Leading infrastructure investments with robust growth - Buy

MPC Capital excels in infrastructure investments, particularly in the maritime and energy sectors. By the end of 2024, AuM reached EUR 5.1bn, reflecting a convincing 10% CAGR since 2015. We appreciate MPC's broad and diversified income stream, which comprises recurring and predictable management fees, as well as regular dividends from Co-Investments, resulting in a 15% annual return. MPC projects a 10% CAGR for AuM until FY 2029, leveraging EUR 2.1bn in pre-screened projects. We estimate EBT to hit EUR 36.9m by FY 2029, growing at a c.9% CAGR. On the back of a 45% dividend pay-out ratio, we calculate a sustainable and robust dividend yields of c.7% for the shares. With a TP of EUR 7.4 we initiate with Buy.

AuM reached EUR 5.1bn, following a 10% CAGR trajectory since 2015

MPC Capital specializes in infrastructure investments with a focus on the maritime and energy. Their investment services are comprehensive, aligning opportunities with market needs. MPC recently expanded into offshore survey vessels, highlighting their adaptive strategies and commitment to sustainable growth. AuM in 2024 amounted to EUR 5.1bn, representing a 10% CAGR since 2015. On the back of a robust pipeline of EUR 2.1bn, MPC aims to maintain the historical growth trajectory. The EUR 155m Co-Investment portfolio market value shows the hidden value of the assets, which are consolidated at EUR 96m.

Three diversified and steady income streams

The company managed EUR 5.1bn in assets in 2024, earning 70 bps blended margin as recurring management fees from integrated services, including asset and fund management. Transaction fees stem from deal-making and value creation, such as acquisitions and exits. Lastly, MPC receives from its Co-Investment activities regular dividends and exit returns.

We forecast revenue/EBT to grow by 7.9%/8.6% until 2029e

On the back of a further increase in AuM, we forecast a FY 2024-2029e revenue CAGR of 7.9%. For FY 2025e, we estimate revenues of EUR 45.7m, which compares to MPC's guidance of EUR 43-47m. Our 2025e EBT estimate of EUR 27.8m (MPC guidance range of EUR 25-30m) implies a 14% yoy increase. Until 2029e, we forecast EBT to grow at an 8.6% CAGR.

EURm	2023	2024	2025e	2026e	2027e
Revenues	38	43	46	49	54
EBITDA	7	10	14	15	17
EBIT	10	11	14	19	20
EPS	0.37	0.48	0.64	0.68	0.73
EPS adj	0.43	0.45	0.64	0.68	0.73
DPS	0.27	0.27	0.29	0.31	0.33
EV/EBITDA	7.3	15.9	9.8	8.6	7.2
EV/EBIT	5.1	15.0	9.5	6.9	6.2
P/E adj	7.0	11.8	7.3	6.9	6.4
P/B	0.86	1.44	1.16	1.06	0.97
ROE (%)	10.9	13.3	16.6	16.0	15.7
Div yield (%)	9.1	5.1	6.1	6.5	7.0
Net debt	(61)	(30)	(33)	(38)	(44)

Source: Pareto Securities

Target price (EUR)	**7.4**	▲	**BUY**
Share price (EUR)	4.7	‒	HOLD
		▼	SELL

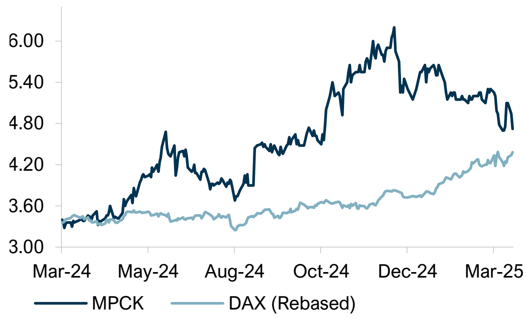
Forecast changes

%	2025e	2026e	2027e
Revenues	-	-	-
EBITDA	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto Securities

Ticker	MPCG.DE, MPC GY
Sector	Investment Companies
Shares fully diluted (m)	35.2
Market cap (EURm)	166
Net debt (EURm)	-33
Minority interests (EURm)	2
Enterprise value 25e (EURm)	134
Free float (%)	53

Performance



Source: FactSet

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Executive Summary

Experienced investment company with traditional focus on maritime
MPC Capital Group, founded in 1994 in Hamburg, Germany, specializes in infrastructure investments, focusing on maritime and energy sectors. Publicly listed since 2000, MPC offers comprehensive investment services, aligning opportunities with market needs. With 231 employees and managing EUR 5.1bn in assets, MPC is a trusted partner for long-term returns.

MPC Capital's tailored solutions and commitment to growth
MPC specializes in creating and managing investments for institutional investors, focusing on maritime and energy. MPC offers tailored investment solutions, engage actively in market research, and structure deals to align with investor strategies. MPC also co-invests, contributing up to 10% equity to demonstrate commitment. Their management units handle all transaction phases, as well as commercial and technical management of the assets. By collaborating with market leaders, MPC aims to maximize asset value. Within its JV Wilhelmsen Ahrenkiel Ship Management, the company offers technical management and IT services for the maritime industry.

Diversified and steady income stream across the value chain
MPC earns through three main streams: management fees, transaction fees, and co-investment activities. The company managed EUR 5.1bn in assets in 2024, earning 70 bps margin from integrated services like asset management. Management fees rose by 14.1% to EUR 34.8m, largely from the maritime sector. Transaction fees from acquisitions and exits totalled EUR 1.5bn. Co-investments, with a portfolio of EUR 96m, aim for a 15% return.

Invests EUR 130m in eco-friendly vessels to meet offshore wind demand
MPC is entering the offshore wind service sector, addressing the outdated OSV fleet with a EUR 130m investment in six new, eco-friendly vessels. The offshore wind market is booming, projected to grow by over 20% annually through 2033. Eurazeo and a major European family office are investing EUR 70m in the initiative, emphasizing sustainability. MPC Capital's joint venture brings industry experience and strong partnerships.

Markets pivot to alternative assets amid policy shifts and infrastructure boom
Global investment markets are shifting fundamentally as alternative assets become increasingly central to institutional strategies. Investors are gravitating towards private markets and infrastructure-focused funds for stability and inflation-protected cash flows amid macroeconomic uncertainty and interest rate volatility. Government stimulus programs and supportive policies in Europe and North America are accelerating investments in renewable energy, transportation infrastructure, and decarbonization projects. The potential new German government's plan to invest EUR 500bn in infrastructure marks a significant shift in fiscal policy, aiming to modernize essential sectors like transportation, energy, education, and digitalization

MPC's strategic growth plan - projected 10% CAGR for AuM through 2029
MPC forecasts a 10% CAGR for AuM until FY 2029, leveraging EUR 2.1bn worth of pre-screened projects. We forecast revenues to grow at a 7.9% CAGR, with FY 2025 revenues estimated at EUR 45.7m (MPC's guidance of EUR 43-47m). Our EBT is projected to reach EUR 36.9m by FY 2029, growing at an c.9% CAGR. For FY 2025e, MPC guides an EBT of EUR 25-30m. Our estimate of EUR 27.8m is at the mid-point of the guided range. MPC aims to maintain a 45% dividend pay-out ratio, offering strong dividend yields around 7%.

Strong balance sheet and ample liquidity
MPC's balance sheet showcases a conservative investment approach with EUR 96m in Co-Investments, compared to a market value of EUR 155m. The company boasts strong equity, with shareholders' equity reaching EUR 130.7m and an impressive 81% equity ratio in 2024. Ample liquidity remains a hallmark, net cash per year end amounted to EUR 33m. Working capital and PPE Capex play minor roles, enhancing MPC's cash flow generation potential. Our forecasts indicate an average operating FCF of EUR 27m per year, yielding 15%.

Our TP of EUR 7.40 implies an upside potential of 57% - Buy
From our NAV and DCF valuation, we derive a TP of EUR 7.40 for the MPC share, suggesting a significant upside potential of 57%. Based on our TP, the stock is valued at a 2025 P/E ratio of 11.7x, which we consider as justified on the back of the expected 2024-29e EPS CAGR of c.13%. We consider the conservative NAV as the lower end of the valuation range. With plans to expand Co-Investment portfolio and minimal financial debt, NAV is expected to rise. Our DCF valuation is driven by strong cash flows and steady dividends from the Co-Investment portfolio.

Business Overview

Historical development and current set-up

MPC Capital Group, founded in 1994 and headquartered in Hamburg, Germany, is a globally focused asset and investment manager specializing in infrastructure projects. Publicly listed since 2000 and part of the "Scale" segment of Deutsche Börse in Frankfurt since 2017, the company has strategically evolved to align with shifting market demands. While initially focused on ship investments, by 2024, MPC Capital had formalized its focus on maritime and energy infrastructure, marking its exit from real estate investments to concentrate on high-growth sectors such as maritime and energy. Driven by the divestment of its large real estate block to Schroders, MPC triggered its strategic decision to exit the real estate business, due to insufficient scale. Based on a net purchase price is approximately EUR 30m, MPC generated a book profit in the low double-digit EURm euro range.

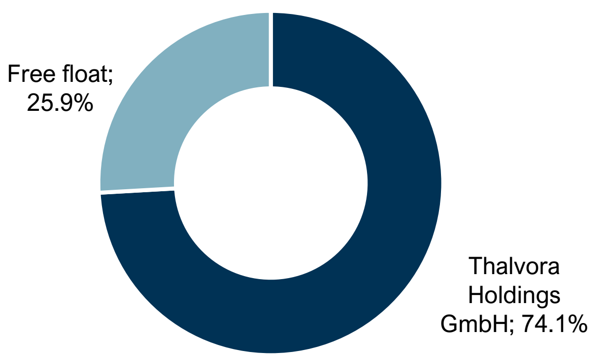
The company offers a comprehensive range of tailor-made investment services for institutional investors, including the sourcing, structuring, and active management of investments, as well as exit strategies. Its expertise spans maritime and energy, leveraging a global network of partners to align investment opportunities with market needs. In our view, MPC's recent strategic move to enter the offshore survey and support vessels (OSSV) market shows the company's ability to identify client demands and swiftly adapt to emerging market trends. MPC Capital's business model emphasizes sustainable value creation and operational excellence, positioning it as a trusted partner in delivering long-term returns with an IRR of 28% on Co-Investments invested since 2014.

With a 30 years history of investments in student housing, large-scale real estate projects, renewable energy, and an extensive container ship fleet, MPC Capital has demonstrated its ability to adapt and capitalize on evolving market opportunities. Its current focus on energy and maritime infrastructure reflects its commitment to sectors with enduring global demand and sustainable growth potential. With 231 employees (316 employees including 85 attributable to JVs), the MPC Capital Group manages assets under management (AuM) of EUR 5.1bn.

In mid-December 2024, MPC Capital announced a new strategic shareholder. Thalvora Holdings has acquired 74.09% of MPC Capital AG at a price of EUR 7 per share, implying a 15% premium over the unaffected closing price on 11 December 2014. All shares were acquired from the founding Schroeders family.

Thalvora, a fully owned subsidiary of Castor Maritime (CTRM-US), which is listed on NASDAQ and spearheaded by founder Petros Panagiotidis, ensures that MPC Capital will continue to have a dedicated long-term shareholder. It is expected that this new arrangement will bring substantial financial backing, along with a wealth of industry and investment expertise. This transaction does not trigger a mandatory takeover offer as MPC Capital is listed in the Scale segment. Furthermore, the continuation and strengthening of the listing on the Frankfurt Stock Exchange is also aimed.

Shareholder structure

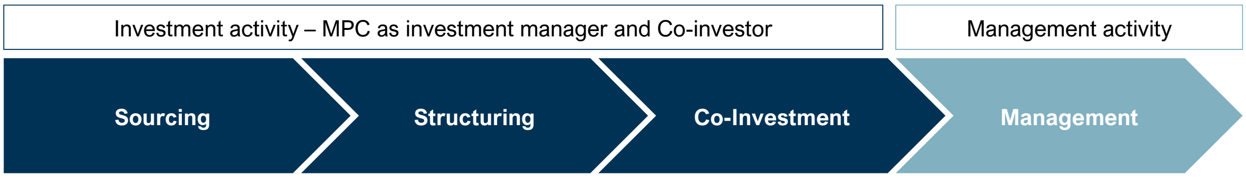


Source: Pareto Securities

Business model

MPC Capital creates and actively manages investments for institutional investors. The company offers a wide range of services, including selecting, initiating, and structuring investments, as well as finally executing exit strategies tailored to investors' needs.
The activities of MPC Capital comprise a product generating unit "MPC Capital" and service and management units "Management Units".

Full service across the entire investment value chain



Sourcing

- Identified total pipeline of EUR 3.9bn, with EUR 2.1bn shortlisted post-due diligence
- Identify and evaluate high-potential projects. Leverages unique and proven access strategies, maintaining a strong and expanding pipeline
- Niche asset classes with long-term partnerships

Structuring

- AuM of EUR 5.1bn, distributed across club deals/service clients (53%), listed platforms (33%), and fund solutions (14%)
- Provides tailored investment structures with a solid track record

Co-Investment

- Portfolio growth from EUR 5m in 2016 to EUR 96m book value in 2024, with over EUR 190m co-invested since 2016
- Supported by a strong corporate balance sheet, ensuring alignment through "skin in the game"
- Excellent track record for Co-investment, with an average weighted IRR of 28% on 31 exits since 2014

Management

- Broad range of assets and investment management services, access to operational excellence with outstanding partners
- Value chain from a single source with IRRs above industry average

Source: Company and Pareto Securities

MPC Capital is the investment manager and Co-investor specializing in customized investment solutions across shipping and renewables, designing each investment to meet specific investor requirements and objectives. Through extensive market research and its operational proximity to the relevant markets such as maritime and energy, MPC tries to identify market requirements and investment opportunities very early. With its team of 220 people in the operational units, MPC is actively engaged in the market every day. Promising investment ideas and business models are then presented to institutional investors, family offices and other professional investors. The current shortlisted pipeline of EUR 2.1bn is very plentiful, in our view, and represents a good basis to achieve its future growth targets for the AuM. Note, that MPC's target is to achieve a 10% annual increase in AuM.
Using a market sounding process and intensive exchange with investors, MPC structures the deals to align with investors' strategies and criteria. To secure a recurring and long-term income stream, MPC focus on the subsequent management of the assets over their lifetime. The latest example of this approach is the entrance into the offshore survey and support vessels (OSSV) market, where MPC was able to identify capacity bottlenecks in this attractive niche market.
In order to actively participate in the structured deals and synchronize its interests with those of their clients, MPC can provide also a portion of equity, demonstrating its commitment and investment in the success of the projects. As a Co-investor, MPC typically contributes up to 10% of the equity in its investment vehicles, with the potential to exceed this percentage in certain cases.
Supported by functions like legal, HR, IT, and marketing, MPC Capital's specialized teams handle all transaction phases—from selection and acquisition to development and exit—to maximize asset value. Investors can participate in the full investment process or access flexible individual services. Co-Investments, mainly equity-based, generate returns through gains and dividends.
Within the management units, the core competency lies in the operational management of assets held by investment vehicles. These units demonstrate a high level of specialization and are predominantly integrated into joint venture structures. An important example of this is the JV Wilhelmsen Ahrenkiel Ship Management, in collaboration with the Wilhelmsen Group. Here, technical management and IT services for container vessels, tanker and bulk carriers are provided. Cooperation with market-leading partners enables MPC to provide competitive services for both the company's investment vehicles and third-party clients. Furthermore, strategic partnerships create additional growth momentum for investment and transaction activities.

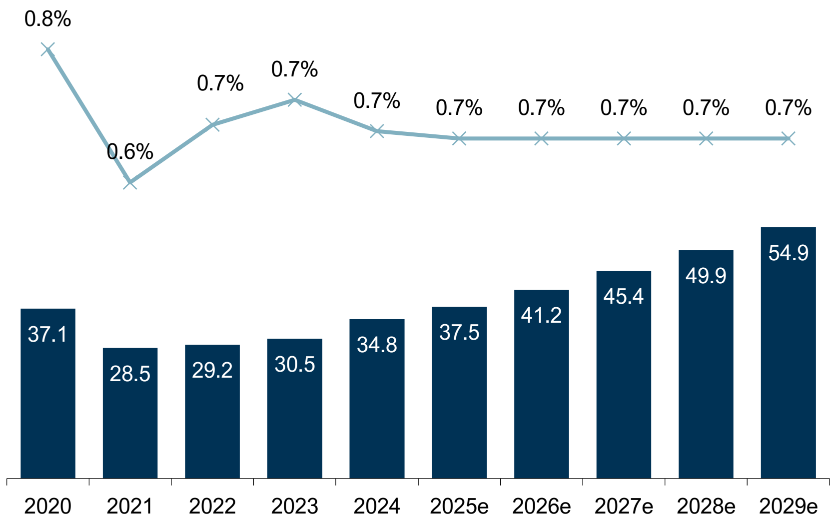
Circle of investment value creation

Source: Company and Pareto Securities

The MPC Capital generates a steady income stream across the value chain through three primary streams.

First, the company receives recurring management fees from integrated services, including asset and fund management, operational services, and development fees, with a total AuM of EUR 5.1bn as of 2024, contributing to an average 70 bps margin on AuM. As part of its management services, MPC provides comprehensive supervision, including the care, maintenance, and traditional shipping company tasks. We understood that for the technical management of these assets, the company receives a fixed fee. Additionally, for marketing and chartering services, the commercial management, MPC earns a variable fee dependent on the charter rates, which offers a greater incentive compared to the fixed rate but are also less predictable. While for newly entered investment areas such as wind parks, for example, MPC's services are not yet been deeply integrated, the company receives an ongoing asset manager fee. In 2024, management fees increased by 14.1% yoy to EUR 34.8m. We estimate that a large portion of the management fees are attributable to the maritime business, while the fast-growing renewable energy related fees should account for approximately 25% of the total fees.

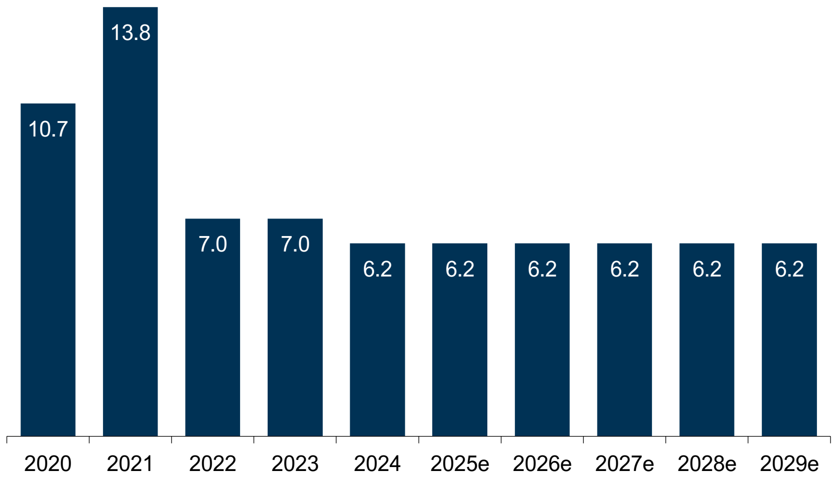
Management fees in EURm and in % of AuM



Source: Company and Pareto Securities

Second, the Group earns transaction and performance fees from deal-making and value creation, such as acquisition, exit fees, and success-based performance fees, amounting to a transaction volume of EUR 1.5bn in 2024. Lastly, MPC Capital derives income from co-investment activities through dividends and value appreciation realized at exit, supported by a Co-Investment portfolio of EUR 96m as of 2024, with a 15% return target.

Transaction fees in EURm



Source: Company and Pareto Securities

Core investment themes – Maritime and Energy

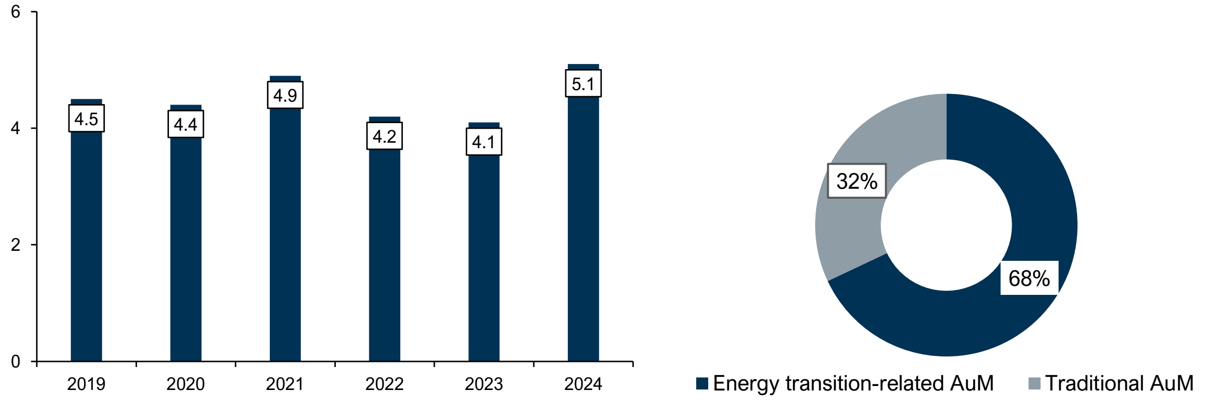
MPC's business model shifts on identifying and capitalizing on key investment themes in response to global megatrends. The company's current focus areas, divided into maritime and energy, underscore its commitment to sustainable development and energy transition. Within the energy infrastructure segment, MPC is investing in areas like solar photovoltaics (PV), onshore wind, and energy efficiency, while also exploring into emerging areas such as battery storage and PPA (Power Purchase Agreement) structuring.
In maritime infrastructure, the emphasis is on decarbonizing the global supply chain, enhancing fuel efficiency in fleets, and investing in carbon-neutral fuel infrastructure. These focus areas not only support environmental goals but also position MPC to meet growing demand for sustainable solutions.

Maritime and energy investment and service activities

Source: Company and Pareto Securities

The impact of these targeted investment themes is evident in the growth of MPC's AuM. Since 2015, MPC Capital has achieved a CAGR of 10%, with recent emphasis on energy transition assets driving even faster growth - a CAGR exceeding 40% since 2020. In 2024, MPC's AuM reached EUR 5.1bn, including over EUR 1.5bn of energy-transition related assets, underscoring the firm's ability to adapt its portfolio in alignment with emerging green investment opportunities.

AuM development (EURbn) and breakdown by asset classes



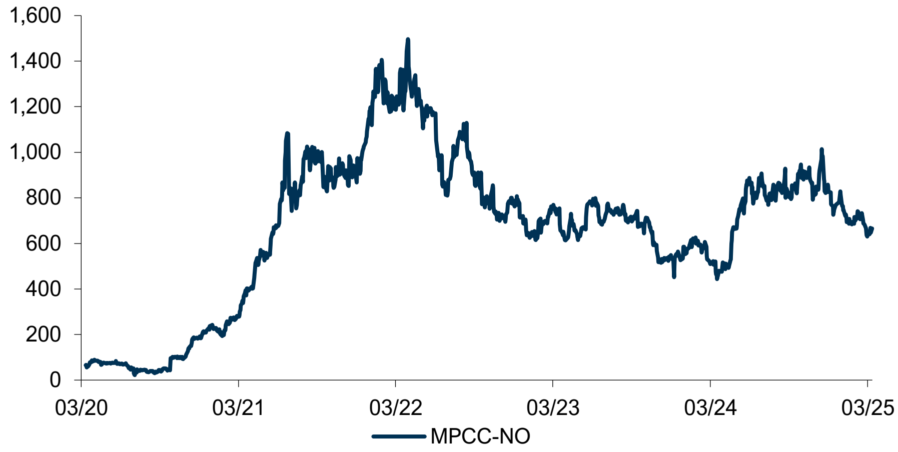
Source: Company and Pareto Securities

Maritime infrastructure

With almost 26 years of experience in the shipping industry, MPC has taken a strong market position. On the back of its strong brand and clear focus on the niche, the company is able to differentiate itself from the broad mass. MPC's proximity to the daily operational of the assets provides the company an advantage in acquiring and generating future business.
The International Maritime Organization's (IMO) GHG Strategy for 2050 with clear focus on decarbonization of the sector presents significant opportunities. The rise in global trade concurrently increases the demand for low-emission, energy-efficient ships. We believe that MPC Capital is well-positioned to benefit from the shift towards cleaner, compliant vessels essential for trade and renewable energy support. For instance, the deployment of offshore wind farms necessitates significant maritime assets, including specialized vessels tailored for wind farm construction and maintenance.
The container shipping sector is undergoing profound transformation. Regulatory and market pressures are driving the adoption of environmentally friendly solutions. MPC Capital's proactive approach through its MPC Container Ships (MPCC) platform underscores its fleet renewal strategy, emphasizing the acquisition and management of vessels that meet contemporary emissions standards. The increasing necessity for fuel-efficient, alternative-fuel-powered vessels is likely to drive transaction activity in the market in the coming years, resulting in elevated asset values and enhanced revenue streams as the market evolves.
In February 2025, MPC Capital has acquired a 50% stake in BestShip GmbH, a performance management company, from the Norwegian maritime group Wilhelmsen. This strategic acquisition enhances MPC Capital's maritime services and strengthens its growth in energy transition-related activities. BestShip specializes in providing comprehensive, data-driven assessments of vessels and entire fleets, focusing on energy efficiency and emission reduction requirements. The company advises on necessary conversion or retrofit measures, utilizing advanced digital tools and AI-driven analytics to offer insights that optimize vessel performance, ensure compliance with evolving environmental regulations, and enhance operational efficiency. Currently, BestShip services approximately 450 vessels, catering to a diverse clientele that includes owners, charterers, and ship managers.

MPC's key investment in the shipping industry is MPC Container Ships, one of the largest owners of container feeders (1,000 – 3,000 TEU) globally with a total of 61 wholly owned feeder vessels. MPC Container Ships ASA, which is stock market listed in Oslo (MPCC NO, Market cap of EUR 647m, Hold/TP of NOK 20), was initiated by MPC as sponsor in 2017 and is held as an equity investment, accounting for 20% of the company's AuM and >50% of its Co-Investment portfolio. In view of the promising long-term growth of the feeder container market and the favourable conditions, MPC has increased its stake in Q1 2024 from 7% to 14%.

Market cap (EURm) of MPC Container Ships



Source: FactSet and Pareto Securities

MPC Container Ships is contemplating a USD 75m tap issue, which shall be used to finance potential vessel acquisitions. The company is consistently striving to modernize its fleet. According to our Pareto Securities credit analyst, MPC Container Ships employs a strategic mix of medium- and long-term contracts to ensure earnings and debt service visibility across various market cycles. The company currently has a backlog of USD 1.1bn in revenue, which is expected to generate approximately USD 675m in EBITDA. With contracts secured for 91% of its available days in 2025 and 64% in 2026, MPC Container Ships has strong revenue and EBITDA visibility for the coming years. It is anticipated that the company will continue to leverage medium- and long-term time charter contracts, along with forward-fixing contracts, to maintain future revenue visibility. The asset class in which MPC operates is both versatile and liquid, well-regarded by a wide range of market participants, and has consistently demonstrated liquidity across market cycles. This is crucial from a risk management perspective, as it allows MPC or its creditors to quickly sell assets to raise liquidity if necessary. The contemplated tap issue should provide the company with the flexibility to act swiftly when opportunities arise and maintain a strong cash position throughout the industry cycle, which is essential in the shipping sector.

Offshore survey and service vessel

The recent entry by MPC into the offshore wind service sector marks a significant shift at the intersection of maritime and energy infrastructure, showcasing the company's alignment with the growing demand for renewable energy solutions. With European offshore wind capacity projected to expand by over 20% annually through 2033, there is a pronounced market need for offshore service vessels (OSVs) to support this growth. However, the current OSV fleet is largely outdated and over-aged, creating a supply bottleneck that MPC Capital aims to address.

Offshore survey and service vessel

Source: Company and Pareto Securities

This investment platform for offshore survey and service vessels is focused on meeting the demand through an initial construction of six new vessels with a total investment of EUR 130m. These next-generation vessels will feature carbon-neutral operations, reflecting an environmentally conscious approach that supports the offshore renewable energy sector's advancement. Eurazeo and a major European family office are investing EUR 70m in MPC's new platform (MPC OSE Offshore) for offshore service vessels, created in partnership with O.S. Energy. This platform aims to develop, build, and manage service vessels for offshore wind farms. Eurazeo's investment takes place via its fund for sustainable infrastructure and the low-carbon economy. In our view, the successful raising of EUR 70m shows the attractiveness of the investment vehicle that has been created by MPC.

In executing this initial project, MPC Capital has partnered with a joint venture that brings a strong track record and established long-term relationships within the offshore industry. The employment model for these vessels is designed to balance both short- and long-term charter commitments, aligning with market demands for flexibility and security. Additionally, the fee and return profile is structured to align with MPC's strategic objectives, with Co-Investment from key stakeholders ensuring a commitment to shared goals.
This venture underscores MPC Capital's expertise, industry connections, and commitment to sustainable development, positioning the company to capitalize on the growing need for specialized, renewable energy-focused and maritime infrastructure.

Energy infrastructure

With the IEA's Net Zero by 2050 Roadmap as a blueprint, the global shift to renewable energy is accelerating, driven by rising energy demand and a push toward cleaner sources like wind, solar, and green methanol. MPC Capital is aligning its strategy with this transformation, focusing on sustainable energy assets and expanding its presence in Europe's energy market. The company's first projects are already operational, with more underway, while fundraising efforts gain traction as investor interest in green infrastructure grows.
To keep pace with the sector's momentum, MPC is investing in high-impact areas like battery storage, repowering wind farms, and energy efficiency solutions. According to market research institutes, energy infrastructure as an asset class has been on a growth trajectory, with an 18% annual growth rate from 2018 to 2023, outperforming traditional investments like real estate. Looking ahead, private infrastructure investments are expected to triple by 2035, reaching USD 3tn, a promising sign for MPC Capital.

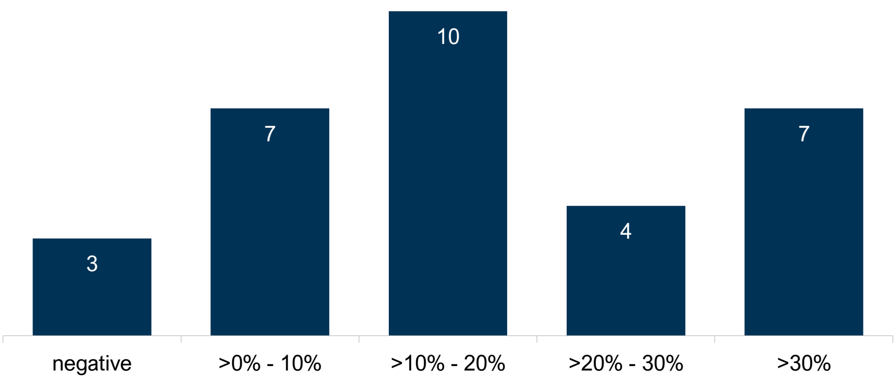
The operations take place in MPC's two listed subsidiaries MPC Caribbean Clean Energy (MPCCEL-JM, Market cap of EUR 10.3m and MPC Energy Solutions (MPCES-NO, Market cap of EUR 16.9m).
MPC Caribbean Clean Energy Ltd., established in 2017, is a Caribbean-based investment company focused on enabling private and local institutional investors to invest in renewable energy projects in Jamaica, Trinidad and Tobago, and the wider Caribbean and Central American region. The company is registered in Barbados and publicly listed on both the Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange. MPC Caribbean Clean Energy Ltd. invests in clean energy projects, addressing the Caribbean region's reliance on fossil fuel imports and high electricity prices. With growing energy demand, renewable energy sources, energy efficiency, and energy storage present significant growth potential, offering attractive investment opportunities for the company and its investors.

MPC Energy Solutions is a leading global provider of sustainable energy solutions, with a substantial operational asset base as a premier independent power producer (IPP). The company engages in the entire project lifecycle of renewable energy ventures, encompassing development, construction, ownership, and operation of sustainable energy projects. At present, MPCES operates 80 MW of capacity, mainly in the field of solar PV, and has over 500 MW under construction or development. The majority of the assets are in Latin America and the Caribbean, while the roll-out in Europe is ongoing. The company currently manages four assets valued at USD 200m. With a stake of 20.5% MPC is still the largest shareholder of MPCES.

Co-Investment

Backed by its very robust balance sheet, MPC is able to demonstrate notable commitment to its clients by co-investing. Since 2016, the company has co-invested over EUR 190m and realized an impressive trach record from these investments, achieving an IRR of 28%. As already outlined, the company usually invests up to 10% of the equity for the investment vehicles. From the accounting perspective, Co-Investments are considered as equity investments under financial assets or sometimes also as loans. The income stream from Co-Investments consists mainly of dividends and are recognized in the P&L statement within the financial result.

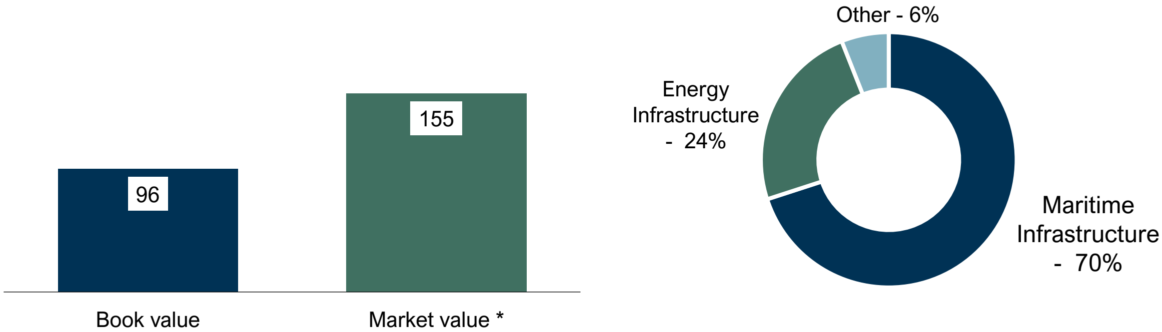
Co-Investment exits between 2014-2024 and realized IRR



Source: Company and Pareto Securities

Given the fact that MPC is reporting in accordance with HGB (German GAAP), the Co-Investments have significant hidden value. In view of the listed companies MPCC and MPCEOS, the Co-Investments have a visible market value of EUR 155m, c.61% higher than the book value of EUR 96m.

Co-Investment portfolio (EURm) and breakdown



** Market value based on share prices, asset valuation reports and management assumptions (as applicable)*

Source: Company and Pareto Securities

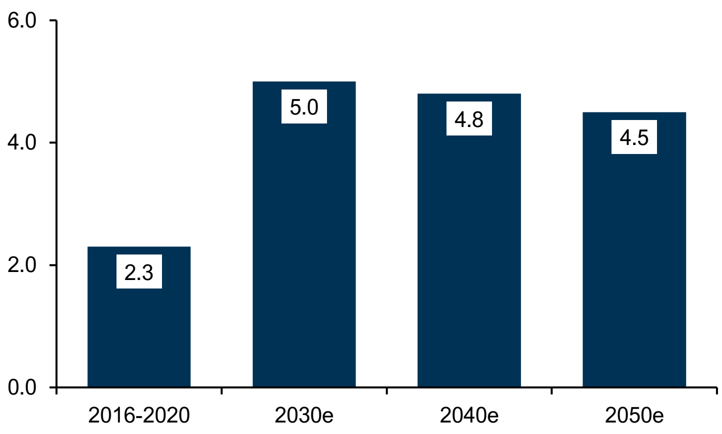
Markets

Global investment markets are undergoing a fundamental shift as alternative assets play an increasingly vital role in institutional investment strategies. Faced with macroeconomic uncertainty and interest rate volatility, investors are turning to private markets and infrastructure-focused funds, which offer stability and inflation-protected cash flows. This shift is further reinforced by government stimulus programs and supportive policy initiatives across Europe and North America, accelerating capital flows into renewable energy, transportation infrastructure, and decarbonization projects. The recently announced plan by the potential new German government to allocate EUR 500bn towards infrastructure investment to stimulate growth after years of underinvestment is noteworthy and can be seen in this context. This unprecedented stimulus package signifies a substantial shift in German fiscal policy, which has historically emphasized balanced budgets over government expenditure. The proposed infrastructure fund is intended to modernize essential infrastructure, encompassing transportation, energy, education, and digitalization.
Additionally, growing commitments to ESG-aligned investments have led institutional investors to prioritize energy-efficient shipping, clean energy technologies, and sustainable infrastructure. Even though we anticipate that the focus may shift somewhat due to current political trends, we expect this to remain an important driver in the future. In our view, global momentum toward clean energy should remain strong.
As a result, alternative asset managers are well-positioned to capture emerging opportunities in these high-growth sectors. MPC Capital has aligned its investment approach with global decarbonization targets, leveraging its expertise in structuring and managing alternative investments to generate stable, long-term returns in an evolving market.

Global Asset Management

The growing institutional interest in alternative investments, such as those offered by MPC, reflects a broader global shift towards diversified and resilient returns, driven by the urgent need to meet climate goals and mitigation of geopolitical uncertainties. By the end of 2023, alternative assets accounted for approximately 14.9% of total global assets, highlighting their increasing prominence within institutional portfolios. This underscores a significant reallocation of institutional capital towards tangible, asset-backed strategies, as reported by Boston Consulting Group. Institutional investors are increasingly seeking private, income-generating investments to enhance stability and performance. Infrastructure has emerged as a critical segment within this alternative investment.
Overall, the alternative investment sector is projected to exceed USD 30tn by 2030, marking a historic shift in institutional investment strategy. MPC, managing EUR 5.1bn in AuM, exemplifies this trend by specialising in alternative assets characterised by stable cash flows and long-term value creation. Distinct from traditional fee-based asset management models, MPC leverages a Co-Investment approach, deploying its own capital alongside institutional partners. This structure enhances alignment with investor interests and maximises return potential, making MPC an attractive partner for institutions seeking direct exposure to real assets.

Investments in global infrastructure required to reach climate goals (in USDtn)



Source: IEA and Pareto Securities

This evolution is also influenced by the push to achieve net-zero emissions by 2050, a movement that demands substantial annual investments in energy transition, decarbonization, and real asset strategies. Over the past five years, infrastructure investments required to reach climate goals stood at USD 2.3tn, but this is expected to expand to USD 4.5tn by 2030, with an impressive CAGR of over 12.5% (IEA, 2024).

These data points reveal a structural shift in the global market that goes beyond MPC's internal growth. We can also see that these trends reflect a fundamental evolution in global asset management, where alternative investments are no longer a niche allocation but a core pillar of institutional strategies. With pension funds, sovereign wealth funds, and private investors shifting toward private markets, J.P. Morgan Asset Management notes that private market allocations are rising as institutions pivot toward long-duration investments. At the same time, governments and financial institutions are refining policies to improve transparency, risk management, and ESG integration in alternative investments, reinforcing their growing role in institutional portfolios.

The future of global asset management will be shaped by the continued expansion of private markets, real asset investments, and sustainability-driven allocations. As alternative investments become a dominant force in institutional portfolios, the market is set for a new era of long-term, stable, and impact-driven capital deployment.

Infrastructure

Global infrastructure investment is experiencing substantial transformation driven by regulatory changes, technological advancements, and evolving economic conditions. Stricter sustainability regulations and decarbonization targets are increasing the demand for low-emission and energy-efficient infrastructure. Concurrently, supply constraints in key infrastructure markets are creating imbalances that benefit early investors. The development of major infrastructure projects has declined due to rising capital costs and prolonged construction timelines. As many large-scale projects now require years to complete, investors who secure assets early are poised to benefit from rising valuations and favorable financing conditions.

MPC has positioned itself to take advantage of these market trends by focusing on asset modernization and capitalizing on supply-demand imbalances. Investing in next-generation infrastructure solutions ensures long-term regulatory compliance while strengthening the company's competitive edge in a tightening market. As financing challenges, firms with access to capital and a proactive investment approach will be better positioned to secure high-value assets. According to Boston Consulting Group, companies that proactively acquire critical infrastructure can benefit from favourable leasing conditions and asset appreciation, enabling them to build long-term value while mitigating risks tied to market volatility. Beyond asset acquisition, operational efficiency plays a crucial role in maximizing returns. Firms that leverage advanced asset management technologies and streamline logistics can enhance cost efficiency and service quality. As regulatory and financial pressures intensify, maintaining strong operational performance is becoming a key competitive advantage. BCG highlights that companies with a structured approach to operational excellence are best positioned to sustain profitability and create long-term value in evolving infrastructure markets.

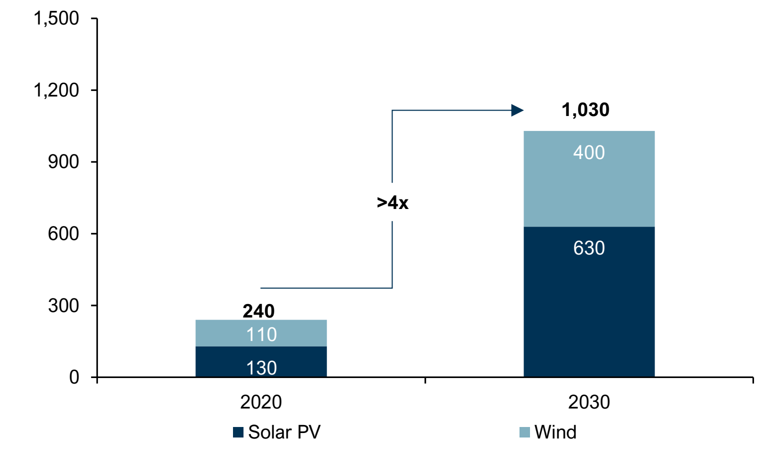
Energy

The energy infrastructure sector is set for unprecedented growth as the global economy transitions toward net-zero emissions by 2050. Driven by investment in renewables, battery storage, energy efficiency, and grid modernization, the sector provides multiple avenues for robust, predictable returns.

Renewable energy sources, particularly solar PV and onshore wind will dominate the future energy landscape. Solar PV capacity alone is projected to reach approximately 14,000 GW by 2050, marking a nearly 20-fold increase from 2020 levels. This growth equates to a CAGR of >8% until 2030. Onshore wind capacity is also expected to expand significantly, increasing eleven-fold to surpass 8,000 GW by 2050.

Accompanying this capacity growth is a surge in investment. Annual investment in solar and wind infrastructure is anticipated to exceed USD 1tn by 2030, quadrupling current levels. For investors, these projects typically come with long-term contracts and power purchase agreements (PPAs), which offer stable and predictable income streams. The rise in renewable capacity thus translates into sustainable revenue, underpinned by strong market and policy support.

Annual capacity additions worldwide (in GW)



Source: IEA and Pareto Securities

Investments in energy efficiency are crucial to achieving net-zero emissions by mid-century and offer cost-effective emissions reductions. Global efficiency improvements are expected to contribute up to 40% of the required emissions reductions to meet 2050 targets. Financially, global investment in energy efficiency is projected to reach USD 800bn annually by 2030, doubling from current levels.

A significant portion of this investment will focus on building retrofits to enhance energy efficiency in both residential and commercial structures. By 2040, about 50% of existing buildings are expected to be retrofitted to high energy efficiency standards, spurred by government incentives and stricter codes. These retrofits represent a stable investment opportunity, providing high returns through reduced operational costs and lower energy demand.

Achieving a resilient, renewable-powered grid requires extensive investment in transmission and distribution infrastructure, as well as advanced smart grid technologies. Global investment in grid infrastructure is forecasted to rise to USD 820bn annually by 2030, tripling from current levels. This capital will be allocated to expand transmission and distribution lines, digitalize grid systems, and integrate technologies essential for managing decentralized and variable energy sources like wind and solar.

Smart grid investments are anticipated to reach USD 150bn annually by 2030, focusing on digitalizing the grid, automating management, and enhancing cybersecurity. Digital solutions such as advanced metering infrastructure and real-time monitoring will ensure efficient and reliable power delivery across regions. These investments not only enhance grid resilience but also improve operational efficiency, allowing for more flexible and adaptable energy systems.

Offshore wind growth projections and market expansion

The offshore wind industry is experiencing unprecedented growth, as governments and corporations accelerate their transition to renewable energy. Offshore wind has become a cornerstone of global decarbonization efforts, driven by policy mandates, corporate sustainability goals, and technological advancements that are making large-scale deployment more cost-effective. To illustrate this rapid expansion of offshore wind energy, the following visualizations highlight the historical growth in offshore wind installations and the projected market demand through 2050. These trends underscore the increasing investment opportunities and the necessity for specialized Offshore Service Vessels (OSVs) to support this growth.

According to the International Energy Agency, offshore wind capacity is projected to reach 380 GW by 2030 and expand to 2,000 GW by 2050, reinforcing its role as a cornerstone of the global energy transition. The European Union alone aims for 300 GW of installed offshore wind capacity by mid-century to meet its climate targets, while other regions, including North America and Asia, have set similarly ambitious goals.

This expansion is creating significant investment opportunities, particularly in the infrastructure and supply chain required to support offshore wind growth. Large-scale offshore wind farms rely on specialized vessels for turbine transport, installation, and long-term maintenance. Offshore service vessels, installation ships, and maintenance support vessels are all critical to wind farm operations. However, the industry faces a supply shortage of these assets, leading to higher charter rates, increased newbuild orders, and growing demand for advanced maritime solutions. To support large-scale offshore wind expansion, governments in Europe, North America, and Asia have placed offshore wind at the center of their energy strategies, committing to long-term deployment plans that require substantial investment in vessels, logistics hubs, and port upgrades.

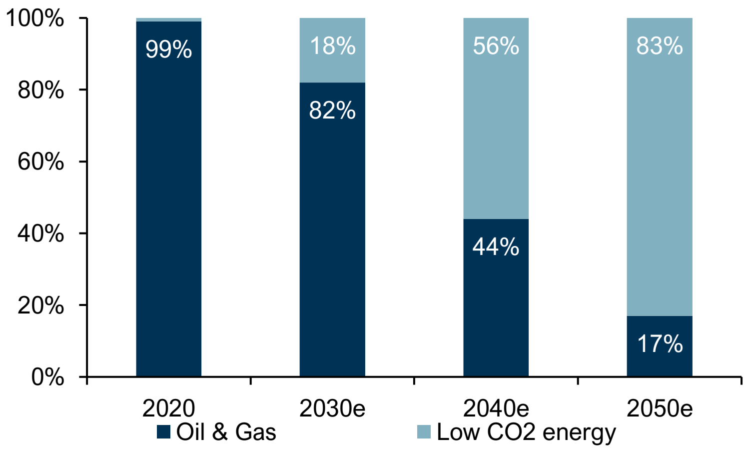
As offshore wind scales globally, investment in port infrastructure and supply chain capacity is accelerating to handle the rising volume of materials, personnel, and vessels. Upgrades to existing ports, expansion of deepwater facilities, and the development of logistics hubs are crucial to ensuring the efficiency and reliability of offshore wind projects. The industry is experiencing continued investment and consolidation, with long-term contracts securing stable revenue streams for operators and investors. Institutional capital is flowing into specialized maritime assets, and governments are providing financial incentives to support infrastructure expansion. The successful development of large-scale offshore wind farms hinges on sustained investment in maritime assets, an area where MPC has been actively expanding its presence. With Europe leading deployment efforts, the undersupply of OSVs and wind-support vessels presents a significant investment opportunity. By securing long-term contracts in this space, MPC is ensuring predictable revenue streams while positioning itself as a key enabler of offshore wind expansion. The company's strategic investments in vessel technology, offshore logistics, and port infrastructure align with the broader industry push toward cost efficiency, operational scalability, and regulatory compliance.

Maritime infrastructure and fleet modernization

Maritime shipping, a significant contributor to global emissions with approximately 830m tonnes (Mt) of CO_2 in 2020 (2.5% of total energy sector emissions), is facing mounting pressure to decarbonize. Despite the long lifetimes of vessels - often 25-35 years - ambitious measures in the Net Zero Emissions scenario indicate that maritime emissions could decrease by 6% annually, reaching 120 Mt CO_2 by 2050. This shift opens substantial avenues for investments focused on decarbonization and carbon-neutral fuel infrastructure, areas where MPC Capital is actively engaged, particularly as global trade demands cleaner supply chain solutions.

In the near term, fuel consumption in shipping can be curbed through operational efficiency upgrades and energy-saving approaches, such as slow steaming and the integration of wind-assist technologies. These measures not only improve the sustainability of existing fleets but also create demand for retrofitting services that enhance efficiency across aging assets. As the industry adopts these advancements, the retrofitting of fleets becomes increasingly vital to maintaining competitive and eco-friendly operations, supporting the sector's transition without waiting for newbuild replacements:

Global energy consumption by fuel and CO2 intensity in maritime shipping



Source: IEA and Pareto Securities

While oil and gas currently dominate, accounting for 99% of energy sources in 2020, low CO_2 energy is expected to grow substantially, reaching 83% by 2050. This transition underscores the increasing importance of sustainable energy sources, aligning with MPC Capital's strategic investments in low-carbon fuel solutions and decarbonization infrastructure.

The NZE scenario highlights the critical role of low-carbon fuels - especially biofuels, hydrogen, and ammonia - in achieving deep decarbonization. Ammonia, with its high energy density, is emerging as a viable option for long-range maritime routes, essential for transoceanic journeys. As the global push for decarbonizing maritime supply chains

intensifies, port infrastructure for carbon-neutral fuels is becoming crucial. Ports could transform into hubs for producing, storing, and refueling sustainable fuels, a key investment area for MPC Capital. These changes underscore the importance of flexible, low-emission vessels and fuel solutions, supporting global emission goals and making sustainable maritime infrastructure a compelling investment.
While electrification is limited in long-distance shipping due to energy density constraints, battery advancements may benefit short-distance routes, prompting ports to adopt hybrid or electric solutions where practical. This trend reflects the industry's broader commitment to decarbonization, particularly in coastal and port logistics.

According to our shipping sector research analysts, newbuild deliveries are starting to increase. From an approximate annual fleet growth rate of 2% since 2017, it is projected to rise to 5-6% in 2025/26. This presents challenges, although a return to the scrapping average from 2012-2022 could reduce fleet growth by around 1% per year. Moreover, there is a strong case for significantly higher demolition activity in the near future, as more than 20% of the total fleet (surpassing the number on order) is over 20 years old. A resurgence of Russian cargoes to Northwest Europe would certainly not rely on pre-2003 built ships, which currently serve this trade (25% of Russian clean petroleum products cargoes are currently carried on vessels over 20 years old).
Our analysts find out, that product tankers have experienced three consecutive years of exceptional profitability. Elevated crack spreads in 2022, sanctions on Russian exports in 2023, and the effective closure of the Red Sea in 2024 propelled rates to levels only briefly seen in 2006-08. However, the impact of these factors is beginning to diminish, with cargo volumes heading West from the East via the Cape of Good Hope already less than half of their peak levels last year. Additionally, Russian cargoes 'in transit' have also significantly decreased from their peak. In the worst-case scenario, a complete reversal would reduce total demand by no more than 5% but would likely trigger a substantial wave of vessel scrapping.

Barriers to entry

In particular the maritime sector redefines its approach to sustainability, from modernizing fleets and embracing carbon-neutral fuel infrastructure to pioneering next-generation vessel technology. As a consequence, the landscape is increasingly favorable for long-term investments that support a cleaner, more efficient global supply chain, aligning with MPC Capital's strategic focus on sustainable infrastructure.

High capital intensity - Significant initial investments are required to develop maritime and energy infrastructure, particularly for long-term assets such as specialized vessels or renewable installations. These high costs create a substantial barrier for new entrants without access to considerable capital. MPC has a strong balance sheet, that allows the company to invest and demonstrate commitment to clients. Since 2016, MPC has co-invested >EUR 190m in promising projects.

Technical and regulatory expertise - Managing maritime and energy assets demands advanced operational expertise and a deep understanding of environmental and maritime regulations, such as decarbonization standards set by the IMO. Specialized skills in areas like green technologies are difficult for new entrants to acquire quickly.

Established scale and networks - Established players like MPC Capital benefit from extensive networks of industry partners, institutional investors, and clients. These relationships provide a steady pipeline of projects and investment opportunities, making it harder for new entrants to penetrate similar markets.

Regulatory complexity - Compliance with strict environmental standards (e.g., emission regulations for vessels or renewable energy project requirements) increases operational costs and complexity. Established firms often have the infrastructure to address these challenges, while new entrants face significant hurdles in building such capabilities.

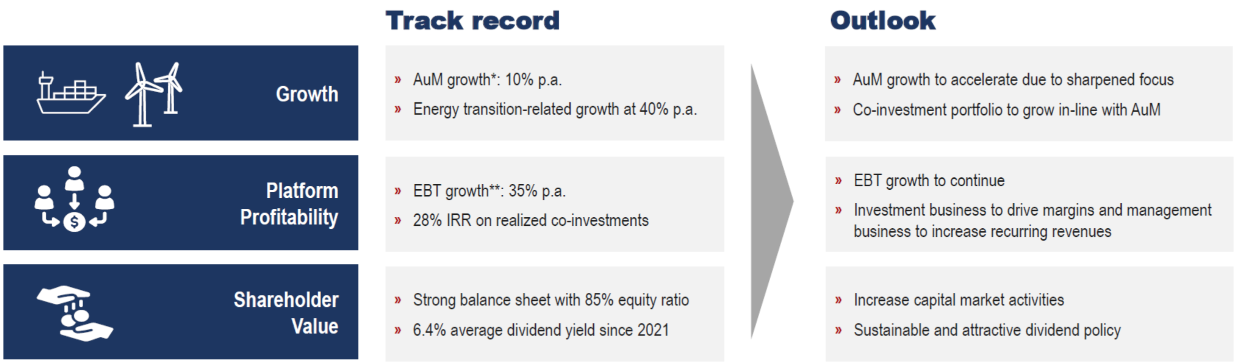
Economies of scale and fixed costs - Integrated and diversified business models (management fees, transactional income, Co-Investments) enable established players to spread fixed costs across a wide range of projects. This advantage reduces profitability potential for smaller competitors or new entrants.

Reputation and trust - A strong reputation in the sector, particularly as a reliable asset manager with a proven track record of solid returns (e.g., MPC Capital's 28% average IRR on Co-Investments), is critical to attracting institutional investors. New entrants may struggle to establish such trust quickly.

Access to financing - Co-Investment models require a solid financial base and the ability to mobilize institutional funds. Limited access to funding can significantly impede new entrants' ability to compete in this capital-intensive industry. As a stock-market listed company, MPC has permanent access to capital market financing sources. We believe, that with the entrance of the new shareholder Thalvora Holdings, MPC's access to financing will further enhance.

Financials

Mid-term outlook



** Institutional AuM growth 2015-2023 ** EBT growth rate 2021-2023*

Source: Company and Pareto Securities

MPC's income consists of three distinct and diversified streams. While the management fees and transaction fees contribute to the revenue, the regular earnings from Co-Investment are recorded under the financial results and thus below the EBIT line. These earnings are in particular related to dividend payments from MPC's container ship investment MPC Container Ships ASA. In the following section, we will show the derivation of our revenue forecasts as well as earnings from the so-called Co-Investment.
MPC's robust foundation of EUR 5.1bn in AuM provides significant visibility for future revenue generation. Since 2015, MPC has achieved a CAGR of 12% in AuM, increasing from EUR 1.7bn to EUR 5.1bn per year-end 2024. The recent increase of EUR 1bn or 24% yoy, respectively, is mainly related to the Zeaborn acquisition closed in March 2024. By applying an average management fee of ~70 bps on the AuM, this translates to current management fees of approximately EUR 35-36m. Based on the management fees of EUR 34.8m generated in 2024, we calculate even 76bps (on AuM), which reflects a more favorable asse mix. The recurring management fees, representing c.80% of MPC's revenues, are the primary contributor to the company's group revenues. With its strategic focus on maritime and energy infrastructure, MPC anticipates an accelerated growth trajectory for AuM. Im comparison to traditional business, energy transition-related AuM has demonstrated a strong CAGR of >40%. Driven by this expected above-average growth, the portion of energy-related assets within the AuM is projected to rise to 50%, from currently 30%, being almost equally weighted with maritime assets, which currently constitute approximately 70% of the portfolio.

AuM (EURbn) bridge 2023-2024

Source: Company and Pareto Securities

For the construction of our revenue estimates, we assume a 10% CAGR for AuM within our forecast period until FY 2029e, aligned with the management's expectations. Given the supportive market environment for infrastructure investments, we believe that our assumption is not demanding. Furthermore, we believe that the shortlist of identified and already screened projects, which in total amounts to EUR 2.1bn, is a reliable basis and provides a pretty good visibility for future growth. The ongoing construction of the six new offshore service vessels could add EUR 100m (c.20% of our expected total increase) to the AuM in 2025, according to our expectation. Applying a stable average fee of 70 bps to the expected AuM development brings us to management fees of c.EUR 55m by FY 2029e.
The second component of group revenues, the transaction fees - which account for 18-20% of group revenues - are generated from deals (acquisition or exit fees). Recognizing that this success-based income stream is less predictable and can fluctuate, we conservatively estimate stable transaction fees of EUR 6.2m for our forecast period until FY 2029e, in line with the amount generated over the past two years.
Since 2015, MPC has concluded transactions with an average volume of EUR 1.5bn. The related performance fee for MPC from these transactions is in the range of 75-100 bps. As already outlined, we maintain an unchanged annual transaction fee assumption of EUR 6.2m, which conservatively implies an annual transaction volume of only c.EUR 800m. Taking into account, that transaction fees were generated from both, acquisitions as well as exits, an average amount of EUR 800m can be achieved without major challenges, in our view. Furthermore, the expected increasing base of AuM will also fuel MPC's transaction pipeline.

On the back of the above-mentioned assumptions, we forecast a FY 2024-2029e revenue CAGR of 7.9%. For FY 2025e, we estimate revenues of EUR 45.7m, which compares to the company's guidance of EUR 43-47m. Revenues in 2024 amounted to EUR 43m, a moderate beat to the guided EUR 40m.

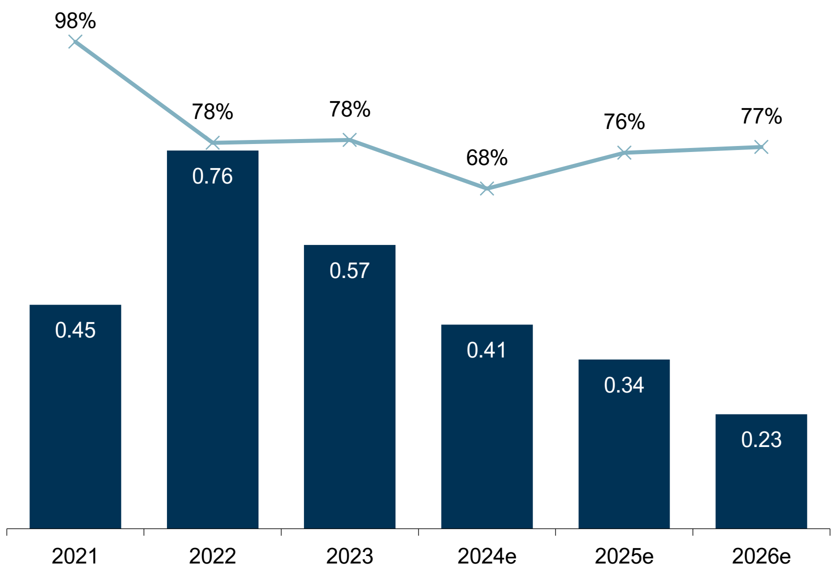
Composition and development of revenues

	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2024-29e CAGR
AuM (EURbn)	4.9	4.2	4.1	5.1	5.6	6.2	6.8	7.5	8.2	10.0%
Management Fees (EURm)	**28.5**	**29.2**	**30.5**	**34.8**	**37.5**	**41.2**	**45.4**	**49.9**	**54.9**	9.5%
Management Fees (bps)	0.6%	0.6%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	
Transaction Fees (EURm)	**13.8**	**7.0**	**7.0**	**6.2**	**6.2**	**6.2**	**6.2**	**6.2**	**6.2**	**-**
Group revenues (EURm)	**42.3**	**36.5**	**37.9**	**43.0**	**45.7**	**49.4**	**53.6**	**58.1**	**63.1**	7.9%

Source: Company and Pareto Securities

Regular income derived from Co-Investment primarily consists of dividends from the stake in MPC Container Ship ASA (currently 14%). MPC Container Ships aims to regularly distribute dividends by allocating 75% of net profits, after accounting for Capex, working capital needs, liquidity reserves, and one-time items.
MPC targets to achieve a continuous return of at least 15% from its portfolio. Based on the book values of the Co-Investments, which amounted to EUR 96m as of the end of 2024, this corresponds to an absolute return of c.EUR 14m. Over the past three years, the company has generated on average earnings of EUR 18m from these investments. While the amount for 2024 has not yet been published, after 9M 2024 the income from associates amounted to EUR 12.1m. According to our estimates, the income from Co-Investments in Q4e was at approximately EUR 5.5m. For our forecast period 2025e/2026e, we have projected Co-Investment related income to be at EUR 12.5m/9.3m. Our assumptions are based on the dividend estimates of our shipping analysts covering MPC Container Ships (MPCC). For 2025e and 2026e, a dividend distribution of USD 0.34 and USD 0.23 is estimated. Our long-term estimates for the income from investments, which is also part of the financial result, reflects also the increasing book value of the Co-Investments.

MPC Container Ship - Dividend per share (USD) and payout ratio



Source: Company and Pareto Securities

While the income related to Co-Investment is in particular of strategic importance, MPC also conducts opportunistic investments. The income in this context can be found under other operating income and amounted to an average of EUR 17m per year during the period 2021-2023. In 2024, other operating income amounted even to EUR 20m. It can also be expected in the future that MPC will generate significant income from such opportunistic investments. For our forecast period, we assume an annual income of c.EUR 7m from these sources.

EBT as major earnings KPI

Given that a significant portion of MPC's income stream, particularly Co-Investment related dividends, is booked under financial results, KPIs such as EBITDA or EBIT are of little significance. As such, the company provides guidance for EBT in addition to its revenue expectations.

On the back of a constantly increasing AuM and transaction activities, we forecast EBT to grow at a c.9% CAGR until FY 2029e, reaching EUR 36.9m. In FY 2024, EBT came in at EUR 24.5m and thus at the upper end of the company's guidance range of EUR 23-25m. For FY 2025e, MPC guides an EBT range of EUR 25-30m. Our 2025e EBT estimate of EUR 27.8m is at the mid-point of the guided range.

For Opex we foresee a pretty stable development between 2024 and 2029e. Bear in mind, that >90% of MPC's cost base is related to personnel costs and other operation expenses. The cost base in 2024 was somewhat impacted by acquisition related costs which are reflected in higher personnel costs (EUR 29m vs EUR 19.8m in 2023) as well as in other operating expenses (EUR 20.4m vs. EUR 17.5m in 2023). In the short-term, we expect MPC to leverage synergies and increase efficiencies that should lead to a lower cost base in 2025e. However, driven by the increasing business volume costs should develop in the range of 3-5% per year, in our view.

P&L overview (in EURm)

	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Revenue	**50.5**	**42.3**	**36.5**	**37.9**	**43.0**	**45.7**	**49.4**	**53.6**	**58.1**	**63.1**
% yoy	7.8%	-16.3%	-13.7%	4.0%	13.4%	6.2%	8.2%	8.3%	8.5%	8.6%
Other operating income	9.9	16.4	26.5	8.0	20.2	6.5	6.5	6.5	6.5	6.5
Cost of materials [1)]	(4.5)	(2.1)	(2.7)	(1.7)	(4.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
% of sales	-8.9%	-5.0%	-7.4%	-4.5%	-9.3%	-4.4%	-4.0%	-3.7%	-3.4%	-3.2%
Gross Profit [1)]	55.9	56.6	60.3	44.2	59.3	50.2	53.9	58.1	62.6	67.6
Gross margin	110.7%	133.7%	165.2%	116.6%	137.7%	109.9%	109.1%	108.4%	107.7%	107.1%
Personnel expenses	(26.3)	(21.9)	(19.8)	(19.8)	(29.0)	(22.0)	(23.5)	(24.6)	(25.9)	(27.2)
% of sales	-52.2%	-51.8%	-54.1%	-52.1%	-67.3%	-48.2%	-47.5%	-46.0%	-44.5%	-43.1%
Other operating expenses	(25.7)	(20.9)	(23.6)	(17.5)	(20.4)	(14.5)	(15.2)	(16.0)	(16.8)	(17.6)
% of sales	-50.9%	-49.5%	-64.6%	-46.2%	-47.3%	-31.7%	-30.8%	-29.8%	-28.9%	-27.9%
EBITDA [1)]	**3.9**	**13.7**	**16.9**	**6.9**	**9.9**	**13.7**	**15.2**	**17.4**	**19.9**	**22.8**
EBITDA margin	7.6%	32.5%	46.4%	18.2%	23.0%	30.0%	30.8%	32.5%	34.3%	36.1%
EBIT	**1.5**	**11.7**	**15.6**	**4.1**	**6.0**	**11.7**	**13.2**	**15.4**	**17.9**	**20.8**
EBIT margin	3.0%	27.8%	42.7%	10.9%	13.9%	25.6%	26.8%	28.8%	30.9%	32.9%
Interests received	1.8	2.2	1.0	2.1	1.5	1.5	1.5	1.5	1.5	1.5
Interests paid	(0.2)	(0.2)	(0.5)	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Income from investments	(1.9)	(3.4)	15.1	13.2	16.7	15.0	15.0	15.0	15.0	15.0
Financial Result	**(0.3)**	**(1.3)**	**15.6**	**15.2**	**18.5**	**16.2**	**16.2**	**16.2**	**16.2**	**16.2**
EBT	**1.3**	**10.4**	**31.2**	**19.3**	**24.5**	**27.8**	**29.4**	**31.6**	**34.1**	**36.9**
EBT margin	2.5%	24.6%	85.6%	50.9%	56.9%	60.9%	59.4%	59.0%	58.7%	58.5%
Taxes [1)]	(1.4)	(3.2)	(3.1)	(2.4)	(3.7)	(4.2)	(4.4)	(4.7)	(5.1)	(5.5)
Tax rate	-	-	-9.8%	-12.7%	-15.0%	-15.0%	-15.0%	-15.0%	-15.0%	-15.0%
Minority Interest [1)]	(0.7)	(1.1)	(2.2)	(3.8)	(4.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Net Profit	**(0.9)**	**6.1**	**26.0**	**13.1**	**16.8**	**22.7**	**24.0**	**25.8**	**28.0**	**30.4**
% of sales	-1.7%	14.4%	71.2%	34.5%	39.1%	49.6%	48.5%	48.2%	48.1%	48.2%
EPS	**(0.03)**	**0.17**	**0.74**	**0.37**	**0.48**	**0.64**	**0.68**	**0.73**	**0.79**	**0.86**
DPS	**0.00**	**0.12**	**0.20**	**0.27**	**0.27**	**0.29**	**0.31**	**0.33**	**0.36**	**0.39**
Payout ratio	0%	70%	27%	73%	57%	45%	45%	45%	45%	45%

1) FY 2024 figures not yet published, reflect our estimates

Source: Company and Pareto Securities

Pareto Securities estimates vs consensus

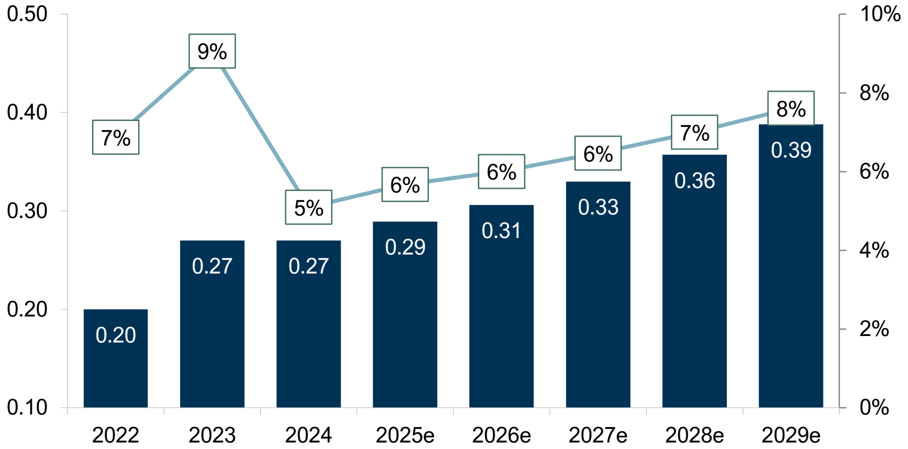
	2025e			2026e		
	Pareto	Cons.	Delta	Pareto	Cons.	Delta
Revenues	46	46	0.2%	49	50	-1.0%
EBITDA	14	12	11.3%	15	16	-2.3%
EBT	28	27	1.6%	29	29	2.2%
Net result	23	20	13.9%	24	21	12.8%
EPS	0.64	0.57	13.8%	0.68	0.60	13.4%
DPS	0.29	0.28	3.3%	0.31	0.28	11.3%

Source: FactSet and Pareto Securities

Dividend yield projection of 7%

Over the past three years MPC has more than doubled its dividend and distributed almost EUR 21m to its shareholders. Over the same period, the dividend yield has increased from 3.5% in 2021 to 9.1% in 2023. Depending on the company's financing resources, MPC aims to distribute up to 50% of its net income. However, in the past MPC was more generous and in some years significantly exceeded the payout ratio. This is also the case for FY 2024, for which the company aims to distribute an unchanged dividend of EUR 0.27 per share, implying a pay-out ratio of 57%. In our estimates, we have assumed a stable payout ratio of 45%. Our dividend projections imply an average annual dividend yield of 7%.

Dividend per share (EUR) and dividend yield (in %)



Source: Company and Pareto Securities

Strong balance sheet with ample net cash

MPC's balance sheet reflects the company's investment activities. Notably, approximately 60% of the balance sheet, equivalent to EUR 96m, comprises the company's Co-Investment portfolio. It is important to highlight that MPC Capital is applying to German GAAP/HGB accounting standards, which adopt a conservative approach. Consequently, the investments are recorded at their acquisition cost, without accounting for potential value appreciations. The current market value of the Co-Investments is EUR 155m, representing a 61% appreciation.
Furthermore, the balance sheet is characterized by a high level of equity. In 2024, shareholders' equity increased to EUR 130.7m, which represents a very high equity ratio of 81%. The high equity base is not only a reassuring cushion for the company and for investors, but it also provides the company the flexibility and creditworthiness when it comes to investing into new assets.

Historically, MPC's balance sheet has been characterized by ample liquidity, a trend that continued in 2024. As of the end of 2024, net cash amounted to EUR 33m. The decrease from EUR 61m in 2023 is primarily attributable to an increased stake in MPC Container, resulting in a cash outflow of approximately EUR 40m, and slightly higher dividend payments, leading to an additional cash outflow of around EUR 10m. Additionally, the net cash position in 2023 benefited from the divestment of real estate assets totaling EUR 12m, which are no longer part of MPC's core business.

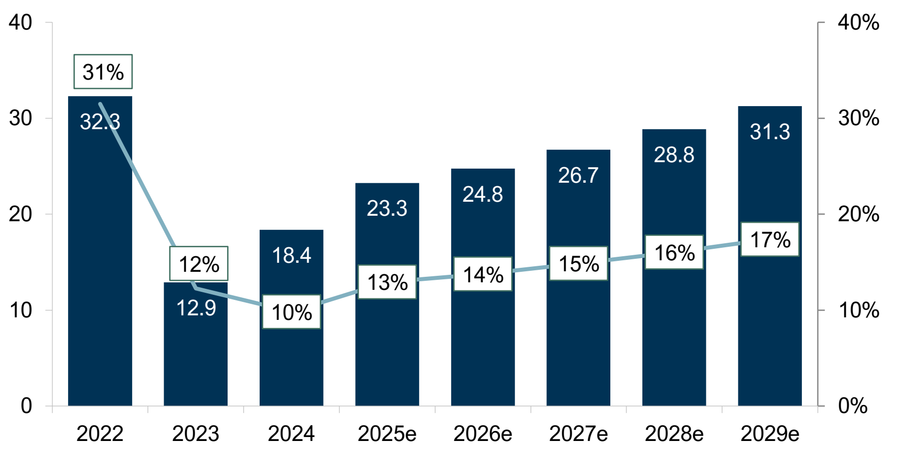
Balance sheet overview (in EURm)

Balance Sheet	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Total assets / liabilities	**126.6**	**134.6**	**150.8**	**152.1**	**161.4**	**175.6**	**190.5**	**206.6**	**224.0**	**242.9**
Fixed and intangible assets	5.0	3.7	3.1	5.7	7.3	7.2	6.9	6.7	6.4	6.1
Financial investments	45.9	56.4	54.9	56.0	84.1	94.1	104.1	114.1	124.1	134.1
Other assets	44.3	27.4	20.4	23.5	32.7	32.7	32.7	32.7	32.7	32.7
Cash	**31.4**	**38.5**	**69.1**	**61.1**	**33.2**	**37.0**	**41.5**	**47.5**	**54.7**	**63.4**
Equity	**96.3**	**100.8**	**123.2**	**129.5**	**130.2**	**144.3**	**159.1**	**175.2**	**192.5**	**211.3**
Equity ratio	76%	75%	82%	85%	81%	82%	84%	85%	86%	87%
Financial debt	1.3	0.8	0.3	0.0	3.5	3.5	3.5	3.5	3.5	3.5
Other provisions	15.6	19.6	20.3	18.5	24.2	24.2	24.2	24.2	24.2	24.2
ROCE	0%	13%	24%	6%	6%	9%	10%	10%	11%	12%
ROE	-1%	6%	22%	11%	13%	16%	15%	15%	15%	15%

Source: Company and Pareto Securities

Within MPC's business model, working capital (c.6-9% of revenues) and PPE related Capex (c. 2-3% of revenues) play a minor role. As a consequence, driven by earnings improvement, MPC has strong cash flow generation potential. In our forecast period, we estimate an average operating FCF (before investments and dividend pay-out) of EUR 27m per year, which translates into a high average FCF yield 15%.

Operating FCF (EURm) and FCF yield (in %)

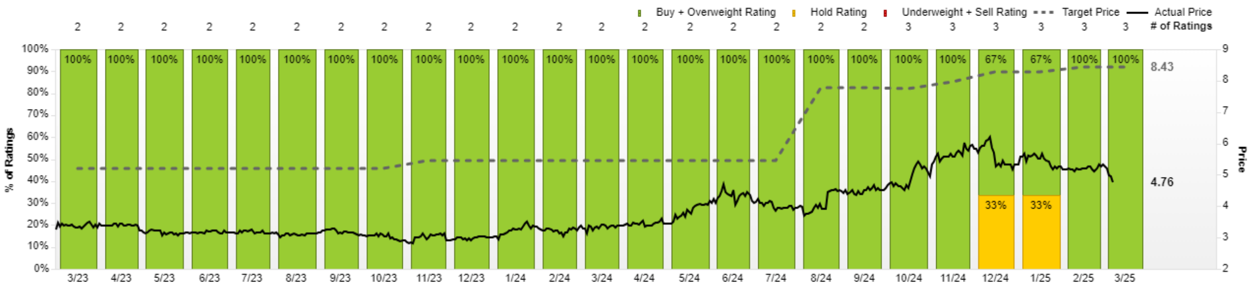


Source: Company and Pareto Securities

Valuation

From the two valuation models, NAV and DCF, we derive a target price of EUR 7.40 for the MPC share, suggesting a significant upside potential of approximately 57%. Based on the determined target price, the stock is valued at a 2025 P/E ratio of 11.7x, which represents a premium of approximately 9% compared to the historical average. In view of the expected 2024-29e EPS CAGR of c.13%, we consider the premium to historical valuation levels as justified.

Analyst recommendation

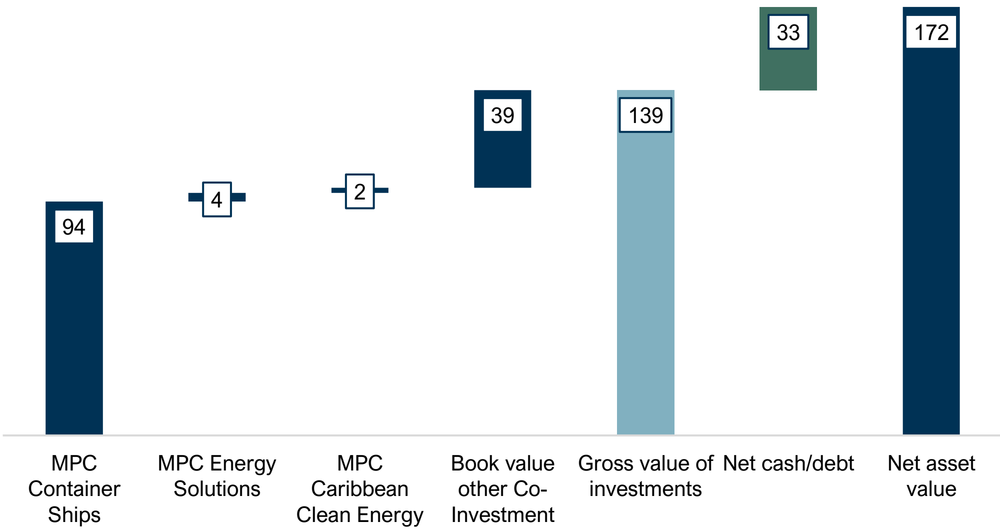


Source: FactSet and Pareto Securities

NAV valuation

Given that MPC has visible assets (listed and non-listed companies), we regard the NAV calculation as an appropriate valuation method. However, it is important to note that the NAV valuation is relatively conservative, as it incorporates book values for a significant portion of the portfolio and does not account for expected valuation appreciation and future returns. Consequently, we consider the NAV to represent the lower end of a broader valuation range. Our calculated NAV per share of EUR 4.9, which aligns with the current share price, supports this view. Considering that MPC has a clear target to expand its Co-Investment portfolio, it is highly likely that the NAV will reflect this upward trend in the future. As there is almost no financial debt on the balance sheet, any increase in investments is expected to correspondingly elevate the NAV.

NAV bridge (EURm)



Source: FactSet, Company and Pareto Securities

NAV valuation

	MarketCap	MPC Capital share		
	EURm	in %	in EURm	p/share
MPC Container Ships ASA	672	14%	94	2.7
MPC Energy Solutions NV	17	21%	4	0.1
MPC Caribbean Clean Energy	10	20%	2	0.1
Value of listed investments	700		100	2.8
Book value other Co-Investment			39	1.1
Gross value of investments			**139**	**3.9**
Net cash/debt			(33.5)	(0.9)
Net asset value			**172**	**4.9**
Number of shares			35.2	
Net asset value per share (EUR)			**4.9**	
Current share price (EUR)			4.8	
P/NAV			**1.0x**	

Source: FactSet, Company and Pareto Securities

DCF valuation

Based on our DCF model, we have determined a fair value of EUR 10.0 per share. The primary drivers of our calculation are the robust cash flow generation capabilities and the consistent dividend income from the Co-Investment portfolio.

DCF valuation

	Phase I					Phase II					Phase III
EURm	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Revenues	**46**	**49**	**54**	**58**	**63**	**68**	**72**	**75**	**77**	**79**	
growth rate	6.2%	8.2%	8.3%	8.5%	8.6%	7.3%	6.0%	4.1%	3.3%	2.0%	
EBIT	**11.7**	**13.2**	**15.4**	**17.9**	**20.8**	**21.6**	**22.2**	**22.4**	**22.4**	**22.0**	
EBIT margin	25.6%	26.8%	28.8%	30.9%	32.9%	32.0%	31.0%	30.0%	29.0%	28.0%	
Tax	**(4.2)**	**(4.4)**	**(4.7)**	**(5.1)**	**(5.5)**	**(3.2)**	**(3.3)**	**(3.4)**	**(3.4)**	**(3.3)**	
Tax rate	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	
Depreciation & Amortization	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.1**	**2.1**	**2.2**	**2.3**	**2.3**	
% of sales	4.4%	4.0%	3.7%	3.4%	3.2%	3.0%	3.0%	3.0%	2.9%	2.9%	
Capex	**(1.5)**	**(1.5)**	**(1.6)**	**(1.7)**	**(1.9)**	**(2.0)**	**(2.2)**	**(2.2)**	**(2.3)**	**(2.4)**	
% of sales	3.3%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Change in WC & P	**(0.5)**	**(0.4)**	**(0.4)**	**(0.4)**	**(0.4)**	**(0.5)**	**(0.5)**	**(0.5)**	**(0.5)**	**(0.6)**	
% of sales	1.1%	0.9%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	
Result of associates carried at equity	**15.0**	**15.0**	**15.0**	**15.0**	**15.0**	**15.0**	**15.0**	**15.0**	**15.0**	**15.0**	
Free Cash Flow	**22.5**	**23.9**	**25.7**	**27.7**	**29.9**	**32.9**	**33.4**	**33.5**	**33.4**	**33.1**	**369**
growth rate	nm	6.1%	7.7%	7.6%	8.1%	10.1%	1.3%	0.3%	-0.1%	-0.9%	1.0%
Present Value FCF	**20.9**	**20.1**	**19.7**	**19.3**	**18.9**	**18.9**	**17.4**	**15.9**	**14.4**	**13.0**	**145**

PV Phase I	**99**
PV Phase II	**80**
PV Phase III	**145**
Enterprise value	**323**
- Net Debt (Cash)	**(30)**
- Pension Provisions	**-**
- Minorities & Peripherals	**1**
+ MV of financial assets	
- Paid-out dividends for last FY	**-**
+/- Other EV items	
Equity value	**352**
Number of shares	35.2
Value per share (EUR)	**10.0**
Current Price (EUR)	4.8

Risk free rate	3.50%	**Target eq ratio**	85%
Premium Equity	5.00%	**Beta**	1.5
Premium Debt	2.00%	**WACC**	10.1%

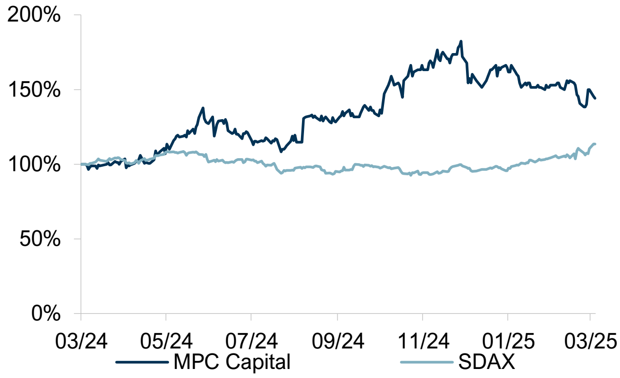
Sensitivity		Growth in phase III				
		0.0%	**0.5%**	**1.0%**	**1.5%**	**2.0%**
WACC	**9.0%**	10.6	10.9	11.2	11.5	12.0
	9.5%	10.0	10.3	10.6	10.9	11.2
	10.1%	9.6	9.8	**10.0**	10.3	10.6
	10.6%	9.1	9.3	9.5	9.7	10.0
	11.1%	8.7	8.9	9.1	9.2	9.5

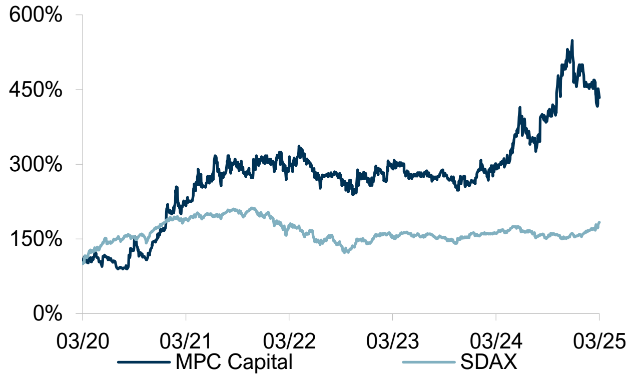
Source: Company and Pareto Securities

P/E 12m fwd

Source: FactSet and Pareto Securities

MPC's shares have significantly outperformed the German SDAX over 12months/five years





Source: FactSet and Pareto Securities

Appendix

Management

Constantin Baack - Chief Executive Officer (CEO)

Constantin Baack has been on the Management Board of MPC Capital AG since 2015 and became Chairman in June 2024. He has worked for MPC Capital in since 2008 and was responsible, among other things, for the expansion of the maritime services business and the initiation and implementation of many investment structures and companies – in particular MPC Container Ships ASA, where he has also been CEO since its foundation in 2017. Constantin Baack holds a Graduate Diploma and a Master's degree in Economics from the University of Sydney and previously worked at Ernst & Young in Hamburg and Shanghai and at the shipping company Hamburg Süd in Sydney.

Dr. Philipp Lauenstein - Chief Financial Officer (CFO)

Dr Philipp Lauenstein has been a member of the Management Board of MPC Capital AG since April 2018. He has held various specialist and management positions in the MPC Group since 2016 and played a key role in the founding of MPC Container Ships ASA. Philipp Lauenstein holds a Master's degree in Business Administration from the University of Lund, Sweden, and a doctorate in economics. Before joining the MPC Group, he worked for the Hamburg-based Reederei Nord Group and in management consulting with a focus on restructuring and corporate finance.

Christian Schwenkenbecher - Chief Client Officer (CCO)

Christian Schwenkenbecher joined MPC Capital AG in 2022 as Head of Institutional Sales and was appointed to the Management Board in June 2024. Prior to this, he held management positions at Hauck Aufhäuser Lampe Investment Banking in Hamburg and London, most recently as the bank’s Head of Equity Sales (UK). Before that, Christian worked at E.On in inhouse consulting, at Rolls-Royce in financial controlling and PwC. Christian holds a degree in business administration from the University of Cologne and the ESADE Business School in Barcelona, with a focus on energy economics (EWI) and corporate finance

SWOT Analysis

Strengths

- Specialization and strategic focus – MPC Capital's refined strategy concentrates on maritime and energy infrastructure, aligning with global trends in decarbonization and electrification.
- Strong track record and reputation – MPC Capital is a renowned company with an impressive history in alternative asset management, enhancing its credibility and appeal to investors.
- High performance in co-investments – The company has consistently achieved a 28% IRR over the past decade in co-investment exits, showcasing its investment expertise and proficiency in generating attractive returns.
- Diversified revenue streams – Revenue is derived through management fees (recurring, covering most of the expenses), transaction fees, and income from Co-Investments, providing a balanced and robust financial foundation.
- Solid financial position – MPC Capital's strong debt-free financial stance, with an 81% equity ratio, ensures stability and enhances its credibility among investors.

Weaknesses

- Operating expenses not fully offset by management fees – Despite improvements, management fees alone are not sufficient to cover all operating costs, potentially leading to financial challenges during periods of low transaction volumes.
- Heavy reliance on maritime assets – Although expanding into the energy sector, 82% of current assets remain maritime based, which may limit diversification efforts.
- Limited recognition in the energy sector – While the company has a strong reputation in the maritime industry, it is relatively new to energy infrastructure, which could affect its competitive position in this area.

Opportunities

- Growth in energy transition assets – With a robust CAGR of 40% in energy-related assets, MPC Capital is strategically positioned to leverage the increasing demand for sustainable investments.
- Expansion in renewable energy markets – Opportunities in the renewable sector, including offshore wind and solar energy, particularly in Europe and Latin America, align with market growth and regulatory support.
- Potential for enhanced dividends and valuation – Given its strong financial performance and strategic initiatives, MPC Capital is likely to attract investors seeking sustainable, high-dividend investments.

Threats

- Regulatory and environmental compliance costs – The stringent regulations concerning emissions and decarbonization within the maritime sector are anticipated to elevate both operating and capital expenses. Nevertheless, MPC Capital's transition towards investments in green energy, such as methanol-powered and other environmentally friendly vessels, strategically positions the company to better adhere to these compliance requirements.
- Market and economic volatility – Fluctuations in market demand, economic downturns, or shifts in investor interest in alternative assets could potentially impact MPC Capital's revenue streams.

PROFIT & LOSS (fiscal year) (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	**50**	**42**	**36**	**38**	**43**	**46**	**49**	**54**
EBITDA	**4**	**14**	**17**	**7**	**10**	**14**	**15**	**17**
Depreciation & amortisation	(2)	(2)	(1)	(3)	(4)	(2)	(2)	(2)
EBIT	**4**	**13**	**18**	**10**	**11**	**14**	**19**	**20**
Net interest	(3)	(3)	13	9	14	14	10	11
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**1**	**10**	**31**	**19**	**25**	**28**	**29**	**32**
Taxes	(1)	(3)	(3)	(2)	(4)	(4)	(4)	(5)
Minority interest	(1)	(1)	(2)	(4)	(4)	(1)	(1)	(1)
Net profit	**(1)**	**6**	**26**	**13**	**17**	**23**	**24**	**26**
EPS reported	(0.03)	0.17	0.74	0.37	0.48	0.64	0.68	0.73
EPS adjusted	**0.03**	**0.36**	**0.94**	**0.43**	**0.45**	**0.64**	**0.68**	**0.73**
DPS	-	0.12	0.20	0.27	0.27	0.29	0.31	0.33

BALANCE SHEET (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tangible non current assets	1	1	1	2	4	4	4	3
Other non-current assets	50	59	57	60	88	98	107	117
Other current assets	44	36	24	29	37	37	38	38
Cash & equivalents	31	38	69	61	33	37	42	47
Total assets	**127**	**135**	**151**	**152**	**161**	**176**	**190**	**207**
Total equity	96	101	123	130	130	144	159	175
Interest-bearing non-current debt	1	1	0	-	4	4	4	4
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	29	33	27	23	28	28	28	28
Total liabilites & equity	**127**	**135**	**151**	**152**	**161**	**176**	**190**	**207**

CASH FLOW (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash earnings			40	11	21	24	26	28
Change in working capital			(6)	4	(1)	1	0	0
Cash flow from investments	(2)	(0)	9	(12)	(42)	(12)	(12)	(12)
Cash flow from financing	(1)	(0)	(6)	(11)	(6)	(10)	(10)	(11)
Net cash flow	5	7	31	(8)	(28)	4	5	6

VALUATION (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price (EUR end)	**1.88**	**3.42**	**2.91**	**2.98**	**5.3**	**4.72**	**4.72**	**4.72**
Number of shares end period	33	35	35	35	35	35	35	35
Net interest bearing debt	(30)	(38)	(69)	(61)	(30)	(33)	(38)	(44)
Enterprise value	**40**	**89**	**40**	**51**	**158**	**134**	**131**	**126**
EV/Sales	0.8	2.1	1.1	1.3	3.7	2.9	2.6	2.4
EV/EBITDA	**10.3**	**6.5**	**2.4**	**7.3**	**15.9**	**9.8**	**8.6**	**7.2**
EV/EBIT	9.2	6.8	2.2	5.1	15.0	9.5	6.9	6.2
P/E reported	-	19.8	3.9	8.0	11.1	7.3	6.9	6.4
P/E adjusted	**66.7**	**9.5**	**3.1**	**7.0**	**11.8**	**7.3**	**6.9**	**6.4**
P/B	0.7	1.3	0.9	0.9	1.4	1.2	1.1	1.0

FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE adjusted (%)	1.0	12.9	29.6	11.9	12.2	16.5	15.8	15.5
Dividend yield (%)	-	3.5	6.9	9.1	5.1	6.1	6.5	7.0
EBITDA margin (%)	7.6	32.5	46.4	18.2	23.0	30.0	30.8	32.5
EBIT margin (%)	8.5	30.7	49.3	26.4	24.4	31.0	38.3	38.1
NIBD/EBITDA	(7.82)	(2.75)	(4.06)	(8.84)	(3.00)	(2.44)	(2.50)	(2.52)
EBITDA/Net interest	1.27	5.34	-	-	-	-	-	-

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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	1,074,265	0.53 %
Bonheur	244,369	0.57 %
Pareto Bank	16,242,231	21.15 %
Pexip Holding	847,488	0.79 %
SpareBank 1 Nord-Norge	5,265,011	5.24 %
SpareBank 1 SMN	2,997,563	2.08 %
SpareBank 1 Østfold Akershus	1,233,168	9.95 %
SpareBank 1 Østlandet	7,401,127	5.45 %
Sparebanken Sør	1,149,916	2.76 %
Sparebanken Vest	10,013,561	9.13 %
SpareBank 1 Sør-Norge	4,077,231	1.09 %

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

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

Company	Analyst holdings*	Total holdings
2G Energy		340
ABB Ltd.		580
ABL Group		23,405
Aker ASA	500	2,042
Aker BP		17,655
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		1,300
AutoStore		80,000
B2 Impact		30,200
B3 Consulting Group		2,191
BB Biotech		460
BioInvent		15,000
BlueNord		302
Boliden		1,250
Bonheur		31,648
Bouvet		3,202
BW Energy		50,959
BW Offshore		3,000
Cambi		20,689
Camurus AB		85
Crayon		19,119
Deep Value Driller		9,850
Dermapharm Holding SE		300
DNB		32,362
DNO		74,331
DOF		1,027
Elektroimportøren		18,150
Elkem		336,800
Elmera Group ASA		32,755
Elopak		77,300
Entra ASA		20,070
Equinor		6,499
Essity		168
Europris		20,018
Flex LNG		250
Frontline		8,490
Gentoo Media		10,010
Getinge		260
GFT Technologies		420
Gjensidige Forsikring		2,569
Grieg Seafood		13,001
Hafnia Ltd.		62,230
Hennes & Mauritz B		1,085
Himalaya Shipping		16,750
Höegh Autoliners		985
Instabank		148,000
International Petroleum Corp		7,901
Kitron		21,138
Knowit		1,657
Komplett ASA		308,114
Kongsberg Gruppen		218
Kontron AG		350
Lerøy Seafood Group		34,106
Link Mobility Group		115,600
Lundin Mining Corp.		7,897
Magnora ASA		50,000
Morrow Bank		898,650
Mowi		3,645
Multitude		2,443
Mutares SE & Co. KGaA		433
NorAm Drilling		5,000
Nordic Semiconductor		70,905
Nordnet		6,239
Norsk Hydro		79,562
Norske Skog		73,052
Odfjell Drilling		3,084
Odfjell SE		10,000
Odfjell Technology		54,575
Okeanis Eco Tankers		4,922
Orkla		5,530
Panoro Energy		31,920
Paratus Energy Services		1,388
Pareto Bank		885,747
PetroTal		20,000
Pexip Holding		847,488
Protector Forsikring		9,563
PSI Software		300
Quantafuel		16,665
Rogaland Sparebank		8,906
SalMar		3,794
SATS ASA		3,054
Scorpio Tankers		5,000
Seadrill Ltd		2,406
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge		11,959
SpareBank 1 SMN		11,293
SpareBank 1 Sør-Norge		39,841
SpareBank 1 Østfold Akershus		1,240
SpareBank 1 Østlandet		20,916
Sparebanken Møre		4,582
Sparebanken Sør		36,702
Sparebanken Vest		8,057
Sparebanken Øst		15,869
Star Bulk Carriers		3,500
Stolt-Nielsen		2,340
Stora Enso		31,396
Storebrand		4,521
Storytel		22,115
Subsea 7		16,047
Telenor		8,570
Telia Company		5,000
TGS		1,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,577
Vestas Wind Systems		1,275
Viscom		1,300
Vår Energi		283,602
Wallenius Wilhelmsen		6,750
Wilh. Wilhelmsen Holding		615
Yara		23,915
Zaptec		32,500

This overview is updated monthly (last updated 17.03.2025).

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

Appendix B

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

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

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

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

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

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

Appendix D

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

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

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Implantica AG
Lundin Gold
Maximum Entertainment AB
Mentice AB
Sedana Medical AB
VEF
Webrock Ventures AB

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

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

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Appendix E

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

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

Appendix F

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

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

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

This overview is updated monthly (last updated 17.03.2025).