

Deloitte confirms S&T's view on the Viceroy report and sees no material misconduct

Deloitte confirms S&T's view that the accusations made by short seller Viceroy in December 2021 lack substance. However, Deloitte found that one disclosure made by S&T in a past FY 2017 report with regard to a related party transaction was incomplete. However, the amounts involved were small in the context of S&T AG. Thus, S&T and its shareholders can concentrate on the fundamentals of the business again. These have not improved with the beginning of the hostilities between Russia and the Ukraine, though. According to the last FY report, S&T realized 3% of revenues in Russia and another 25% in other Eastern European countries, most of that probably as part of the IT Service segment, we assume. This makes a sale of that segment at a decent price in the near future as intended by S&T less likely, we believe. Notwithstanding, the S&T share remains a "buy" at current levels.

Deloitte report largely confirms S&T'S view

S&T received the report of Deloitte on the audit conducted on the allegations raised by Viceroy Research in December 2021. Deloitte confirms S&T's view that these accusations made by Viceroy proved to be "almost completely inaccurate, as they concerned matters that do not relate to the S&T Group at all, were misrepresented by Viceroy or are immaterial." However, the Deloitte report concludes that a disclosure made by S&T in a past FY 2017 report was incomplete: The capital increase at funworld GmbH subscribed by S&T AG on August 22, 2017 represents, in the view of Deloitte, a related party transaction from the perspective of S&T due to the participation of Hannes Niederhauser, CEO of S&T AG. Therefore, the following additional disclosure would have been required in the 2017 consolidated financial statements on page 83: "funworld is a related party of S&T AG and therefore the capital increase of TEUR 280 also represents a related party transaction." This finding has no impact on previous stand-alone or consolidated financial statements of S&T AG.

Background of the funworld transaction

S&T invested EUR 330k for 23% in funworld GmbH in 2017. S&T continued to write down the stake in funworld GmbH until 2020 when it was sold to S&T manager Klaus Mack for EUR 60k, resulting in a EUR 229k loss for S&T, ultimately borne by the S&T shareholders. Mr Niederhauser "held in trust" the European Angels Funds S.C.A., which owned shares of in funworld GmbH at the time. These holding would have required attribution to Mr Niederhauser and made the aforementioned deal a related party transaction.

Our take

It is highly positive in our view, that this issue has been largely resolved now and Deloitte, who is not S&T's current auditor by the way (this is Ernst & Young), confirmed the view of the company with only minor caveats. In addition, one need to keep in mind that the funworld transactions is "small" in the context of an international enterprise. Thus, S&T and its shareholders can concentrate on the fundamentals of the business again. These have not improved with the beginning of the hostilities between Russia and the Ukraine, though. According to the last FY report, S&T realized 3% of revenues in Russia and another 25% in other Eastern European countries, most of that probably part of the IT Service segment, we assume. This makes a sale of that segment as intended by S&T at a decent price in the near future less likely, we believe. Notwithstanding, the S&T share remains a "buy" at current levels.

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| | |
|--------|---|
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| Companies | No. of shares | Holdings in % |
|--------------------------------|---------------|---------------|
| Bonheur | 240,958 | 0.57% |
| Pareto Bank | 15,311,030 | 21.92% |
| Selvaag Bolig | 4,289,865 | 4.58% |
| Sparebank 1 Nord-Norge | 4,287,282 | 4.27% |
| Sparebank 1 Ringerike Hadeland | 100,000 | 0.64% |
| Sparebank 1 SMN | 1,970,442 | 1.52% |
| Sparebank 1 SR-Bank | 1,857,563 | 0.73% |
| SpareBank 1 Østfold Akerhus | 1,232,229 | 9.95% |
| SpareBank 1 Østlandet | 3,833,163 | 3.61% |
| Sparebanken Møre | 290,038 | 2.94% |
| Sparebanken Sør | 433,744 | 2.77% |
| Sparebanken Vest | 6,862,344 | 6.39% |
| NEXT Biometrics | 710,901 | 0.78% |
| SpareBank 1 Sør-est-Norge | 1,771,308 | 2.81% |

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| Company | Analyst holdings* | Total holdings |
|--------------------------|-------------------|----------------|
| AF Gruppen | 0 | 1,825 |
| Aker ASA | 500 | 3,102 |
| Aker BP | 0 | 20,377 |
| Aker Carbon Capture | 0 | 5,481 |
| Aker Clean Hydrogen | 0 | 140,540 |
| Aker Horizons | 0 | 125,848 |
| Aker Offshore Wind | 0 | 165,118 |
| Aprilia Bank ASA | 0 | 22,675 |
| Archer | 0 | 30,170 |
| ArcticZymes Technologies | 0 | 684 |
| Austevoll Seafood | 0 | 3,600 |
| AutoStore | 0 | 2,085 |
| B2Holding AS | 0 | 13,940 |
| Bonheur | 0 | 32,088 |
| Borregaard ASA | 0 | 650 |
| Bouvet | 0 | 2,940 |
| BRABank | 0 | 31,499 |
| BW Energy | 0 | 97,965 |
| BW Offshore | 0 | 16,076 |
| Circa Group | 0 | 16,550 |
| Cloudberry Clean Energy | 0 | 100,250 |
| DNB | 0 | 48,805 |
| DNO | 0 | 151,978 |
| Eikem | 0 | 39,367 |
| ELOP | 0 | 130,000 |
| Equinor | 0 | 2,690 |
| Europris | 0 | 13,208 |
| Fjordkraft Holding | 0 | 15,313 |
| Flex LNG | 0 | 1,317 |
| Frontline | 0 | 87,635 |

| Company | Analyst holdings* | Total holdings |
|-----------------------------|-------------------|----------------|
| Gaming Innovation Group | 0 | 25,912 |
| Gjensidige Forsikring | 0 | 7,746 |
| Grieg Seafood | 0 | 9,003 |
| Hafnia Ltd. | 0 | 5,000 |
| Huddly | 0 | 906,173 |
| HydrogenPro | 0 | 39,777 |
| Ice Fish Farm | 0 | 2,000 |
| Ice Group ASA | 0 | 200,000 |
| Kalera | 0 | 26,752 |
| Kitron | 0 | 18,386 |
| Komplett Bank | 0 | 209,400 |
| Kongsberg Gruppen | 0 | 34,001 |
| KWS | 75 | 75 |
| Lerøy Seafood Group | 0 | 39,363 |
| Meltwater | 0 | 30,700 |
| Mer cell | 0 | 24,863 |
| Mowi | 0 | 486 |
| MPC Container Ships | 0 | 45,902 |
| NEXT Biometrics | 0 | 710,901 |
| Nordic Semiconductor | 0 | 5,336 |
| Norco | 0 | 790 |
| Norse Atlantic | 0 | 25,000 |
| Norsk Hydro | 0 | 84,189 |
| Norske Skog | 0 | 98,499 |
| Northern Drilling Ltd. | 0 | 95,238 |
| Okeanis Eco Tankers | 0 | 2,000 |
| Orkla | 0 | 22,683 |
| Panoro Energy | 0 | 28,441 |
| Pareto Bank | 0 | 1,340,684 |
| Pexip Holding | 0 | 108,046 |
| Protector Forsikring | 0 | 14,000 |
| Pryme | 0 | 5,000 |
| Quantafuel | 0 | 5,797 |
| REC Silicon | 0 | 37,281 |
| Sailor | 0 | 2,799 |
| Sandness Sparebank | 0 | 4,013 |
| Scatec | 0 | 30,456 |
| Seaway 7 | 0 | 4,000 |
| Selvaag Bolig | 0 | 3,093 |
| Sparebank 1 Nord-Norge | 0 | 3,350 |
| Sparebank 1 SMN | 0 | 12,740 |
| Sparebank 1 SR-Bank | 0 | 16,054 |
| SpareBank 1 Østfold Akerhus | 0 | 1,252 |
| SpareBank 1 Østlandet | 0 | 9,621 |
| Sparebanken Sør | 0 | 16,435 |
| Sparebanken Vest | 0 | 17,463 |
| Sparebanken Øst | 0 | 1,500 |
| Stolt-Nielsen | 0 | 1,817 |
| Storbrand | 0 | 25,698 |
| Subsea 7 | 0 | 12,893 |
| Telenor | 0 | 15,752 |
| TGS | 0 | 600 |
| Vow | 0 | 5,681 |
| Vow Green Metals | 0 | 19,681 |
| Wallenius Wilhelmsen | 0 | 15,800 |
| XXL | 0 | 20,923 |
| Yara | 0 | 15,911 |
| Zaptec | 0 | 14,000 |
| XXL | 0 | 20,923 |
| Yara | 0 | 15,681 |
| Zaptec | 0 | 14,000 |

This overview is updated monthly (last updated 15.02.2022).

*Analyst holdings refer 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

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| | |
|---|----------------------------------|
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| Advanzia Bank S.A. | Nordic Halibut |
| Aker ASA | Norco |
| Aker Clean Hydrogen | Norlandia Health & Care Group AS |
| Aker Horizons | Norsea Atlantic |
| Aprilia Bank ASA | Norske Skog |
| Arca Crypto | Norwegian Block Exchange |
| Arctic Fish | Odjell Oceanwind |
| Arndals Fossekompagni | Ottelo Corporation |
| Attensi | Panoro Energy |
| Bar ramundi Group Pte. Ltd. | PetroNor E&P |
| Belships | PetroTAL |
| Biomega Group AS | PHM Group |
| Bonheur | Ping Petroleum UK Limited |
| Boreal Holding AS | polight |
| BWLPG | Pronofa AS |
| BW Offshore | Protector Forsikring |
| Cavai AS | Prym Innovations |
| Centralnic Group PLC | Quantafuel |
| Circa Group | Saga Robotics |
| Cloudberry Clean Energy | Salmon Evolution |
| Dampskibsselskabet NORDEN A/S | Seafire AB |
| DLT | Seagems Norway |
| DNO | Seajacks |
| Documaster AS | SFL Corporation Ltd |
| EcoOnline | SGL TransGroup International A/S |
| ELOP | Shamaran Petroleum |
| Enapter AG | Siccar Point Energy |
| Energy Israel Finance Ltd. | State European Holdings |
| Enviv AS (Bookis) | Smart Wires Inc. |
| Esmailzadeh Holding | Strandline Resources Limited |
| First Camp Group AB | Swedencare |
| Flex LNG | TEMPTON GmbH |
| FREYR Battery | Tender Energi AS |
| Funkwerk AG | Veglians AS |
| Gjensidige Forsikring | Vestby Logistikk Holding |
| Global Agrajes (Ferretieria group) | Viking ACQ1 AS, SPAC |
| Golar LNG | Vow |
| Golden Ocean Group | Waldorf Production UK Ltd |
| Goliath Offshore | wheel.me |
| Gramcar Carriers | Xeneta AS |
| Green Transition Holding | Ymber AS |
| Greentood | ZTL Payment Solution AS |
| Grontvedt AS | ØrnSoftwar |
| Hagal AS | |
| Halodi Robotics AS | |
| Heimdall Power | |
| HKN Energy Ltd | |
| HMH Holding | |
| Huddly | |
| Ice Group Scandinavia Holdings AS | |
| Immunopharma | |
| InoBat Auto | |
| International Petroleum Corporation | |
| JP/ Politiken's Forlag | |
| Kalera | |
| Kebony | |
| Kentech Global Plc | |
| Keppel FELS Limited | |
| Kistos plc. | |
| KMC Properties | |
| Komplett ASA | |
| Komplett Bank | |
| Kruse Smith | |
| Kvitbjørn Varme | |
| Lakers Holding AS | |
| Lerøy Seafood Group | |
| Lumarine AS | |
| Maha Energy | |
| Malorama Holding AS | |
| Mathesa Bostadsbolaget AB | |
| Mer cell | |
| Mime Petroleum | |
| Modex AS | |
| Mutar es SE & Co. KGaA | |
| Müller Medien GmbH (United Vertical Media GmbH) | |
| Navios Maritime Acquisitions | |
| Navios Maritime Holdings | |

This overview is updated monthly (this overview is for the period 31.01.2021 – 31.01.2022).

Appendix C

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

Distribution of recommendations

| Recommendation | % distribution |
|----------------|----------------|
| Buy | 74% |
| Hold | 24% |
| Sell | 3% |

Distribution of recommendations (transactions*)

| Recommendation | % distribution |
|----------------|----------------|
| Buy | 88% |
| Hold | 12% |
| Sell | 0% |

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Appendix D

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| | | |
|-----------------------------|---------------------------|--------------------------|
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| Biovica International | Implantica | Studentbostäder i Norden |
| Cibus Nordic Real Estate AB | Isol Medical AB | Surge Science |
| Green Landscaping Group AB | Maha Energy | Vicor Pharma |
| Hexatronic | Media & Games Invest plc. | VNV Global |
| Hexicon | | |

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|-------------------------------|---------------------------|-------------------------|
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| ByggPartner i Dalarna Holding | Mentice AB | Surgical Science |
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| Isol Medical | Sällängen Property Invest | Vostok Emerging Finance |
| Logistri Fastighets AB | SciBase Holding | |
| Magnolia Bostad | Sedana Medical | |

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| | | |
|-------------------------------|---------------------------------|----------------------------|
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| Backaheden Fastighets AB | Fleming Properties AB | Målaråsen AB |
| Bonäsudden Holding AB (publ) | Halmälåten Fastighets AB (publ) | One Publicus Fastighets AB |
| Borglanda Fastighets AB | Korsängen Fastighets AB (publ) | Origa Care AB (publ) |
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This overview is updated monthly (last updated 15.02.2022).

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

| | | |
|--------------------------------|------------------------------|---------------------|
| 2G Energy * | Heidelberg Pharma * | OVB Holding AG |
| Biotech * | Inter shop Communications AG | Procredit Holding * |
| CORESTATE Capital Holding S.A. | Leifheit | PSI SOFTWARE AG * |
| Daldrup & Söhne | Logwin * | PWO * |
| Demi re | Manz AG * | S&T AG * |
| EpiGenomics AG * | MAX Automation SE | SMT Scharf AG * |
| Gesco * | Merkur Bank | Surteco Group * |
| Ger ry Weber | MLP * | Szygy AG * |
| GFT Technologies * | mutar es | TAKKT AG |
| Gigaset * | Northern Data AG | Viscom * |

* The designated sponsor services include a contractually agreed provision of research services.

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.

| | | |
|-----------------------------|------------------------------|---------------------|
| Baywa | Ger ry Weber | Mynaric |
| BB Biotech | Hypoport AG | mutar es |
| CLIQ Digital | Inter shop Communications AG | Northern Data AG |
| Daldrup & Söhne | Leifheit | OHB SE |
| Dermaphar m Holding SE | MAX Automation SE | OVB Holding AG |
| Enapter | Mer kur Bank | Segfried Holding AG |
| Expr es2ion Biotechnologies | | |

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