

Successfully fishing in the right ponds

Sintana Energy offers pure-play exposure to high-impact exploration through a diversified portfolio in Namibia, Angola, and Uruguay. This includes its stake in the multibillion boe Mopane discovery, which we value at ~1.5x the company's current EV. We believe this skews the risk/reward to the upside as the company targets to drill two additional prospects this year, and likely will secure additional wells through ongoing farm-in/new M&A processes. To date, the company has repeatedly limited capital needs by being an early mover and securing carried work programs/wells from incoming partners, and we expect more of the same ahead. Still, we assume a USD 25m equity issue to fund activities to YE'27e to be on the conservative side. We believe the 10-15% decline post the likely somewhat misunderstood Galp/TotalEnergies deal is unwarranted, creating an attractive entry point. We initiate coverage with BUY/TP CAD 1.10

Unique pure-play exposure to frontier basins – Namibia & Uruguay

Sintana Energy is a pure-play exploration company positioned in Namibia's emerging Orange Basin, one of the world's hottest offshore oil frontiers. Near-term catalysts include TotalEnergies multi-well plan and FID on Mopane, Chevron's 2026/27 likely drilling on PEL 90 and 82 (avg. estimated unrisks potential is in excess of current market cap on each well), Uruguay seismic shoot and farm-out processes. Post the CEG transaction, Sintana has also secured exposure to Uruguay, where seismic show geological similarities to Namibia's major offshore discoveries, indicating the potential for a major new offshore petroleum system in Uruguay, which also is supported by majors already taking strong positions. Sintana has assembled a diversified portfolio with carried interests that limit its funding needs while providing meaningful exposure to high-potential assets. Its most important asset is a 4.9% indirect interest in PEL 83, site of the Mopane discovery where Sintana is carried all the way to production.

Mopane – large discovery offshore Namibia – fully carried to first oil

Sintana's flagship asset, Mopane (PEL 83), offers exposure to the Mopane complex, a major 2024/2025 light-oil and condensate discovery named "2025 Discovery of the Year" by Wood Mackenzie, featuring five successful wells (Mopane-1X, -2X, -1A, -2A, -3X) proving up stacked high-quality reservoirs, no water contacts to date, and confirmed commercial viability through appraisals with upside given estimated in place volumes of 10bn boe. Sintana is fully carried through exploration, appraisal, and development to first oil, benefiting from TotalEnergies' entry as an operator (40%) that brings technical expertise and financial muscle to move forward at pace. A multi-well campaign is expected ahead of targeting FID in 2027 with potential first oil in the early 2030's via FPSO development to potential multi-billion-barrel outcomes with reduced financial risk.

Riskied valuation of CAD 1.1/share, ~2.3x upside to current share price

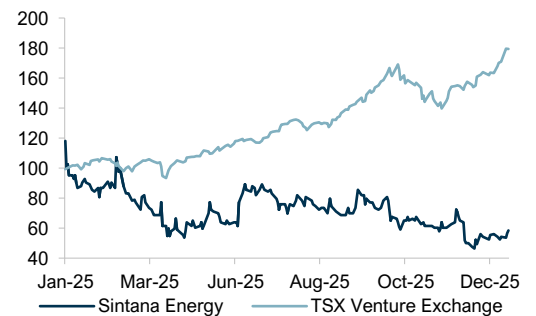
Based on the 3bn boe gross volumes in place (based on a 30% recovery factor), and 70% risking we value Sintana's Mopane interest to CAD 0.69/sh, ~1.5x the current share price. By applying conservative assumptions of recovery factors and value per boe multiples further backs up the pricing as the values far exceed the current market cap of USD 180m. Valuation based on the TotalEnergies/Galp transaction implies Mopane valued at least equally to Venus with scenarios showing net values to Sintana up to USD 245m or more depending on the assumed Venus size. On the other prospects we have applied a riskied valuation approach applied to the company's exploration prospects, adjusting unrisks values for geologic and commercial risk factors. We believe the share price decline post the likely somewhat misunderstood Galp/TotalEnergies transaction was unwarranted – creating an attractive entry point with the multiple triggers ahead. We initiate coverage with BUY/TP CAD 1.10, 2.3x the current share price and equivalent to our estimated risk valuation (NAV).

Please note that Pareto Securities acted as advisor to Sintana Energy in the Challenger Energy Group acquisition.

Target price (CAD)	1.10	▲	BUY
Share price (CAD)	0.49	–	HOLD
		▼	SELL

Ticker	SEI.V, SEI CN
Sector	E&P
Shares fully diluted (m)	512.0
Market cap (CADm)	248
Minority interests (CADm)	0
Free float (%)	85

Total Return Index



Source: FactSet

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Investment case summary

Exposure to high impact exploration in emerging play

- “ Portfolio with multiple licenses spread across Namibia, Angola, and Uruguay, centered on Namibia's prolific Orange Basin, one of the world's hottest offshore oil provinces, opened by discoveries like Venus and Mopane since 2022. The company also has legacy assets in the Bahamas and Columbia.
- “ Exposure to the Mopane complex with unrisks upside potential to 10 bn boe, and portfolio includes large prospects like Saturn Superfan (PEL 87) and multiple drill-ready leads averaging significant volumes based on seismic data.
- “ High industry drilling activity in the Orange Basin and adjacent areas, with majors like TotalEnergies, Chevron, Galp, QatarEnergy, and ExxonMobil participating; multiple wells planned for 2026-27.
- “ Working hydrocarbons system proven on Sintana's Namibian blocks, with five successful wells at Mopane (2024-2025) confirming stacked high-quality reservoirs and light oil/condensate; key focus forward is appraisal drilling and de-risking extensions, supported by seismic and geological analogs to Venus.
- “ Pure play profile with carried interests and positions company as attractive takeover target or consolidation play in a basin dominated by supermajors.

Diversified geography and new team

- “ Strategic acquisition of Challenger Energy Group PLC in Q4'25, an all-share deal valued at approximately CAD 83.6m, where Challenger shareholders received 0.4705 new Sintana shares per Challenger share, resulting in former Challenger holders owning about 25% of the enlarged company.
- “ Deal rationale centered on creating an "Atlantic exploration champion" by combining Sintana's carried, high-impact positions in Namibia's prolific Orange Basin with Challenger's Uruguay-focused offshore portfolio, leveraging conjugate margin geology analogous to Namibia's successes (e.g., Venus and Mopane discoveries); this expands Sintana's footprint into an emerging basin with majors like Chevron, Shell and Eni committing capital.
- “ Continued funding strategy emphasizing farm-out transactions and carried partnerships to finance seismic, drilling, and development, as exemplified by Challenger's 2024 Chevron farm-in on Uruguay's AREA OFF-1 (Chevron acquiring 60% operatorship for cash and carries on 3D seismic plus partial well costs) and TotalEnergies' entry into PEL 83

Large valuation range – P/NAV of 0.43x

- “ Large valuation range exceeding current market cap – current P/NAV 0.43x.
- “ Current market capitalization of ~USD 180m (CAD 250m), compared to risked valuation of USD 491m (CAD 1.1/share post-dilution)
- “ Potential for P/NAV to improve over coming year upon securing additional farm-outs, completing TotalEnergies' entry into PEL 83, and positive drilling outcomes.
- “ Longer-term potential of P/NAV approaching 1.0x upon commercial successes like Mopane FID (targeted 2027) and improved sector sentiment from current P/NAV of ~0.43x.

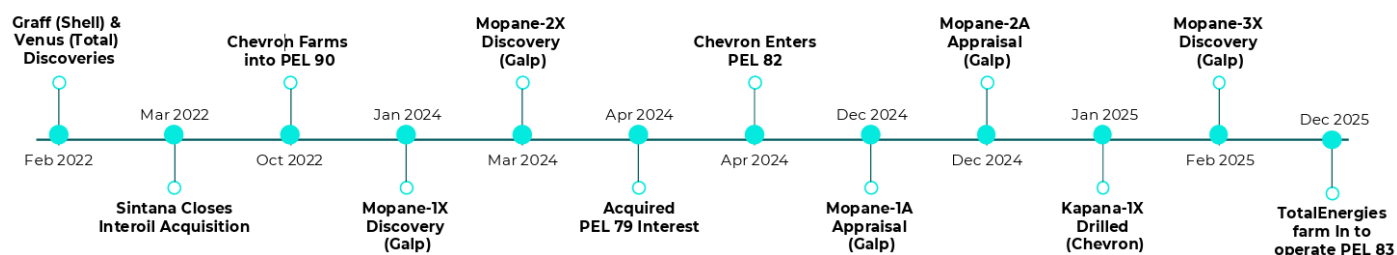
Triggers ahead

- “ Sintana Energy's imminent triggers include several high-impact catalysts in 2026-27 that could re-rate the stock. Key events encompass the completion of TotalEnergies' entry as 40% operator in Mopane (PEL 83), unlocking a multi-well appraisal and exploration campaign targeting FID by 2027. Chevron's planned drilling on PEL 90 (one well in Q4'26, and one in H1'27) and PEL 82 (H1'27) offers de-risking potential.

Attractive exposure to emerging basins

Sintana Energy (dual listed on TSX and AIM with ticker “SEI”) is a pure-play exploration company uniquely positioned at the center of what has rapidly become one of the world’s hottest offshore oil provinces – Namibia’s Orange Basin. Unlike traditional junior E&P companies that bear the full burden of high-risk, capital-intensive drilling programs, Sintana has built a geographical diversified, high-impact portfolio structured to require limited additional capital from the company itself, while maintaining meaningful, carried exposure to multiple large-scale opportunities.

Orange basin history / milestone events



Source: Company information

The company’s flagship indirect interest is a 4.9% carried stake (through 49% ownership in Custos Energy) in PEL 83, home to the Mopane complex – a 2024/2025 light-oil and condensate discovery that has seen five successful wells (Mopane-1X, -2X, -1A, -2A, and -3X) with stacked high-quality reservoirs, no water contacts, and which Wood Mackenzie crowned “2025 Discovery of the Year.” Ongoing appraisal and exploration activity continues, with recent successes further confirming the scale of the complex. TotalEnergies has agreed to enter as operator with a 40% interest (transaction expected to complete in 2026), bringing additional technical and financial resources. Sintana (via Custos) remains fully carried through to production, expected ~2030.

The Challenger acquisition gives Sintana high-impact exposure to Uruguay’s emerging offshore Atlantic margin through blocks AREA OFF-1 (40% WI post-Chevron farm-down, Chevron operator) and AREA OFF-3 (100% WI), where the analogue Namibian story is starting to repeat with majors such as Chevron, Shell and Eni committing capital, large prospective volumes and a clear path to drilling (potential seismic in early 2026, drilling ~2027-2028).

PEL 83 (Mopane) illustration



Source: Galp

Beyond Mopane and post the Challenger acquisition, Sintana holds additional strategic footholds across the Orange Basin, adjacent basins and in Angola & Uruguay – many licenses with attractive carry structures:

- **PEL 90** (Chevron-operated) – ~4.9% indirect interest (limited carry through initial phase); adjacent to TotalEnergies' Venus super-giant; Kapana-1X well (early 2025) non-commercial but provided valuable data; further drilling planned for 2026.
- **PEL 87** (Pancontinental-operated) – ~7.3% indirect interest; contains the massive Saturn Superfan (2,400 km² Aptian/Albian complex geologically analogous to Venus and Mopane); active farm-out underway.
- **PEL 79** (Namcor-operated) – indirect ~16.2% interest with option to increase; shallower-water block with multiple drill-ready prospects.
- **PEL 82** (Chevron-operated, Walvis Basin) – ~10% indirect carried interest in one of the most advanced deepwater blocks outside the Orange Basin (carried for initial wells).
- **PEL 103** – Onshore Namibia in the Waterberg Basin, ~15% indirect minority interest.
- Recent entry into onshore Angola (**KON-16**, Kwanza Basin) – 5% net interest plus a valuable Net Profits Interest, in partnership with Corcel.
- **Uruguay – AREA OFF-1** (Chevron-operated) and **AREA OFF-3** (Sintana-operated, 100% WI) – Sintana's interest via the Challenger acquisition ties it into a Chevron-validated offshore play with further farm-down and exploration upside.

This portfolio construction – partnering with creditworthy, deep-pocketed operators such as Chevron, TotalEnergies, Galp, and QatarEnergy, while securing carries through seismic, appraisal, well program, or development – allows Sintana to offer investors exposure to a series of potential multi-billion-barrel outcomes with reduced financial risk.

Led by an experienced management team and board that includes veterans from Kosmos Energy, Charlestown Capital, and Custos Energy (Namibia's leading indigenous player), Sintana has consistently demonstrated an ability to secure high-quality assets in emerging frontier basins ahead of the curve.

With low-cost operations Sintana remains one of the most leveraged and capital-efficient ways for public-market investors to participate in what many now consider the most exciting offshore oil play on the planet. Near-term catalysts include the completion of the TotalEnergies entry into PEL 83 and the multi-well campaign in 2026/27 while targeting FID in 2027, Chevron's 2026/27 drilling plans on PEL 90 and PEL 82, Uruguay seismic and farm-out progress, and the ongoing PEL 87 farm-out process – any one of which could re-rate the company.

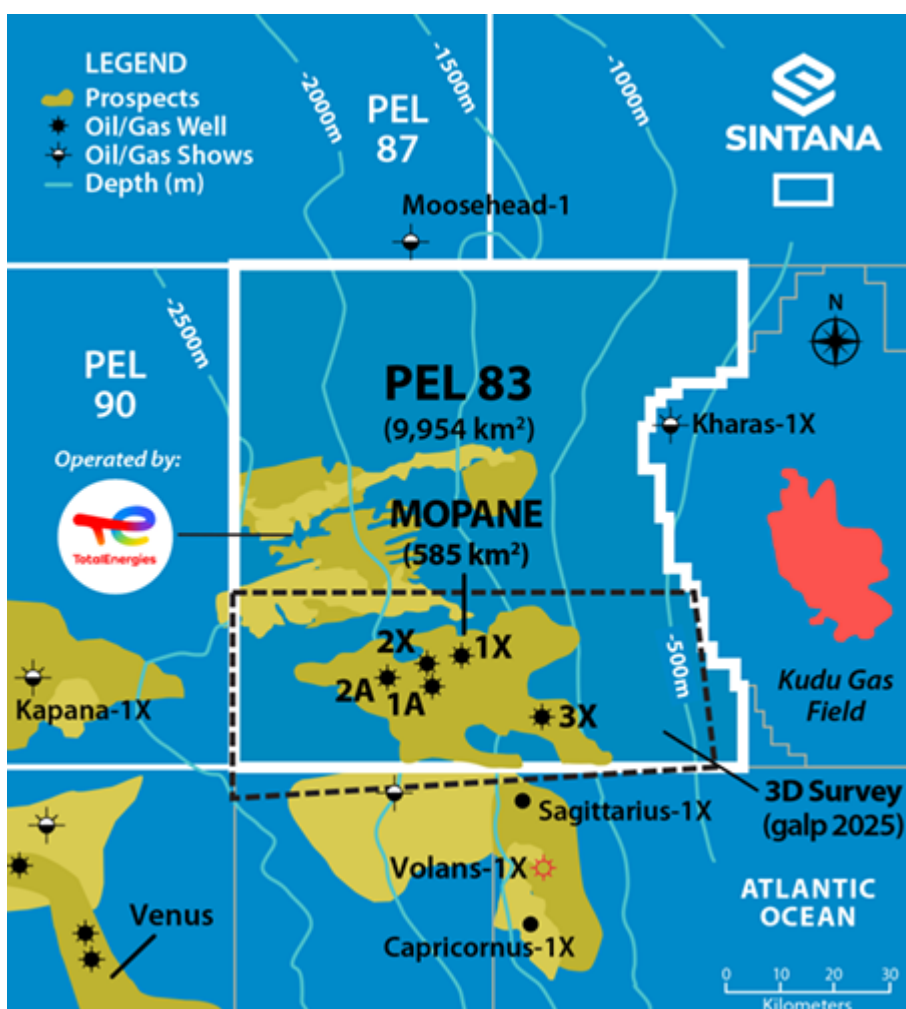
In an industry increasingly dominated by supermajors and other large companies, Sintana Energy stands out as one of the few publicly listed vehicles offering broad, carried exposure across multiple blocks in the Namibian Orange Basin, in addition to attractive Angola and Uruguay exposure.

Licenses / Assets overview

Sinanta's flagship block – Mopane (PEL 83)

PEL 83 stands as a cornerstone in Namibia's emerging offshore oil sector, hosting the Mopane light oil and condensate discoveries where multiple wells have delivered stacked, high-quality reservoirs with no water contact and infrastructure-constrained test rates, leading Wood Mackenzie to name Mopane the 2025 "Discovery of the Year." Ongoing appraisal activity is underway, with additional exploration and appraisal wells planned, and FID targeted for 2027. Galp (formerly 80% operator) concluded a farm-out process in where TotalEnergies acquired a 40% interest and operatorship in December 2025. Custos and Namcor are fully carried through exploration, appraisal, and development to first oil. Sintana's ~4.9% indirect interest (via 49% ownership in Custos, which holds 10% WI) is fully carried, offering exposure to a world-scale deepwater project with plans for potential monetization.

PEL 83 (Mopane) map



Awarded in September 2016, PEL 83 spans 9,890 km² in water depths of 250-2,550 meters. Initial focus involved seismic acquisition, including 5,000 km of 2D and 6,300 km² of 3D data. Sintana entered in March 2022 via a USD 10m acquisition of 49% in Custos (then called Inter Oil), securing a 4.9% effective carried interest. Exploration gained momentum in 2024 with Galp's Mopane-1X well discovering light oil in AVO-1 and AVO-2 sands. Mopane-2X confirmed extensions and added AVO-3, while appraisals at Mopane-1A and -2A delineated AVO-4. In early 2025, Mopane-3X

extended the complex southeast, with all wells achieving high success rates and validating commercial viability.

PEL 83 aligns with Sintana's low-capex strategy, complementing assets like PEL 87 (Saturn Superfan) and PEL 90 (Chevron-operated). The carried interest shields Sintana from Galp's multi-USD billion capex program (gross).

Mopane has unrisks volumes in place of up to 10bn boe. Post-deal, TotalEnergies plans a 2026-2027 campaign with three wells to de-risk Mopane (likely one well in '26 and two in '27). First oil expected early 2030's.

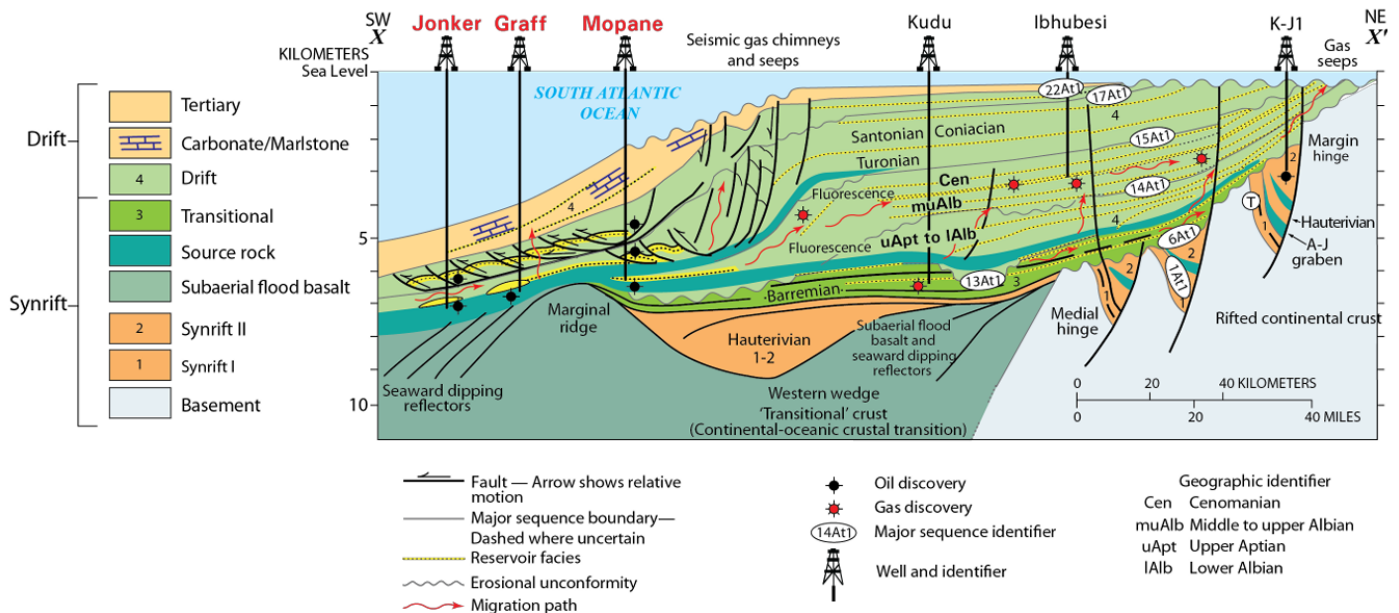
The original JV consisted of Galp 80% operator, NAMCOR 10% carried, Custos 10% carried. Sintana's 2022 entry cost USD 10m. In December 2025, TotalEnergies acquired 40% operated interest from Galp (retaining 40%), carrying 50% of Galp's capex repaid from cash flows. Custos and NAMCOR remain carried per JOA.

Other Namibian Exposure

PEL 90 – Potential exploration well(s) in 2026/27

PEL 90 sits immediately adjacent to TotalEnergies' Venus discovery and has been partly de-risked through a 6,500 km² 3D seismic program and the Chevron-operated Kapana-1X well (drilled in late 2024/early 2025), which, while not commercial, delivered valuable geological calibration and increased confidence in the future program. Chevron (operator) with partner QatarEnergy has environmental clearance for up to 10 wells and is planning further exploration drilling from 2026 (likely one well Q4'26 and two wells in 2027 rather than 10 over the next 4 years). Sintana had a carried interest covering ~USD 40m for the first exploration well (Kapana-1X) but no further carry, implying potential costs of USD 5-6m in 2026 and 2027, with potential additional well costs contingent on outcomes.

Namibia offshore geological setting



Source: Stratigraphic cross section of the Orange Basin, Offshore Namibia, Modified from Jungslager (1999) and Salomo (2011)

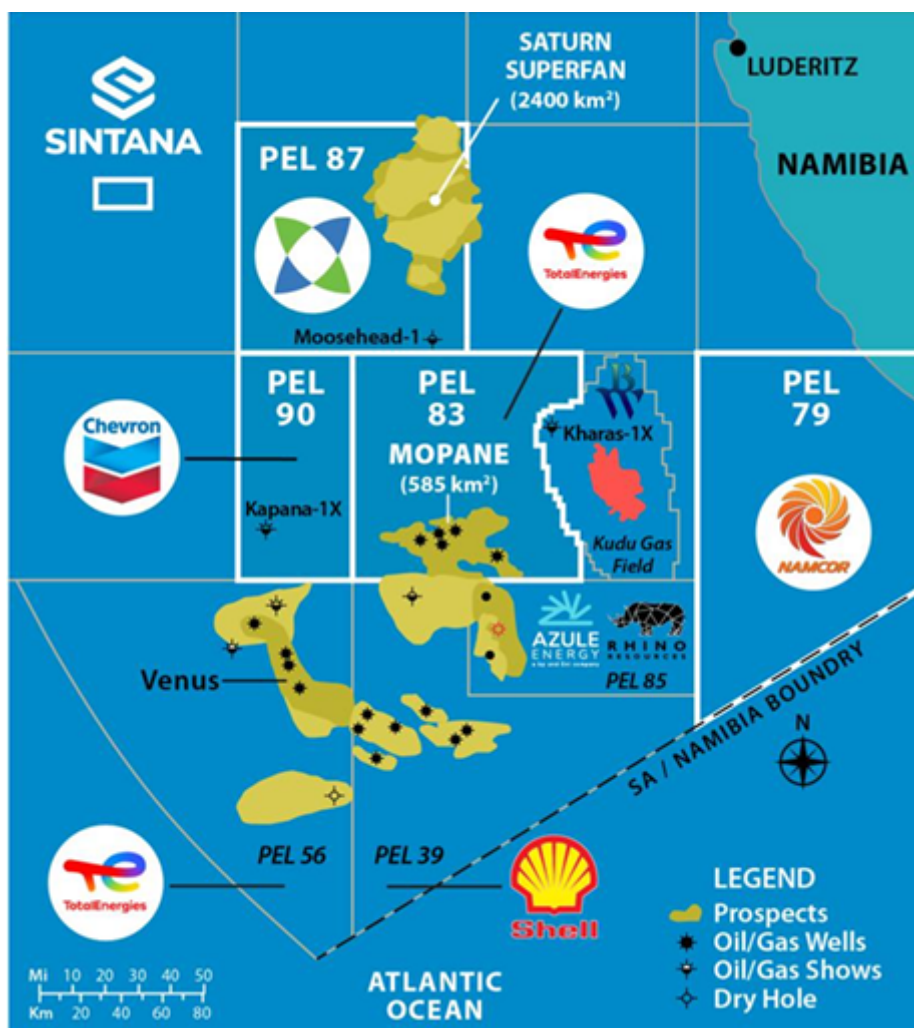
PEL 87 – Pancontinental farm-out process and potential exploration well
 PEL 87 contains the Saturn Superfan, a 2,400 km² deepwater system interpreted as geologically analogous to Venus and Mopane, imaged and high-graded by a 6,593 km² 3D seismic survey completed in 2023 (funded by Woodside, which subsequently declined to exercise its farm-in option). Pancontinental together with Custos and

Namcor, has identified large Oryx and Hyrax prospects with strong AVO anomalies (signs of hydrocarbons) over several hundred square kilometers. Ongoing Pancontinental farm-out process (likely in 2026), with license extension filed; multiple prospects/leads will be targeted by a single well in 2027. Sintana is carried to FID and holds a ~7.3% indirect interest.

PEL 82 – Exploration well H1’27

PEL 82 in the Walvis Basin is one of Namibia’s most technically advanced offshore blocks outside the Orange Basin, with 7,920 km² of 3D seismic (about 70% coverage) and two wells (Murombe-1 and Wingat-1) proving a working light-oil petroleum system (38–41° API) in 2013 (both encountered light oil). Chevron farmed in for 80%

Namibia: A Global Exploration “Hotspot” – Map



Source: Company information

WI and operatorship in 2024 and is maturing a prospect portfolio targeting first drilling in H1’27 (potentially accelerated). Sintana, via Custos, holds a carried ~10% interest and is carried by Chevron for two wells.

PEL 79 – Evaluation and technical work & Giraffe option exercise

PEL 79 is a shallower-water Orange Basin block east of BW Energy’s Kudu gas field (with value based on geography and proximity to Kudu development), with 4,760 km² of 2D seismic, 1,137 km² of 3D seismic and one well showing gas from the Kudu source rock, plus 19 mapped prospects and leads including the drill-ready Meerkat and Sitatunga. Namcor operates with 67% WI (not carried) and Giraffe holds 33%; working with Namcor to trigger a farm-out process. The license has been extended to July 2026 to progress drilling plans. Sintana holds an indirect ~16.2% interest with an option to increase its stake in Giraffe to 67%.

PEL 103 – Evaluation and technical work

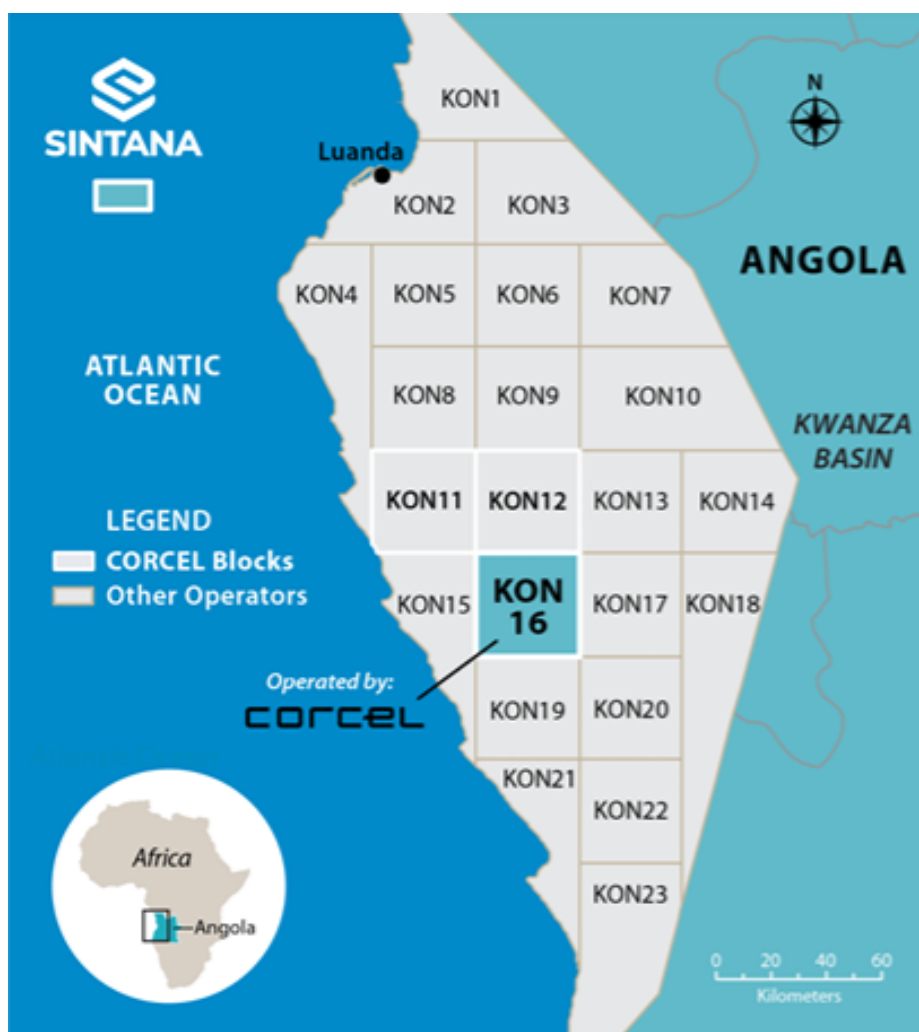
PEL 103 is an onshore block in Namibia’s Waterberg Basin targeting Permian-age sediments analogous to ReconAfrica’s Kavango play (could be interesting based on ReconAfrica progress), where past drilling has already shown an active petroleum system. The license is held via a joint venture in which Sintana has a ~15% indirect interest alongside local and industry partners, providing leveraged early-stage basin exposure without operatorship.

Angola exposure

KON-16 – Seismic and potential exploration well Q4’26/Q1’27

KON-16 is a 1,000 km² onshore block in Angola’s Kwanza Basin (offshore price for onshore cost; abandoned historically due to civil war) where Sintana holds an indirect 5% net interest plus a future Net Profits Interest (2.5% up to USD 50m, 1.5% thereafter), targeting multiple structural and stratigraphic plays analogous to the Cameia discovery in the offshore Kwanza (100 mill boe recovery potential + 300 mill boe upside). Historic 2D seismic and a legacy exploration well with oil and gas shows confirm an active petroleum system; operator Corcel is acquiring 2D seismic now and in final stages to farm down mid-2026 to fund a 2026 work program including at least one exploration well (drilling cost ~USD 20m). Sintana likely to farm out its WI but keep its royalty.

Angola licenses overview – map



Source: Company information

Uruguay exposure through the recent Challenger acquisition

OFF-1 (AREA OFF-1) – Seismic, seismic results and potential exploration well

OFF-1 is Challenger’s flagship offshore Uruguay block, where a 2024 farm-in by Chevron saw the supermajor acquire 60% and operatorship (effective October 2024) in exchange for cash plus full carries on 3D seismic and a large share of the first exploration well costs, effectively validating the basin’s prospectivity and setting a valuation benchmark for the wider Uruguay portfolio. Potential shooting seismic in January (cannot occur April-September due to fishing season); Chevron likely to drill well end of 2027/early 2028 (QatarEnergy farming into adjacent licenses). Sintana’s indirect exposure via Challenger links it to a supermajor-led deepwater drilling campaign targeting large scale prospects in a conjugate setting to Namibia’s Orange Basin, with further farm-down and appraisal upside over time.

Uruguay licenses: Acquired interest through the Challenger acquisition



Source: Company information

OFF-3 (AREA OFF-3) – Farm-out process, seismic results and potential exploration well

OFF-3 is a shallower-water deepwater exploration block on Uruguay’s Atlantic margin, positioned within the same emerging fairway of large Cretaceous and Tertiary plays being high-graded by recent seismic and industry interest. It remains at an earlier stage with formal farm-out process underway (bid date Q1’26). It forms part of the broader Uruguay basin running room that could see increasing activity as success on OFF-1 and adjacent acreage de-risks the play and supports future farm-outs and exploration drilling.

Sintana Energy exploration licenses overview

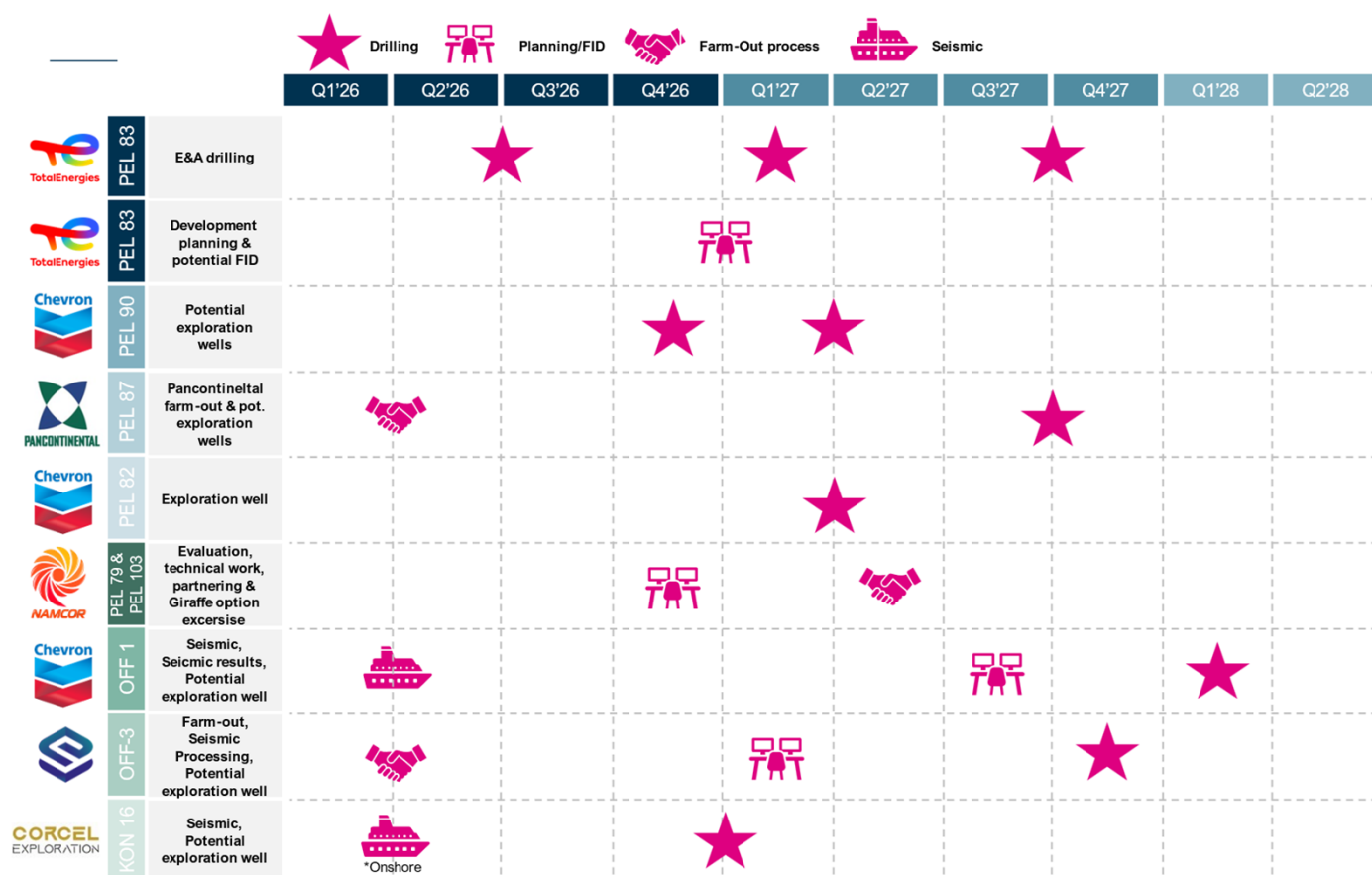
Block	Country	Unrisked PR (mill bbl)	Interest (%)	Net Unrisked PR (mill bbl)	Risking (%)	Net Risked PR (mill bbl)
PEL 83	Namibia	3,000	4.9%	147	70.0%	103
PEL 90	"	2,000	4.9%	98	15.0%	15
PEL 87	"	3,800	7.3%	277	7.5%	21
PEL 82	"	1,000	4.9%	49	15.0%	7
PEL 79	"	2,000	16.2%	324	7.5%	24
PEL 103	"	n/a	15.0%	n/a	-	0
KON-16	Angola	400	5.9%	24	-	0
OFF-1	Uruguay	1,986	40.0%	794	7.5%	60
OFF-3	"	1,879	100.0%	1,879	3.0%	56
Sum		16,065		3,592		286

Source: Pareto Securities, Company information

Multiple triggers ahead – activity overview

From 2026 onward, Sintana’s key value catalysts are a sequence of high-impact, partner-funded wells across Namibia and Angola, highlighted by the pink stars in the roadmap. In the Orange Basin for PEL 83 the key activity is continuous Mopane appraisal and early development drilling through 2026 as part of a multi-well program, followed by additional wells targeting FID in 2027 under incoming operator TotalEnergies. This sequence is designed to optimize plateau deliverability and de-risk full-field development while Sintana remains carried follow-up exploration. On PEL 90 further drilling is scheduled from 2026 after the Kapana-1X calibration well, with Sintana exposed to additional Chevron-operated wells but facing modest incremental capital (about USD 5-6m for the first post-Kapana well and up to USD 50-60m if a 10-well program proceeds). In parallel, a Pancontinental PEL 87 farm-out is expected to culminate in an exploration well in H2’27. Onshore, PEL 103 moves through geological work and seismic reprocessing in early-to-mid 2026 ahead of potential drilling post-farm-down, while in Angola’s KON-16 block, Corcel plans to complete a farm-down by mid-2026 and then drill at least one exploration well at an estimated USD 20m cost, with Sintana likely to retain a leveraged royalty position rather than full working interest. Together, these wells give Sintana line of sight to multiple discoveries across its (mostly) non-operated portfolio.

Sintana Energy – High level activity timeline



Source: Sintana, Pareto Securities

Valuation – BUY TP CAD 1.1

We have valued Sintana using a risked valuation approach applied to the company's exploration prospects. The risked valuation starts with an unrisked valuation of the company's defined exploration prospects. The risked valuation is calculated by adjusting the unrisked value for geologic and commercial risk factors. Estimated Ultimate Recovery ("EUR") based on company announcements and news reports, whereas Commercial Chance of Success ("CCoS") are predominantly Pareto's own assumptions based on industry standard for frontier basins. Pareto lacks the in-house subsurface expertise needed to independently assess or contest EUR estimates and has therefore based its valuation entirely on the stated PMean resource figures provided by the company. Valuation based on earnings multiples are not applicable as the company value arises from assets which have not yet started to produce and generate earnings.

Risked valuation of CAD 1.1/share

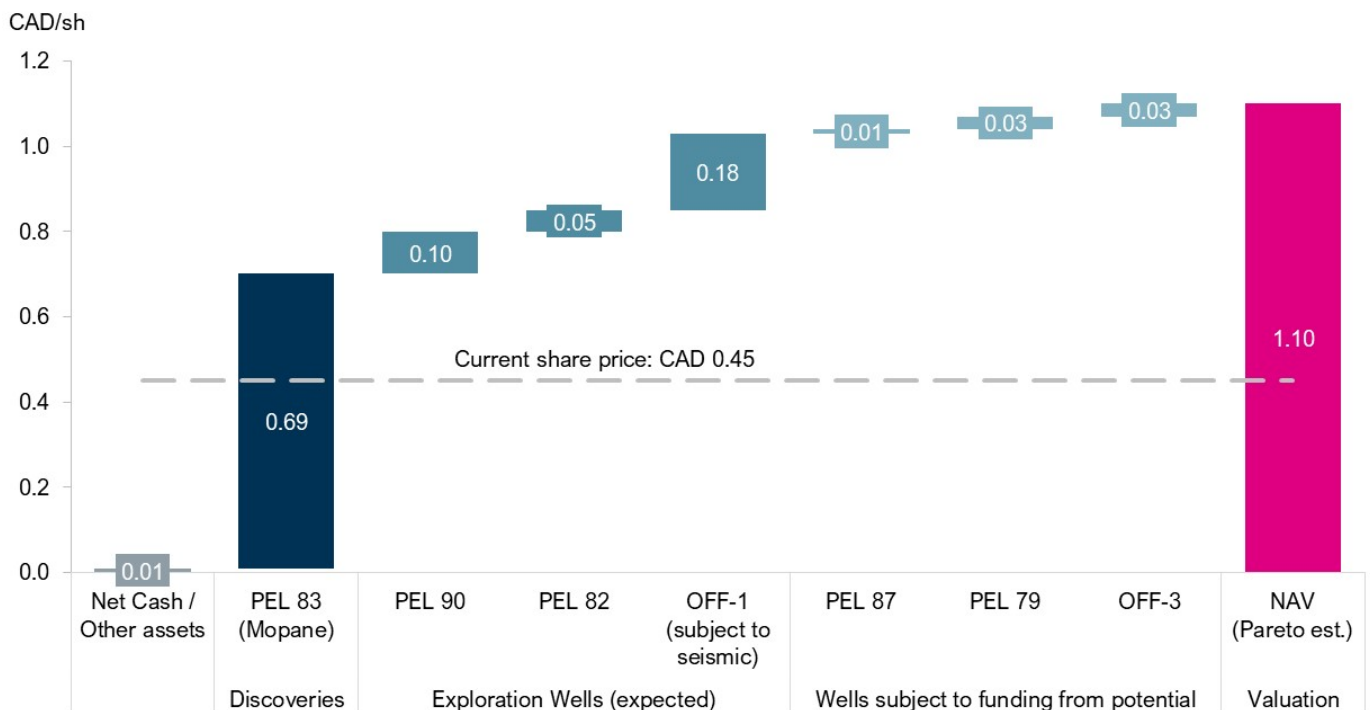
In our valuation approach, we calculate the net asset value (NAV) by multiplying each prospect's respective gross size by our applied risking factors, which account for geological, technical, and commercial uncertainties.

For wells funded through farm-in partnerships, we conservatively assume a minimum gross prospect size of 500 mill boe, as this represents the threshold, we believe is necessary to economically justify drilling operations, based on industry benchmarks for high-cost environments like offshore exploration. For context, according to data from Wood Mackenzie¹ typical minimum viable prospect sizes for deepwater or frontier drilling often range from 100-300 mill boe in lower cost basins but can exceed 400-600 mill boe in high-risk areas such as the Arctic or ultra-deepwater.

These assumed volumes may not align precisely with the total gross mill boe across the relevant licenses, so any remainder is allocated to the "project portfolio" segment of our NAV. To maintain a conservative stance and avoid overvaluation, we assign zero value to this project portfolio in our current NAV estimates.

This approach results in a risked valuation of USD 491m or CAD 1.1/share (see table below), assumed USD 25m of proceeds from an equity issue (and consequently increased share count to 594m from 512m currently).

Risked valuation (Pareto est.)



Source: Company information, Pareto Securities

¹ <https://www.woodmac.com/horizons/high-impact-oil-gas-exploration>

Risked valuation (Pareto est.) – Brent USD 65/70 per bbl in 2026/Long-term

Sintana Energy (SEI)														
DISCOVERIES	Country & Operator	mill boe gross	Interest mill boe net	Unrisked Value				Risking				Risked Value		
				USDm	USD/boe	CAD/share		CoS	Commercial/dev.*	Farm-down dilution	Total	USDm	USD/boe	CAD/share
PEL 83	Namibia & TotalEnergies	3,000	4.9 %	147	441	3.0	0.99	100%	70%		70%	309	2.1	0.89
TOTAL DISCOVERIES		3,000		147	441	3.0	0.99					309	2.1	0.89
EXPLORATION WELLS (expected)														
PEL 90	Namibia & Chevron	2,000	4.9 %	98	294	3.0	0.66	30%	50%		15%	44	0.5	0.10
PEL 82	Namibia & Chevron	1,000	4.9 %	49	147	3.0	0.33	30%	50%		15%	22	0.5	0.05
OFF-1 (subject to seismic)	Uruguay & Chevron	1,000	40.0 %	400	800	2.0	1.79	20%	50%		10%	80	0.2	0.18
TOTAL EXPLORATION WELLS		4,000		547	1,241	2.3	2.78					146	0.1	0.33
WELLS SUBJECT TO FUNDING FROM FARM-IN PARTNERS														
PEL 87	Namibia & Pancontinental	500	7.3 %	37	73	2.0	0.16	30%	50%	50%	8%	5	0.2	0.01
PEL 79	Namibia & Namcor	500	16.2 %	81	162	2.0	0.36	30%	50%	50%	8%	12	0.2	0.03
OFF-3	Uruguay & Sintana	500	100.0 %	500	500	1.0	1.12	30%	50%	20%	3%	15	0.0	0.03
TOTAL WELLS SUBJECT TO FUTURE TRANSACTIONS		1,500		618	735	1.2	1.65					33	0.3	0.07
PROJECT PORTFOLIO														
PEL 87	Namibia & Pancontinental	3,300	7.3 %	241	482	2.0	1.08							
PEL 79	Namibia & Namcor	1,500	16.2 %	243	486	2.0	1.09							
OFF-3	Uruguay & Sintana	1,379	100.0 %	1,379	1,379	1.0	3.09							
PEL 103	Namibia & Apprentice	n/a	15.0 %	n/a	n/a	n/a	n/a							
KON-16	Angola & Corcel	400	5.9 %	24	47	2.0	0.11							
OFF-1	Uruguay & Chevron	966	40.0 %	394	789	2.0	1.77							
TOTAL PROJECT PORTFOLIO		7,565		2,281	3,183	1.4	7.14							
OTHER ASSETS														
Cash at YE'25					9		0.02					9		0.02
Proceeds from potential equity issue					25		0.06					25		0.06
Overhead & other					(30)		(0.07)					(30)		(0.07)
Debt at YE'25					-		-					-		-
TOTAL OTHER ASSETS					4		0.01					4		0.01
NET ASSET VALUE					2,421		4.07					491		1.10

Source: Sintana, Pareto Securities

Sintana's flagship block – Mopane (PEL 83)

The illustrative valuation of Mopane discoveries employs a "generic" approach grounded in recovery factors and value per boe multiples, predicated on a 10 bn boe gross in-place volume as per Galp's announcement. This sensitivity analysis generates net values to Sintana in USD millions across recovery factors of 5%-40%, with per boe values ranging from USD 1.0/boe to USD 5.0/boe, resulting in figures from USD 25m (5% at USD 1.0/boe) to USD 980m (40% at USD 5.0/boe). At fairly conservative assumptions such as 20% recovery and USD 3/boe (USD 294m) or 30% recovery and USD 2/boe (USD 294m), the value of Mopane far exceeds Sintana's current market cap of USD 180m (CAD 250m). This value quickly becomes significantly higher than the market cap if the recovery factor and/or value per boe are elevated assuming typical assumptions of recovery factors of 25-30% and USD 3-5/boe value depending on risking. On top of Mopane values, comes significant further potential at other licenses, in particular in the Orange Basin, with several share price triggers coming up in the near term, including farm-downs, additional discoveries, and exploration wells.

Value net to Sintana Energy (USDm)

	Value per boe (USD)	Recovery factor							
		5 %	10 %	15 %	20 %	25 %	30 %	35 %	40 %
1.0		25	49	74	98	123	147	172	196
1.5		37	74	110	147	184	221	257	294
2.0		49	98	147	196	245	294	343	392
2.5		61	123	184	245	306	368	429	490
3.0		74	147	221	294	368	441	515	588
3.5		86	172	257	343	429	515	600	686
4.0		98	196	294	392	490	588	686	784
4.5		110	221	331	441	551	662	772	882
5.0		123	245	368	490	613	735	858	980

Upside to current market cap at the scenarios above

	Recovery factor							
	5 %	10 %	15 %	20 %	25 %	30 %	35 %	40 %
Value per boe (USD)								
1.0	(85%)	(70%)	(55%)	(40%)	(25%)	(11%)	4%	19%
1.5	(78%)	(55%)	(33%)	(11%)	12%	34%	57%	79%
2.0	(70%)	(40%)	(11%)	19%	49%	79%	109%	139%
2.5	(63%)	(25%)	12%	49%	86%	124%	161%	198%
3.0	(55%)	(11%)	34%	79%	124%	168%	213%	258%
3.5	(48%)	4%	57%	109%	161%	213%	265%	318%
4.0	(40%)	19%	79%	139%	198%	258%	318%	377%
4.5	(33%)	34%	101%	168%	236%	303%	370%	437%
5.0	(25%)	49%	124%	198%	273%	347%	422%	497%

Source: Galp, Pareto Securities

Valuation based on the Total/Galp transaction

On 9th December, TotalEnergies and Galp announced an asset swap covering Namibia's Orange Basin. Under the deal, TotalEnergies acquires a 40% stake and operatorship of Mopane (PEL 83), while Galp receives a 10% interest in Venus (PEL 56) and 9.4% in PEL 91. A minimum three-well drilling program is planned for 2026-27, subject to approvals. As part of the structure, TotalEnergies will fund 50% of Galp's share of capex in the first development phase of Mopane, with Galp repaying this carry through 50% of its project cash flows after first oil. The carry is interest free. After completion, Galp retains 40% of Mopane alongside smaller stakes in Venus and PEL 91, while TotalEnergies emerges as operator of Namibia's two largest discoveries. Galp management highlighted that 70% of the transaction value is represented by the carry, with the remaining 30% coming from the asset exchange itself. Taking this split implies that Venus is valued at around 1.2x Mopane (see next page). However, given that Venus is 2-3 years ahead (Wood Mackenzie assumption), this multiple largely reflects timing: discounted at 10%, the lead time alone implies an NPV uplift of about 1.21-1.33x. Adjusting for this, the transaction effectively values Mopane on par with, or potentially above, Venus. This framework also allows implied valuations to be derived if one asset value is assumed. For example, assuming a 100% working-interest value of USD 6bn for Venus implies a gross Mopane value of about USD 5bn, or roughly USD 245m net to Sintana, and a carry value of around USD 1.4bn. The implied size of the carry is broadly consistent with a capex-based sense check, reflecting the benefit to Galp of having development costs funded interest-free, compared with self-funding through debt at an assumed 10% interest rate (see calculation on the next page.)

Mopane (PEL 83) implied values

V = Venus value M = Mopane value C = Mopane carry value	
i) 10% V + C = 40% M	<- Transaction terms
ii) C = 70% * (40% M) = 28% M	<- Galp stating 70% of transaction value was the carry and 30% the asset swap
Combining i) and ii):	
10% V + 28% M = 40% M	
10% V = 12% M	
V = 1.2 M	

Assumed Venus value (V)		Mopane value (M)			Carry value
100 %	10 %	100 %	40 %	4.9 %	
USDm	USDm	USDm	USDm	USDm	USDm
4,000	400	3,333	1,333	163	933
4,600	460	3,833	1,533	188	1,073
6,000	600	5,000	2,000	245	1,400
8,000	800	6,667	2,667	327	1,867
10,000	1,000	8,333	3,333	408	2,333
12,000	1,200	10,000	4,000	490	2,800

Mopane (PEL 83) Estimated carry value

Assumptions		
Total Capex	USDm	10,000
Carried ownership Galp	%	25 %
Interest cost	%	10 %
NPV rate	%	10 %
Opex	USD/boe	10
Transporation	"	3
Decom provision	"	2
Royalties + taxes	"	25
Total Costs	"	40

Cost overview	Unit	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Capex phasing	%	0 %	0 %	10 %	20 %	30 %	30 %	10 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Oil price LT	USD/bbl	65	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70
E&A drilllex	USDm	-100	-200																
Capex phasing	"	0	0	-1,000	-2,000	-3,000	-3,000	-1,000	0	0	0	0	0	0	0	0	0	0	0
Total gross cost	"	-100	-200	-1,000	-2,000	-3,000	-3,000	-1,000	0	0	0	0	0	0	0	0	0	0	0
Net cost	"	-25	-50	-250	-500	-750	-750	-250	0	0	0	0	0	0	0	0	0	0	0
Cumulative net capex	"	-25	-75	-325	-825	-1,575	-2,325	-2,575	-2,466	-2,028	-1,590	-1,152	-714	-276	163	601	1,039	1,477	1,915
Interest cost	"	-2.5	-8	-33	-83	-158	-233	-258	-247	-203	-159	-115	-71	-28	0	0	0	0	0
NPV interest cost saving	USDm																		822

FCF	Unit	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Production gross	kboepd	0	0	0	0	0	0	0	40	160	160	160	160	160	160	160	160	160	160
Production net	"	0	0	0	0	0	0	0	10	40	40	40	40	40	40	40	40	40	40
"	mboe	0	0	0	0	0	0	0	4	15	15	15	15	15	15	15	15	15	15
Revenue	USDm	0	0	0	0	0	0	0	256	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022
Costs	"	0	0	0	0	0	0	0	146	584	584	584	584	584	584	584	584	584	584
FCF	"	0	0	0	0	0	0	0	110	438	438	438	438	438	438	438	438	438	438

Source: Galp, TotalEnergies, Wood Mackenzie, Pareto Securities

Cash flow and financing

As an exploration focused company, we expect Sintana Energy in the foreseeable future to rely on asset transactions (farm-out or sales) and external financing to fund its exploration investments and overhead costs. Going forward, we estimate quarterly overhead cash costs of CAD 2m. With regards to exploration costs, the main components are seismic and drilling. We assume these costs will be capitalized, although costs are written off when an area of interest reaches a stage which permits a reasonable assessment that there are no economical recoverable reserves, and there are no significant operations planned for the future.

Due to carries from partners and farm-in agreements, we assume future costs will be minimal on average per well. We assume the next wells to be drilled will be the appraisal/exploration wells at PEL 83, where Sintana is fully carried to first oil. However, on PEL 90 there is one well expected in Q4'26 and one in H1'27, costing CAD 7m each (USD 5.5m). At the end of June 2025, Sintana Energy had CAD 15m of cash and cash equivalents on its balance sheet. In October 2025 (closed later in December), the company announced it has acquired Challenger Energy which provides the company with additional cash, and our estimates, Sintana will have a cash balance of CAD 11m as of YE'25.

Sintana Energy aims for all or most of the exploration costs in the near to medium term to be financed through farm-out transactions. If the company should fail to succeed in farming down some of the licences, the most likely alternatives could be to relinquish or apply for extensions to the licences in question.

When it comes to overhead costs, we expect the funding to come from the current cash holdings as well as potential future capital raises.

Under the assumption of success with the farm-outs, and assuming an equity raise of CAD 33m (USD 25m) in Q1'26, we estimate that, the currently available cash should be sufficient to keep the company funded in the near to medium term (to ~2027).

Overview over key estimates

Brent oil price	USD/bbl	82	80	69	65	70	70	70	70
Income statement		2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Revenues	CADmn	-	-	-	-	-	-	-	-
Operating costs	"	(4)	(13)	(14)	(13)	(13)	(13)	(13)	(13)
EBITDA	"	(4)	(13)	(14)	(13)	(13)	(13)	(13)	(13)
D&A	"	-	-	-	-	-	-	-	-
EBIT	"	(4)	(13)	(14)	(13)	(13)	(13)	(13)	(13)
Net financials	"	0	1	1	-	-	-	-	-
Taxes	"	(1)	(0)	-	-	-	-	-	-
Net profit	"	(4)	(12)	(13)	(13)	(13)	(13)	(13)	(13)
Cash Flow & Balance sheet		2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
OCF pre-tax	CADmn	1	0	(10)	(8)	(8)	(8)	(8)	(8)
Taxes	"	(1)	(0)	-	-	-	-	-	-
OCF	"	-	-	(10)	(8)	(8)	(8)	(8)	(8)
Capex	"	-	-	-	(7)	(17)	(4)	-	-
Transactions / Other	"	(0)	(0)	-	-	-	-	-	-
CFI	"	(0)	(0)	-	(7)	(17)	(4)	-	-
Dividends and buybacks	"	2	22	-	33	-	-	-	-
Change IBD	"	-	-	-	-	-	-	-	-
Other financing	"	-	-	-	-	-	-	-	-
CFF	"	2	22	-	33	-	-	-	-
Free Cash Flow	"	-	-	(10)	(15)	(24)	(12)	(8)	(8)
Debt	"	-	-	-	-	-	-	-	-
Cash	"	4	18	11	30	5	(7)	(14)	(22)
Net debt	"	(4)	(18)	(11)	(30)	(5)	7	14	22
Segments/assumptions		2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Opex									
G&A (cash)		-4	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Other		0	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Total cash opex		0	(8)	(8)	(8)	(8)	(8)	(8)	(8)
G&A (non-cash)		-	-	(5)	(5)	(5)	(5)	(5)	(5)
Total opex		0	(8)	(13)	(13)	(13)	(13)	(13)	(13)
Capex									
Seismic		-	-	-	-	-	-	-	-
Drilling		-	-	-	-7	-17	-4	-	-
Licence costs & Other		-	-	-	-	-	-	-	-
Total capex		-	-	-	-7	-17	-4	-	-
Drilling costs									
PEL 83		-	-	-	-	-	-	-	-
PEL 90		-	-	-	-7	-7	-	-	-
PEL 87		-	-	-	-	-	-	-	-
PEL 82		-	-	-	-	-	-	-	-
PEL 79		-	-	-	-	-	-	-	-
PEL 103		-	-	-	-	-	-	-	-
KON-16		-	-	-	-	-2	-	-	-
OFF-1		-	-	-	-	-	-	-	-
OFF-3		-	-	-	-	-	-4	-	-
Total		-	-	-	-7	-9	-4	-	-

Source: Pareto Securities, Company information

Largest shareholders

Shareholder	%	Comments
Charlestown Energy Partners	7.0 %	US company - Robert Bose is Managing Member of CEP
Pega Capital Management	4.9 %	American wealth manager
Knowledge Katti Capital	4.5 %	Sintana Non-executive director
Hargreaves Lansdown	2.4 %	United States hedge fund
Choice Investments	1.7 %	Australian family office
Eytan Uliel	1.4 %	Prev. CEO of Challenger Energy, Sintana President
Hobart Capital Markets	1.3 %	UK wealth manager
Sean Austin	1.3 %	Sintana
Avanza Bank	1.2 %	Nominee
Mark Carnegie	1.1 %	Australian HNWI
Gneiss Energy/Fitzpatrick Family	1.1 %	Company advisor
David Cherry	1.1 %	COO Sinstana
Rookharp Capital	1.1 %	Australian family office
Keith Spickelmier	1.1 %	Sintana non-executive chairman
Douglas Manner	0.9 %	Sintana Non-executive director
RAB Capital	0.9 %	UK family office
Merseyside Pension Fund	0.8 %	UK institution
Michael Joseph	0.7 %	UK HNWI
Rain Tree 2020	0.7 %	Wong Yu Loon (owner of the Singapore fund)
Robert Bose	0.3 %	Sintana CEO; Managing Member of Charlestown Energy Partners

Source: Pareto Securities

Risk factors

Sintana Energy is exposed to several risk factors in its business operations as an exploration-stage oil and gas company. While not exhaustive, the following outlines some of the most significant risks, emphasizing its pre-production focus and diversified portfolio across frontier basins in Namibia, Angola, Uruguay, and legacy positions:

- Exploration / Geological
- Liquidity / Financing
- Commodity prices
- Operating
- Environmental
- Regulatory, Legal, and Geopolitical
- Shareholder / Governance

Exploration / Geological Risk

As a pure exploration company with no identified reserves or production history, Sintana faces elevated uncertainty in discovering commercially viable hydrocarbons across its onshore and offshore licenses, including Namibia's Orange and Walvis Basins (e.g., PEL 83, 87, 90, 79, 82, 103), Angola's onshore Kwanza Basin (KON-16), and Uruguay's offshore blocks (OFF-1 and OFF-3 via the recent Challenger acquisition). Resource estimates depend on seismic data, geological models, and drilling outcomes, which can be revised or prove overly optimistic. High-profile wells like Namibia's Kapana-1X (PEL 90) have yielded non-commercial results despite valuable data, while others, such as Mopane-1X to -3X (PEL 83), have succeeded – yet overall success rates remain speculative. In Uruguay, prospects like Teru Teru and Anapero (OFF-1) or Benteveo and Amalia (OFF-3) await seismic confirmation in late 2025/early 2026, with risks of dry holes or sub-commercial finds due to immature basin understanding. Joint ventures amplify dependencies, as partners like Chevron (carrying costs on PEL 90 and OFF-1 up to USD 20m per well) or Galp may alter programs, and failure to secure farm-ins (e.g., for PEL 87 or AREA OFF-3) could lead to license relinquishments or write-downs, eroding shareholder value.

Liquidity / Financing Risk

Sintana produces no revenue and depends on equity raises, debt, or farm-outs to fund seismic, drilling, and administrative costs across its portfolio. Recent financings support near-term commitments, but ongoing needs (such as Sintana's USD 10m share on PEL 90 follow-ons or potential contributions post-carries) could strain cash reserves, especially with the Challenger integration adding ~USD 10m in combined liquidity but also integration expenses. The all-share acquisition of Challenger (valued at ~CAD 83.6m, closed Q4'25) introduces dilution, with former Challenger holders owning ~25% of Sintana, and no guarantees on favorable terms amid market volatility. Limited carried interests (e.g., Chevron's seismic/well carries in Uruguay) offer relief, but delays in farm-outs or permitting could force asset sales, further dilutions, or operational pauses, heightening insolvency risks in a capital-intensive sector.

Commodity Price Risk

With no current production, Sintana's valuation hinges on future oil and gas prices influencing discovery economics and partner interest. Sustained low prices from demand weakness, oversupply, or energy transition pressures could deem prospects like Namibia's Saturn Complex (PEL 87) or Uruguay's shallow-water plays uneconomic, curbing investment and farm-out appeal. This indirect exposure exacerbates financing hurdles, as frontier explorers like Sintana see reduced capital inflows during downturns.

Operating Risks

Operations in remote frontiers, Namibia's deepwater Orange Basin (up to 3,000m depths), Angola's under-explored Kwanza onshore, and Uruguay's shallow-water blocks (25-1,000m) entail delays from logistics, weather, or infrastructure gaps (e.g., Angola's limited roads/power). Reliance on operators like Chevron (PEL 90, OFF-1), Galp (PEL 83), or NAMCOR (PEL 79) risks program shifts or disputes, while Sintana's operatorship on OFF-3 demands rapid capability build-out post-acquisition. License

timelines pressure activities, such as PEL 79's July 2026 expiry or OFF-3's Q1'26 farm-out target, with non-delivery risking forfeitures. Mechanical failures, seismic quality issues, or events like Angola's historical instability could inflate costs, often uninsured.

Environmental Risk

Sintana's activities face stringent, evolving regulations in host countries, including Namibia's Environmental Clearance Certificates, Angola's waste/reclamation rules, and Uruguay's ANCAP permitting for seismic/offshore ops. Drilling and surveys risk spills, biodiversity impacts, or emissions, incurring remediation, fines, or halts – exacerbated by no dedicated pollution insurance. Local/NGO opposition, tied to climate goals (e.g., Uruguay's renewable push), could stall approvals like OFF-1's pending seismic permits. The global shift to low-carbon energy may strand assets long-term, devaluing exploration upside.

Regulatory, Legal, and Geopolitical Risk

Foreign operations expose Sintana to permitting bottlenecks, tax hikes, or contract revisions by entities like Namibia's Ministry of Mines and Energy, Angola's ANPG, or Uruguay's ANCAP/Ministry of Environment. Uruguay's nascent offshore regime adds scrutiny, with OFF-1 seismic delays possible into 2026 and farm-out consents needed from Chevron/ANCAP. Geopolitical tensions, corruption, or unrest in these emerging markets could trigger expropriations, export curbs, or local content mandates (e.g., Namibia's NEEEB equity rules). The Challenger deal's completion relied on shareholder/court approvals; post-close integration risks disputes or delisting issues (e.g., AIM admission). Currency fluctuations, trade barriers, or sovereign disputes may impede fund flows, with limited recourse in foreign jurisdictions.

Shareholder / Governance Risk

Sintana's junior structure invites conflicts, as insiders may juggle competing ventures or related-party deals (e.g., Charlestown financings). The Challenger acquisition boosts scale but dilutes existing holders and integrates new board dynamics, potentially straining oversight without key-man protections. High stock volatility from exploration catalysts or market sentiment risks further dilutions via raises, with TSX-V/OTC compliance threats if listings falter. Concentrated ownership and small board amplify turnover vulnerabilities.

These risks underscore the high-speculation profile of Sintana's carried, partner-led model in prolific yet unproven basins, requiring vigilant investor oversight.

PROFIT & LOSS (fiscal year) (CADm)	2023	2024	2025e	2026e	2027e
Revenues	-	-	-	-	-
EBITDA	(4)	(13)	(14)	(13)	(13)
Depreciation & amortisation	-	-	-	-	-
EBIT	(4)	(13)	(14)	(13)	(13)
Net interest	0	1	-	-	-
Other financial items	(0)	(0)	1	-	-
Profit before taxes	(4)	(12)	(13)	(13)	(13)
Taxes	(1)	(0)	-	-	-
Minority interest	-	-	-	-	-
Net profit	(4)	(12)	(13)	(13)	(13)
EPS reported	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)
EPS adjusted	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)
DPS	-	-	-	-	-
BALANCE SHEET (CADm)	2023	2024	2025e	2026e	2027e
Tangible non current assets	-	-	-	7	31
Other non-current assets	-	-	126	126	126
Other current assets	13	13	13	13	13
Cash & equivalents	4	18	11	30	(2)
Total assets	17	31	151	177	169
Total equity	14	29	150	170	158
Interest-bearing non-current debt	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-
Other Debt	4	2	1	6	11
Total liabilities & equity	17	31	151	176	168
CASH FLOW (CADm)	2023	2024	2025e	2026e	2027e
Cash earnings	10	1	(13)	(8)	(8)
Change in working capital	(10)	(1)	(2)	-	-
Cash flow from investments	(0)	(0)	-	(7)	(24)
Cash flow from financing	-	-	-	33	-
Net cash flow	4	14	(15)	18	(32)
VALUATION (CADm)	2023	2024	2025e	2026e	2027e
Share price (CAD end)	0.30	1.18	0.46	0.49	0.49
Number of shares end period	273	361	512	594	594
Net interest bearing debt	(4)	(18)	(11)	(30)	2
P/E reported	-	-	-	-	-
P/E adjusted	-	-	-	-	-
P/B	5.9	14.7	1.6	1.7	1.8
FINANCIAL ANALYSIS	2023	2024	2025e	2026e	2027e
Dividend yield (%)	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-
NIBD/EBITDA	1.05	1.41	0.80	2.32	(0.17)
EBITDA/Net interest	17.88	15.02	-	-	-

Accessor

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Austevoll Seafood	1 077 065	0.53 %
Pareto Bank	16 611 346	21.63 %
Pexip Holding	777 498	0.73 %
SpareBank 1 Nord-Norge	5 919 088	5.90 %
SpareBank 1 SMN	3 216 527	2.23 %
SpareBank 1 Østfold Akershus	1 235 415	9.97 %
SpareBank 1 Østlandet	6 835 666	5.03 %
SpareBank 1 Sør-Norge	4 094 378	1.09 %
Sparebanken Norge	12 749 079	7.52 %

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

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

Company	Analyst holdings*	Total holdings
2020 Bulklers		1 714
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	902
Aker BP		35 730
Austevoll Seafood		4 100
AutoStore		190 703
B3 Consulting Group		3 451
Biolinvent		15 000
Bonheur		31 014
Borregaard ASA		615
Bouvet		3 527
BW Energy		50 959
BW Offshore		3 000
Cambi		26 277
CMB.TECH		7 880
DHT		592
DNB		41 743
DNO		51 830
DOF		7 182
Elektroimportøren		193 150
Elkem		330 000
Elliptic Laboratories		57 642
Elmera Group ASA		9 555
Elopak		50 300
Entra ASA		10 070
Envipco Holding		1 691
Equinor		6 176
Europris		30 519
Evolution		188
Frontline		11 424
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 872
Grieg Seafood		11 700
Hafnia Ltd.		23 985
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079

Company	Analyst holdings*	Total holdings
Instabank		86 592
International Petroleum Corp		7 901
Investor		2 094
Kambi Group plc		430
Kid ASA		587
Kitron		7 045
Knowit		2 000
Komplett ASA		558 114
Kongsberg Gruppen		9 215
Lerøy Seafood Group		39 726
Link Mobility Group		127 671
Lundin Mining Corp.		7 245
Magnora ASA		67 000
Moreld		290 405
Morrow Bank		931 200
Mowi		3 785
Mutares SE & Co. KGaA		433
Måseval		30 000
NorAm Drilling		5 000
NORBIT		2 050
Nordic Semiconductor		48 882
Nordnet		6 239
Norsk Hydro		82 026
Norske Skog		72 974
Odffell Drilling		3 000
Odffell SE		16 000
Odffell Technology		77 305
Okeanis Eco Tankers		3 412
Orkla		5 479
Panoro Energy		32 370
Paratus Energy Services		1 200
Pareto Bank		1 254 862
Pexip Holding		777 498
Plejd		352
Protector Forsikring		10 217
Rogaland Sparebank		8 906
SalMar		3 046
SATS ASA		2 784
Scorpio Tankers		5 153
Seadrill Ltd		3 641
Securitas AB		656
SoftwareOne		21 671
Soiltech		20 102
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		764
SpareBank 1 SMN		11 989
SpareBank 1 Sør-Norge		41 999
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		3 882
Sparebanken Norge		68 059
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		70 396
Storebrand		4 839
Storytel		22 115
Subsea 7		5 000
Telenor		7 873
Telia Company		5 000
TGS		1 302
Thule Group		475
Tomra Systems ASA		4 000
TORM		2 000
Transocean		10 000
Valaris		3 413
VEND		15 595
Ventura Offshore Holding Ltd.		7 999
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		115 463
Wallenius Wilhelmsen		2 500
Wilh. Wilhelmsen Holding		910
Xplora Technologies		4 016
Yara		19 266
Zaptec		25 000

This overview is updated monthly (last updated 15.12.2025).

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

Appendix B

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

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

Archer	MPC Container Ships
BlueNord	Nordic Halibut
Bonheur	Norse Atlantic
Capsol Technologies AS	OKEA
Cibus Nordic Real Estate	Protector Forsikring
DNO	REC Silicon
DOF	Scorpio Tankers
Envipco Holding	SFL Corp.
Genel Energy	Shamaran Petroleum
Golar LNG	SoftwareOne
International Petroleum Corp	TGS
Moreid	Vow Green Metals
Morrow Bank	

This overview is updated monthly (this overview is for the period 01.12.2024 – 30.11.2025).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	1%
Not rated	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	76%
Hold	12%
Sell	4%
Not rated	8%

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

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Appendix D

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

Disclosure of positions in financial instruments

The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

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

ADDvise Group AB	Qliro AB	Xbrane Biopharma AB
B3 Consulting Group	Scandinavian Astor Group AB	Verve Group SE
Cibus Nordic Real Estate AB	Scandinavian Enviro Systems AB	Vicore Pharma Holding AB
HANZA AB	Surgical Science Sweden AB	VNV Global AB
Oculus Holding AG	Teneo AI AB	

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Adtraction AB	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures AB

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Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Blue Yield AB	Krona Public Real Estate AB	Preservium Property AB
Bonäsudden Holding AB (publ)	Logistri Fastighets AB	Solbox AB
Borglanda Fastighets AB		

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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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Daldrup & Söhne	Logwin	Redcare Pharmacy N.V.
DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Deutsche Rohstoff AG	Merkur Privatbank	RENK Group AG
Enapter	Meta Wolf	Seven Principles
Energiekontor AG	MPL SE	SMT Scharf
FORIS AG	MPC Capital AG	Surteco SE
Gesco SE	MPC Container Ships ASA	Szygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVH Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PSI Software SE	

Appendix F

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

Sponsored Research

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Enapter	Logwin	Progress-Werk Oberkirch
GFT Technologies	MAX Automation	PSI Software
H2APEX Group	Merkur Privatbank	Samara Asset Group
Heidelberg Pharma	MPL SE	SMT Scharf
INDUS Holding	Mutares SE	Surteco
INTERSHOP Communications	OVH Holding	Viscom

This overview is updated monthly (last updated 15.12.2025).