

October portfolio

September became another good month for US equities, boosted by the Fed finally delivering the first cut. The major US indices rose by 1.8-2.7%. OSEBX was weaker and fell by 1.6% as the energy sentiment remained fragile. Our portfolio fell by 1.9%, thus underperforming our benchmark by 0.3%. We only make one change to our portfolio for October, replacing BRG with YAR.

September portfolio

The sentiment in US equities started poorly in September, with the S&P 500 experiencing its worst week since Mar'2023, dropping by 4%. The JOLTS figures came in below expectations, as did the non-farm payroll figures, both viewed as signs of a cooling US labor market. This brought hopes of a 50-bps rate cut from the FOMC meeting, which was delivered on 18 Sept and helped the sentiment in equities. The US CPI print came in at 2.5% y/y for August, just below expectations 2.6%, though core CPI was marginally hotter-than-expected. The major US indices ended the month 1.8-2.7% higher. US Treasury yields fell broadly and the yield curve (10-2Y) returned to normal upward-slope during the month for the first time since Jul'22. The OSEBX fell by 1.6% as the sentiment in energy, particularly oil-related, was weak. Our portfolio was even weaker, down by 1.9%, thus underperforming by 0.3%. Our best stock was HSHP (+14.1%), while DOFG (-11.2%) was the weakest name.

BONHR (Bonheur) was down 3.4% in September with limited news. With a promising outlook across all its segments and a NAV discount above the 5-year average, we keep the name in our portfolio. BRG (Borregaard) gained 0.6% in September, and while we remain positive on the stock, we are removing it from the portfolio as we see more favorable risk/reward in Yara ahead of the Q3 reporting season. CRAYN (Crayon) fell 2.5% in September despite rumours of Crayon potentially being acquired and taken private. DOFG (DOF Group) was down 11.2% in September, underperforming as oil price volatility softened sentiment for oil service names – more than warranted in our view with significantly lower operational leverage in the subsea segment. We continue to see re-rating potential in DOFG and keep it in our October portfolio. FRO (Frontline) was down 5.2% in Sep. Expecting momentum heading into winter we keep the name in our portfolio. HAFNI (Hafnia) fell 7.7% last month. Like for FRO, we expect firmer rates and stick to Hafnia for yet another month. HSHP (Himalaya) traded up 14.1% in Sep. Rates are firming with FFAs in contango, and at 0.9x NAV the name stays on for October as well. MOWI (MOWI) ended up 2.7% in a slow month for the sector. The CMD marked a positive event for the company, showcasing a clear path for high organic growth the next decade. We argue for some seafood exposure also in October and keep the name in our portfolio. SATS (Sats) was up 1.7% in September, outperforming OSEBX. While September started strong on positive momentum from the Q2 report and exit from Altor, the stock has slipped from the heights on somewhat softer Q3 expectations. We keep VAR (Vår Energi) in our portfolio for October. The stock traded down 11.1% last month, in line with the Brent price, while the positive gas price momentum (32% of est. production) should gain increased traction as we approach the winter season. Further, we believe Vår Energi will deliver positive operational news with as we approach production start at Castberg, which will derisk >20% yoy growth in 2025.

One new share in our portfolio

We only make one change to our portfolio for October, replacing BRG with YAR and keeping BONHR, CRAYN, DOFG, FRO, HAFNI, HSHP, MOWI, SATS and VAR.

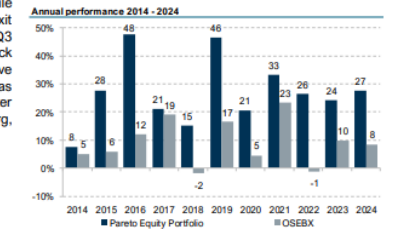
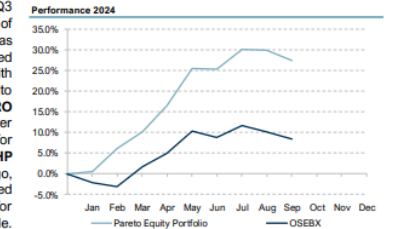
Sector Investment Strategy

Portfolio next month	Rec. weight
BONHR	10%
CRAYN	10%
DOFG	10%
FRO	10%
HAFNI	10%
HSHP	10%
MOWI	10%
SATS	10%
VAR	10%
YAR	10%
Sum	100 %

Symbol	Close last mth	Price now	Div	Month %	YTD %
BONHR	276.5	267.0	-	(3.4%)	
BRG	197.2	198.4	-	0.6%	
CRAYN	127.9	124.7	-	(2.5%)	
DOFG	88.7	87.6	-	(1.2%)	
FRO	259.1	238.9	6.7	(5.2%)	
HAFNI	86.0	75.1	4.3	(7.7%)	
HSHP	80.0	90.5	0.7	14.1%	
MOWI	184.7	188.9	-	2.7%	
SATS	20.7	21.1	-	1.7%	
VAR	35.6	32.7	-	(8.1%)	
Portfolio				(1.9%)	27.5%
OSEBX				(1.6%)	8.4%
Relative portfolio performance vs. OSEBX				(0.3%)	19.1%

Performance	Index Value	Performance	Performance
	30.09.2024	last month	2024 %
Total portfolio ¹	49 875	(1.9%)	27.5%
OSEBX	1 416	(1.6%)	8.4%

¹ Reduced to an Index at 100 as at 04.03.24. 2) From 01.01.24



The Pareto Equity Portfolio consists of 8-10 stocks per month

Selected by our equity research analysts

October portfolio

September became another good month for US equities, boosted by the Fed finally delivering the first cut. The major US indices rose by 1.8-2.7%. OSEBX was weaker and fell by 1.6% as the energy sentiment remained fragile. Our portfolio fell by 1.9%, thus underperforming our benchmark by 0.3%. We only make one change to our portfolio for October, replacing BRG with YAR.

September portfolio

The sentiment in US equities started poorly in September, with the S&P 500 experiencing its worst week since Mar'2023, dropping by 4%. The JOLTS figures came in below expectations, as did the non-farm payroll figures, both viewed as signs of a cooling US labor market. This brought hopes of a 50-bps rate cut from the FOMC meeting, which was delivered on 18 Sept and helped the sentiment in equities. The US CPI print came in at 2.5% y/y for August, just below expectations 2.6%, though core CPI was marginally hotter-than-expected. The major US indices ended the month 1.8-2.7% higher. US Treasury yields fell broadly and the yield curve (10-2Y) returned to normal upward-slope during the month for the first time since Jul'22. The OSEBX fell by 1.6% as the sentiment in energy, particularly oil-related, was weak. Our portfolio was even weaker, down by 1.9%, thus underperforming by 0.3%. Our best stock was HSHP (+14.1%), while DOFG (-11.2%) was the weakest name.

BONHR (Bonheur) was down 3.4% in September with limited news. With a promising outlook across all its segments and a NAV discount above the 5-year average, we keep the name in our portfolio. BRG (Borregaard) gained 0.6% in September, and while we remain positive on the stock, we are removing it from the portfolio as we see more favorable risk/reward in Yara ahead of the Q3 reporting season. CRAYN (Crayon) fell 2.5% in September despite rumours of Crayon potentially being acquired and taken private. DOFG (DOF Group) was down 11.2% in September, underperforming as oil price volatility softened sentiment for oil service names – more than warranted in our view with significantly lower operational leverage in the subsea segment. We continue to see re-rating potential in DOFG and keep it in our October portfolio. FRO (Frontline) was down 5.2% in Sep. Expecting momentum heading into winter we keep the name in our portfolio. HAFNI (Hafnia) fell 7.7% last month. Like for FRO, we expect firmer rates and stick to Hafnia for yet another month. HSHP (Himalaya) traded up 14.1% in Sep. Rates are firming with FFAs in contango, and at 0.9x NAV the name stays on for October as well. MOWI (MOWI) ended up 2.7% in a slow month for the sector. The CMD marked a positive event for the company, showcasing a clear path for high organic growth the next decade. We argue for some seafood exposure also in October and keep the name in our portfolio. SATS (Sats) was up 1.7% in September, outperforming OSEBX. While September started strong on positive momentum from the Q2 report and exit from Altor, the stock has slipped from the heights on somewhat softer Q3 expectations. We keep VAR (Vår Energi) in our portfolio for October. The stock traded down 11.1% last month, in line with the Brent price, while the positive gas price momentum (32% of est. production) should gain increased traction as we approach the winter season. Further, we believe Vår Energi will deliver positive operational news with as we approach production start at Castberg, which will derisk >20% yoy growth in 2025.

One new share in our portfolio

We only make one change to our portfolio for October, replacing BRG with YAR and keeping BONHR, CRAYN, DOFG, FRO, HAFNI, HSHP, MOWI, SATS and VAR.

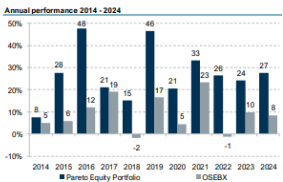
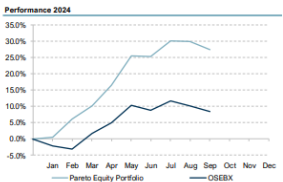
Sector

Investment Strategy

Portfolio next month	Rec. weight
BONHR	10%
CRAYN	10%
DOFG	10%
FRO	10%
HAFNI	10%
HSHP	10%
MOWI	10%
SATS	10%
VAR	10%
YAR	10%
Sum	100 %

Symbol	Close last mth	Price now	Div	Month %	YTD %
BONHR	276.5	267.0	-	(3.4%)	-
BRG	197.2	196.4	-	(0.4%)	-
CRAYN	127.9	124.7	-	(2.5%)	-
DOFG	86.7	87.6	-	(11.2%)	-
FRO	259.1	238.9	6.7	(5.2%)	-
HAFNI	86.0	75.1	4.3	(7.7%)	-
HSHP	86.0	98.5	0.7	14.1%	-
MOWI	184.7	189.8	-	2.7%	-
SATS	20.7	21.1	-	1.7%	-
VAR	39.6	30.7	-	(8.1%)	-
Portfolio				(1.9%)	27.0%
OSEBX				(1.6%)	5.4%
Relative portfolio performance vs. OSEBX				(0.3%)	19.1%

Performance	30.09.2024	last month	2024 %
Total portfolio %	48.6%	(1.9%)	27.0%
OSEBX	1.41%	(1.6%)	5.4%



Portfolio next month

Rec. weight

BONHR	10%
CRAYN	10%
DOFG	10%
FRO	10%
HAFNI	10%
HSHP	10%
MOWI	10%
SATS	10%
VAR	10%
YAR	10%
Sum	100 %

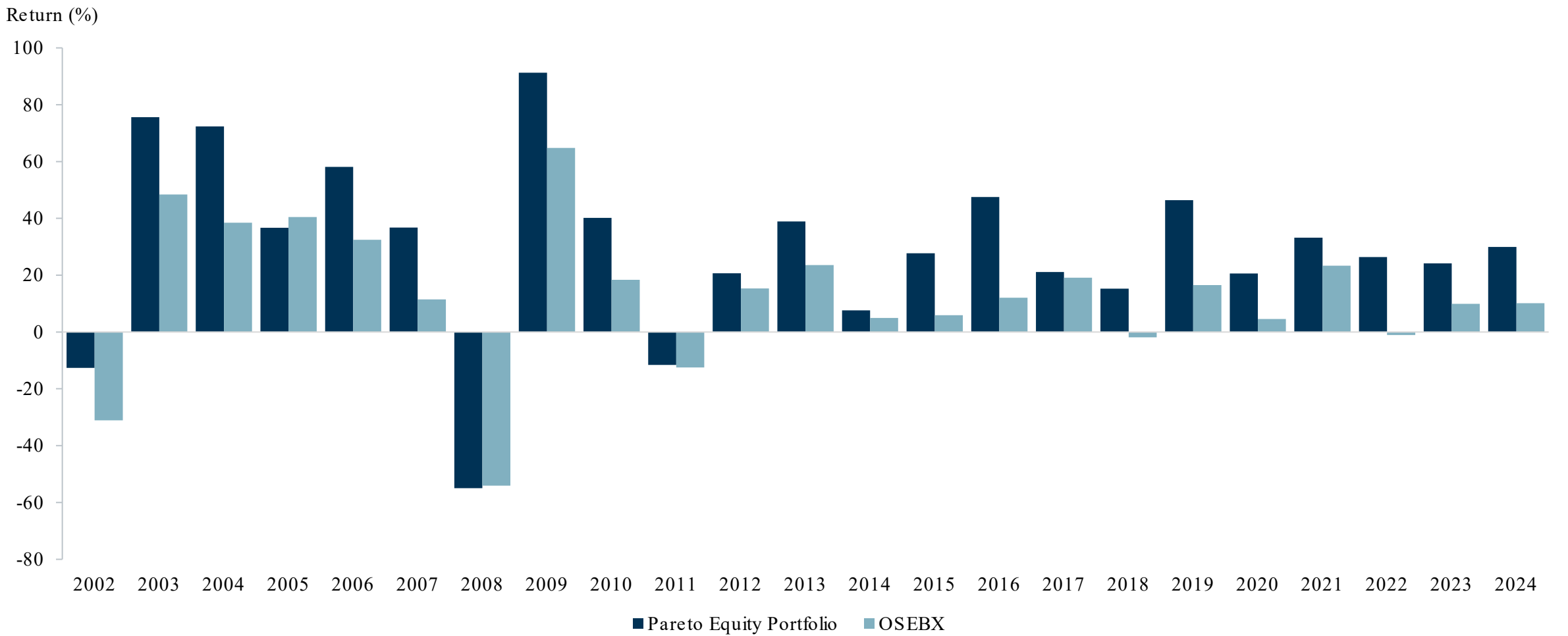
Comments

- Every month our Equity Research team selects 8-10 stocks in a monthly model portfolio
- The first trading day of every month we send out a research report outlining our picks and why they are in our model portfolio
- This can both entail picks that are based on a long-term positive view or opportunistic stock bets, with for example near term catalysts such as earnings reports
- Each sector team usually picks 1-2 stocks each, meaning the portfolio is diversified across sectors

Pareto Equity Portfolio has outperformed the OSEBX 21/23 years since 2002

YTD, 27.5% vs OSEBX 8.4%

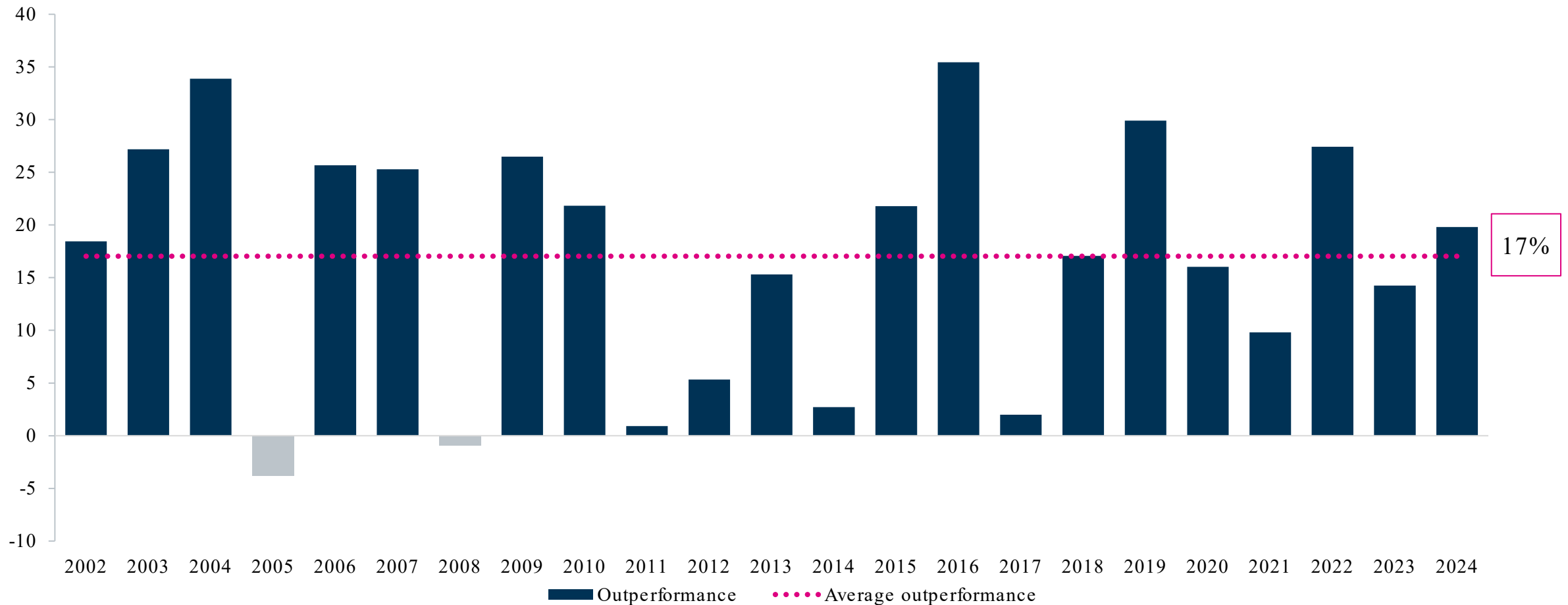
Annual return Pareto Equity Portfolio vs. OSEBX



Source: Pareto Securities Equity Research

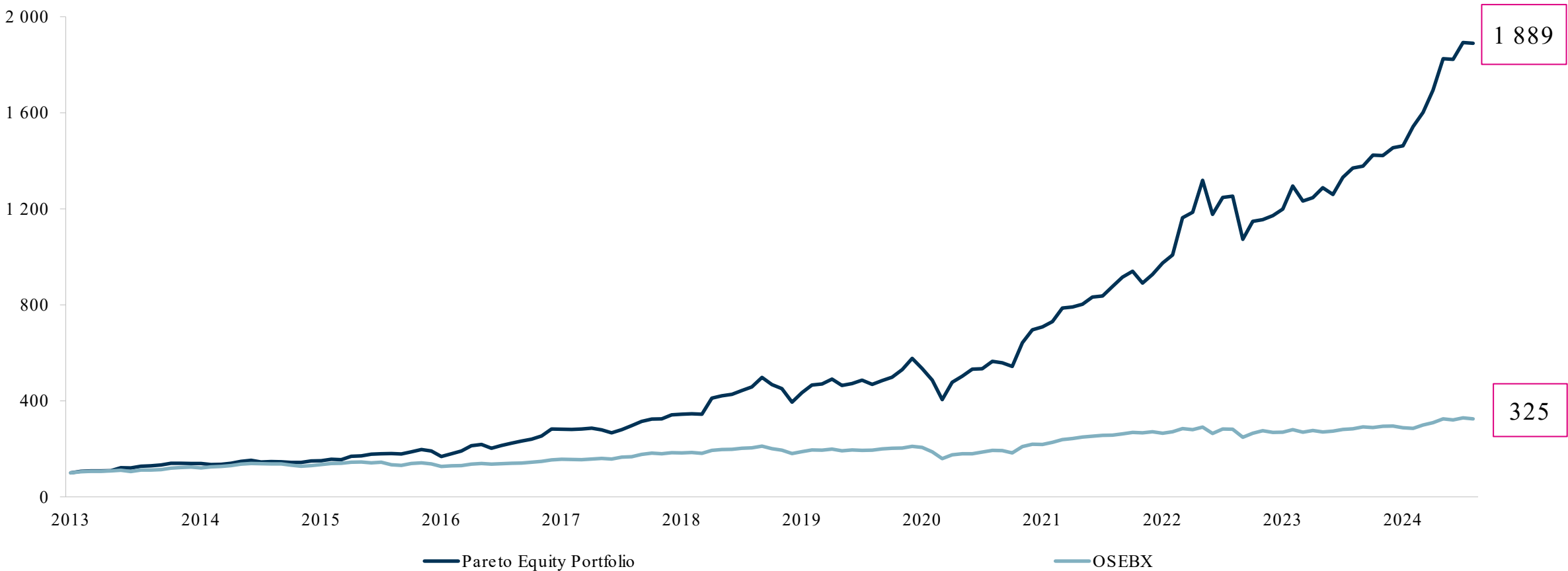
~17pp outperformance on average to the OSEBX since 2002

Outperformance (pp) vs. OSEBX



Accumulated, the outperformance over time makes a huge difference

Accumulated return (%)



Aksjekveld Stavanger

Paratus Energy Services

“The dividend machine”

Marcus Monsen, Equity Research

October 14th, 2024

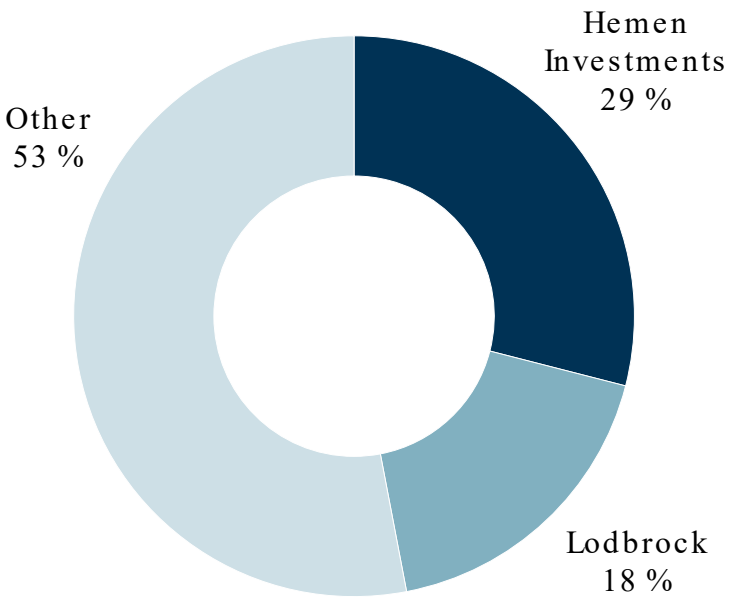


Paratus listed in June 2024 at NOK 52/Share

Shareprice development since listing (not included ~2.4/share in divi)



John Fredriksen largest shareholder



What is Paratus?

Seagems (50% ownership)



6 x PLSV's in Brazil

Contracted with Petrobras into 27/28

57% of 25e EBITDA

What is Paratus?

Seagems (50% ownership)



6 x PLSV's in Brazil

Contracted with Petrobras into 27/28

57% of 25e EBITDA

Fontis Energy 100% ownership



5 x jack-ups in Mexico

Worked non-stop for Pemex since 2014

43% of 25e EBITDA

What is Paratus? A holding company for these 3 companies

Seagems (50% ownership)



6 x PLSV's in Brazil

Contracted with Petrobras into 27/28

57% of 25e EBITDA

Fontis Energy 100% ownership



5 x jack-ups in Mexico

Worked non-stop for Pemex since 2014

43% of 25e EBITDA

Archer ~24% ownership

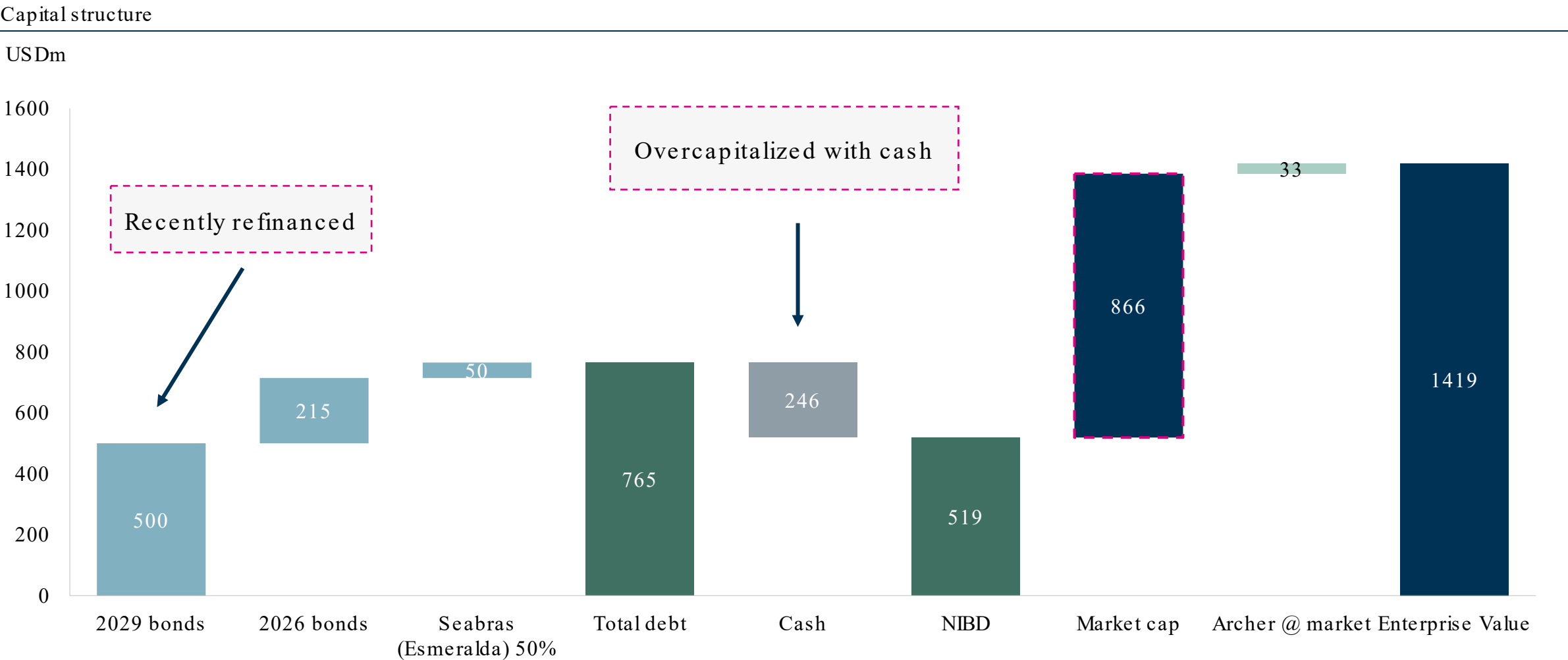
Archer

Global oil service company

Listed on Oslo Stock Exchange

Paratus shares have a market value of
USD ~33m (3% of total EV)

Debt recently financed at attractiv terms – allowing for dividends



Source: Pareto Securities Equity Research, Factset, Company Data

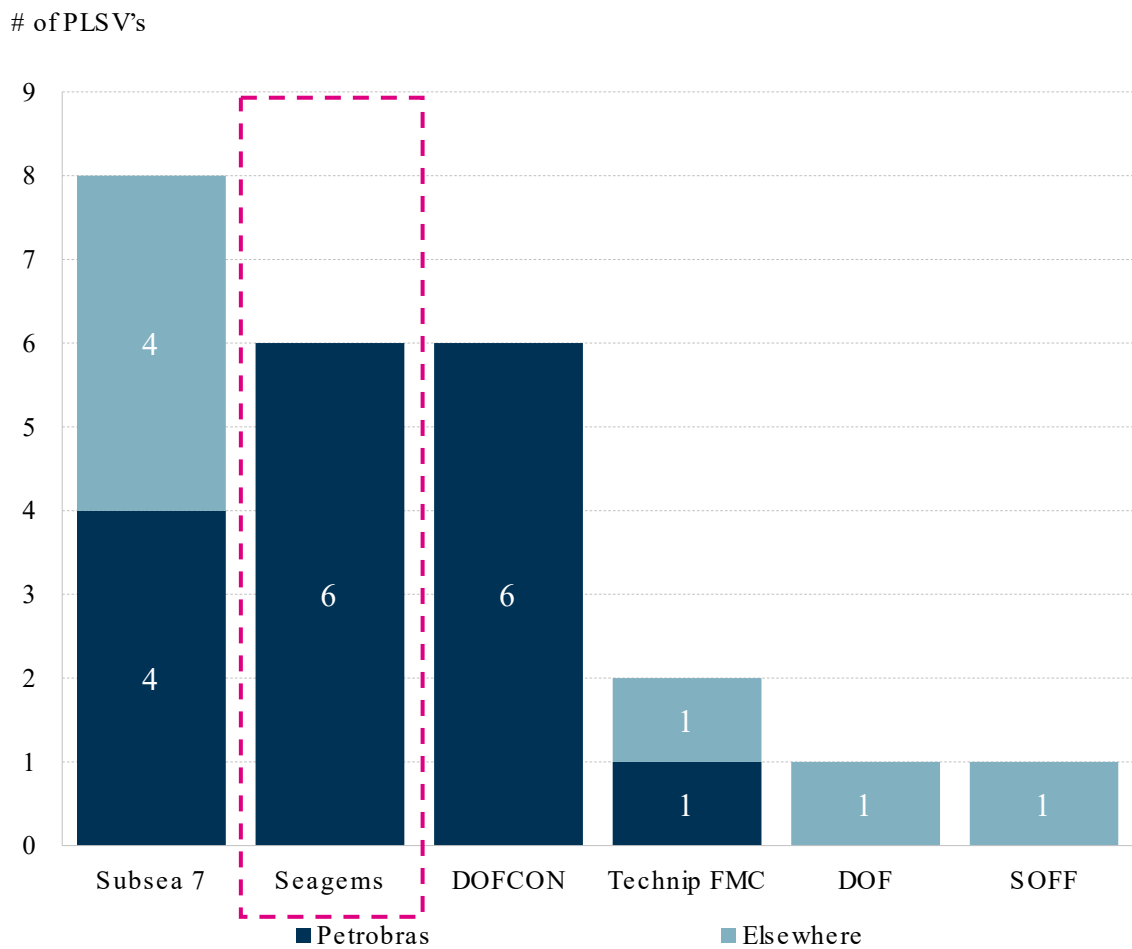
Seagems – A PLSV provider for Petrobras

Installation, replacement and decom



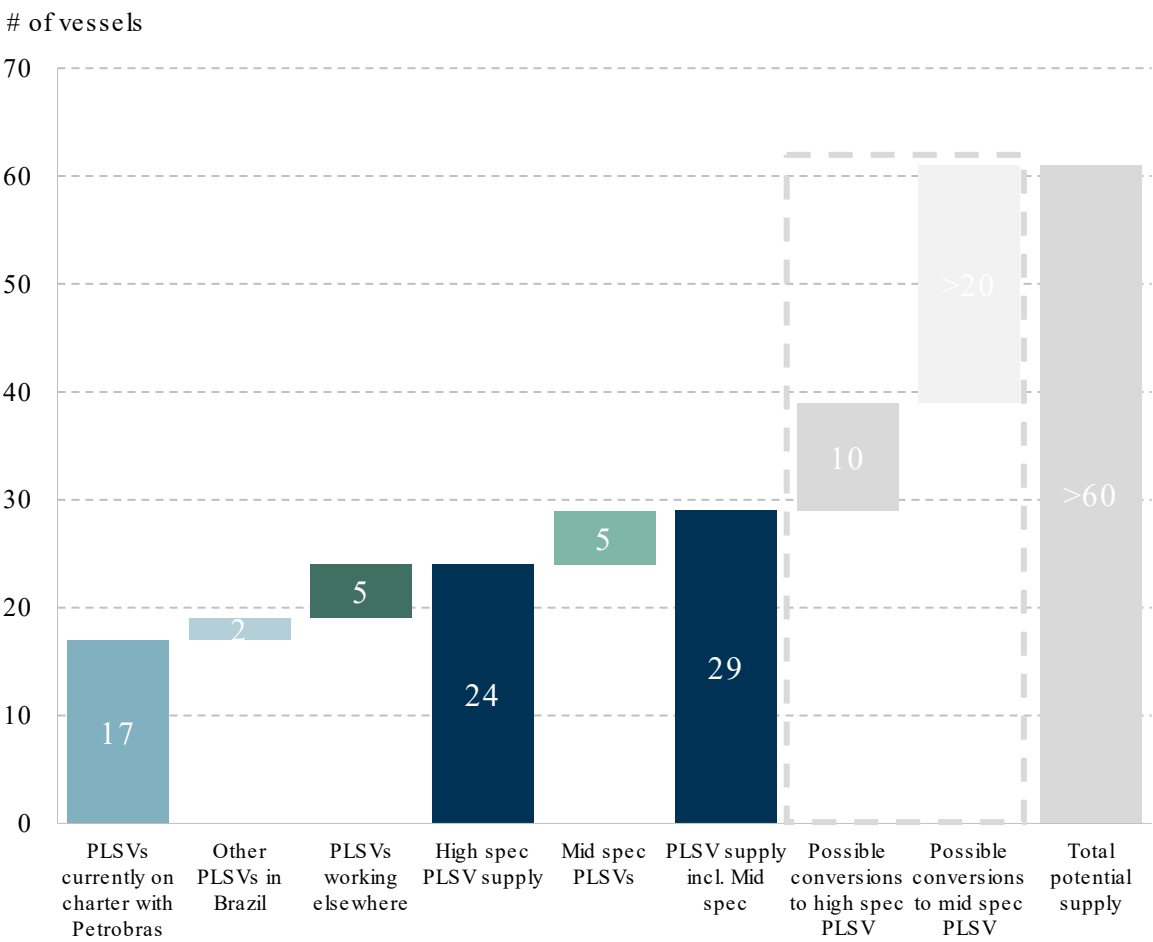
USD ~2.1bn in backlog

Recently signed new long term contracts with Petrobras

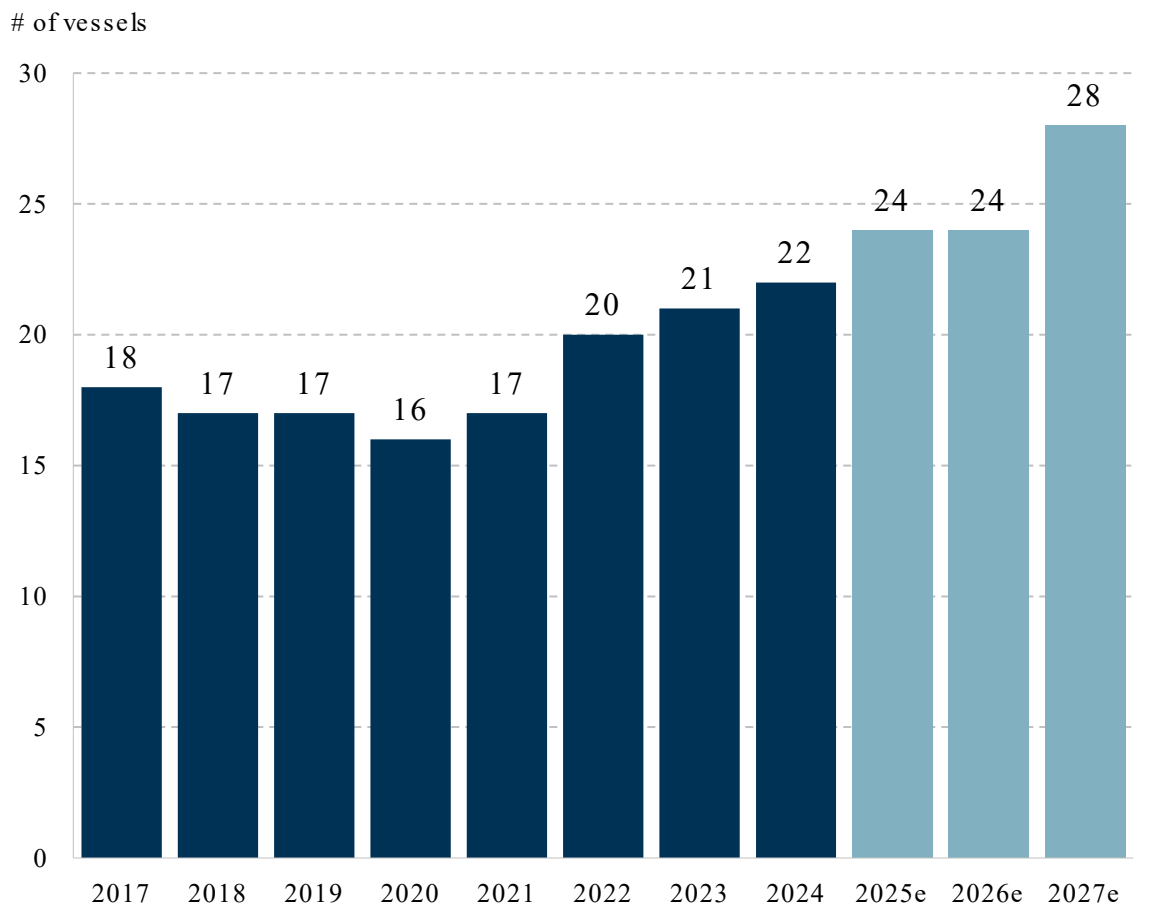


Future looks good for PLSV owners

Worldwide PLSV fleet



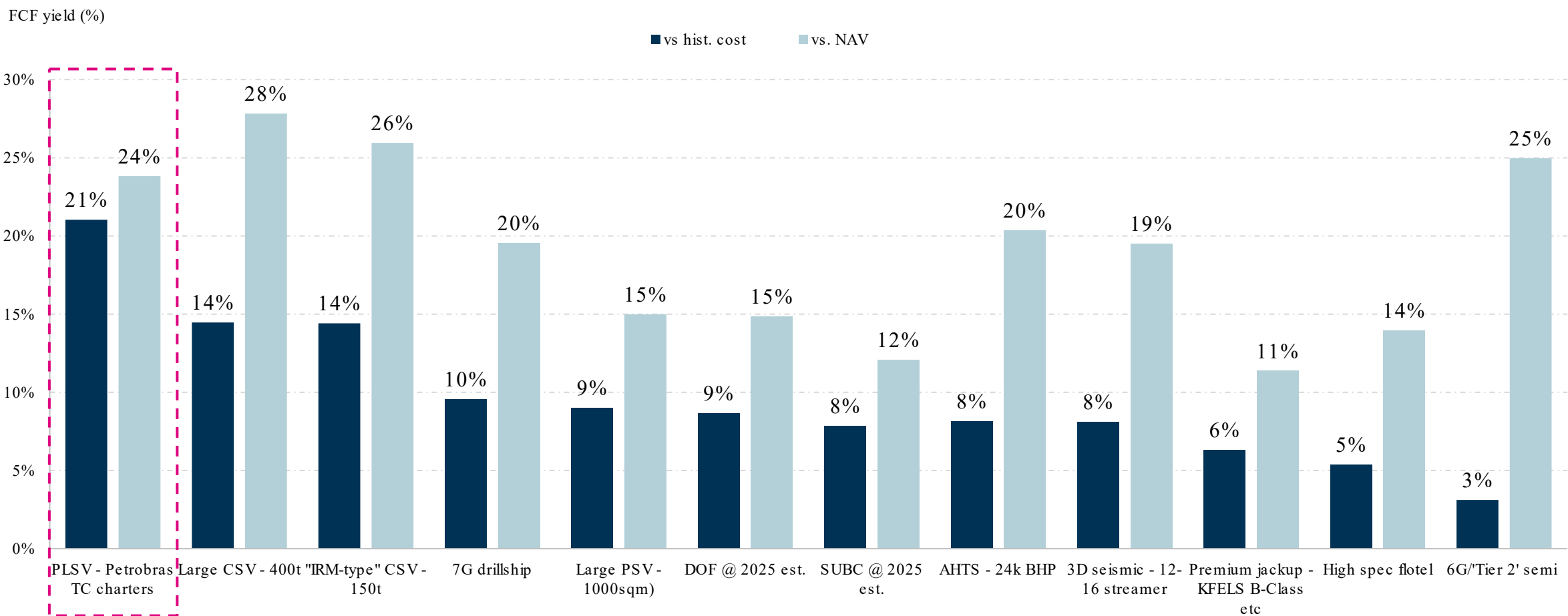
Expected PLSV demand in Brazil according to Paratus



Source: Pareto Securities Equity Research, Factset, Company Data

PLSV offering the best economics versus asset values in the industry

Generic FCF returns vs historical cost and “NAV” at current MTM dayrates



Source: Pareto Securities Equity Research, Factset, Company Data

Mostly firm earnings through 2027

Long-term contracts

	Flag	Built	Type	Region	Client	2024	2025	2026	2027	2028
Seabras										
Sapura Topazio	International	2014	PLSV	Brazil	Petrobras	141'/day		284'/day		
Sapura Diamante	International	2014	PLSV	Brazil	Petrobras	141'/day		284'/day		
Sapura Esmeralda	Brazil	2015	PLSV	Brazil	Petrobras		259'/day			
Sapura Jade	International	2015	PLSV	Brazil	Petrobras					
Sapura Onix	International	2015	PLSV	Brazil	Petrobras	283'/day				
Sapura Rubi	International	2016	PLSV	Brazil	Petrobras	263'/day		282'/day		

Mostly firm contracts into 2028



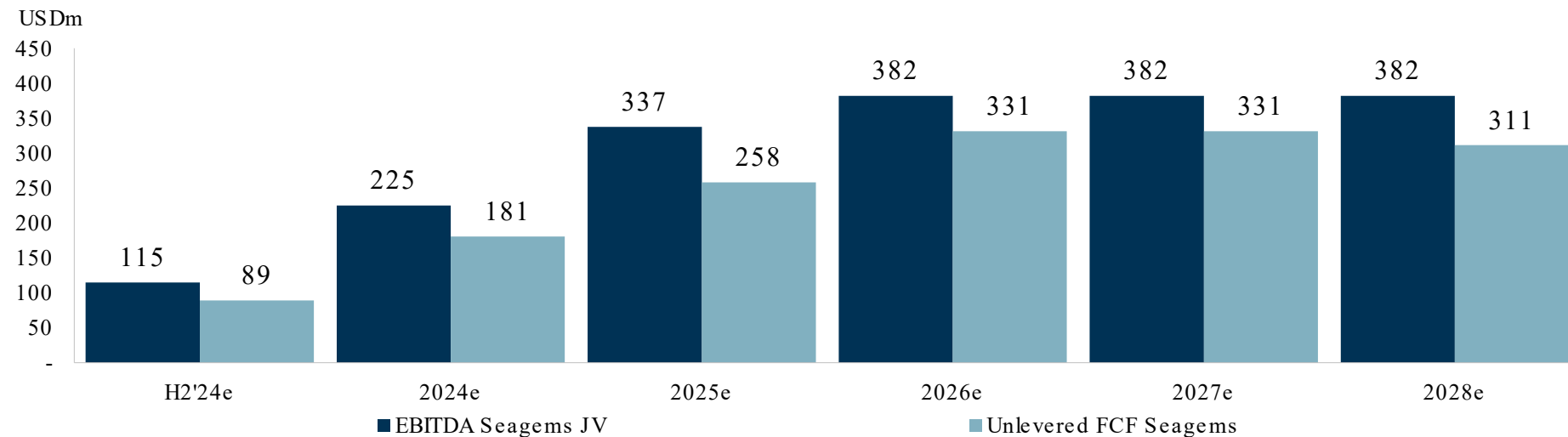
Mostly firm earnings through 2027

Long-term contracts

	Flag	Built	Type	Region	Client	2024	2025	2026	2027	2028
Seabras										
Sapura Topazio	International	2014	PLSV	Brazil	Petrobras	141'/day		284'/day		
Sapura Diamante	International	2014	PLSV	Brazil	Petrobras	141'/day		284'/day		
Sapura Esmeralda	Brazil	2015	PLSV	Brazil	Petrobras		259'/day			
Sapura Jade	International	2015	PLSV	Brazil	Petrobras					
Sapura Onix	International	2015	PLSV	Brazil	Petrobras	283'/day				
Sapura Rubi	International	2016	PLSV	Brazil	Petrobras	263'/day		282'/day		

Mostly firm contracts into 2028

... leaves us with this earnings



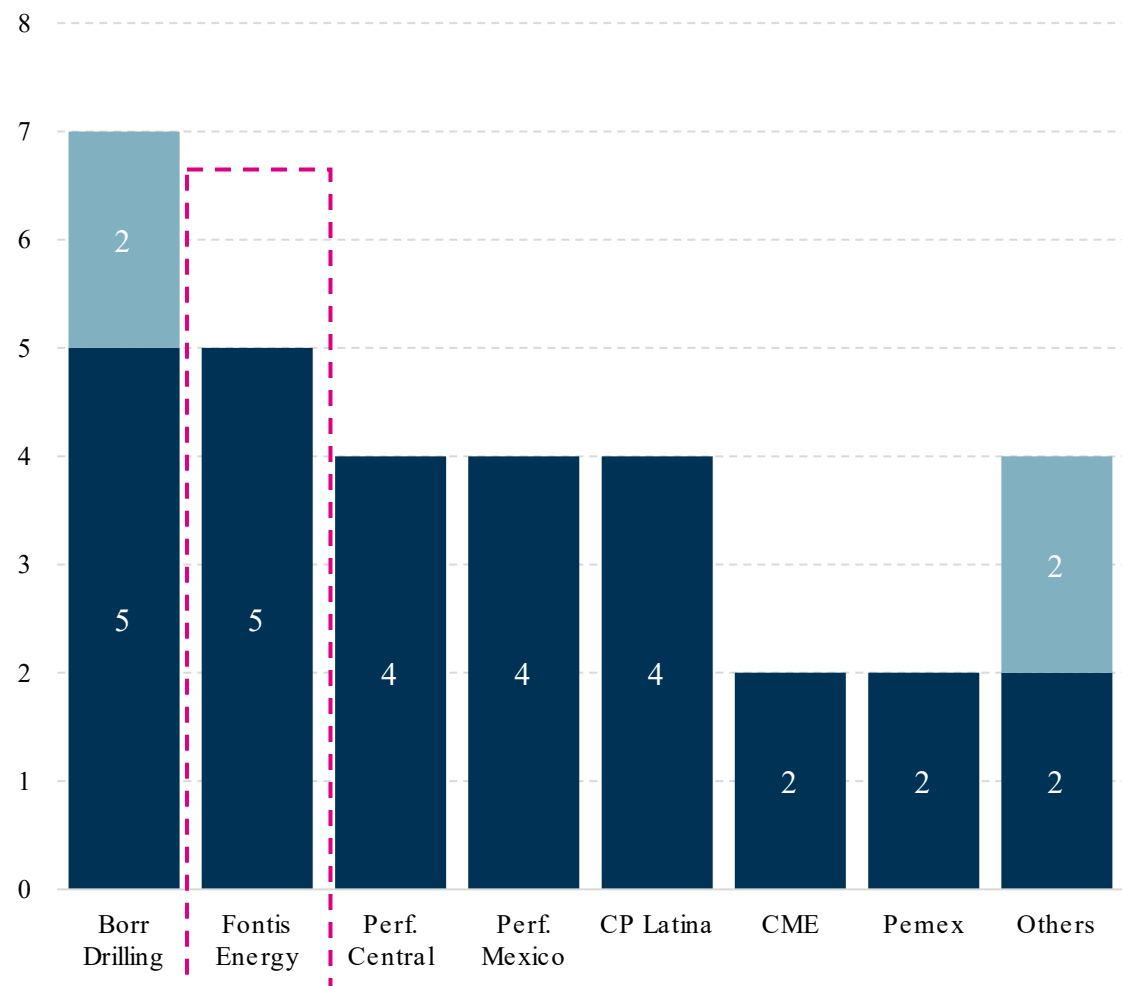
= Good visibility on earnings

Fontis Provides Jack-Ups to Mexican National Oil Company Pemex

Pemex – only customer



... and Fontis is the second largest player in Mexico

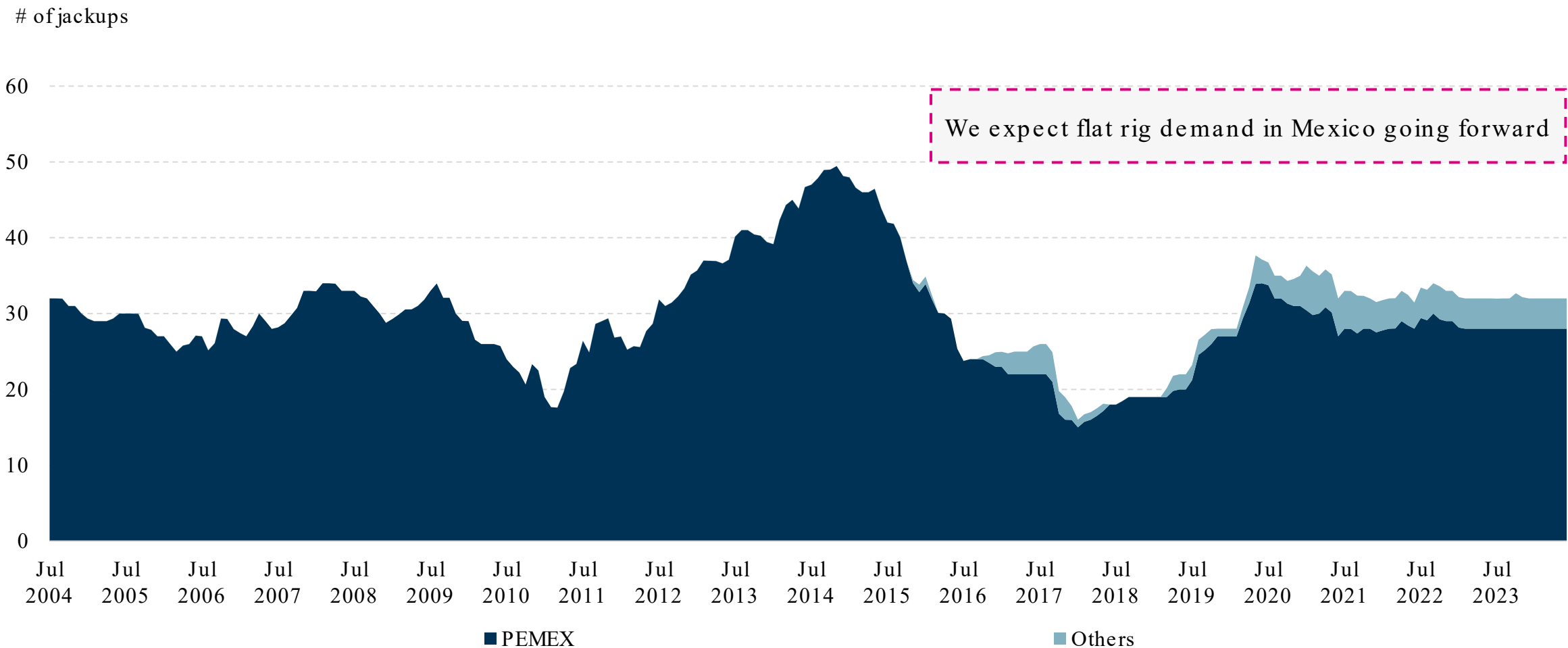


Source: Pareto Securities Equity Research, Factset, Company Data

Jack-up demand fairly stable in Mexico over the last 20 years

... and we expect it to stay at around 30 rigs also going forward

Jack-up rigs working in Mexico

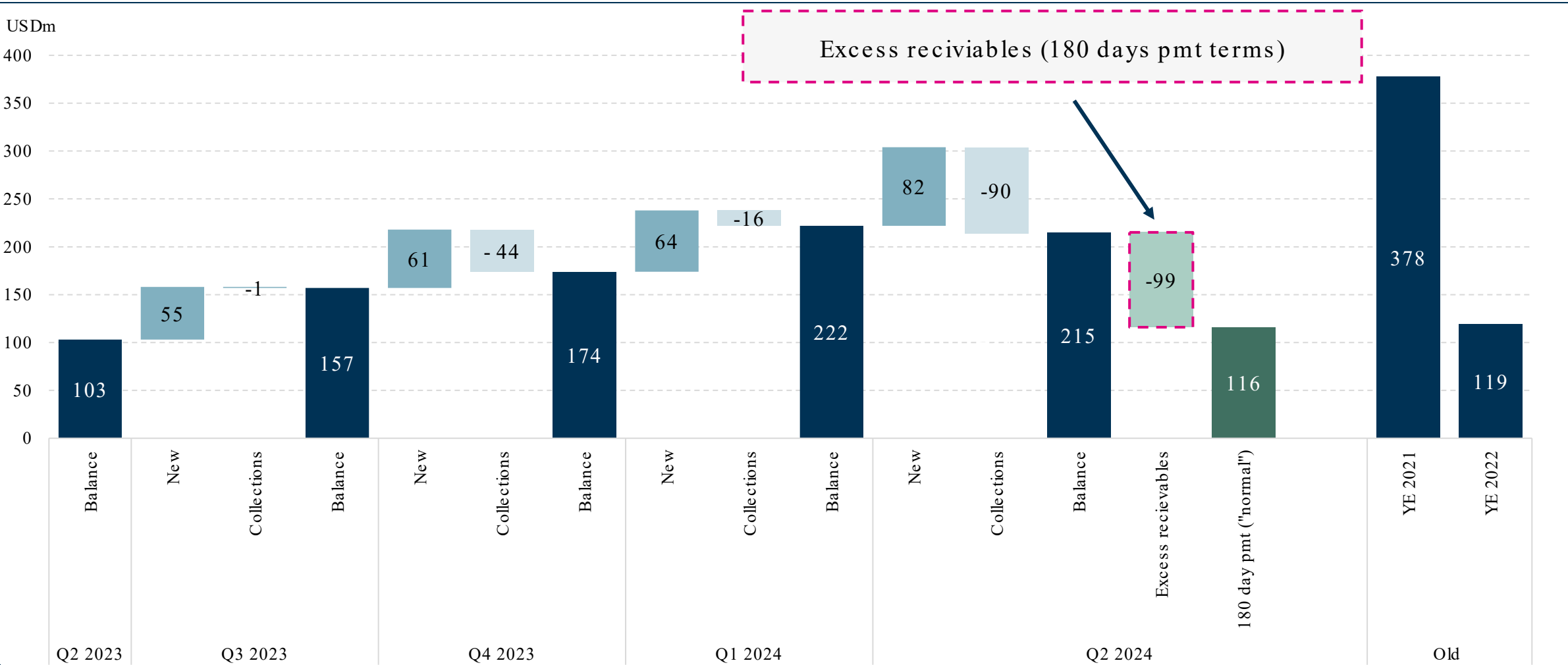


Source: Pareto Securities Equity Research, Factset, Company Data

Irregular payments from Pemex - the main concern

Excess recivables not included in our estimates

Development in Pemex recievables



Source: Pareto Securities Equity Research, Factset, Company Data

Fontis with firm contracts into 25/26

Expiry in 2025-26 like «all contracts» in Mexico

Contract overview

	Country	Operator	Free date	2023				2024				2025				2026				2027			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Jackups																							
Courageous	Mexico	PEMEX	Nov-26																				
Defender	Mexico	PEMEX	Jan-26																				
Intrepid	Mexico	PEMEX	May-26																				
Oberon	Mexico	PEMEX	Oct-25																				
Titania FE	Mexico	PEMEX	Apr-25																				

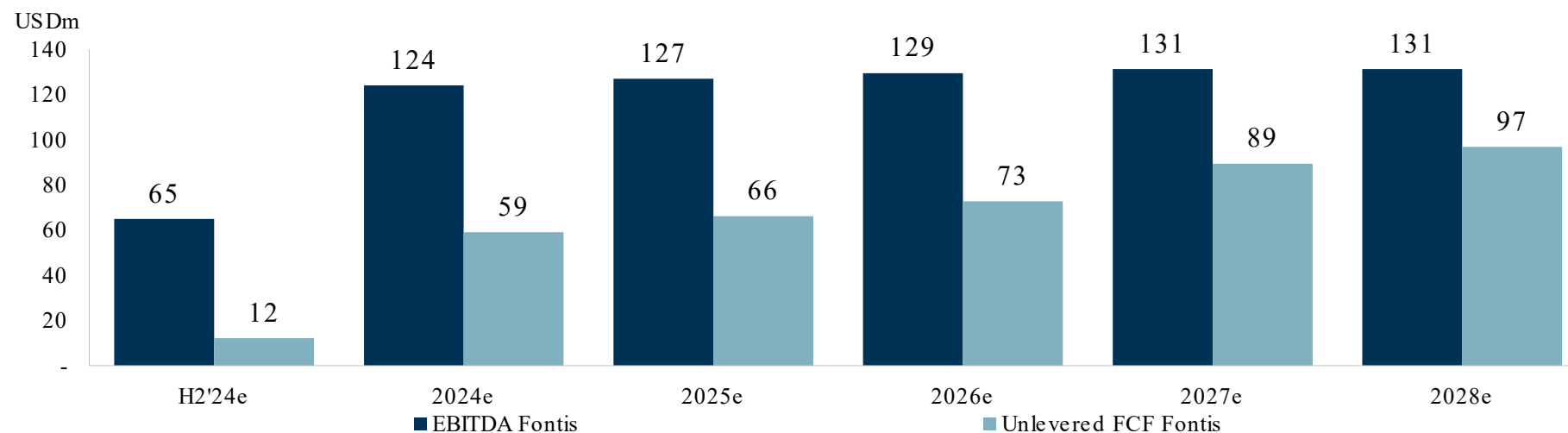
Fontis with firm contracts into 25/26

Expiry in 2025-26 like «all contracts» in Mexico

Contract overview

	Country	Operator	Free date	2023				2024				2025				2026				2027			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Jackups																							
Courageous	Mexico	PEMEX	Nov-26																				
Defender	Mexico	PEMEX	Jan-26																				
Intrepid	Mexico	PEMEX	May-26																				
Oberon	Mexico	PEMEX	Oct-25																				
Titania FE	Mexico	PEMEX	Apr-25																				

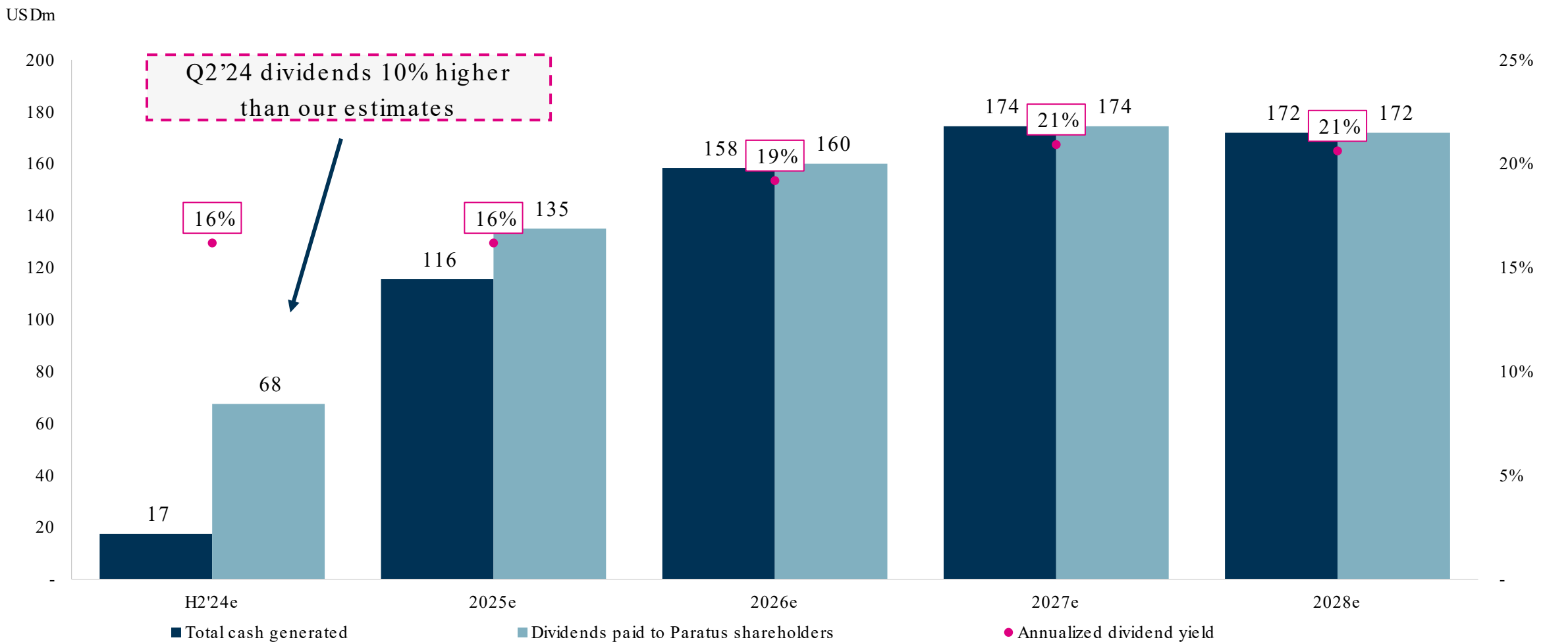
... estimated earnings



Incl. tax reversal from 24-26

We expect Paratus to be a dividend machine!

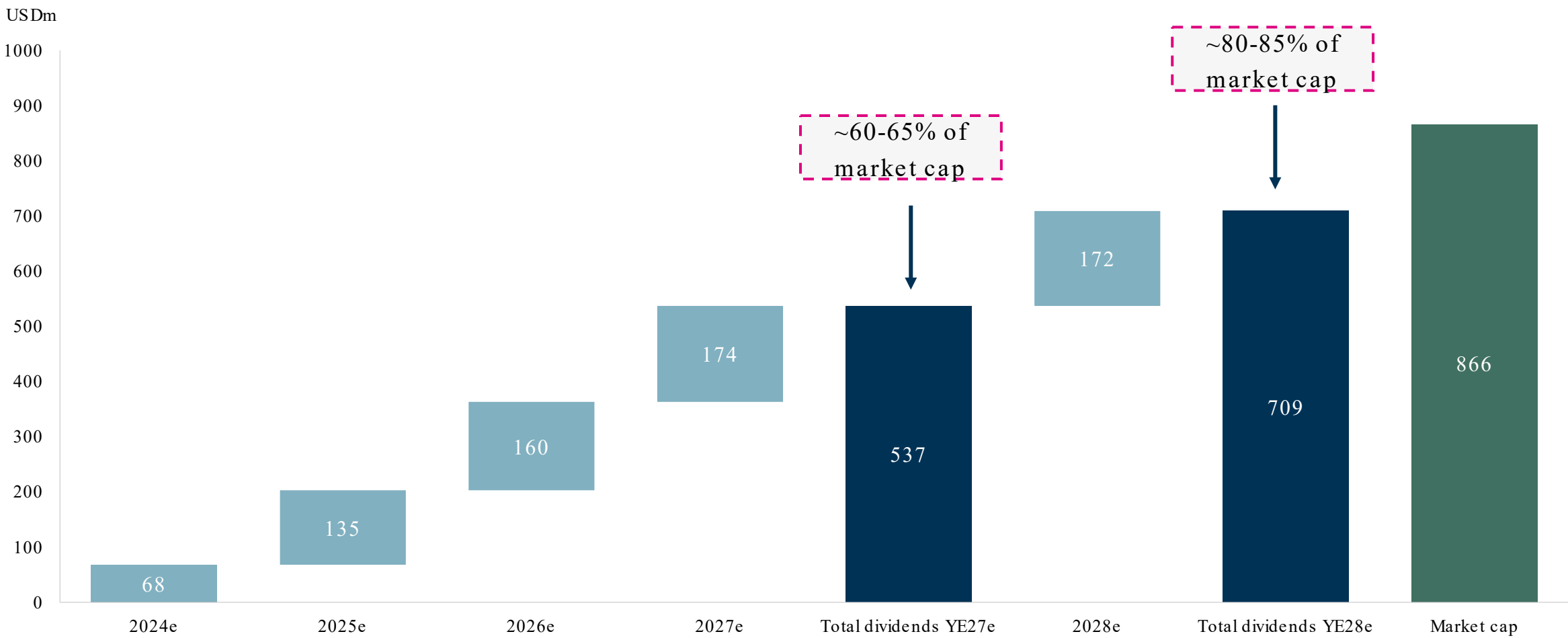
Paratus cashflow and dividends



Source: Pareto Securities Equity Research, Factset, Company Data

In oil service, you want your money back quickly

Estimated dividends from Paratus

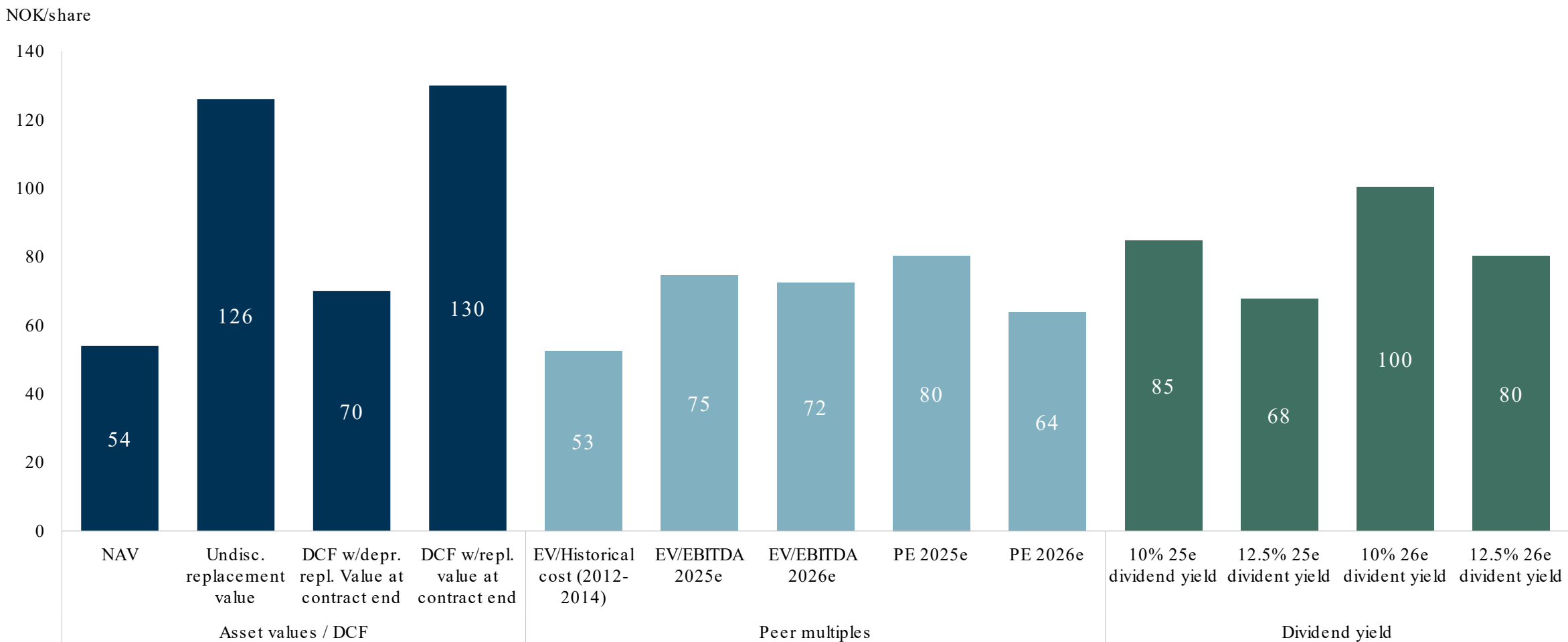


Source: Pareto Securities Equity Research, Factset, Company Data

Our TP of NOK 75/share from a mix of valuation methods

Less attractive on asset values, more attractive on multiples – dividends supportive

Valuation overview



Source: Pareto Securities Equity Research, Factset, Company Data

Thank you!

Disclaimers and disclosures

V. 9.2024

Origin of the publication or report

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

Content of the publication or report

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

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

Sponsored research

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

Basis and methods for assessment

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

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

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

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

Validity of the publication or report

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

No individual investment or tax advice

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

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

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

Sources

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

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

Disclaimers and disclosures

Sustainability reports

In accordance with disclosure requirements pursuant to the Norwegian Securities Dealers Association Industry Standard no. 3, link to the company's sustainability reports or similar can be found [here](#).

Ratings

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

Analysts Certification

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

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

Limitation of liability

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

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

Risk information

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

Conflicts of interest

Companies in the Pareto Securities Group, affiliates or staff of companies in the Pareto Securities Group, may perform services for, solicit business from, make a market in, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report. In addition Pareto Securities Group, or affiliates, may from time to time have a broking, advisory or other relationship with a company which is the subject of or referred to in the relevant Research, including acting as that company's official or sponsoring broker and providing investment banking or other financial services. It is the policy of Pareto to seek to act as corporate adviser or broker to some of the companies which are covered by Pareto Securities Research. Accordingly companies covered in any Research may be the subject of marketing initiatives by the Investment Banking Department.

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

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

Disclaimers and disclosures

Distribution restriction

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

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

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

Pareto Securities Research may have material conflicts of interest related to the production or distribution of this research report which, with regard to Pareto Securities Research, are disclosed herein.

Distribution in Singapore

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

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

Additional provisions on Recommendations distributed in the Canada

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

Distribution in United Kingdom

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

Copyright

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

Disclaimers and disclosures

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	1 076 640	0.53 %
Bonheur	244 118	0.57 %
Pareto Bank	16 197 826	21.10 %
Pexip Holding	1 023 986	0.96 %
SpareBank 1 Nord-Norge	5 015 696	5.00 %
SpareBank 1 SMN	2 974 670	2.29 %
SpareBank 1 SR-Bank	2 617 100	0.99 %
SpareBank 1 Østfold Akershus	1 235 853	9.98 %
SpareBank 1 Østlandet	7 103 799	6.69 %
Sparebanken Sør	509 240	1.22 %
Sparebanken Vest	9 854 576	8.98 %

Disclaimers and disclosures

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	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
2020 Bulkers	0	8500	Gaming Innovation Group	0	10010	QuantaFuel	0	16665
2G Energy	0	340	Genel Energy	0	5700	SalMar	0	1224
ABB Ltd.	0	580	Getinge	0	260	Sandnes Sparebank	0	8906
ABL Group	0	57913	GFT Technologies	0	420	Schibsted	0	855
Aker ASA	500	2042	Gjensidige Forsikring	0	2569	Scorpio Tankers	0	5000
Aker BP	0	14803	Grieg Seafood	0	19401	Seadrill Ltd	0	7555
Aker Carbon Capture	0	12766	Hafnia Ltd.	0	106478	Securitas AB	0	656
AMSC ASA	0	3640	Hennes & Mauritz B	0	1085	Solstad Offshore	0	1500
Aprila Bank	0	22675	Himalaya Shipping	0	6080	SpareBank 1 Nord-Norge	0	10019
Austevoll Seafood	0	2923	Høegh Autoliners	0	463	SpareBank 1 SMN	0	16308
AutoStore	0	50000	International Petroleum Corp	0	7901.3	SpareBank 1 SR-Bank	0	15003
B2 Impact	0	16500	Kambi Group plc	0	430	SpareBank 1 Østfold Akershus	0	1240
B3 Consulting Group	0	2441	Kitron	0	21438	Sparebanken Møre	0	4582
BB Biotech	0	460	Komplett ASA	0	347114	Sparebanken Sør	0	29240
Beerenberg	0	95750	Kongsberg Gruppen	0	208	Sparebanken Vest	0	12319
Belships	0	13600	Kontron AG	0	350	Sparebanken Øst	0	19469
Biolinvent	0	15000	Lea bank	0	16355	Star Bulk Carriers	0	3500
Bonheur	0	31248	Lerøy Seafood Group	0	41986	Stolt-Nielsen	0	2000
Borregaard ASA	0	263	Link Mobility Group	0	116752	Stora Enso	0	1396
Bouvet	0	3200	Lundin Mining Corp.	0	7652	Storebrand	0	6543
BW Energy	0	50959	Magnora ASA	0	30670	Storytel	0	22115
BW Offshore	0	3000	Morrow Bank	0	271200	Subsea 7	0	21266
Camurus AB	0	85	Mowi	0	5888	Telenor	0	8563
Cool Company	0	610	Multitude	0	2443	Telia Company	0	5000
Crayon	0	19605	Mutares SE & Co. KGaA	0	433	TGS	0	1300
Deep Value Driller	0	9850	NorAm Drilling	0	6883	Thule Group	0	800
Dermapharm Holding SE	0	300	NORBIT	0	627	TORM	0	2000
DNB	0	32202	Nordic Semiconductor	0	57726	Transocean	0	10000
DNO	0	82731	Norsk Hydro	0	79861	Valaris	0	3427
Elkem	0	243700	Norske Skog	0	81149	Ventura Offshore Holding Ltd.	0	840
Elmera Group ASA	0	32755	Okeanis Eco Tankers	0	6677	Vestas Wind Systems	0	1275
Elopak	0	152300	Orkla	0	5543	Viscom	0	1300
Embracer Group	0	55520	Panoro Energy	0	32733	Volue	0	50165
Encavis AG	0	630	Paratus Energy Services	0	1010	Vår Energi	0	276655
Entra ASA	0	1070	Pareto Bank	0	841342	Wallenius Wilhelmsen	0	7250
Equinor	0	5088	PetroTal	0	20000	Yara	0	22184
Essity	0	168	Pexip Holding	0	1023986	Zaptec	0	43700
Flex LNG	0	250	Protector Forsikring	0	4628			
Frontline	0	8110	PSI Software	0	300			

This overview is updated monthly (last updated 13.09.2024). *Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Disclaimers and disclosures

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:

3t Global	Gjensidige Forsikring	NEXT Biometrics Group ASA	Pronofa
Advanzia Bank S.A.	Golden Energy Offshore Services	NIP 3 AS	Prosafe
Altera Infrastructure	Grøntvedt	Nofitech	Protector Forsikring
Argeo AS	Hawk Infinity Software	Nordic Aqua Partners	Proximar Seafood
Ayfie Group AS	Heimdall Power AS	Nordic Halibut	Quality Living Residential AS
Beerenberg	HMH Holding B.V.	Nordic Unmanned	Saga Robotics ASA
Blue Nord	Holmström Fastigheter Holding AB	Norlandia Health & Care Group AS	Seacrest Petroleo
Bonheur ASA	Huddly AS	Norse Atlantic	SFL Corporation Ltd.
Booster Precision Components GmbH	Hunton Fiber AS	Norsk Renewables	Shamaran Petroleum
Borr Drilling Limited	Inin Group	Norsk Renewables AS	Shearwater Geoservices
BP Inv3 Topco Limited (TWMA)	Insr ASA	Norske Skog	Solstad Offshore
BW Energy	International Petroleum Corp. ("IPC")	North Investment Group AB (Sono Group)	Sparebanken Sør
BW Epic Kosan	Jarsteinen AS	Northern Ocean	SSCP Lager Bidco AB
BW Group Limited	Karlsberg Brauerei GmbH	Okea	Talos Production Inc.
Cabonline Group Holding	Katjes International GmbH&Co	One Publicus Midco AB	The Platform Group AG
Capsol Technologies AS	KIME Akva AS	Otovo ASA	The Ritz-Carlton Yacht Collection
Crayon	Klaveness Combination Carriers	Paratus Energy Services	Tomagruppen
Desert Control AS	Learnd SE	Pareto Bank	Varel Energy Solutions
DNO	LifeFit	Pelagia Holding AS	Ventura Offshore Holding Ltd.
Dolphin Drilling	Logistic Contractors AS	Penfield Shipping LLC	Vesterålen Havbruk AS
Dorian LPG Ltd	Minerva Topco AS	PGS	Value
Exlog	Mintra Group	PHM Group Holding	Vow Green Metals
Floatel	Move! AS	Point Resources Holding AS	Yinson Production Financial Services Pte. Ltd.
GC Rieber Shipping ASA	Mutares SE & Co. KGaA	poLight ASA	

This overview is updated monthly (this overview is for the period 01.09.2023 – 31.08.2024).

Disclaimers and disclosures

Appendix C

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

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

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking
This overview is updated monthly (last updated 13.09.2024).

Disclaimers and disclosures

Appendix D

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

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group 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	Gaming Innovation Group	Teneo AI AB
Awardit AB	HANZA AB	Xbrane Biopharma AB
B3 Consulting Group	Minesto AB	VEF AB
Biovica International AB	Modelon AB	Verve Group SE
Camurus AB	Nordrest Holding AB	VNV Global AB
Cibus Nordic Real Estate AB	Stille AB	Webrock Ventures AB

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Maximum Entertainment AB	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon 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	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Borglanda Fastighets AB	Krona Public Real Estate AB	Preservium Property AB

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

This overview is updated monthly (last updated 13.09.2024).

Disclaimers and disclosures

Appendix E

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

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

ad pepper media International N.V.	Kontron	Pyrum Innovations
Biotest	Logwin	Redcare Pharmacy N.V.
Corestate Capital Holding S.A.	Manz	ReFuels N.V.
Daldrup & Söhne	MAX Automation SE	Salmones Camanchaca S.A.
DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	Meta Wolf	SMT Scharf
Enapter	MLP SE	Surteco SE
Foris AG	MPC Container Ships ASA	Syzygy
Gesco SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
GFT Technologies SE	OVB Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	WPU - Waste Plastic Upcycling AS
IVU Traffic	PSI Software SE	

Appendix F

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

Sponsored Research

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

BB Biotech	Hypoport SE	Mynaric
Biotest	INDUS Holding	OVB Holding
CLIQ Digital	INTERSHOP Communications	pferdewetten.de
Daldrup & Söhne	Kontron	ProCredit Holding
Dermapharm Holding SE	Logwin	PWO
Enapter	Manz	PSI Software
ExpresZion Biotech Holding AB	MAX Automation	SMT Scharf
Foris AG	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Syzygy
H2APEX Group	Mutares SE	Viscom
Heidelberg Pharma		

This overview is updated monthly (last updated 13.09.2024).