

## 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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Companies	No. of shares	Holdings in %
Bonheur	240,358	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

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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	Pylum 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 (Fertiberia 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 Varmer	
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

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### Distribution of recommendations

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

### Distribution of recommendations (transactions\*)

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

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

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

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Demi re	Manz AG *	S&T AG *
EpiGenomics AG *	MAX Automation SE	SMT Scharf AG *
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GFT Technologies *	mutar es	TAKKT AG
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