November 2026

Pareto’s model portfolio

→ *Please refer to important disclosures on the last 9 pages of this document*

Pareto Securities | Pareto Securities AS Equity Research

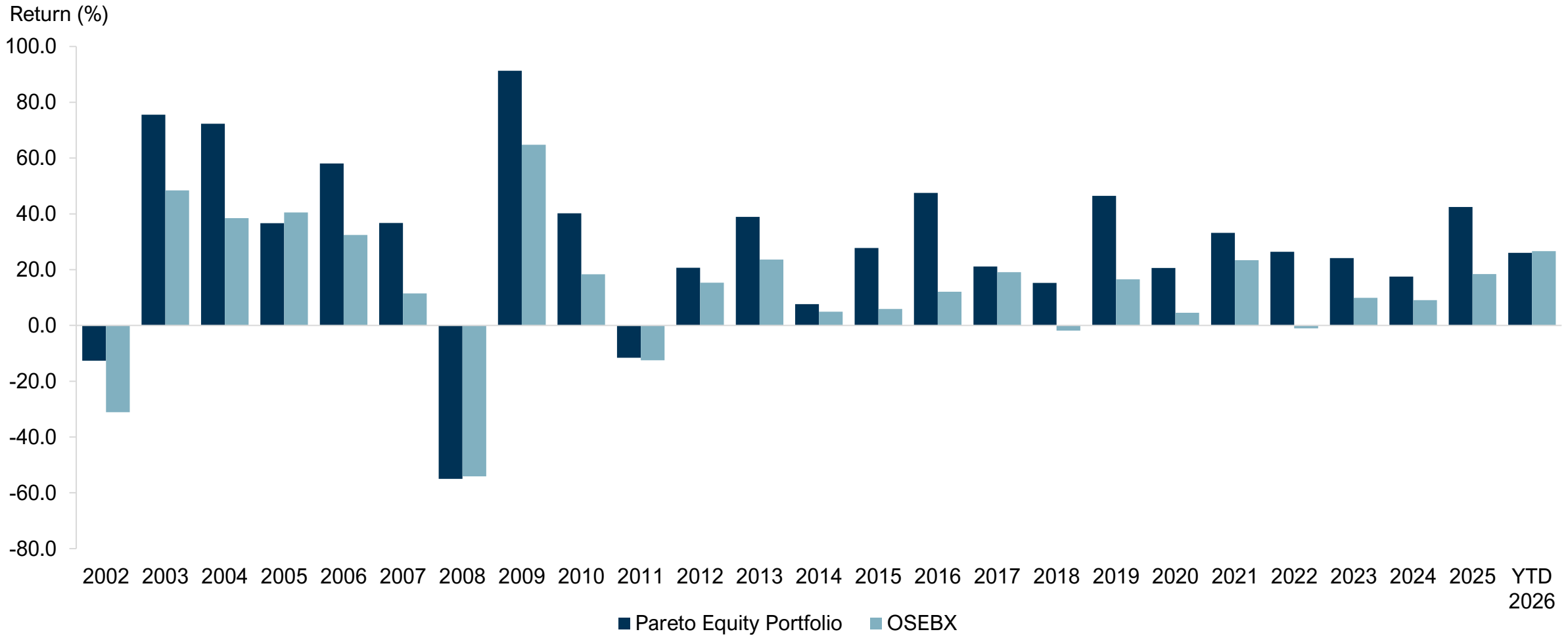
The November portfolio



Source: Company data

Pareto's model portfolio has beaten the OSEBX **22/23** years since 2002

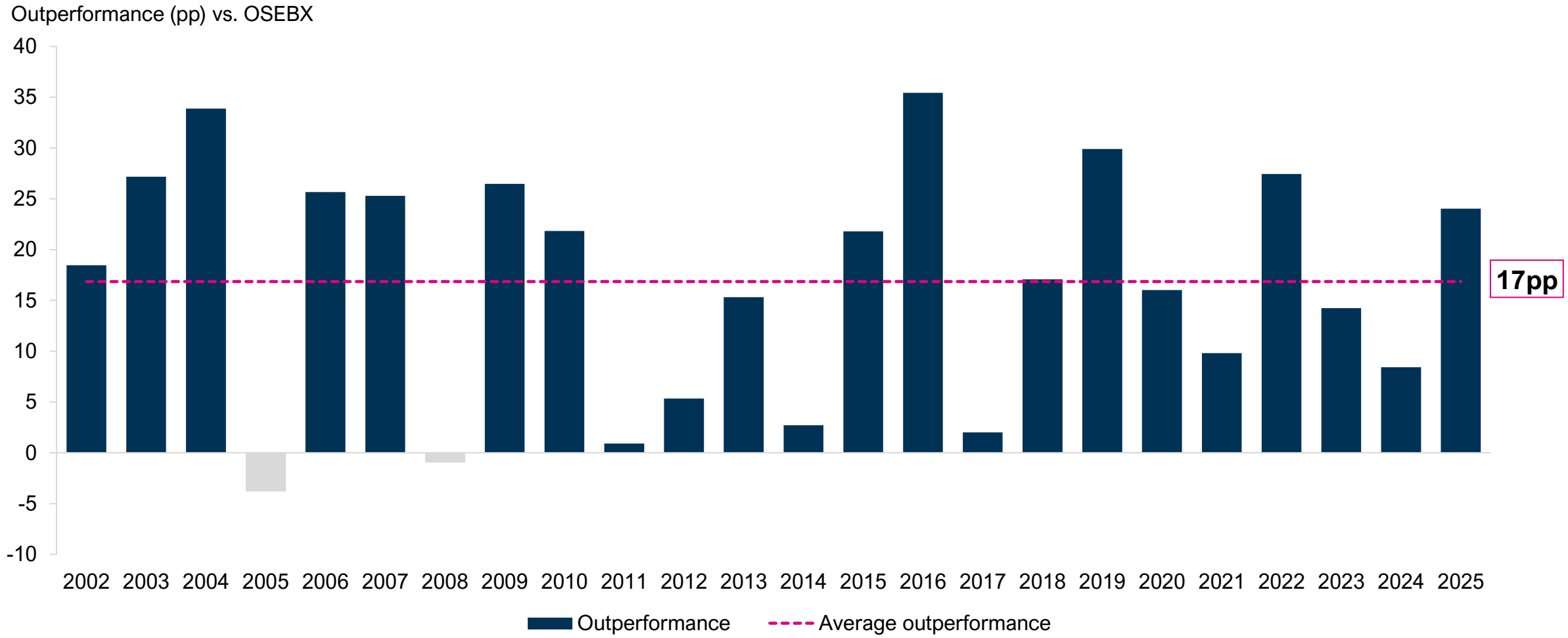
Annual Return Pareto Equity Portfolio vs. OSEBX



Source: Pareto Securities Equity Research, Factset

~17pp average outperformance vs. OSEBX

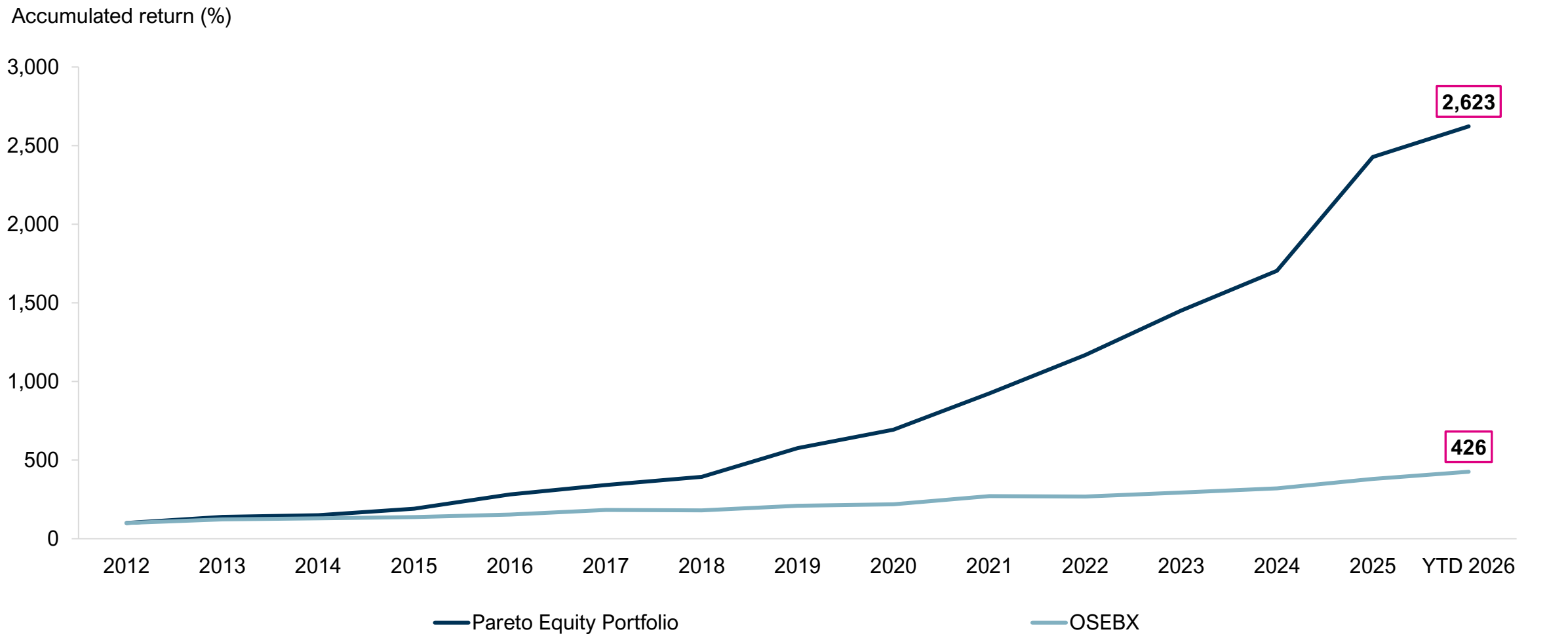
Outperfomance (pp) vs. OSEBX



Source: Pareto Securities Equity Research, Factset

Accumulated excess returns make a significant difference over time

Accumulated return pareto Equity Portfolio and OSEBX



Source: Pareto Securities Equity Research, Factset

Pareto Securities

Soiltech (STECH)

"A niche oil service growth opportunity"

Maren Hov Fodnæss, Equity Research

November 2nd , 2026

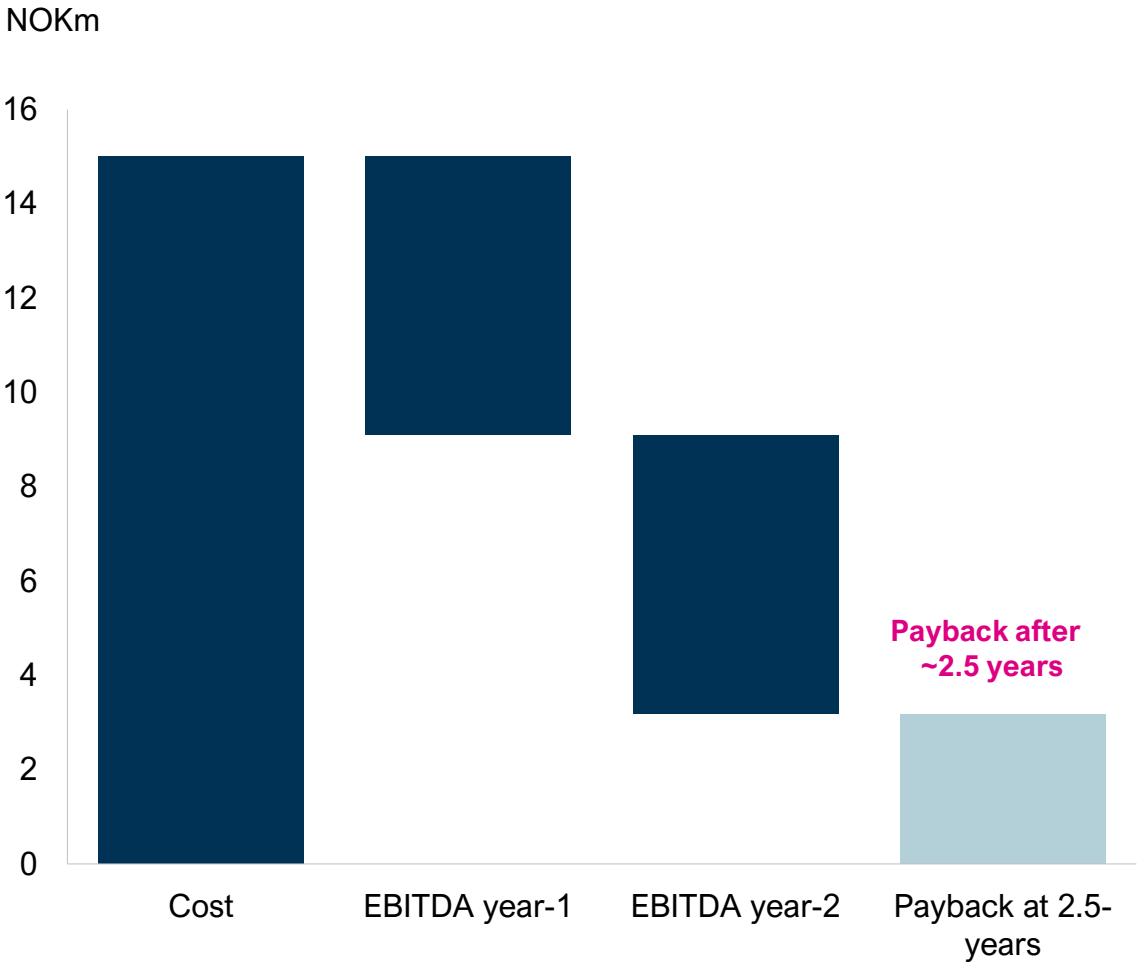


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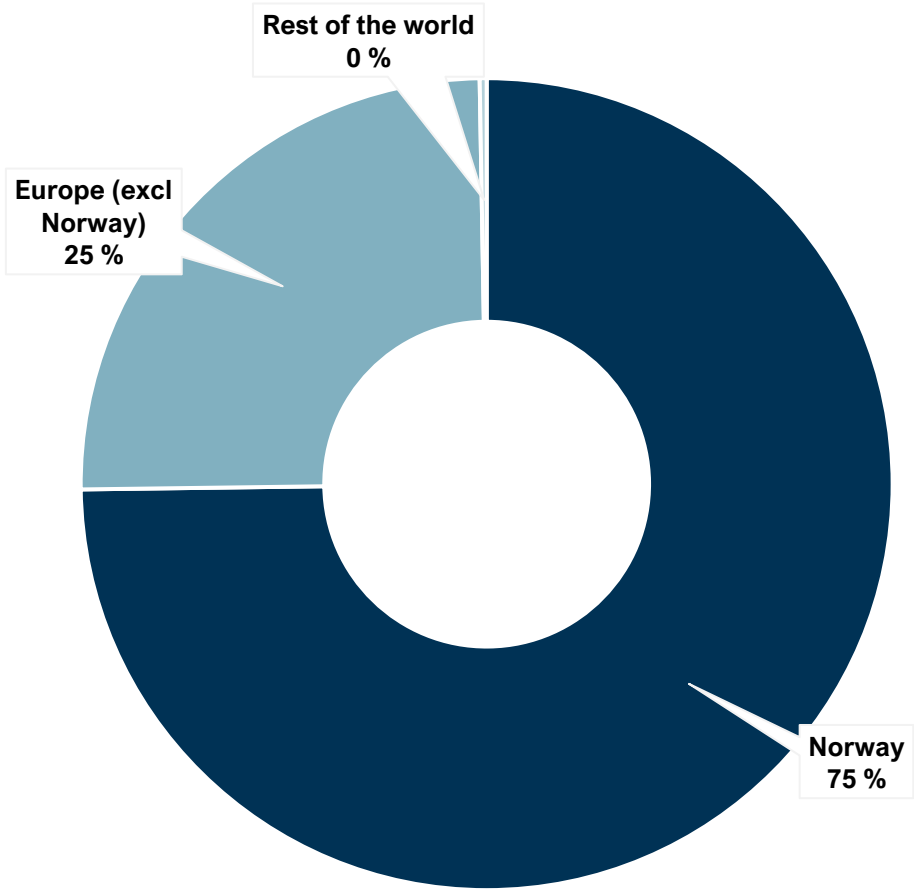
Soiltech offers drilling waste treatment services

It grows through investing in assets with short payback and long lifetime – typical pretax return of >20%

Investment example



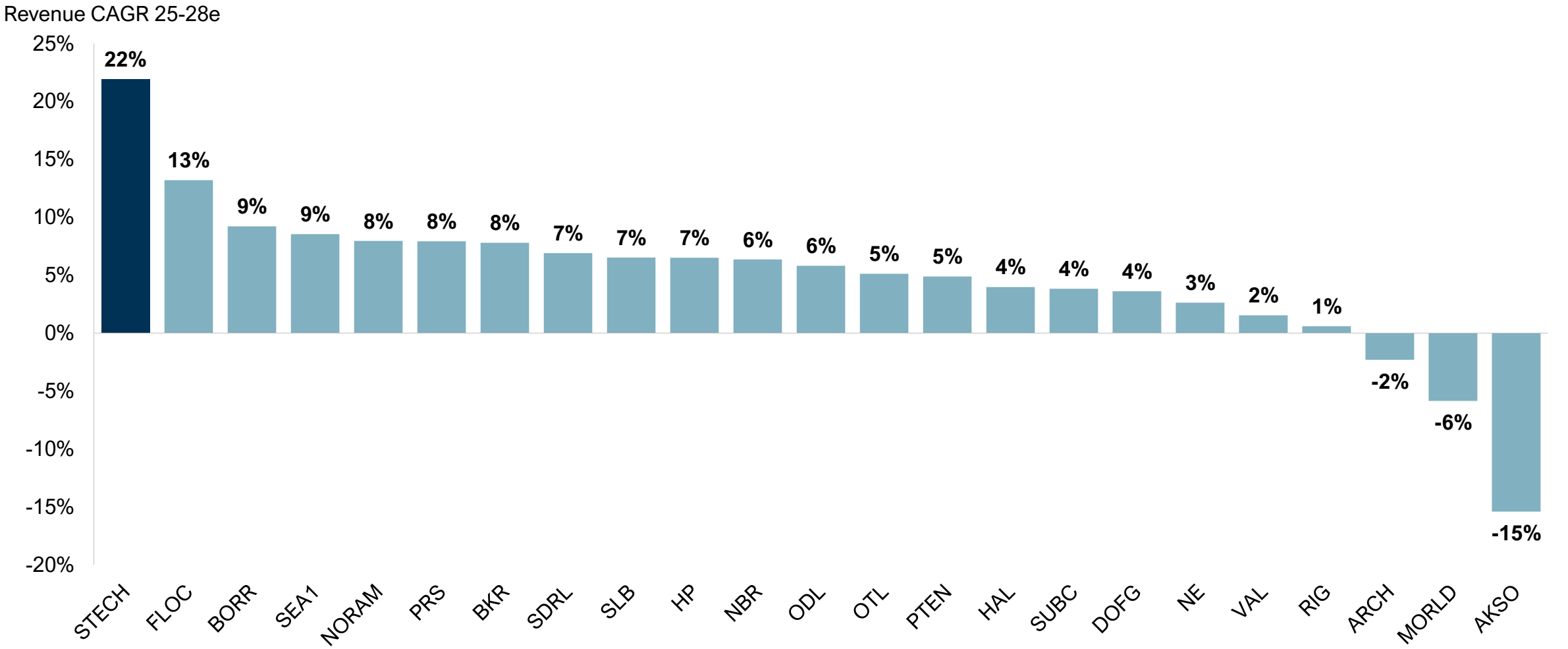
Revenue split YTD 2026



Source: Pareto Securities Equity Research, Company Data, Factset, Bloomberg

The growth story is unmatched in the oil service sector today

Revenue CAGR 2025-27e



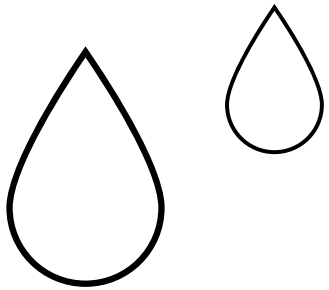
Source: Pareto Securities Equity Research, Company Data, Factset, Bloomberg

Increasing contract scope with existing clients + expanding product portfolio

Full service offering of drilling waste treatment services

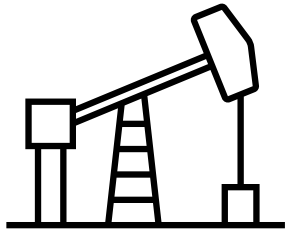
Soltech segment overview

Water treatment

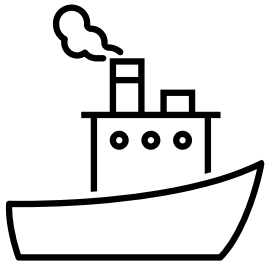


- Legacy technology, proven track record
- Typical project size per year*
  = NOK ~10m
- Market share** = 60%

Cuttings handling

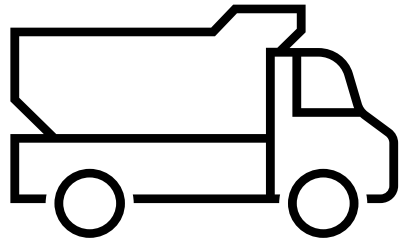


- Cuttings handling on the rig
- Typical project size per year*
  = NOK ~25m
- Market share** = 10%



- Transferring cuttings to shore
- Opens the door for onshore waste handling
- Typical project size per year*
  = NOK ~40m
- Market share** = 10%

Onshore waste handling



- Capital light way to capture additional revenue
- Provides additional upside

*Source: Pareto Securities Equitty Research, * Dayrate is an example based on Pareto estimates, and varies between projects** Market share is based on number of operations on floating rigs in Norway*

Working with blue-chip customers (Equinor, Odfjell, Transocean ++)

… mostly at rigs that's expected to keep working for a long period

Contract overview

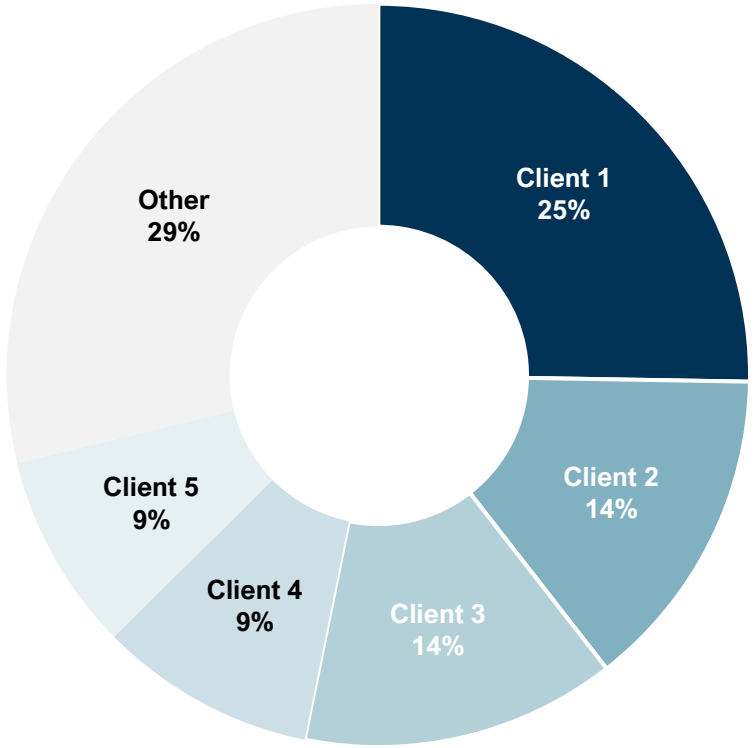
Soiltech	Country	Client	2026	2027	2028	2029	2030
Fixed platforms							
Oseberg B*	Norway	Equinor					
Oseberg Sør*	Norway	Equinor					
Heidrun*	Norway	Equinor					
Visund*	Norway	Equinor					
Njord A	Norway	Equinor					
Snorre A	Norway	Equinor					
Grane*	Norway	Equinor					
Mariner A	UK	OTL					
Jotun FPSO	NCS	Vår Energi					
Various on land	Saudi Arabia	Estedama/Aramco					

Soiltech	Country	Client	2026	2027	2028	2029	2030
Offshore rigs							
Askeladden*	Norway	Equinor					
Askepott*	Norway	Equinor					
Deepsea Stavanger	Norway	Odfjell Drilling					
Deepsea Aberdeen	Norway	Odfjell Drilling					
Deepsea Atlantic	UK	Odfjell Drilling					
Deepsea Yantai	Norway	DNO/Wellesley					
Deepsea Bergen	Norway	Odfjell Drilling					
COSL Promoter	Norway	COSL Drilling					
Noble Invincible	UK	Noble Drilling					
Noble Integrator	UK	Noble Drilling					
Transocean Enabler	Norway	Transocean					
Transocean Spitsbergen	Norway	Transocean					
Shelf Drilling Barsk	Norway	Shelf Drilling					
Switft 10	Germany	Wintershall Dea					
Transocean Barents	Romania	OMV Petrom					
Noble Resolute	UK	Noble/Eni					
TBN Jackup	UAE	Wellbore					
Transocean semisub	Norway	OMV Petrom					
Shelf Winner	Netherlands	Tenaz					
Undisclosed	Norway	Undisclosed					

Long-term Equinor contracts as a base revenue

Well positioned on most of the ODL managed rigs

Revenue per client YTD 2026 (%)

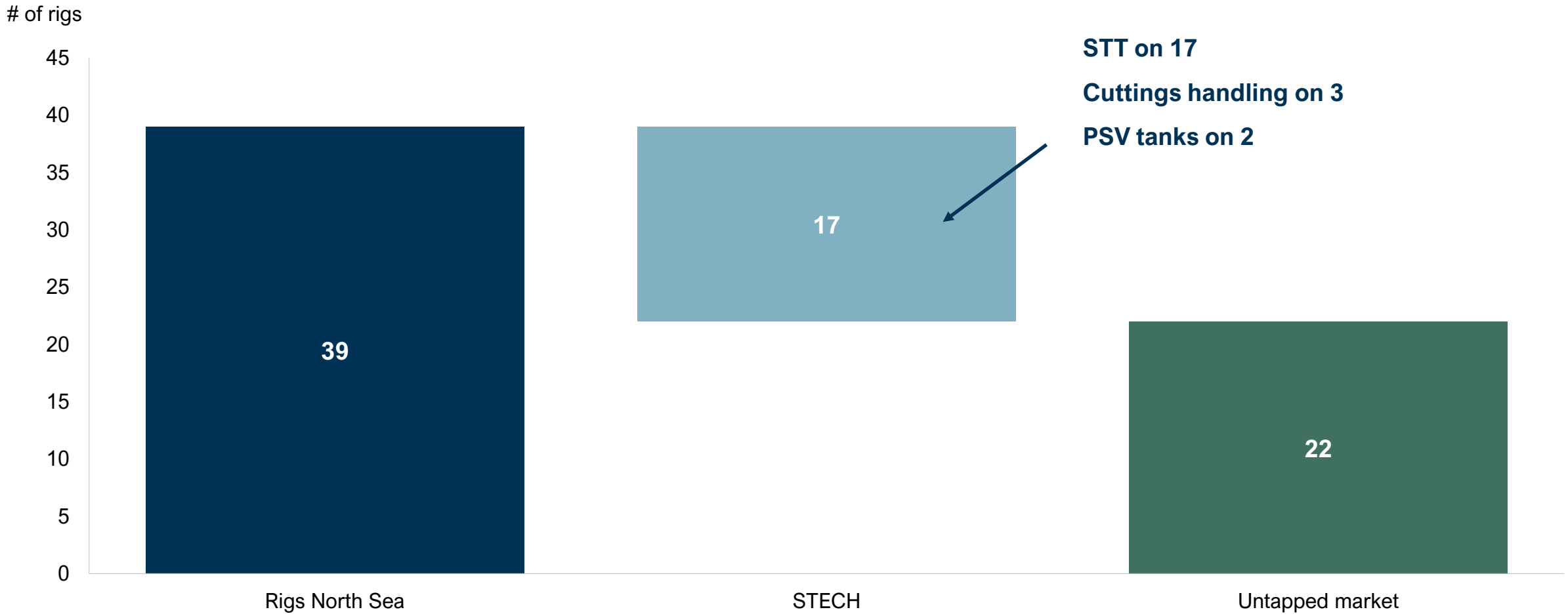


Source: Pareto Securities Equity Research, Company Data, Factset, Bloomberg

Still plenty of room for growth in the North Sea

…It's important to remember that the company can have multiple pieces of equipment on one rig

# of drilling rigs in the North Sea

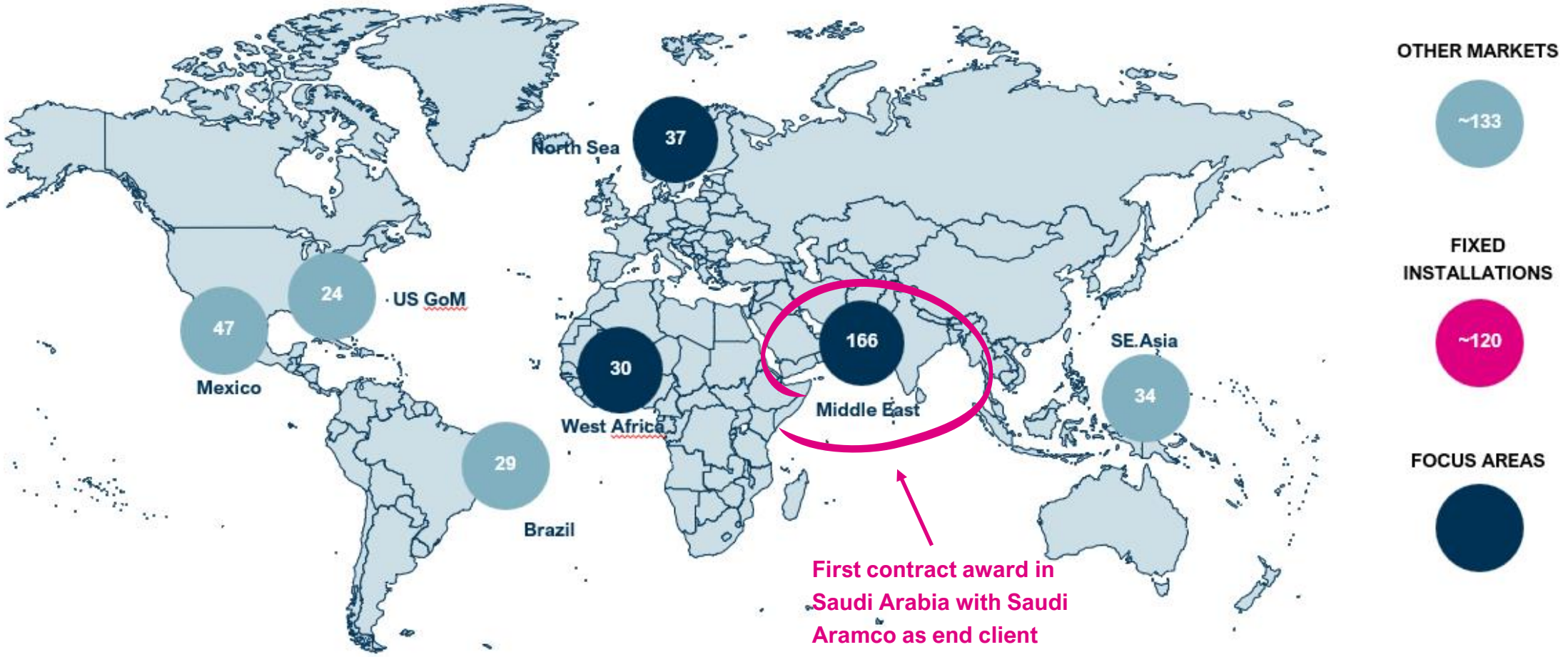


Source: Pareto Securities Equity Research, S&P Petrodata; Company. Number of operations on rigs are best estimate based on contract announcements

Further international expansion is expected

… if Equinor and Odfjell Drilling likes it, it should fit well also in other parts of the world

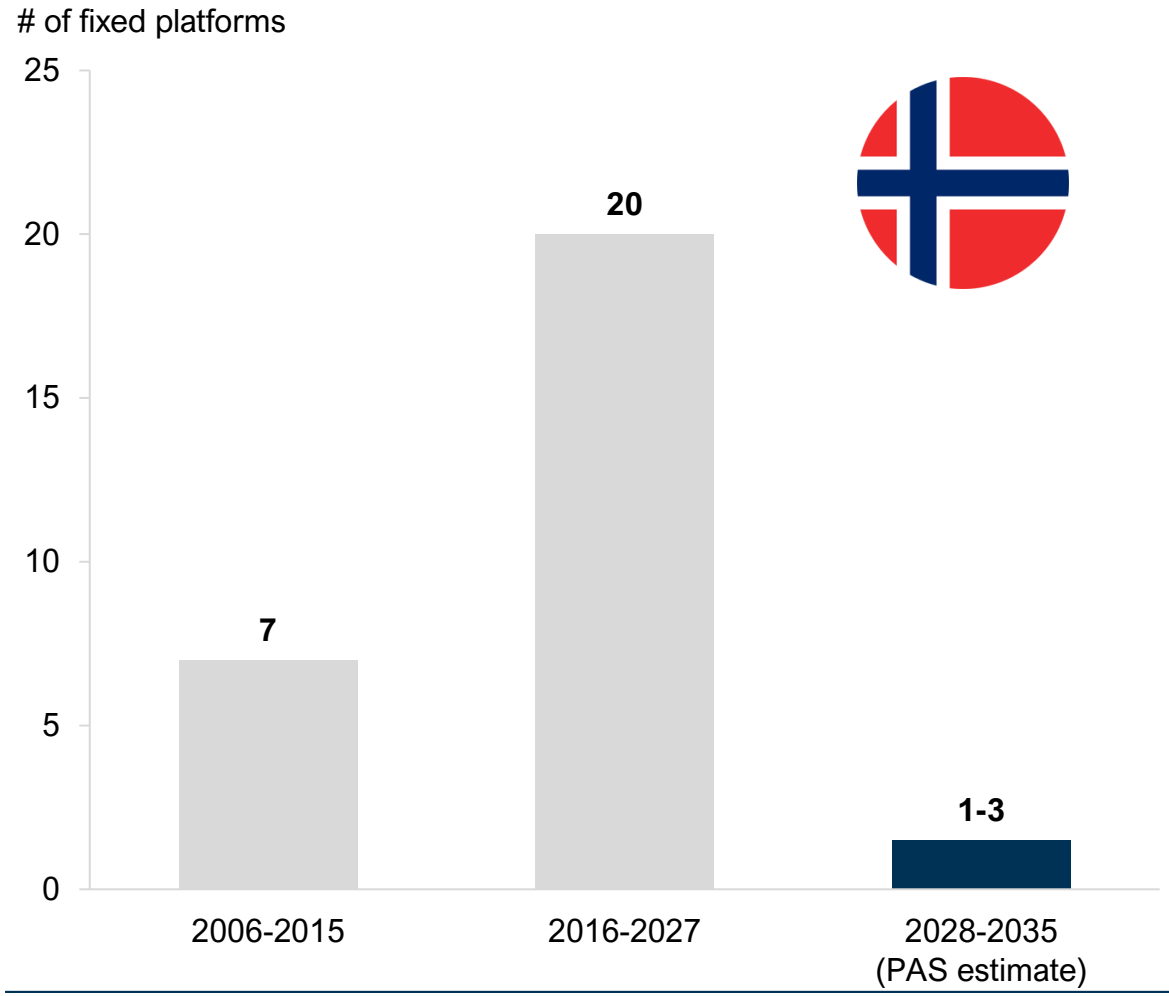
Addressable market



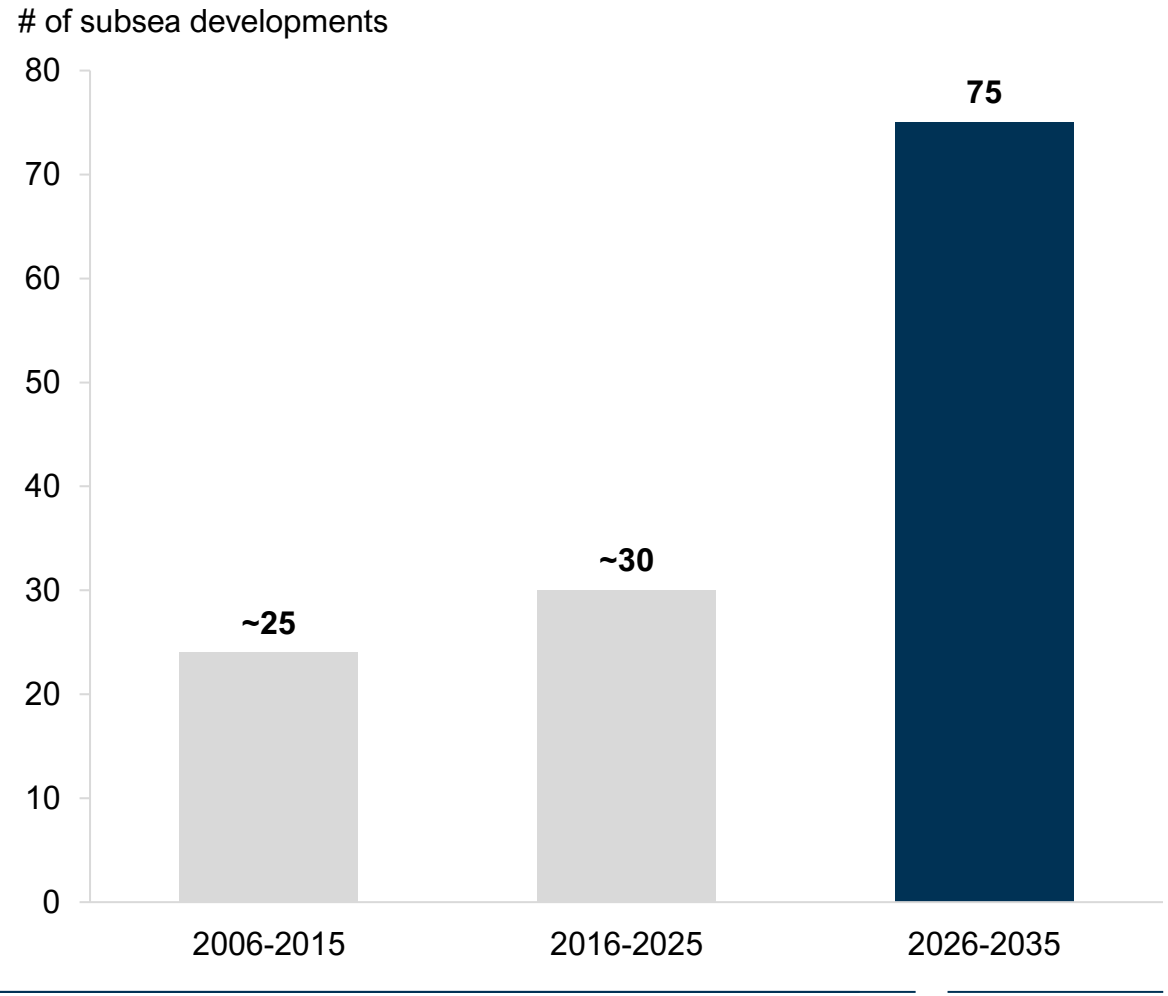
Source: Pareto Securities Equity Research, Company data

The next decade will be drilling intensive on the NCS

Equinor | # of new platforms (incl partner operated)



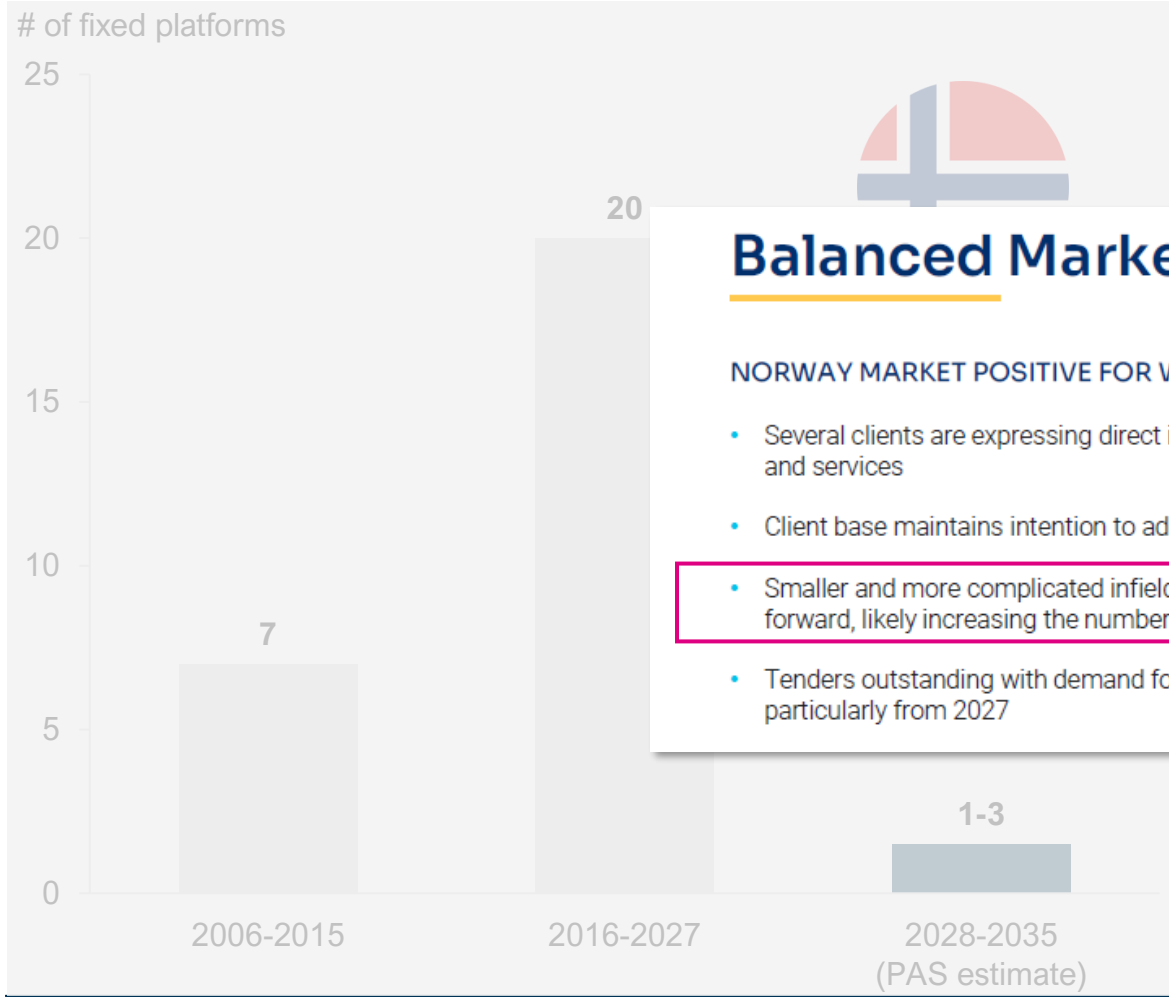
Equinor | Subsea developments (including partner operated)



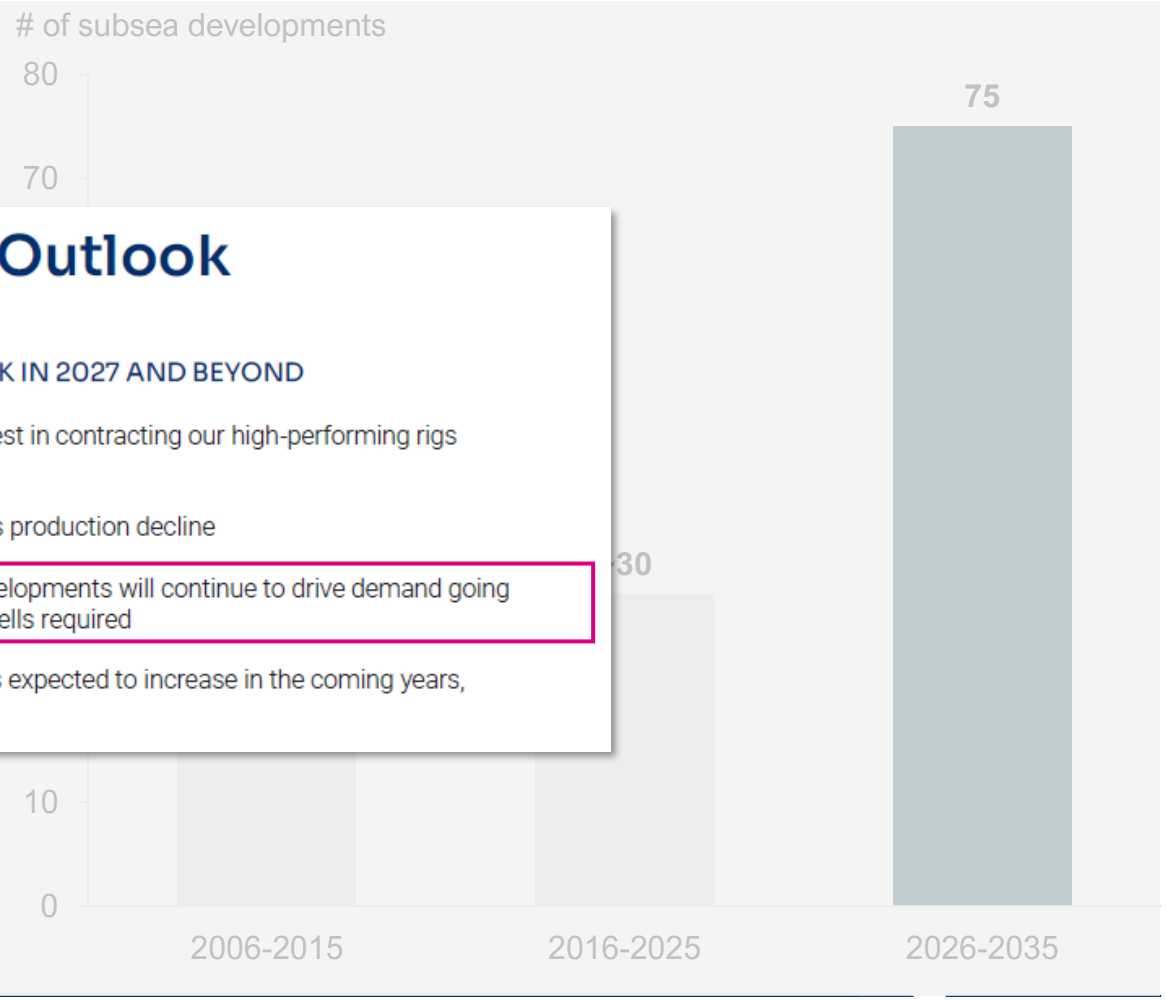
Source: Pareto Securities Equity Research, Source: NPD; Equinor; web articles

The next decade will be drilling intensive on the NCS

Equinor | # of new platforms (incl partner operated)



Equinor | Subsea developments (including partner operated)



Balanced Market Outlook

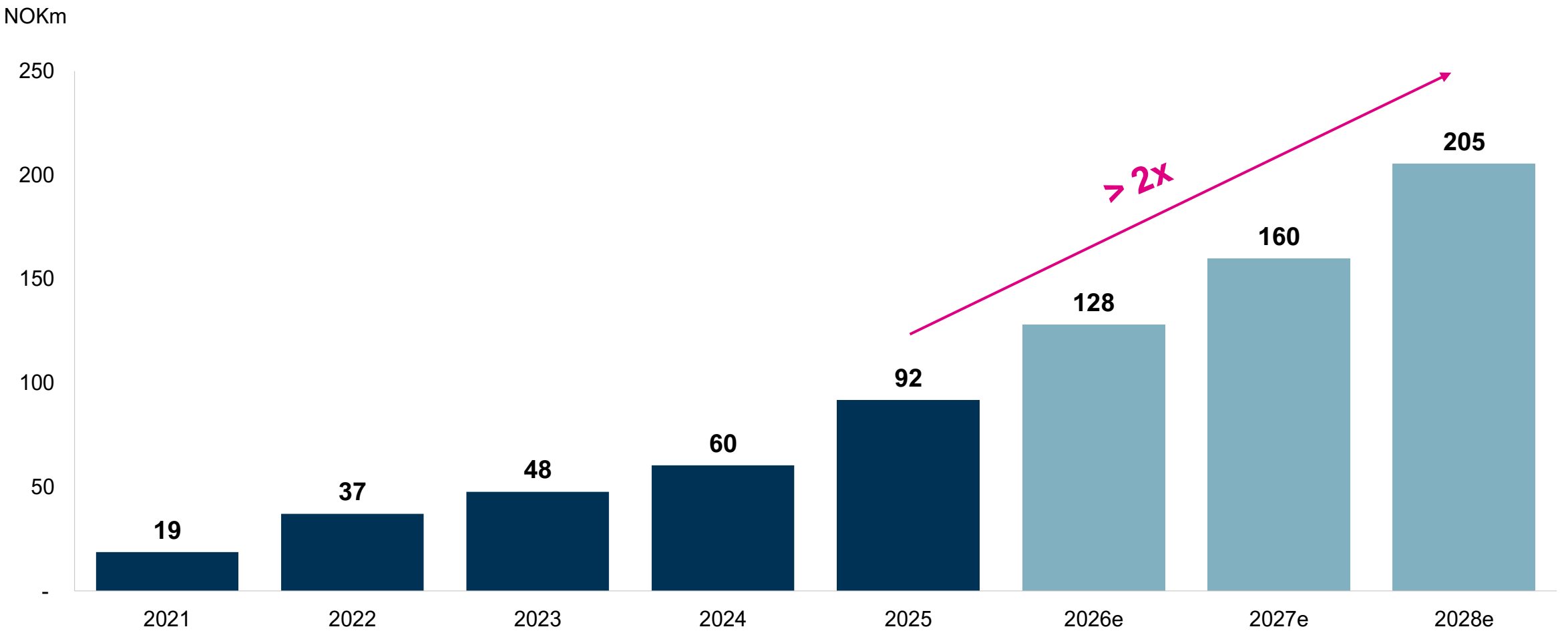
NORWAY MARKET POSITIVE FOR WORK IN 2027 AND BEYOND

- Several clients are expressing direct interest in contracting our high-performing rigs and services
- Client base maintains intention to address production decline
- Smaller and more complicated infield developments will continue to drive demand going forward, likely increasing the number of wells required
- Tenders outstanding with demand for rigs expected to increase in the coming years, particularly from 2027

Source: Pareto Securities Equity Research, Source: NPD; Equinor; web articles, Odfjell Drilling

We expect doubling in EBITDA from growth investments with high return

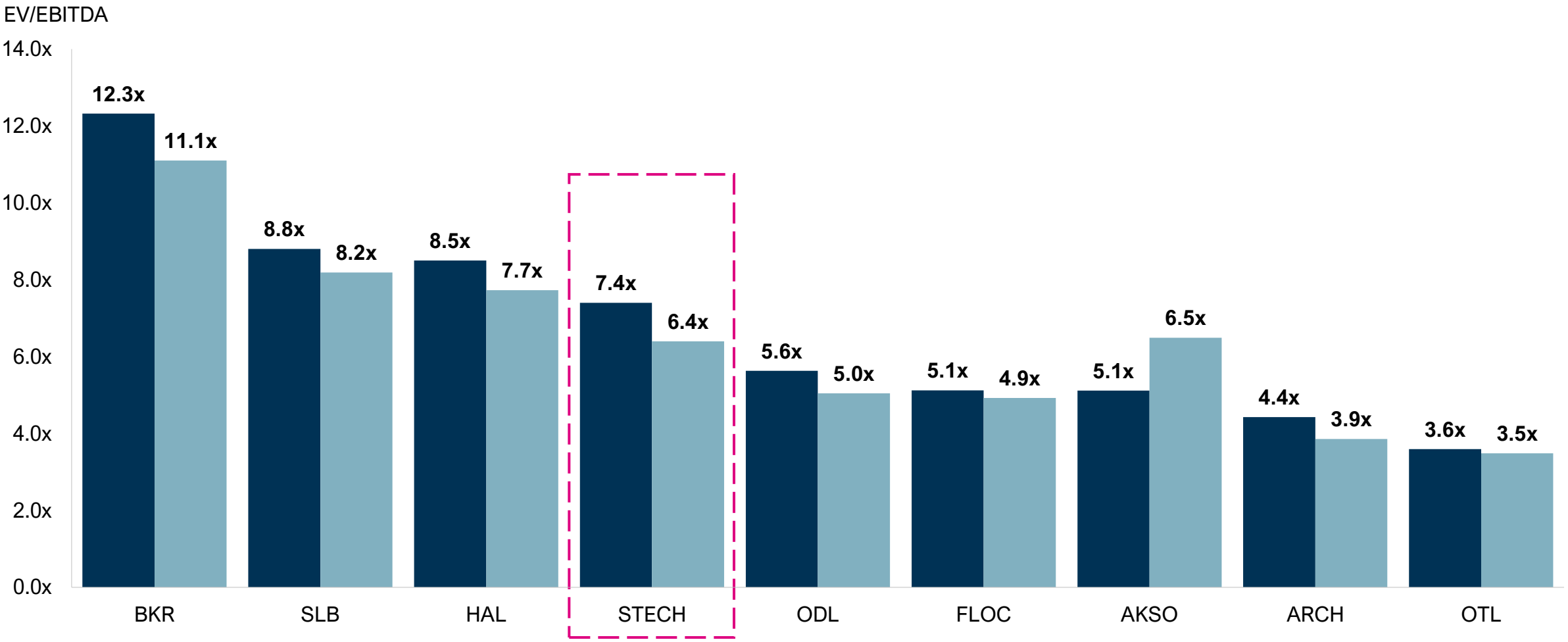
EBITDA 2021-28e



Source: Pareto Securities Equity Research, Company Data, Factset, Bloomberg

Currently a bit pricy, but growth will be supportive as we roll estimates forward

2026-27e EV/EBITDA

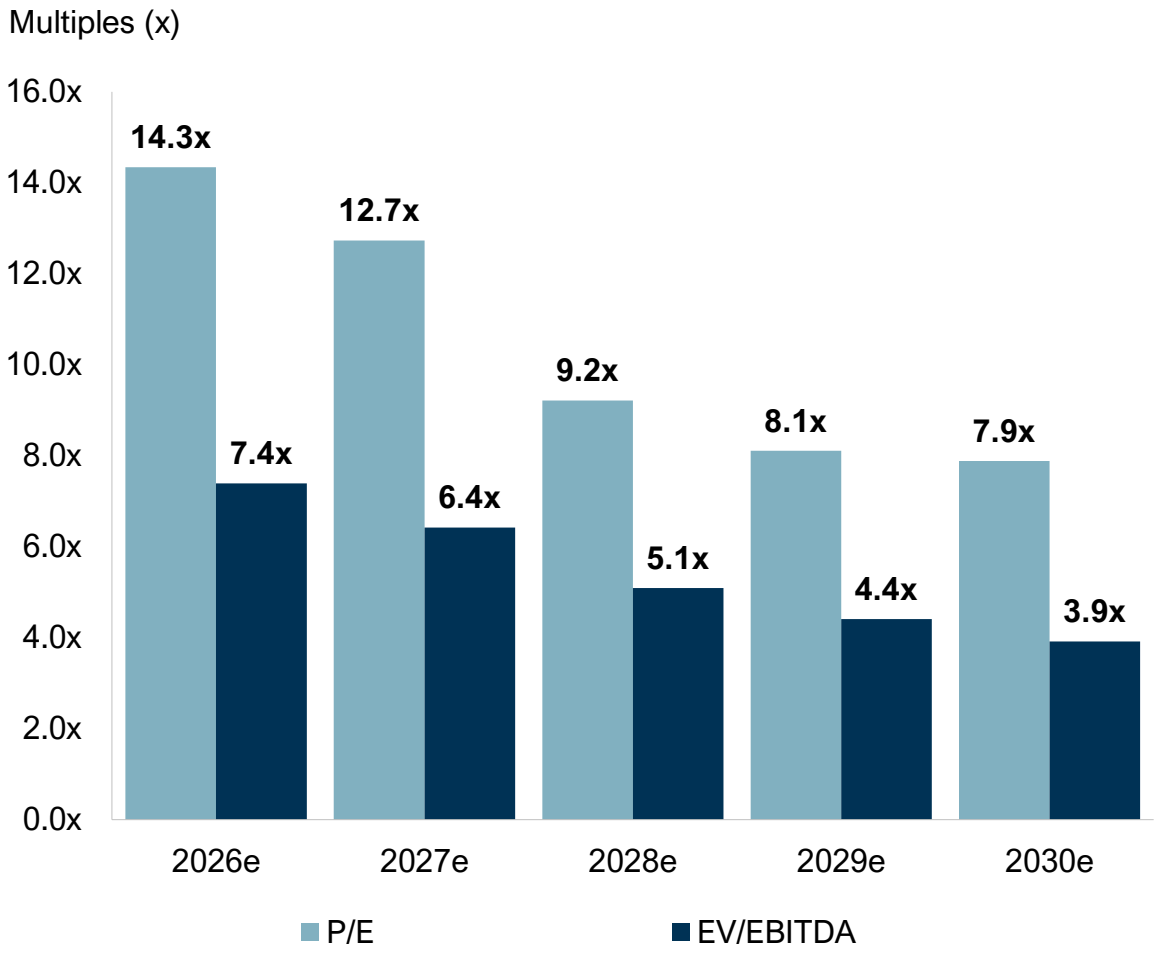


Source: Pareto Securities Equity Research, Company Data, Factset, Bloomberg

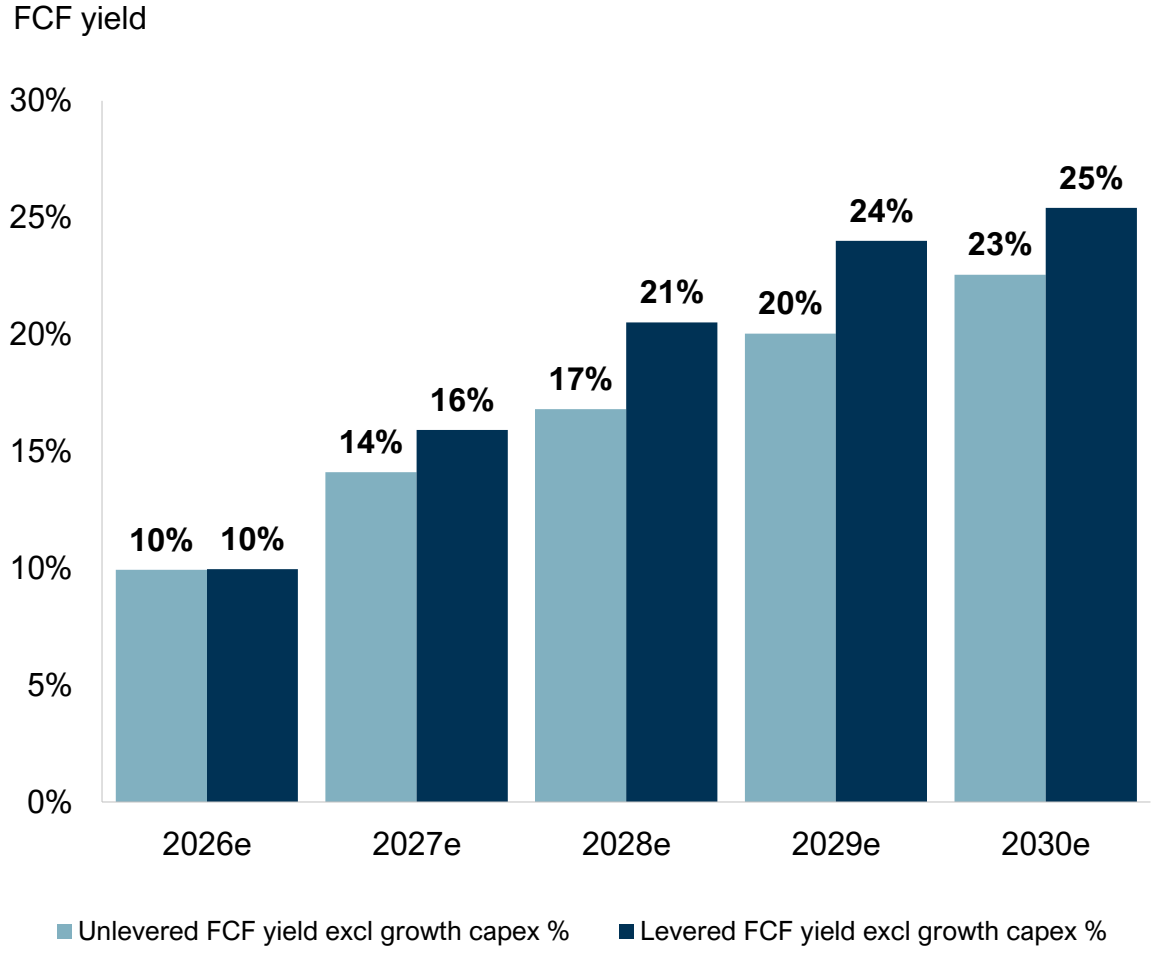
Buy rec. TP NOK 105 – ~20% upside from todays share price

TP implies 2027e EV/EBITDA of ~7.8x and ~16.5x P/E, based on DCF

Mulitples 2026-2030e



FCF yield 2026-2030e



Source: Pareto Securities Equity Research, Company Data, Factset, Bloomberg

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V. 10.2026

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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	1077 065	0,53 %
Pareto Bank	16 615 596	21,64 %
Pexip Holding	855 498	0,80 %
SpareBank 1Nord-Norge	6 989 406	6,96 %
SpareBank 1SMN	3 704 349	2,57 %
SpareBank 1Østfold Akershus	1237 475	9,99 %
SpareBank 1Østlandet	6 850 656	5,04 %
SpareBank 1Sør-Norge	4 361438	1,16 %
Sparebanken Norge	13 946 435	8,22 %

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
ABB Ltd.	0	580	Himalaya Shipping	0	2079	SATS ASA	0	8834
Aker ASA	500	3301	Höegh Autoliners	0	463	Scatec	0	51505
Aker BP	0	6195	International Petroleum Corp	0	68013	Scorpio Tankers	0	3000
Aqualis	0	10382	Investor	0	1194	Seadrill Ltd	0	3524
Archer	0	5940	Kid ASA	0	730	Sentia	0	1640
Arribatec	0	13000	Kinnevik AB	0	13000	Smartoptics	0	75580
Austevoll Seafood	0	4100	Komplett ASA	0	554614	SoftwareOne	0	24975
AutoStore	0	130010	Kongsberg Gruppen	0	13304	Soiltech	0	19102
B3 Consulting Group	0	3451	Kongsberg Maritime	0	15365	Solstad Maritime	0	4579
Bakkafrost	0	787	Lerøy Seafood Group	0	50635	SpareBank 1Nord-Norge	0	2236
BioInvent	0	15000	Link Mobility Group	0	152859	SpareBank 1SMN	0	14101
Bonheur	0	32000	Logistea	0	29000	SpareBank 1Sør-Norge	0	41128
Bouvet	0	7927	Lundin Mining Corp.	0	7245	SpareBank 1Østfold Akershus	0	1240
BW Energy	0	50209	Moreld	0	263000	SpareBank 1Østlandet	0	20776
BW Offshore	0	3000	Morrow Bank	0	40000	Sparebanken Møre	0	5882
Cambi	0	24777	Mowi	0	8485	Sparebanken Norge	0	58863
Capital Tankers	0	11000	Mutares SE & Co. KGaA	0	433	Sparebanken Øst	0	13400
CMB.TECH	0	12300	Måsøval	0	1700	Star Bulk Carriers	0	3500
Constellation Oil Services	0	500	NorAm Drilling	0	5000	Stolt-Nielsen	0	2000
DHT	0	592	NORBIT	0	4700	Stora Enso	0	41453
DNB	0	54847	Norconsult	0	23890	Storebrand	0	4779
DNO	0	9860	Nordic Semiconductor	0	78372	Storytel	0	22115
DOF	0	632	Nordnet	0	6239	Saab	0	133
Egetis Therapeutics	0	6855	Norsk Hydro	0	74816	Telenor	0	7873
Elkem	0	80000	Norsk Titanium	0	400000	Thule Group	0	475
Elliptic Laboratories	0	26850	Norske Skog	0	71774	Tomra Systems ASA	0	94210
Elopak	0	53625	Odfjell Drilling	0	3000	TORM	0	310
Entra ASA	0	10070	Odfjell SE	0	16000	Transocean	0	10000
Envipco Holding	0	2889	Odfjell Technology	0	2305	Valaris	0	3327
Equinor	0	4470	Okeanis Eco Tankers	0	372	VEND	0	78529
Evolution	0	188	Orkla	0	5008	Ventura Offshore Holding Ltd.	0	5000
Fjord Defence Group	0	4300	Panoro Energy	0	12370	Vestas Wind Systems	0	1275
Frontline	0	3616	Paradox Interactive	0	549	Vicore Pharma Holding AB	0	6700
Gentoo Media	0	10010	Pareto Bank	0	125912	Vår Energi	0	54946
Getinge	0	260	Pexip Holding	0	855498	Wallenius Wilhelmsen	0	1000
Gjensidige Forsikring	0	3852	Plejd	0	352	Webstep	0	5560
Grieg Seafood	0	11700	Protector Forsikring	0	12604	Wilh. Wilhelmsen Holding	0	299
Hafnia Ltd.	0	4000	Rogaland Sparebank	0	8906	Xplora Technologies	0	4916
Haypp	0	610	Sagax	0	1250	Yara	0	15779
Hennes & Mauritz B	0	1085	SalMar	0	913	Zaptec	0	55000

*This overview is updated monthly (last updated 14.10.2026). *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:

Archer	HomeToGo
BlueNord	Höegh Autoliners
Bonheur	Jacktel
Borr Drilling Limited	Kosmos Energy
Bruton Ltd.	MPC Container Ships
BW LPG	Mutares SE & Co. KGaA
Capital Tankers	Norse Atlantic
Capsol Technologies AS	Norsk Titanium
Constellation Oil Services	Northern Ocean
Elliptic Laboratories	Norwegian Air Shuttle
Fjord Defence Group	Okeanis Eco Tankers
Genel Energy	Paratus Energy Services
Gigante Salmon	Scorpio Tankers
Golar LNG	ShaMaran Petroleum
Gold Road International	Sintana Energy
Hafnia Ltd.	Xplora Technologies

This overview is updated monthly (this overview is for the period 01.10.2025 – 30.09.2026).

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	67 %	Buy	91%
Hold	27 %	Hold	6 %
Sell	2 %	Sell	0 %
Not rated	4 %	Not rated	3 %

** Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.*
This overview is updated monthly (last updated 14.10.2026).

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
Pareto Securities AB has material holdings of financial instruments other 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:

ARENIT Industrie SE	HANZA AB	Teneo AI
Argo Defence Group AB	Mendus AB	Verve Group SE
B3 Consulting Group	Oculis Holding AG	Vicore Pharma Holding AB
District Metals Corp	Qliro AB	VNV Global AB
Ellos Holding AB	Scandinavian Astor Group AB	

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

Adtraction AB	Keo Capital AB	Sedana Medical AB
Alpcot Holding AS	Lundin Gold	VEF
ARENIT Industrie SE	Mentice AB	Webrock Ventures AB
Implantica AG	Nivika Fastigheter AB	

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

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

Aarhus Residentials Denmark AB	Hallsell Property Invest AB	Origa Care AB (publ)
Blue Yield AB	Korsängen Fastighets AB (publ)	Preservium Property AB
Borglanda Fastighets AB	Krona Public Real Estate AB	Solbox AB
Fyrislund Property AS	One Publicus Fastighets AB	

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

This overview is updated monthly (last updated *15.10.*2026).