potential divestment process. However, the sale process was formally terminated in October 2023, and the business division was retained. Meanwhile, the steady growth in fund management commissions between 2022 and 2024 has been driven by continued net inflows to Alpcot's platform.

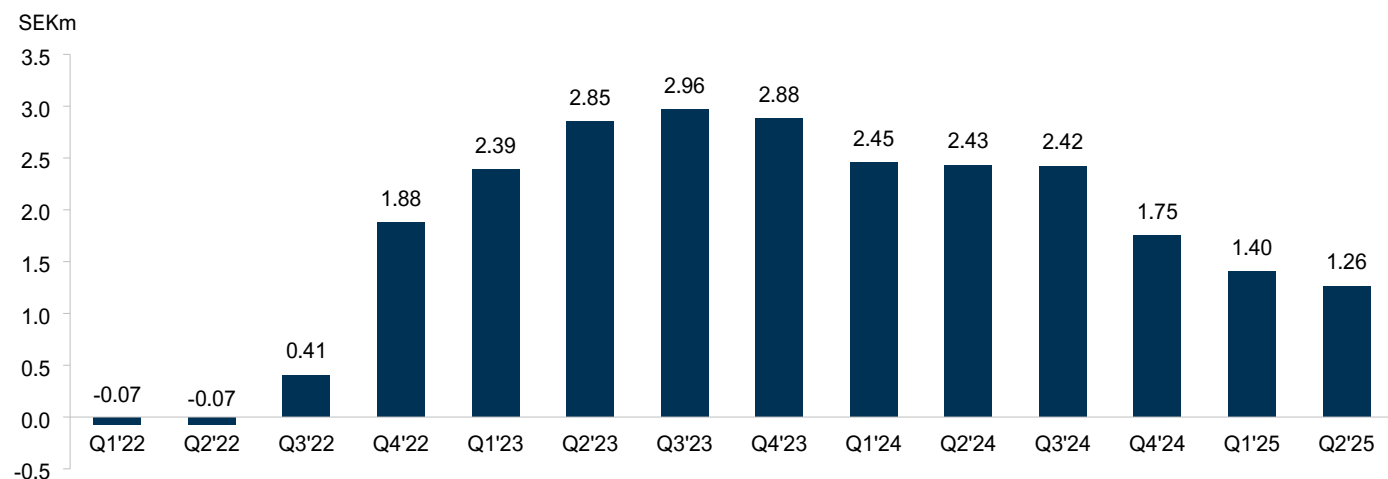
Commission Income Constituents



Source: Company Reports, Pareto Securities

Alpcot generates the vast majority of its operating income through commission income, with NII playing a relatively minor role. NII has softened recently in line with Riksbanken rate cuts and mainly reflects interest on client cash balances and net of interest paid on operational accounts. The group has no lending book and only limited balance-sheet exposure to interest-bearing securities. As a result, Alpcot's earnings are sensitive to policy rates and changes in client cash balances.

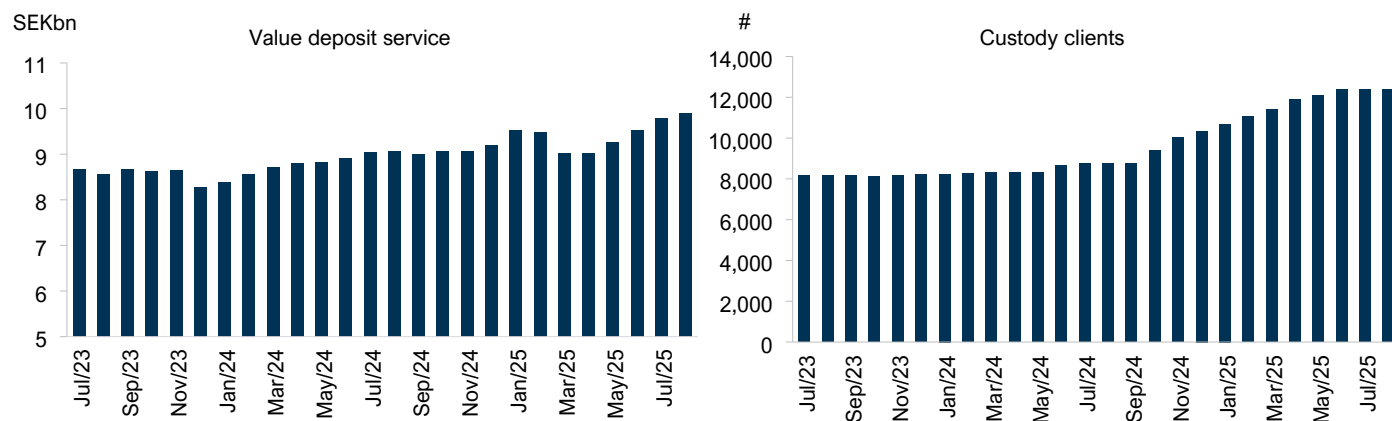
Quarterly NII development



Source: Company Reports, Pareto Securities

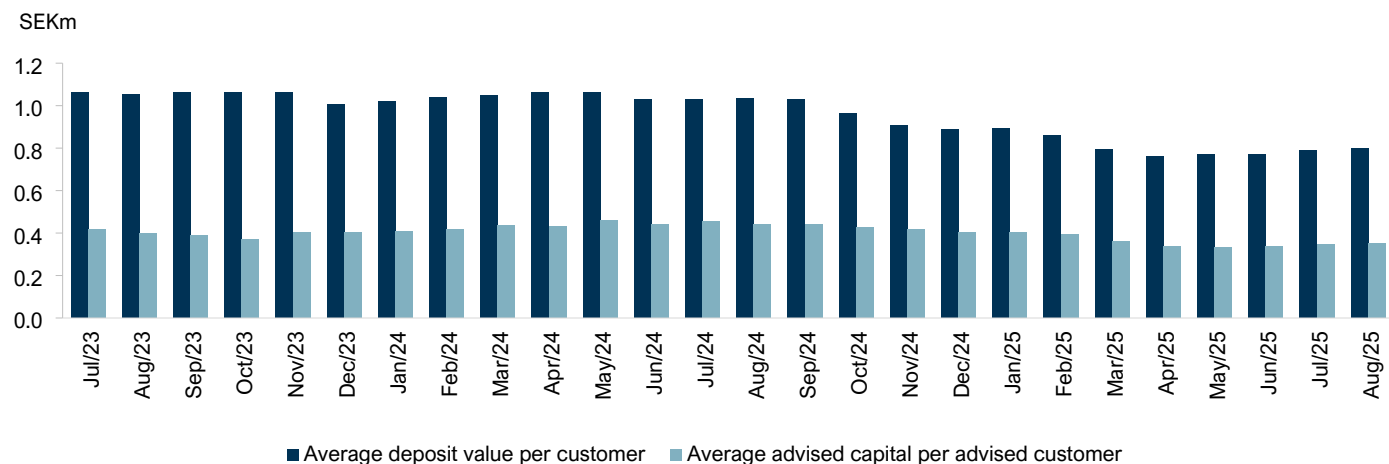
The number of deposit customers has steadily increased since July 2023, going from 8,146 to 12,377 customers in August 2025. The value of the total deposit service has fluctuated during some periods, affected by uncertainty in the macroeconomic environment, most noticeably during February-March 2025. Interestingly, the value has risen rapidly to earlier levels, reaching all-time highs in August 2025.

Capital in the deposit service and number of custody clients



Both the deposit value per customer and the average advised capital per customer have declined. This implies Alpcot's platform is reaching a broader mix of customer segments. As the client base scales and matures, we expect these metrics to normalise and converge.

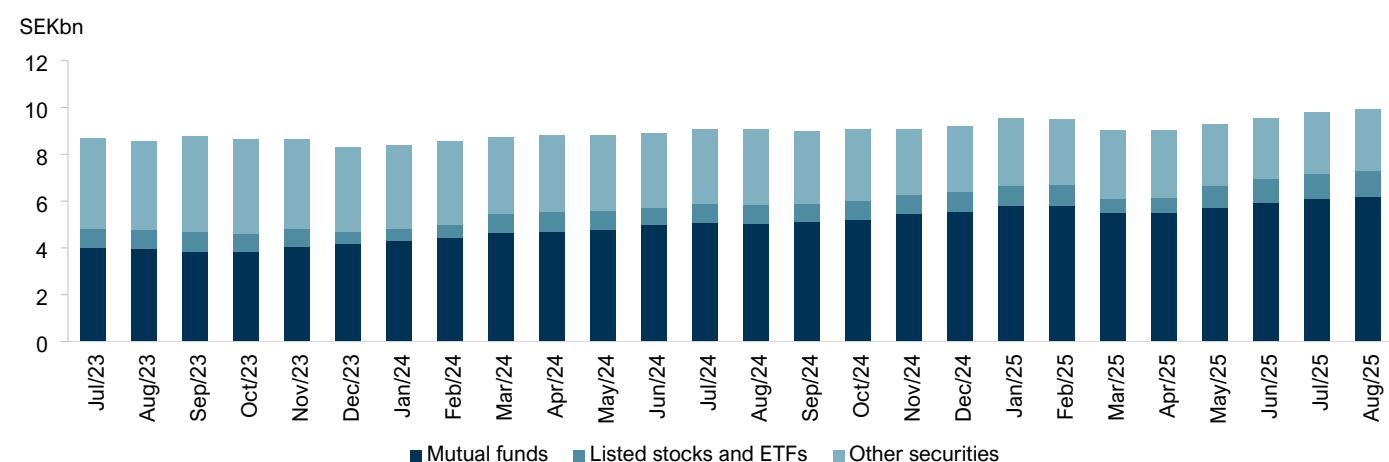
Average deposit value per customer and average advised capital per advised customer



Source: Company Reports, Pareto Securities

Furthermore, capital is also being moved from listed stocks and ETFs and placed into mutual funds on Alpcot's platform. This trend is likely driven by recent market volatility and a preference for diversified, professionally managed vehicles.

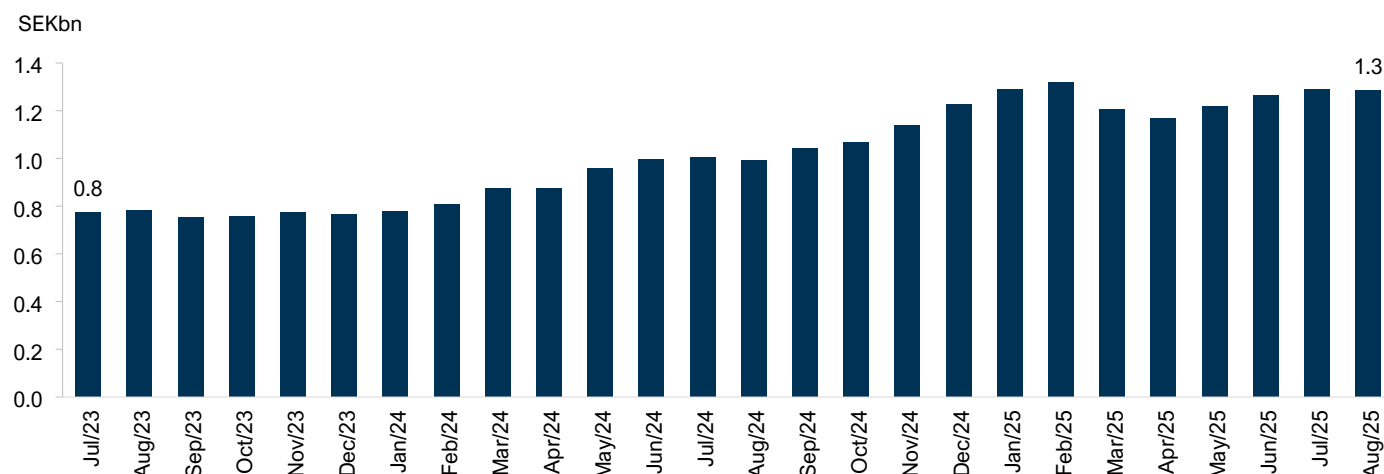
Capital in mutual funds, listed stocks, ETFs, and other securities



Source: Company Reports, Pareto Securities

The graph below illustrates the total capital invested in Alpcot's proprietary funds, Alpcot Equities, and Alpcot Fixed Income. Net flows broadly track movements in total capital held within Alpcot's deposit service, reflecting investor sentiment and macro conditions.

Capital development in Alpcot's own funds (Equities + Fixed Income)

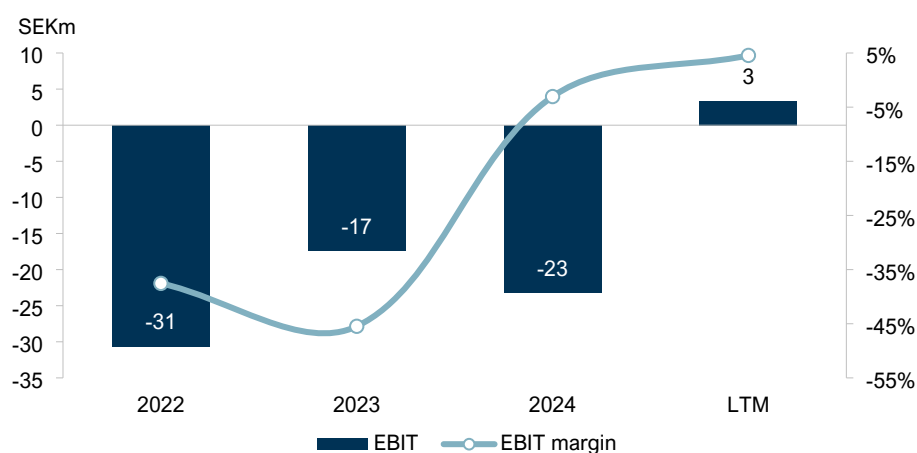


Source: Company Reports, Pareto Securities

Cost base and margins

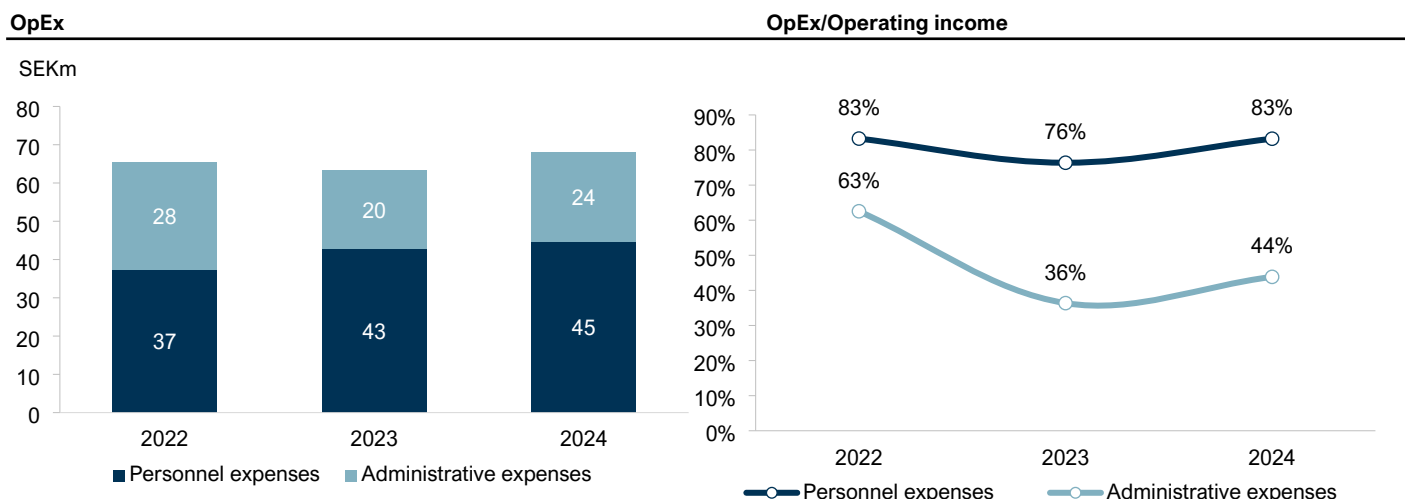
Alpcot has reported negative EBIT in recent years, reflecting its investment phase and limited early-stage scale. Losses amounted to SEK -31m in 2022 and SEK -17m in 2023, before widening again to SEK -23m in 2024. On an LTM basis, however, EBIT has turned positive to SEK 3m, corresponding to a margin of 5%. This marks an inflexion point, indicating that revenue growth is now beginning to outpace OpEx. In our view, the move to positive EBIT signals that Alpcot has entered a more scalable phase.

EBIT and EBIT margins



Source: Company Reports, Pareto Securities

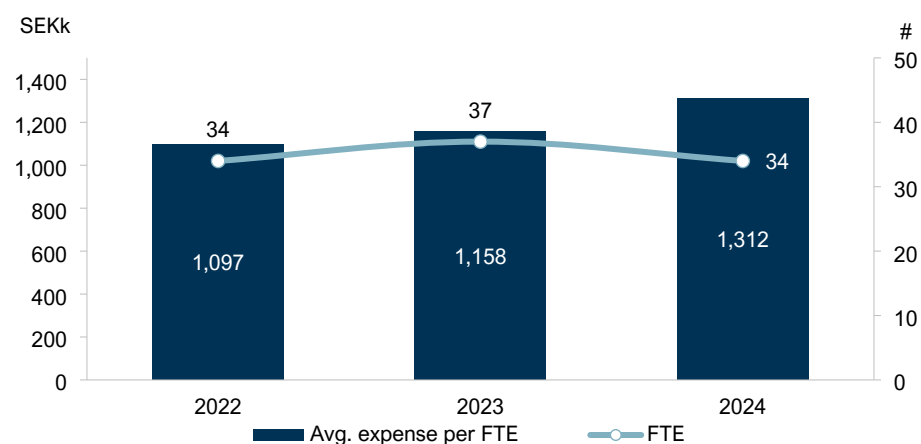
Alpcot's OpEx is dominated by personnel and administrative costs and has remained broadly stable over time. Personnel expenses represent the largest share, amounting to SEK 45m in 2024, or 83% of operating expenses. Administrative expenses were SEK 24m, 44% of operating income. We note that while the absolute cost base has increased slightly since 2022, personnel costs as a share of operating income have not increased. In our view, maintaining a disciplined cost base will be a key driver for margin progression as growth continues.



Source: Company Reports, Pareto Securities

Alpcot's personnel cost per employee rose from SEK ~1.1m to SEK ~1.3m between 2022 and 2024. Headcount fluctuated between 34 and 37 over the period. Alpcot operates as a relatively lean organisation. The higher average cost likely reflects a greater share of senior professionals and management, lifting the average cost per employee. A portion of the team also supports platform development and advisory capabilities.

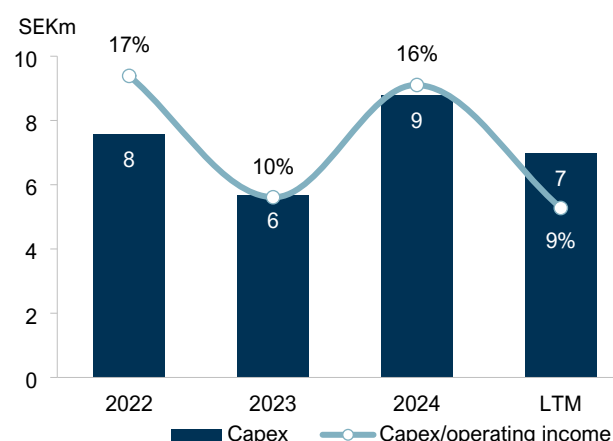
Average costs per employee



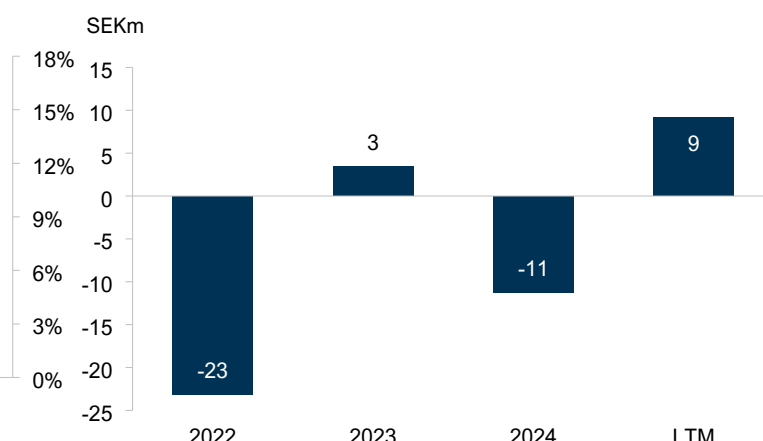
Source: Company Reports, Pareto Securities

Alpcot's CapEx profile has ranged between 9% and 17% of sales in recent years, where we use net commission income together with net interest and dividends as a proxy for sales. In absolute terms, CapEx has been stable at SEK 6–9m annually, with 2024 landing at SEK ~9m, or 16% of sales. The LTM figure is SEK ~7m, corresponding to 9% of sales. Cash flow has been negative except in 2023, reflecting ongoing investments in platform development and organisational scale-up. At the same time, H1'25 showed an improvement with positive cash flow, driven by the sale of shares and other investments.

Capex as a share of operating income



Cash flow



Source: Company Reports, Pareto Securities

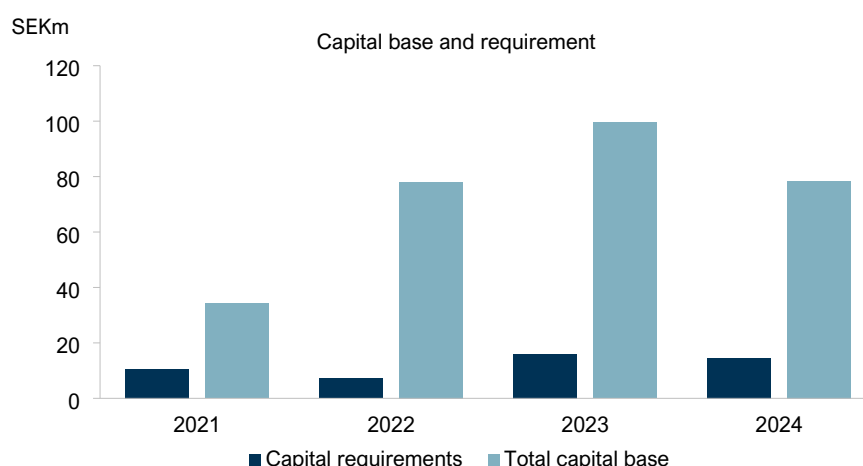
Solid capital structure

Alpcot operates as a licensed investment firm operating under the EU's Investment Firms Regulation (IFR, EU 2019/2033), and is supervised by SFSA. The capital requirements apply to the Swedish regulated entities Alpcot Holding AB and Alpcot AB. Importantly, the UK-based Alpcot Capital Management Ltd is excluded from the regulatory consolidation and is not included in group-level calculations. Under IFR and Swedish implementation (FFFS 2021:4), the firm must maintain capital equal to the highest of the following three thresholds:

- Permanent Minimum Requirement (PMK)
 - A baseline capital requirement sat at SEK 1,517k, corresponding to EUR 150,000, phased in 2021
- Fixed overhead requirement (FOR)
 - A non-risk-sensitive buffer based on 25% of the firm's prior year fixed costs. This amounts to SEK 14,016k in Q2'25
- K-Factor requirement (KFR)
 - A risk-sensitive capital requirement calculated using exposure across three key risk categories: risk-to-clients, risk-to-market, and risk-to-firm

Alpcot is well-capitalised relative to IFR regulatory requirements, with a solid capital buffer in place.

Capital requirement vs. capital base



Source: Company Reports, Pareto Securities

Estimates

35% operating income CAGR
2024/28E

Below is an overview of our key estimates. We estimate operating income to grow at a CAGR of 35% between 2024/28E, supported by accelerating net inflows and an expanding share of AUM originating from external advisers. Combined platform scalability and operating leverage lead us to expect improving EBITDA margins, reaching 37% by 2028E, resulting in a net profit margin of 23%. The growth outlook is further reinforced by the merger through acquisition of Gadd, expected to close in Q4'25, which adds another SEK ~4bn in AUM, improving Alpcot's margin and international exposure.

Estimates overview

P&L		Q1'25	Q2'25	Q3'25E	Q4'25E	2024	2025E	2026E	2027E	2028E
Net interest income	SEKm	1.4	1.3	1.2	1.3	9.1	5.2	5.8	7.6	8.8
Net commission income	"	14.4	11.9	12.1	12.7	41.6	51.0	66.3	84.9	107.6
Gadd	"	0.0	0.0	0.0	11.2	0.0	11.2	51.3	55.4	59.9
Other income	"	15.3	-6.8	0.5	0.0	3.0	9.1	0.6	0.6	0.7
Total operating income	"	31.0	6.4	13.9	25.2	53.6	76.4	124.0	148.5	177.0
General admin. expenses	"	-14.2	-12.9	-13.7	-21.9	-63.0	-62.6	-90.1	-98.8	-113.1
Profit/loss from associated companies	"	0.2	0.2	0.2	0.2	0.8	0.8	1.0	1.3	1.4
EBITDA	"	17.0	-6.3	0.3	3.5	-8.5	14.6	34.9	50.9	65.3
D&A	"	-3.9	-4.0	-4.1	-4.7	-14.7	-16.7	-19.4	-21.9	-24.1
EBIT	"	13.1	-10.3	-3.7	-1.2	-23.3	-2.1	15.5	29.1	41.2
Tax	"	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	"	13.1	-10.3	-3.7	-1.2	-23.3	-2.1	15.5	29.1	41.2

Per share data

Nr. of shares	m	162.4	162.4	162.4	199.7	162.4	199.7	199.7	199.7	199.7
EPS	SEK	0.08	(0.06)	(0.02)	(0.01)	(0.15)	(0.01)	0.08	0.15	0.21
EPS adj.	SEK	0.07	(0.06)	(0.02)	(0.01)	(0.15)	(0.02)	0.08	0.15	0.21
BVPS	SEK	0.55	0.48	0.46	0.60	0.47	0.60	0.68	0.83	1.03

Other Key itmes

EBITDA margin	%	55%	-99%	2%	14%	-16%	19%	28%	34%	37%
Custody AUM	SEKbn	9.0	9.5	9.9	10.1	9.2	10.1	13.4	17.6	22.6
- Advised assets	SEKbn	2.2	2.3	2.4	2.4	2.2	2.4	3.2	4.2	5.4
- Disc. portfolio management	SEKbn	3.2	3.6	3.8	3.8	3.3	3.8	5.6	7.4	9.5
- Other assets	SEKbn	3.6	3.6	3.8	3.9	3.8	3.9	4.6	6.0	7.7
Nr. of custody clients	#	11,399	12,365	13,231	14,091	10,348	14,091	18,816	25,011	32,784
ROE	%	63.2%	-49.1%	-19.4%	-4.7%	-26.6%	-2.1%	12.1%	19.3%	22.1%
ROE adj.	%	-10.3%	-16.9%	-19.4%	-4.7%	-29.4%	-10.7%	12.1%	19.3%	22.1%

Growth

Operating income y/y	%	266%	-30%	-20%	34%	-4%	43%	62%	20%	19%
EBITDA y/y	"	-296%	-21%	-90%	-24%	130%	-271%	139%	46%	28%
EPS y/y	"	-196%	-9%	-2186%	-511%	26%	-88%	-557%	87%	42%
AUM y/y	"	4%	7%	10%	10%	11%	10%	32%	31%	29%
Nr. of custody clients y/y	"	37%	43%	51%	36%	26%	36%	34%	33%	31%

Source: Company Reports, Pareto Securities

Financial targets

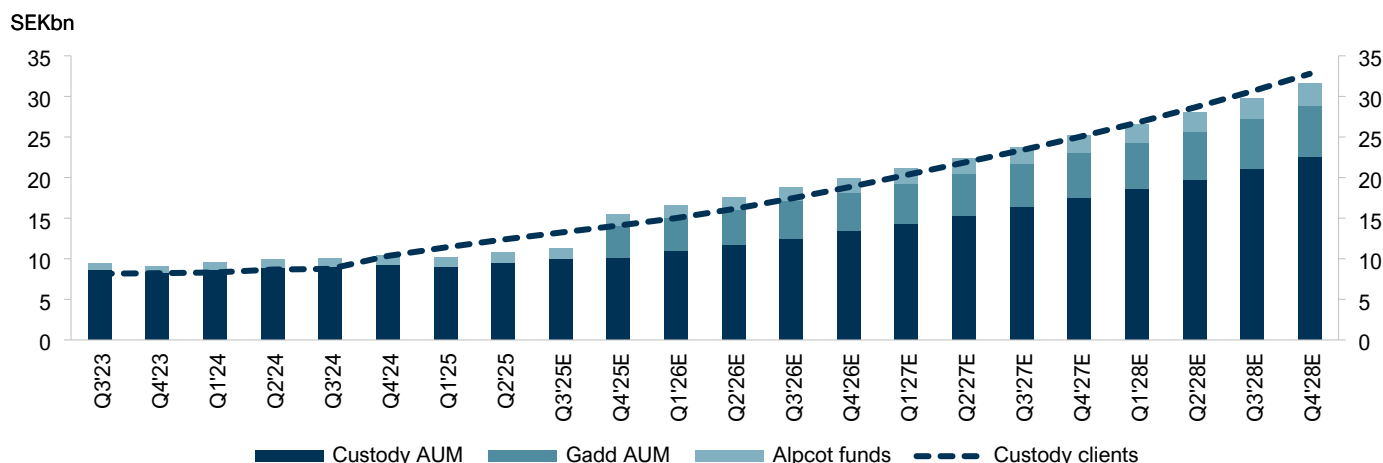
Alpcot announced two financial targets for 2027 prior to the acquisition of Gadd, which will add meaningful scale and earnings contribution. During the most recent CMD, management indicated that these targets would be revised upward to reflect M&A impact. Therefore, we expect Alpcot to meet targets with greater conviction and estimate operating income above the target in our base case.

- Operating income of SEK 90-100m
- EBITDA >30%

AUM and client growth are key drivers for topline

Alpcot operates both as a digital infrastructure for external advisers and as a wealth manager, making AUM the primary driver of operating income. Consequently, revenues are mostly fee-based and scale with asset volumes, meaning topline expands with net inflows. The AUM mix is equally important, given that discretionary and advised mandates carry structurally higher margins than execution-only/custody accounts. We forecast 2025/28E Custody AUM and client growth CAGRs of 25% and 33%, respectively. For Gadd's AUM and Alpcot's in-house funds, we estimate 17% and 24% CAGR, respectively, during the same period. As the client base broadens, AUM per customer should drift modestly lower but remain on solid levels. Beyond AUM growth, deeper penetration of advisory services and fund management should lift the blended fee margin on AUM and drive margin expansion.

AUM & custody customer estimates

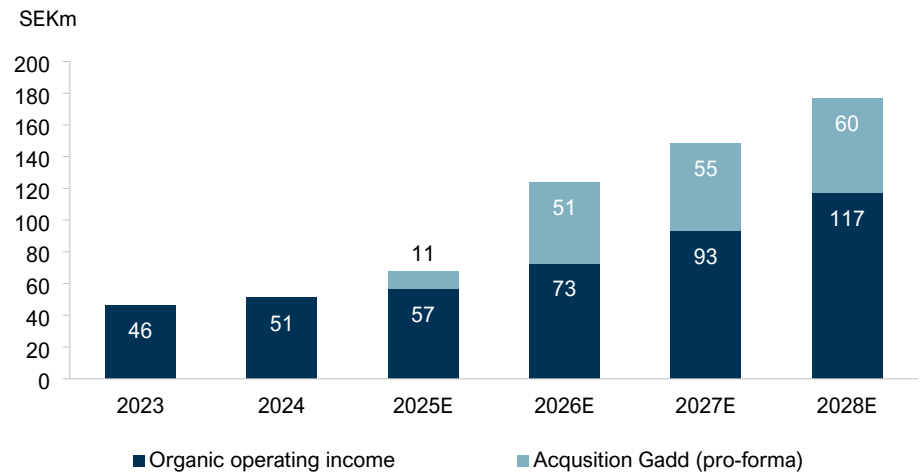


Source: Company data, Pareto Securities

Expecting rapid income growth with Gadd integrated

We estimate Alpcot will reach SEK 177.0m in operating income by 2028E, implying a 35% CAGR over 2024/28E. Growth is driven primarily by the acquisition of Gadd, alongside the steady expansion of Alpcot's platform. For Gadd, we forecast topline revenues of SEK 59.9m in 2028E, supported by a broader Swedish distribution of the Gadd SMP fund via Alpcot's platform, but on a lower growth rate given it operates as a traditional wealth management firm. Roughly half of Gadd's AUM is allocated in Gadd SMP, with the rest in fund and discretionary portfolio management, suggesting a mix of recurring fees and solid margins, with additional upside from SMP's 10% performance-fee structure. In Alpcot's underlying business, topline growth is expected to be driven by a rising share of higher-margin products, as advisory and discretionary mandates are further boosted by the onboarding of external advisers. This is complemented by growth in custody services, such as trading commission and FX fees (25bps). Insurance mediation should contribute to stable recurring revenues, although it is growing more slowly than NCI overall. We therefore expect NCI to grow at a 28% CAGR in 2025/28E, reaching SKE 107.6m by 2028E. As for NIL, we model a y/y decline in FY25E, reaching SEK 8.8m in FY28E, reflecting rate cuts and expect that clients will hold a smaller share of balances in cash. This also reflects the removal of paying interest on client cash balances, alongside a likely shift in risk appetite as market sentiment improves.

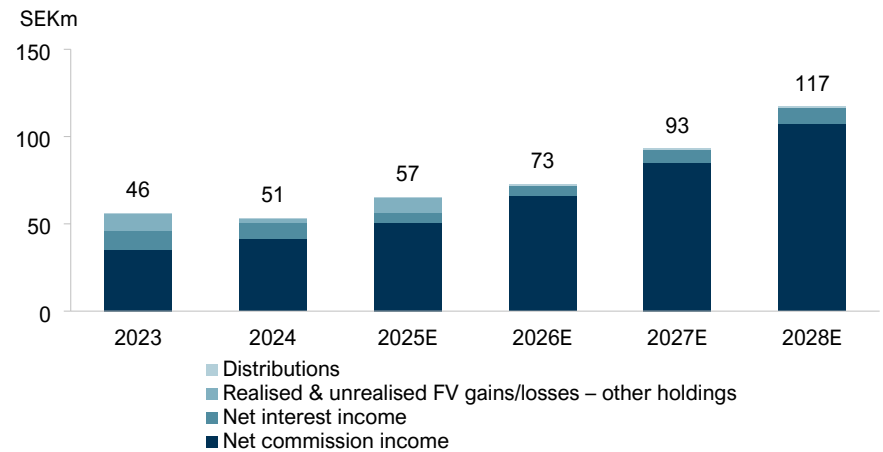
Total operating income



Source: Company financials, Pareto Securities

We expect NCI to drive the majority of topline growth in 2025/28E. Within NCI, the most significant contributors should be fund and asset management fees, followed by custody and brokerage services on the deposit service. These lines scale with AUM growth and advisory penetration. For NII, we model a y/y decline in FY25E y/y. Thereafter, we assume broadly stable growth as absolute client cash balances rise with platform scale, even if cash as a share of AUM is expected to trend lower. For gains/losses on investment in other companies, we apply a conservative approach to this volatile line, and only include the reported H1'25 results and assume zero thereafter. Dividend income is considered to track the historical average dividend yield on the book value of these holdings.

Estimated organic operating Income mix



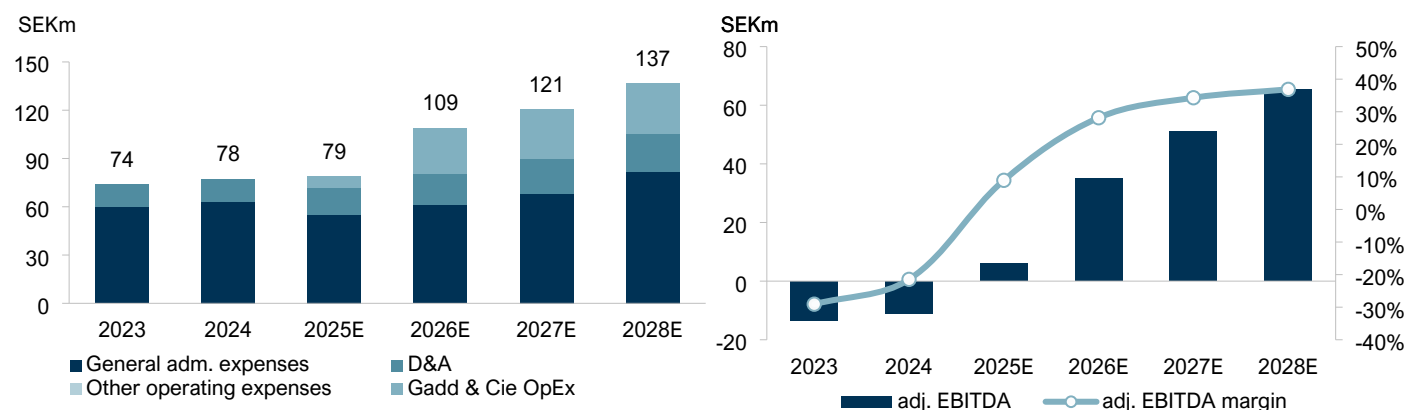
Source: Company financials, Pareto Securities

Margin expansion ahead

With Alpcot's scalable platform and operational structure, we expect margins to expand over the forecast period. This is reinforced by the Gadd acquisition (PBT margin ~42% in FY24), and we forecast the integration to improve margins, lifting Alpcot's EBITDA margin to 28% by FY26E. We model OpEx growth primarily driven by personnel costs, partly offset by the 2024 cost efficiency program, involving headcount reduction, contract renegotiations, and organisational streamlining. Accordingly, we forecast an adj. EBITDA of SEK 65.3m and EBITDA margin of 37% for 2028E. For clarity, adj. EBITDA is presented excluding realised and unrealised fair-value changes to better reflect cash flow.

Controlled cost base...

...supports adj. EBITDA profitability

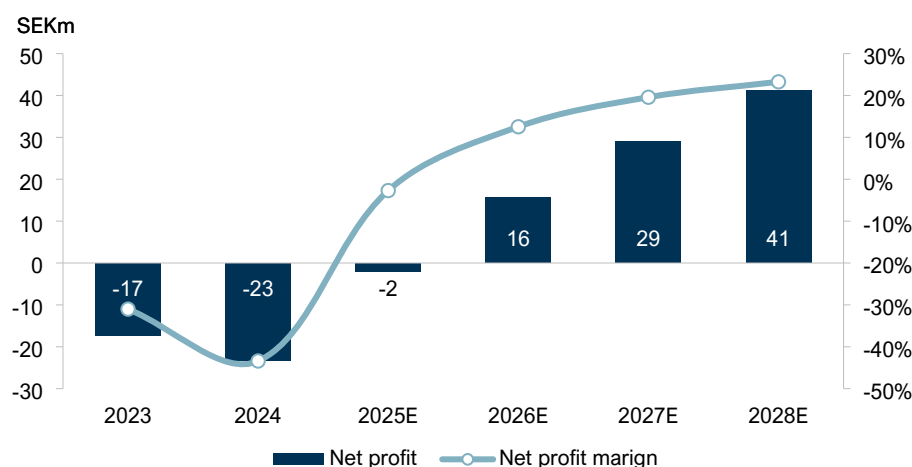


Source: Company financials, Pareto Securities

Expected bottom-line profitability in 2026E

Given the EBTIDA development, we estimate a solid improvement in net profit, despite slightly higher depreciation. This increased depreciation is mainly driven by the acquisition of Gadd, assuming it to reach SEK 23.4m in 2028E. The underlying depreciation base remains stable and is almost entirely attributed to amortisation of internally developed software (platform investments), acquired customer relationships, and right-of-use assets. Alpcot reported SEK 128m of tax loss carryforwards at year-end of 2024, where SEK 36m was attributed to the UK, which equates to total deferred tax assets of SEK 28m. We apply this to our forecasts and assume zero cash taxes until the tax loss carry forwards are utilised. Thereafter, we apply a tax rate of 20.6% as per our forecast. We assume net profit profitability in 2026E, and a strengthening net margin, improving to 23% in 2028E.

Solid bottom-line development ahead



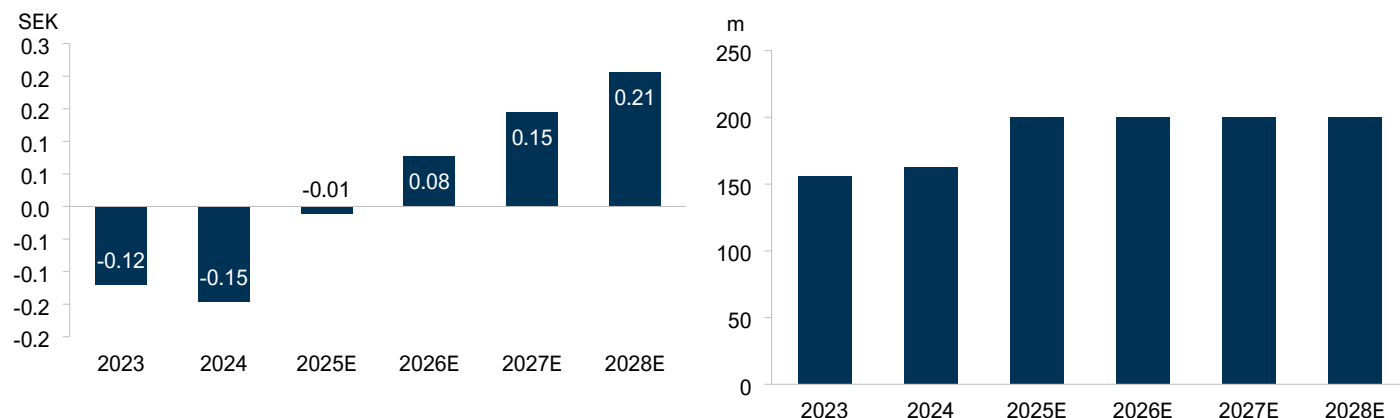
Source: Company financials, Pareto Securities

EPS to rise ahead

Since we believe the acquisition of Gadd will follow through, we expect part of the purchase consideration to be settled through a direct share issue. As communicated, we forecast a direct issue of 37.3m new shares at an issue price of SEK 1.00 per share. This will result in a dilution of ~19%. The board of directors has not established a dividend policy, and given that the group is in a build-up and growth phase, we do not expect dividend distributions in the coming years. Even as profitability improves, we forecast no dividend payments during 2025/28E, as Alpcot continues to prioritise reinvestment and expansion. We estimate EPS to reach SEK 0.21 per share for 2028E.

EPS to grow...

... despite share issue assumed in Q4'25

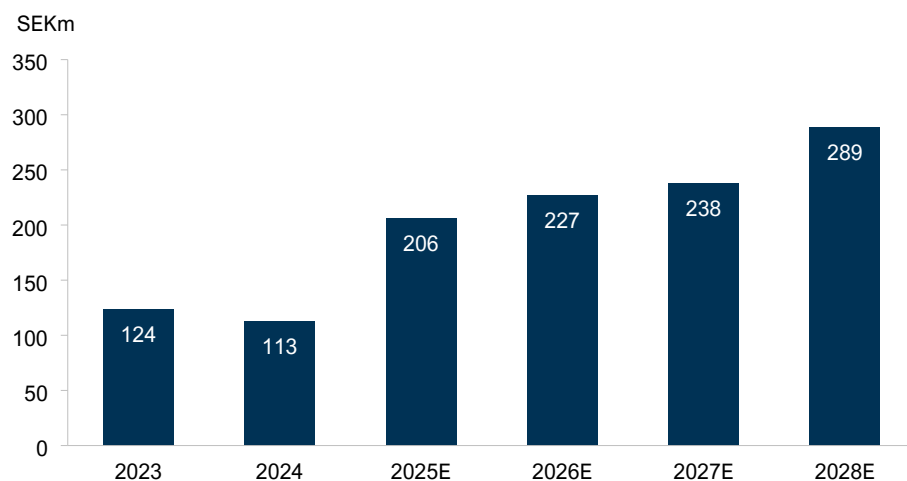


Source: Company financials, Pareto Securities

Balance sheet estimates

Alpcot's balance sheet is estimated to grow with the acquisition of Gadd and through organic growth. We assume the impact on the balance sheet based on the terms for the acquisition and the financial information presented for Gadd, communicated by Alpcot.

Estimated balance sheet development



Source: Company financials, Pareto Securities

M&A impact on balance sheet estimates

Based on the Gadd merger through acquisition, we estimate a SEK ~93.7m uplift to total assets, reflecting the purchase price of Gadd. Of this, SEK 26.1m is preliminary allocated to goodwill, and SEK 47.6m to identifiable intangibles, for example, customer relationships and fund management contracts. The remaining SEK 20m reflects Gadd's net cash/equity consolidated into Alpcot's balance sheet.

On the liabilities side, long-term liabilities will increase by SEK 36.6m, reflecting the seller's promissory note as communicated. In addition, we assume that SEK 10m of the SEK 20m cash component will be debt-financed, given that Alpcot has announced external financing without specifying the amount.

On the Equity side, we model an increase of SEK 37.3m from the directed share issue to Gadd's sellers, corresponding to a dilution of 18.7%. Other equity effects are assumed by SEK 10m, on the net consolidating effect of Gadd's equity.

Balance sheet impact of Gadd Acquisition

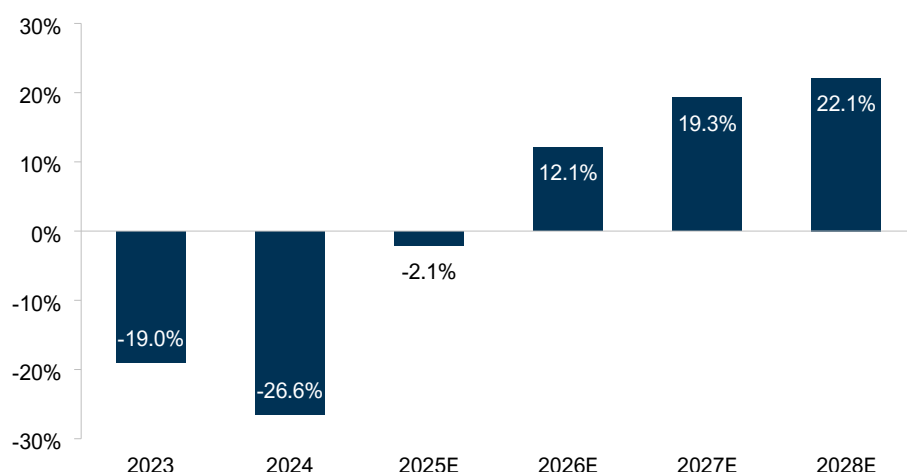
Post	Change SEKm	Comment
Assets	+93.7	
Intangible assets	+47.6	FV step-ups (Assumed)
Goodwill	+26.1	(Assumed)
Receivables	+20	(Assumed)
Debt	+46.4	
Long-term liabilities	+36.4	Seller loan
Interest bearing debt	+10	Cash portion of deal financed by external debt (Assumed)
Equity	+47.3	
Share capital	+37.3	Share issue increase equity directly
Other equity effects	+10	(Assumed)

Source: Company financials, Pareto Securities

ROE expansion on operational leverage

The acquisition of Gadd will temporarily dilute ROE, reflecting the front-loaded equity issuance. In 2026E, we expect the transaction to be accretive to returns, supported by stronger topline growth and a higher-margin revenue mix. With the successful integration of Gadd and continued execution in Alpcot's underlying business toward its financial targets, we estimate that ROE will reach 22% by 2028E.

Improving ROE

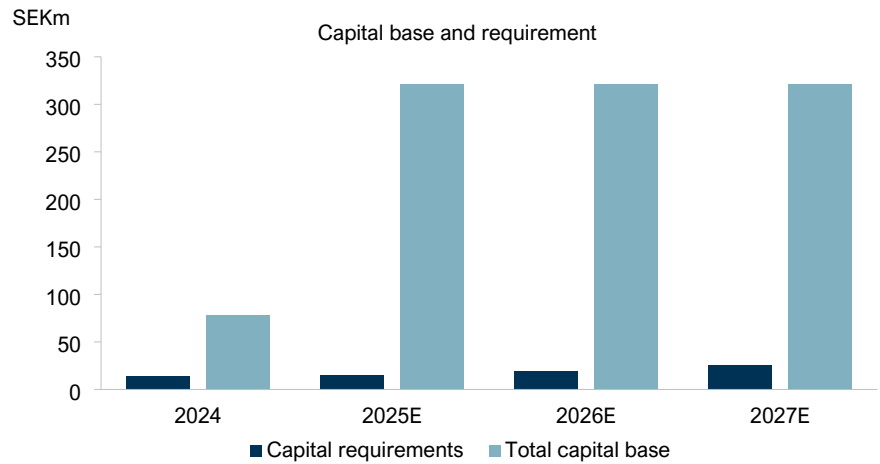


Source: Company Reports, Pareto Securities

Capital requirement levels are stable post-M&A

We forecast that Alpcot will maintain a solid buffer above regulatory capital requirements, which are assumed to increase in line with AUM under the fixed overhead requirement method. For the capital base, we assume a flat development broadly in line with total equity, illustrating that Alpcot remains well capitalised relative to IFR thresholds.

Capital requirement vs. capital base



Source: Company Reports, Pareto Securities

Valuation range SEK 1.10-1.70 per share

We initiate coverage of Alpcot with a valuation range of SEK 1.10-1.70 per share, compared to the current share price of SEK 1.09. This corresponds to 4.1x/6.5x EV/EBITDA and 7.6x/11.7x P/E on 2027E. Alpcot has shown operational improvement across several levels, with both stable AUM and an expanding customer base, supported by the pending acquisition of GADD, which should further drive topline growth. As its scalable model is volume driven, we highlight the underlying growth potential, forecasting custody AUM to reach SEK 22.6bn in 2028E, driving net profitability and an adj. EBITDA margin of 37%. The main trigger is a successful integration of Gadd, which we expect to deliver topline growth with stable margins, consistent with 2024 levels. Based on our estimates, we find that Alpcot's potential is not reflected in the current valuation. This is further supported when benchmarked against savings platforms with similar growth and marginal profiles. Currently, Alpcot trades at a discount of 38% and 56% on EV/EBIT and P/E, respectively, on 2027E vs. platform peers. While execution risk remains, we see scope for re-rating and a narrowing of the valuation gap. This is further supported by a DCF model, which yields a fair value per share in the SEK 1.28-2.39 range. Key valuation triggers include 1) successful integration of Gadd with revenues above its 2024 levels, 2) continued AUM growth driven by onboarding of external advisers and a rising share of advisory capital and, 3) profitability reached by 2026.

Multiples at current and valuation range of SEK 1.10-1.70 per share

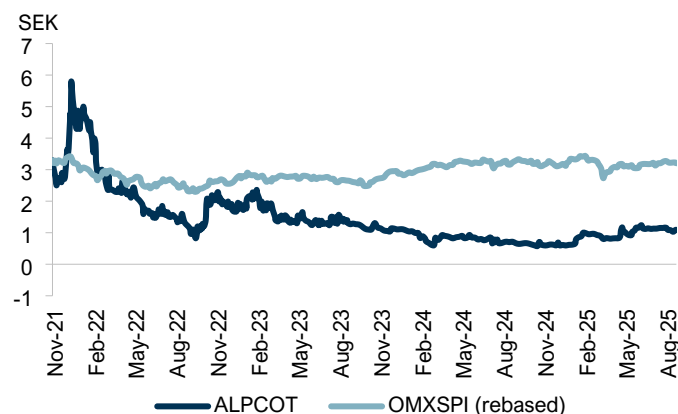
	Multiples at current price			Multiples at valuation range in 2027E		
	2025E	2026E	2027E	Lower end	Upper end	
EV/S	3.6x	2.0x	1.4x	1.4x	2.2x	
EV/EBITDA	18.8x	7.2x	4.1x	4.1x	6.5x	
P/E	NM	14.0x	7.5x	7.6x	11.7x	

Source: Pareto Securities

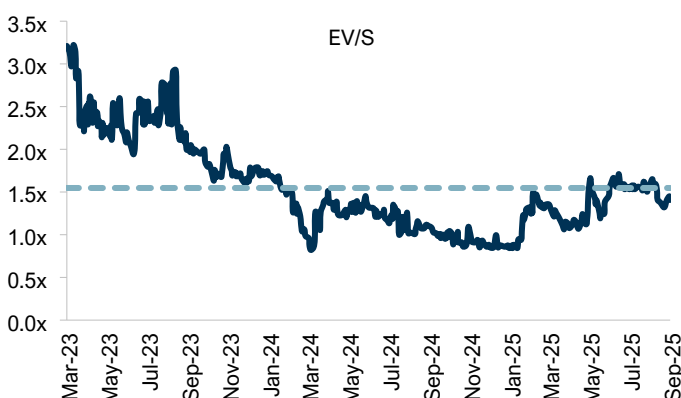
Soft development since IPO

Alpcot's share has underperformed since its 2021 IPO, driven by early-stage losses and structural changes. The company has undergone meaningful changes, and we see increased potential as Alpcot focuses on scaling its platform through external advisers rather than direct retail, a more scalable and efficient model. With net profitability expected in 2026, we believe improving financials support a potential re-rating. From a valuation perspective, the EV/S (LTM) multiple has begun to mean-revert in 2025 on M&A and underlying growth.

Share price has fallen since IPO...



...as for EV/S



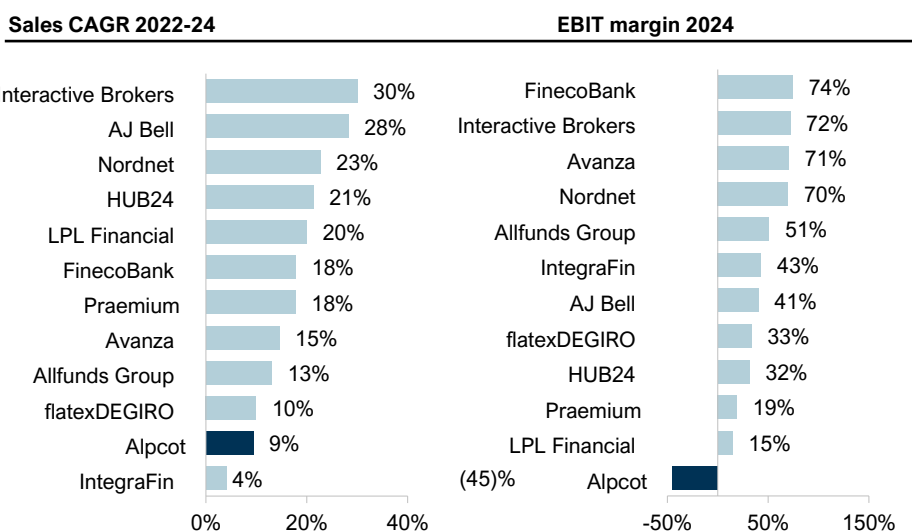
Source: FactSet, Pareto Securities

Not a traditional wealth manager

Alpcot stands out from listed peers with a differentiated business model that combines a scalable digital platform with traditional wealth management components. Unlike pure wealth managers, Alpcot operates as both a platform for external financial advisers and as a service provider to private retail clients, offering a hybrid structure that integrates fund management, insurance distribution, and a digital infrastructure. However, while Alpcot does retain some characteristics of a traditional wealth manager, including proprietary funds and in-house advisers, its platform model enables a more scalable and capital-light growth. Compared with Swedish small-cap wealth managers such as Case Group and Brock Milton, which primarily offer in-house funds, Alpcot has a more diversified revenue mix, consisting of custody services, insurance brokerage, and subscription software, providing greater scalability and potentially a more stable earnings profile than traditional wealth managers.

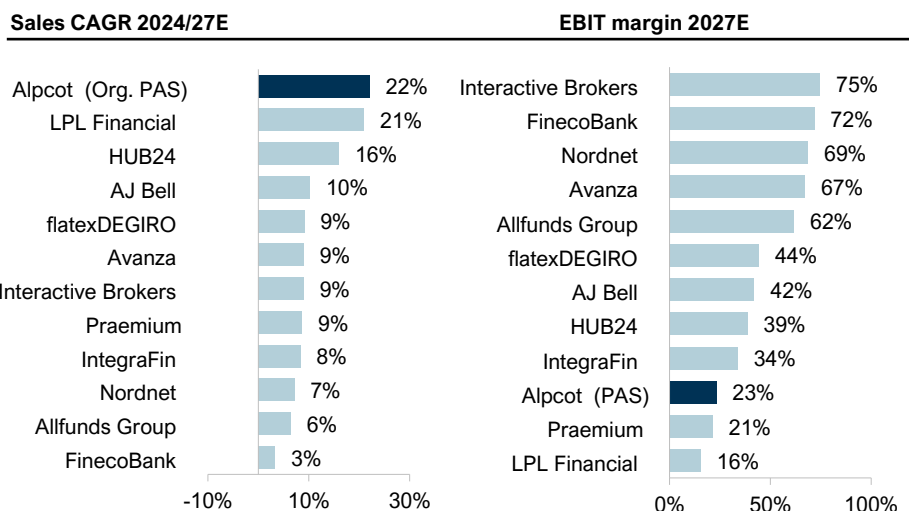
We argue that Alpcot should primarily be benchmarked against scalable investment platforms and secondly against traditional wealth managers. With its offering built on a digital infrastructure for advisers, Alpcot is more positioned as a fintech platform. Its vertically integrated model, combining proprietary funds, the advisory platform Curo, and insurance services, offers exposure to recurring revenue streams and the potential for operating leverage and margin expansion over time. To highlight the potential, we compare the company to savings platforms that support wealth managers (B2B) or serve customers directly (D2C). Some peers, such as Avanza and Nordnet, primarily target retail clients, but are included based on their scalability and similar growth models. We note that the selected peers are more mature and significantly larger in size. They are included not as direct comps, but to highlight Alpcot's long-term potential, given its early-stage profile and the absence of listed peers of similar scale.

Compared with platform peers, Alpcot's 2022/24 sales CAGR screens at the lower end, partly reflecting the income mix. Nonetheless, this underlines the broader growth potential of scalable savings platforms across D2C and B2B, with peers delivering CAGRs of 10–30% (excluding IntegraFin, which trails Alpcot). More notable is the EBIT margins achieved by peers, ranging from 15-74%. Note that some peers (FinecoBank, Nordnet, Avanza, flatexDEGIRO, and Interactive Brokers) generate interest income from lending, which can inflate margins but also add credit risk, which may not reflect underlying operating profitability. Narrowing the comparison to IntegraFin, AJ Bell, and HUB24, whose business models we view as most comparable to Alpcot with a B2B focus, EBIT margins exceed 30%. This suggests such margin levels are attainable for Alpcot over the long term, provided the company scales efficiently.



Source: FactSet, Pareto Securities

Looking at 2024/27E sales, expectations have eased, likely reflecting that some peers have reached maturity entering this period and a shift in market sentiment. Alpcot is positioned at the top, on our organic growth assumptions, given its earlier stage, combined with solid momentum from adviser and client onboarding, which drives AUM growth. Moreover, we find it more relevant to focus on 2027E margins, as Alpcot is expected to reach profitability in 2026E and should approach a more mature margin profile by FY27, allowing a fairer comparison, though still in the bottom-end of the peer margin range. Peer EBIT margins on FY27E remain high and largely in line with 2024 levels, supporting our view on the segment's structural profitability. This supports our long-term 38% EBIT margin assumption in the case of continued margin expansion.



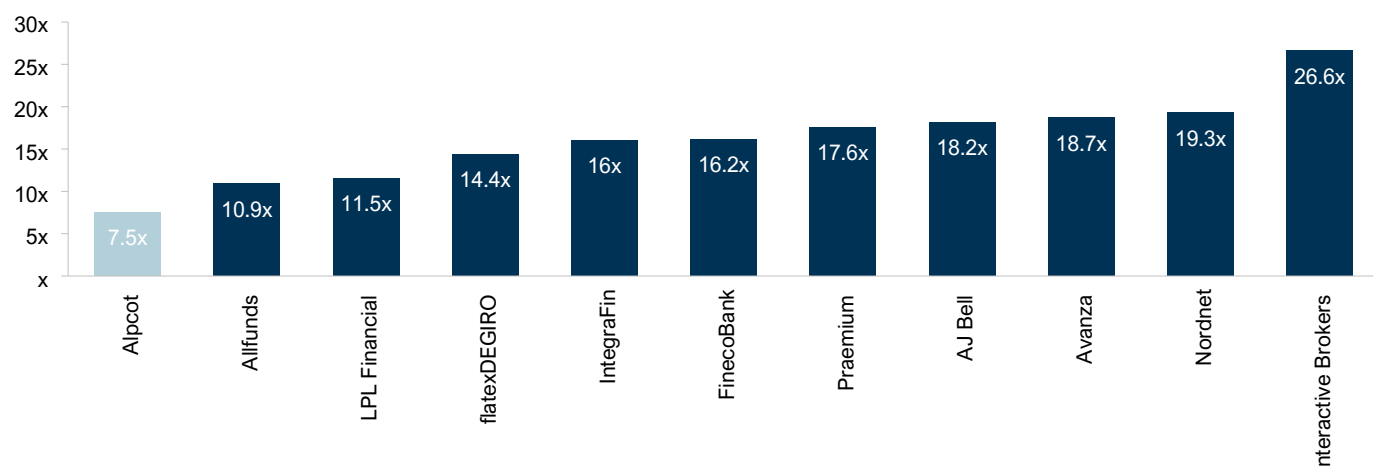
Source: FactSet, Pareto Securities

Valuation headroom to platform peers

We apply a P/E-based valuation using 2027E peer multiples. Across wealth managers and savings platforms, growth and valuations diverge. Platforms generally show stronger trajectories and trade at higher multiples, around ~15x EV/EBIT and ~21x P/E on FY25E for our platform peer group, vs. ~10x and ~16x for wealth managers. The most scalable savings platforms trade around 18x-26x P/E, with Avanza, Nordnet, AJ Bell, and Interactive Brokers toward the upper end on stronger growth and margins. IntegraFin and Praemium (16x/18x P/E) sit below these peers, reflecting slower growth and lower EBIT margins in our view. Praemium is also smaller in size with margins below IntegraFin. FinecoBank trades around ~16x P/E, and screens below peers, partly given its hybrid bank model, with lending-driven NII combined with a D2C trading platform. flatexDEGIRO has a similar D2C model to Avanza and Nordnet, but with lower margins, and trades at the lower end of peers. Allfunds and LPL Financial also trade at the lower end (~11x/12x P/E) due to business mix and growth profiles, with Allfunds being a large B2B platform with a low take-rate/fee structure, and LPL as an independent broker-dealer with high payout and sweep-rate sensitivity. For benchmarking, we focus on AJ Bell, Praemium, Integrafin, Avanza and Nordnet, which cluster around P/E multiples of 16x-19x on FY27E. This since peers align better with Alpcot's scalable model, growth outlook, and diversified revenue mix.

Based on our estimates, Alpcot trades at 7.5x P/E on 2027E, at the bottom end of the peer range. While still early-stage and with execution risk, we believe the current valuation does not reflect Alpcot's growth and operational leverage potential. We see room to re-rate toward 7.6x/11.7x FY27E P/E supported by 1) topline acceleration from adviser onboarding and a mix shift to higher-margin services placing our FY24/27E sales CAGR toward the top of peers, 2) margin expansion to 37% FY28E EBITDA on operational leverage through API-automation and stable cost base, and 3) diversified recurring revenues beyond management fees, as insurance brokerage, NII, and subscription fees, consistent with higher margin peers. However, we acknowledge early-stage and execution risks, and forecast a successful integration of Gadd. We therefore apply a multiple span that approaches platform peers while maintaining a discount. We set a valuation range per share of SEK 1.10–1.70, corresponding to 14.1x/21.9x and 7.6x/11.7x P/E on 2026/27E.

Selected platform peers, P/E 2027E



Source: FactSet, Pareto Securities

Peer overview

Company	M Cap (SEKm)	2024-2027E CAGR %			EV/Sales				EV/EBIT				P/E adj.			
		Sales	EBIT	EPS	'24	'25E	'26E	'27E	'24	'25E	'26E	'27E	'24	'25E	'26E	'27E
Alpcot	177	40.5	na	na	4.8	3.6	2.0	1.4	na	na	16.2	7.1	na	na	14.0	7.5
Savings platforms																
Avanza	53,618	9.0	7.2	7.7	13.8	12.4	11.8	10.6	19.5	18.5	17.9	15.8	23.8	21.6	21.2	18.7
Nordnet	67,699	7.1	6.6	7.7	13.4	12.9	12.3	10.9	19.1	18.7	18.1	15.8	24.1	23.3	22.4	19.3
IntegraFin	13,808	8.4	12.6	8.7	7.6	7.1	6.5	6.0	19.0	17.7	15.3	13.3	20.6	20.4	18.0	16.0
AJ Bell	25,722	10.2	11.6	11.0	7.6	6.6	6.2	5.7	18.7	15.6	15.2	13.4	24.8	20.6	20.3	18.2
flatexDEGIRO	32,423	9.1	19.9	20.9	6.2	5.8	5.3	4.7	18.4	14.8	12.9	10.7	25.4	20.1	17.5	14.4
Allfunds	38,717	6.5	13.5	9.2	5.6	5.5	5.1	4.7	11.0	9.7	8.6	7.5	14.2	14.3	12.5	10.9
Interactive Brokers	256,878	9.0	10.4	10.0	5.3	4.7	4.5	4.1	7.4	6.2	5.9	5.5	35.4	30.8	28.8	26.6
Praemium	2,253	12.8	21.0	20.4	4.4	3.6	3.4	3.1	25.9	19.1	17.2	14.6	30.7	21.1	20.3	17.6
LPL Financial	248,427	21.0	23.2	20.9	2.2	1.7	1.4	1.2	14.7	12.8	10.3	7.9	20.4	17.7	14.5	11.5
FinecoBank	124,358	3.3	2.2	2.9	8.5	8.8	8.3	7.7	11.5	12.2	11.6	10.7	17.6	18.7	17.6	16.2
Average		9.6	12.8	11.9	7.45	6.90	6.48	5.87	16.5	14.5	13.3	11.5	23.7	20.8	19.3	16.9
Median		9.0	12.1	9.6	6.87	6.18	5.76	5.20	18.6	15.2	14.0	12.0	24.0	20.5	19.2	16.9
European wealth managers																
Aberdeen Group	42,571	(0.3)	3.1	(1.6)	2.6	1.8	1.9	1.8	12.4	8.6	8.3	7.9	12.4	13.2	13.5	13.0
Quilter	28,950	5.2	6.4	6.6	3.4	1.3	1.2	1.1	11.6	4.7	4.1	3.6	15.5	15.5	14.0	12.8
Azimut Holding	48,194	(1.8)	1.8	(7.3)	3.0	2.8	2.5	2.3	6.7	5.8	5.2	4.6	7.5	11.0	10.3	9.4
Banca Mediolanum	139,330	4.3	(1.2)	(2.6)	5.5	5.3	5.1	4.9	8.9	9.9	9.7	9.2	11.3	13.2	12.9	12.2
Rathbones Group	24,809	3.9	8.4	7.0	2.2	1.6	1.5	1.3	8.7	6.1	5.2	4.7	11.0	11.1	9.7	9.0
St. James's Place	82,749	0.9	4.6	5.7	8.3	6.5	7.0	6.0	15.3	12.3	13.0	10.0	15.2	15.9	16.7	12.9
Ashmore Group	14,749	(7.3)	(10.4)	(8.1)	6.2	5.5	5.9	6.2	15.7	15.3	17.9	17.3	15.7	23.2	21.4	20.3
Case Group	1,023	na	na	na	6.1	9.6	8.9	na	46.2	21.2	19.2	na	59.6	27.7	24.7	na
Catella AB	2,814	2.6	63.2	153.8	1.3	1.5	1.6	1.4	23.8	9.5	8.8	6.4	na	20.0	9.1	7.0
Aktia Bank	8,067	(1.0)	3.3	(1.1)	2.4	2.5	2.5	2.5	7.2	7.2	6.9	6.5	7.9	8.7	8.8	8.1
Average		0.7	8.8	16.9	4.1	3.9	3.8	3.0	15.6	10.1	9.8	7.8	17.4	16.0	14.1	11.6
Median		0.9	3.3	(1.1)	3.2	2.7	2.5	2.3	12.0	9.1	8.5	6.5	12.4	14.4	13.2	12.2

Source: FactSet, Pareto Securities

DCF implies fair value in the range of SEK 1.28-2.39 per share

We combine a peer group valuation with a DCF. The cash flow valuation is divided into an explicit forecast period through 2025-2028, a normalisation period between 2029-2037, and a terminal period. We forecast a sales CAGR of 38% throughout the explicit forecast period and an expanding EBITDA margin. During the normalisation period, we forecast a sales CAGR of 3% and an EBITDA margin continuing to climb to 38% in 2037E. We further estimate a terminal growth of 2%, and discount future cash flow using a 12.8% WACC, including a 3.8% risk-free rate and a beta of 1.02. Based on our sensitivity analysis, this yields a DCF valuation in the range of SEK 1.28-2.39 per share.

WACC calculation and underlying DCF assumptions

Valuation summary		DCF input	
DCF value (2025-28E)	57,388 SEKk	Sales CAGR 2025-28E	37.6%
DCF value (2029-37E)	184,287 SEKk	Sales CAGR 2028-37E	3.0%
Terminal value	139,197 SEKk	Steady state EBITDA margin	38.0%
Enterprise value	380,872 SEKk	Terminal growth	2.0%
		Tax rate (%)	20.6%
Net debt	38,208 SEKk	Risk premium (%)	9.9%
Equity value	342,664 SEKk	Risk Free Rate (%)	3.8%
NOSH	199,731 k	Levered beta	1.02
Equity value per share	1.72 SEK	WACC (%)	12.8%
WACC			
Risk premium (%)	9.9%	Equity weight	90.0%
Risk Free Rate (%)	3.8%	Debt weight	10.0%
Levered beta	1.02		
Equity risk premium	13.9%	WACC	12.8%
Cost of debt	3.8%		
Cost of debt after tax	3.0%		

Source: Pareto Securities

DCF model

DCF (SEKk)	Explicit forecast					Normalisation period								
	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E
Net sales	51,155	67,887	123,968	148,532	176,990	183,008	189,047	195,097	201,145	207,179	213,187	219,156	225,074	230,700
EBITDA	(10,978)	6,074	34,901	50,944	65,252	67,678	70,125	72,590	75,068	77,555	80,045	82,535	85,018	87,666
D&A	(14,727)	(16,652)	(19,366)	(21,855)	(24,077)	(23,321)	(22,464)	(21,505)	(20,441)	(19,271)	(17,996)	(16,614)	(15,127)	(11,535)
EBIT	(25,705)	(10,579)	15,535	29,090	41,175	44,357	47,661	51,086	54,628	58,284	62,049	65,920	69,892	76,131
Tax on EBIT	0	0	0	0	0	0	(7,706)	(10,524)	(11,253)	(12,006)	(12,782)	(13,580)	(14,398)	(15,683)
NOPLAT	(25,705)	(10,579)	15,535	29,090	41,175	44,357	39,955	40,562	43,374	46,277	49,267	52,341	55,494	60,448
D&A	14,727	16,652	19,366	21,855	24,077	23,321	22,464	21,505	20,441	19,271	17,996	16,614	15,127	11,535
Changes in NWC	1,863	10,892	(8,712)	(6,949)	(2,678)	(1,211)	(1,279)	(1,346)	(1,413)	(1,480)	(1,545)	(1,609)	(1,671)	(2,993)
Capex	(317)	367	(13,605)	(16,391)	(20,560)	(20,049)	(19,459)	(18,791)	(18,043)	(17,213)	(16,302)	(15,308)	(14,232)	(11,535)
Other adjustments	(0)	0	0	0	(36,400)	0	0	0	0	0	0	0	0	0
Free cash flow	(9,432)	17,332	12,584	27,604	5,614	46,418	41,681	41,929	44,359	46,856	49,417	52,038	54,717	57,455
Discount factor		1.0	1.0	0.9	0.8	0.7	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3
Discounted FCF		17,332	12,156	23,639	4,262	31,230	24,861	22,171	20,794	19,465	18,200	16,991	15,838	14,738

Source: Pareto Securities

As the DCF valuation is sensitive to our assumptions, including the discount rate, terminal growth rate, and steady-state margins, we include a sensitivity table allowing our WACC to shift +/- 1.0pp and our terminal EBITDA margin to shift +/- 2pp, resulting in a DCF range of SEK 1.28-2.39 per share.

DCF sensitivity analysis

		WACC				
		10.8%	11.8%	12.8%	13.8%	14.8%
Term. EBITA-margin	34.0%	1.99	1.76	1.57	1.41	1.28
	36.0%	2.09	1.84	1.64	1.48	1.34
	38.0%	2.19	1.93	1.72	1.54	1.40
	40.0%	2.29	2.01	1.79	1.60	1.45
	42.0%	2.39	2.10	1.86	1.67	1.51

Source: Pareto Securities

Appendix

Key risks

Dependence on collaborations

Alpcot relies on services, licences, and agreements with partners to deliver several of its products and offerings. The company collaborates with larger insurance companies to provide insurance intermediation for corporate customers and administer occupational pension plans. There is a risk that one or more of these partners may fail to meet Alpcot's quality standards, underperform in service delivery, or terminate their collaboration. Such outcomes could negatively affect Alpcot's service offering or require a shift to new partners, potentially leading to higher costs.

Political risks

Political decisions, particularly tax incentives, partly influence customer willingness to invest. Changes to the terms of savings instruments, such as ISK, through political or regulatory decisions could directly affect customer investment behaviour and thereby impact Alpcot's business.

Macroeconomic risks

Activity on Alpcot's platform is sensitive to customers' personal financial circumstances. Factors such as capital market volatility, household disposable income, consumption patterns, interest rates, and inflation all influence customer behaviour. During periods of financial stress, customers typically become more risk-averse, which may reduce overall platform activity and transaction volumes.

Competitive risks

The savings and investment market is highly competitive and characterised by rapid innovation. For Alpcot, it is critical to continuously enhance and expand its platform to maintain competitiveness. Given the scale and market influence of incumbent banks and other large financial institutions, Alpcot must differentiate itself by offering relevant, attractive, and cost-efficient services. Failure to innovate in line with market trends or to launch compelling new products could lead to lower customer engagement and weaker growth.

Management team

Name	Role	Holdings	Experience
Dusko Savic	CEO	500,000 Series B shares in Alpcot Holding AB.	CEO since 2024. M.Sc. in Business and Economics from Stockholm University.
Claes Lindholm	CFO	73,756 Series B shares in Alpcot Holding AB.	CFO since 2024. M.Sc. in Industrial and Financial Economics from the School of Business, Economics and Law at the University of Gothenburg.
Johan Lundstedt	Head of Sales	-	Head of Sales since 2019. 20 years of experience in distribution and management, including 15 years in senior roles within the financial industry.
Sven Wesley	CTO	-	CTO since 2024. 30 years of experience in IT, with extensive background in banking and payment services.
Gustav Spetz	Head of Compliance	14,285 Series B shares in Alpcot Holding AB.	Head of Compliance since 2022. Master of Laws in Business Law from Linköping University.

Source: Pareto Securities, Company information

Board of directors

Name	Role	Holdings	Experience
Katre Saard	Chairman of the board	20,000 Series A shares and 163,756 Series B shares in Alpcot Ltd. 820,217 Series B shares in Alpcot Holding AB.	Chairman of the Board since 2021. M.Sc. in Business and Economics from the Stockholm School of Economics.
Björn Bringes	Board member	20,000 Series A shares and 163,756 Series B shares in Alpcot Ltd. 3,833,714 Series B shares in Alpcot Holding AB.	Board Member since 2024. M.Sc. in Business and Economics from the Stockholm School of Economics.
Girts Cimermans	Board member	99,341 Series B shares in Alpcot Ltd. 2,228,571 Series B shares in Alpcot Holding AB.	Board Member since 2024. M.Sc. in Business and Economics from the Stockholm School of Economics.
Fredrik Brodin	Board member	2,000,000 Series B shares in Alpcot Holding AB.	Board Member since 2022.

Source: Pareto Securities, Company information

Shareholders

Largest shareholders

Shareholders	ALPCOT.A	ALPCOT.B	Capital (%)	Votes (%)
Alpcot Ltd	20,000,000	63,060,800	51.1%	76.8%
Nordnet Pensionsförsäkring		9,671,756	6.0%	2.8%
Erik Lindholm		7,364,986	4.5%	2.2%
Stena		4,543,012	2.8%	1.3%
Göran E. Larsson		4,246,735	2.6%	1.2%
Björn Bringes		3,833,714	2.4%	1.1%
Effnetplattformen Holding AB		3,442,937	2.1%	1.1%
Free Broker Group I Norden AB		3,000,000	1.8%	0.9%
Avanza Pension		2,703,763	1.7%	0.8%
Girts Cimermans		2,228,571	1.4%	0.7%
Other		58,337,082	35.9%	11.1%
Total		162,433,356	100%	100%

Source: Pareto Securities, Company information, Holdings

PROFIT & LOSS (fiscal year) (SEKm)	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Net interest income	(0)	2	11	9	5	6	8	9
Other non-interest income	5	43	45	45	71	118	141	168
Operating income	5	45	56	54	76	124	149	177
Other expenses	(44)	(63)	(60)	(63)	(63)	(90)	(99)	(113)
Depr.	(2)	(12)	(14)	(15)	(17)	(19)	(22)	(24)
Operating expenses	(46)	(75)	(74)	(78)	(79)	(109)	(121)	(137)
Operating profit before losses	(42)	(31)	(17)	(23)	(2)	16	29	41
Pre-tax profit	(42)	(31)	(17)	(23)	(2)	16	29	41
Tax expense	-	(91)	-	-	-	-	-	-
Net profit attributable	(42)	(31)	(17)	(23)	(2)	16	29	41
BALANCE SHEET (SEKm)	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Other assets and accruals	119	108	124	113	206	226	257	287
Total assets	119	108	124	113	206	226	257	287
Other liabilities accruals and allocat.	39	24	25	36	85	90	92	81
Equity	80	85	99	77	121	136	165	207
Total debt and equity	119	108	124	113	206	226	257	287
Average total assets	60	114	116	118	159	216	242	272
PER SHARE DATA & VALUATION (SEK)	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Avg. no. of shares	61	128	145	159	181	200	200	200
End. no. of shares	122	133	156	162	200	200	200	200
Price	3.67	1.74	1.14	0.60	1.09	1.09	1.09	1.09
Market cap.	446	232	177	97	218	218	218	218
EPS reported	(0.69)	(0.24)	(0.12)	(0.15)	(0.01)	0.08	0.15	0.21
EPS adj.	(0.68)	(0.24)	(0.12)	(0.15)	(0.02)	0.08	0.15	0.21
BVPS	0.0	0.0	0.0	0.5	0.6	0.7	0.8	1.0
DPS	-	-	-	-	-	-	-	-
P/E	-	-	-	-	-	14.0	7.5	5.3
P/E adj.	-	-	-	-	-	14.0	7.5	5.3
P/B	-	-	-	1.3	1.8	1.6	1.3	1.1
Dividend Yield	-	-	-	-	-	-	-	-
KEY RATIOS	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Cost/Income	1022%	168%	132%	145%	104%	88%	81%	78%
ROE	-	-	-	-	-	12.1%	19.3%	22.1%
ROA	(70.2%)	(27.0%)	(15.0%)	(19.7%)	(1.3%)	7.2%	12.0%	15.1%

PROFIT & LOSS	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Net interest income	2	2	2	2	1	1	1	1
Other non-interest income	6	7	15	17	30	5	13	24
Operating income	8	9	17	19	31	6	14	25
Other expenses	(17)	(17)	(14)	(14)	(14)	(13)	(14)	(22)
Depr.	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)
Operating expenses	(21)	(21)	(18)	(18)	(18)	(17)	(18)	(27)
Operating profit before losses	(12)	(12)	(0)	1	13	(10)	(4)	(1)
Pre-tax operating profit	(12)	(12)	(0)	1	13	(10)	(4)	(1)
Tax expense	-	-	-	-	-	-	-	-
Net profit attributable	(12)	(12)	(0)	1	13	(10)	(4)	(1)
BALANCE SHEET	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Other assets and accruals	117	103	111	113	126	109	111	206
Total assets	117	103	111	113	126	109	111	206
Other liabilities accruals and allocat.	31	28	36	36	37	31	36	85
Equity	86	75	75	77	89	78	75	121
Total debt and equity	117	103	111	113	126	109	111	206
Average total assets	120	110	107	112	119	117	110	158
PER SHARE DATA & VALUATION	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Avg. no. of shares	159	162	162	162	162	162	162	181
Market cap.	137	128	105	97	146	201	177	218
EPS reported	(0.08)	(0.07)	(0.00)	0.00	0.08	(0.06)	(0.02)	(0.01)
EPS adj.	(0.08)	(0.07)	0.00	0.00	0.07	(0.06)	(0.02)	(0.01)
BVPS	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
DPS	-	-	-	-	-	-	-	-
P/E	(3.8)	(3.4)	(3.3)	(4.1)	-	60.3	(599.2)	(91.0)
P/E adj	-	-	-	-	-	-	-	-
P/B	1.6	1.7	1.4	1.3	1.6	2.6	2.4	1.8
Dividend Yield *)	-	-	-	-	-	-	-	-
KEY RATIOS	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25e	4Q'25e
Cost/Income	247%	228%	102%	98%	58%	265%	128%	106%

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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	16 607 746	21.63 %
Pexip Holding	818 261	0.77 %
SpareBank 1 Nord-Norge	5 699 249	5.68 %
SpareBank 1 SMN	3 133 165	2.17 %
SpareBank 1 Østfold Akershus	1 210 980	9.77 %
SpareBank 1 Østlandet	6 835 666	5.03 %
SpareBank 1 Sør-Norge	3 904 836	1.04 %
Sparebanken Norge	12 341 191	7.28 %

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		994
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	1 029
Aker BP		38 435
Austevoll Seafood		4 100
AutoStore		204 003
B3 Consulting Group		3 451
Bahnhof		3 636
Biolnvent		15 000
Boliden		1 250
Bonheur		31 014
Borregaard ASA		901
Bouvet		3 527
BW Energy		50 959
BW Offshore		3 000
Cambi		26 277
Camurus AB		85
DNB		36 622
DNO		51 830
DOF		7 632
Elektroimportøren		48 800
Elkem		360 800
Elliptic Laboratories		46 892
Elmera Group ASA		9 555
Elopak		50 000
Entra ASA		10 070
Envipco Holding		1 691
Equinor		6 176
Europpris		20 019
Evolution		502
Flex LNG		253
Frontline		16 931
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 872
Grieg Seafood		11 700
Hafnia Ltd.		26 785

Company	Analyst holdings*	Total holdings
Hennes & Mauritz B		1 085
Hexagon Composites		3 126
Himalaya Shipping		8 079
Höegh Autoliners		1 863
Instabank		130 000
International Petroleum Corp		7 901
International Seaways		250
Kambi Group plc		430
Kid ASA		587
Kitron		12 045
Komplett ASA		508 114
Kongsberg Gruppen		955
Lerøy Seafood Group		38 726
Link Mobility Group		126 871
Lundin Mining Corp.		7 897
Magnora ASA		67 000
Moreld		84 020
Morrow Bank		881 200
Mowi		4 278
MPC Container Ships		3 224
Mutares SE & Co. KGaA		433
Måsøval		30 000
NorAm Drilling		5 000
Nordic Semiconductor		48 212
Nordnet		6 239
Norsk Hydro		82 026
Norske Skog		72 974
Odjell Drilling		3 000
Odjell SE		16 000
Odjell Technology		79 575
Okeanis Eco Tankers		4 372
Orkla		5 605
Panoro Energy		32 370
Pareto Bank		1 251 262
Pexip Holding		818 261
Protector Forsikring		9 810
Rogaland Sparebank		8 906
SalMar		6 909
SATS ASA		2 784
Schibsted		266
Scorpio Tankers		5 000
Seadrill Ltd		3 641
Securitas AB		656
Shelf Drilling		19 250
SoftwareOne		19 408
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		10 784
SpareBank 1 SMN		11 989
SpareBank 1 Sør-Norge		42 324
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		12 000
Stora Enso		40 296
Storebrand		4 831
Storytel		22 115
Subsea 7		5 282
Telenor		7 873
Telia Company		5 000
TGS		1 302
Thule Group		475
Tomra Systems ASA		2 040
TORM		2 000
Transocean		10 000
Valaris		3 577
Ventura Offshore Holding Ltd.		11 000
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		342 407
Wallenius Wilhelmsen		2 500
Wilh. Wilhelmsen Holding		910
Yara		19 266
Zaptec		32 500

This overview is updated monthly (last updated 15.09.2025).

*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	Mutares SE & Co. KGaA
Argeo	Nordic Aqua Partners
BlueNord	Nordic Hallbut
Bonheur	OKEA
Capsol Technologies AS	Protector Forsikring
DNO	REC Silicon
Dorian LPG	Samara Asset Group
Genel Energy	Scorpio Tankers
Golar LNG	SFL Corp.
Hawk Infinity Software	Shamaran Petroleum
Link Mobility Group	SoftwareOne
Moreld	TGS
Morrow Bank	Vow
MPC Container Ships	Vow Green Metals

This overview is updated monthly (this overview is for the period 01.09.2024 – 31.08.2025).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	29%
Sell	2%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	67%
Hold	11%
Sell	4%
Not rated	19%

* 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 15.09.2025).

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	HANZA AB	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
Gaming Innovation Group Plc	Surgical Science Sweden AB	VNV Global AB
Gentoo Media Inc.		

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
Borglanda Fastighets AB		

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

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Appendix E

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

Designated Sponsor

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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 Container Ships ASA	Surteco SE
Gesco SE	Mutares SE	Syzygy
GFT Technologies SE	OVB Holding	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	ProCredit Holding	Uzin Utz SE
Huddlestock Fintech AS	PSI Software SE	Viscom
INTERSHOP Communications		

Appendix F

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

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

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BB Biotech	INTERSHOP Communications	ProCredit Holding
CLIQ Digital	Kontron	PSI Software
Daldrup & Söhne	Logwin	Progress-Werk Oberkirch
Enapter	MAX Automation	Samara Asset Group
ExpresZion Biotech Holding AB	Merkur Privatbank	SMT Scharf
GFT Technologies	MLP SE	Surteco
H2APEX Group	Mutares SE	Viscom
Heidelberg Pharma		

This overview is updated monthly (last updated 15.09.2025).