

Return to the growth path

After a series of quarters with declining revenues triggered by reduced spending of its largest customer and significant share price underperformance, GFT managed to return to positive revenue growth in Q3'19 besides margin enhancement, sending the shares skyrocketing. The work to enter growth areas, such as insurance and cloud, is going to continue and is expected to lead to more sustainable growth and more resilience against cluster risk. We expect that 2020 will be another good year for GFT shareholders, as earnings should continue to follow the revenues development. We remain on the long side with a Buy rating and raise our TP to EUR 13.5.

Q3'19: Clear improvements on (almost) all fronts

While the largest two accounts exhibited stable negative revenues growth (Q3'19: (26)% yoy), GFT achieved 28% yoy revenues growth in "other" accounts, which now represent the clear majority of revenues. Therefore, GFT returned to organic revenues growth, which has not been shown since Q1'17. Simultaneously, driven by the absence of underutilisation and only small restructuring efforts, Q3'19 earnings clearly improved (+19% yoy EBT).

Share price catching up, confirming Buy

The markets did not applaud but rather granted standing ovations in anticipation and following GFT's apparent turnaround. After having lost more than 60% since early 2017, the share price reaction seemed overdue to us. Moreover, we maintain our positive stance, as revenues and even more so earnings growth should send positive impetus for the share price in 2020. Buy, TP: EUR: 13.5.

| EURm | 2017 | 2018 | 2019e | 2020e | 2021e |
|---------------|------|------|-------|-------|-------|
| Revenues | 419 | 413 | 424 | 438 | 453 |
| EBITDA | 33 | 38 | 45 | 49 | 51 |
| EBIT | 19 | 25 | 21 | 26 | 31 |
| EPS | 0.60 | 0.76 | 0.58 | 0.75 | 0.90 |
| EPS adj | 0.65 | 0.76 | 0.63 | 0.77 | 0.91 |
| DPS | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 |
| EV/EBITDA | 11.7 | 6.5 | 7.8 | 6.8 | 6.2 |
| EV/EBIT | 20.8 | 9.8 | 16.9 | 12.7 | 10.2 |
| P/E adj | 20.2 | 8.8 | 18.5 | 15.1 | 12.9 |
| P/B | 2.98 | 1.39 | 2.33 | 2.14 | 1.93 |
| ROE (%) | 13.6 | 16.5 | 11.8 | 14.3 | 15.6 |
| Div yield (%) | 2.3 | 4.5 | 2.6 | 2.6 | 2.6 |
| Net debt | 39 | 60 | 36 | 20 | 4 |

Source: Pareto



| | |
|--------------------|------|
| Target price (EUR) | 13.5 |
| Share price (EUR) | 11.7 |

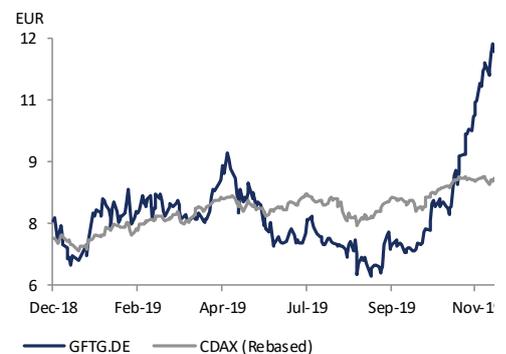
Forecast changes

| % | 2019e | 2020e | 2021e |
|--------------|-------|-------|-------|
| Revenues | 4 | 3 | 1 |
| EBITDA | 37 | 30 | 19 |
| EBIT adj | 5 | (2) | (5) |
| EPS reported | (1) | (10) | (10) |
| EPS adj | (1) | (7) | (9) |

Source: Pareto

| | |
|-----------------------------|---------------------|
| Ticker | GFTG.DE, GFT GY |
| Sector | Software & Services |
| Shares fully diluted (m) | 26.3 |
| Market cap (EURm) | 307 |
| Net debt (EURm) | 43 |
| Minority interests (EURm) | 0 |
| Enterprise value 19e (EURm) | 350 |
| Free float (%) | 64 |

Performance



Source: Factset

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Quarterly review

Q3'19 review: (almost) all indicators pointing in the right direction

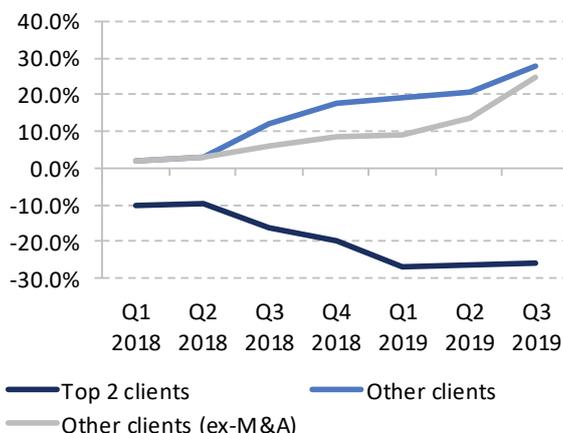
Q3'19 review

| GFT Technologies | | Actual | | | Pareto | |
|------------------|------|---------|---------|--------|---------|-------|
| | | Q3 2018 | Q3 2019 | yoy | Q3 2019 | Delta |
| Revenues | EURm | 98 | 105 | 7% | 107 | (2)% |
| EBITDA | " | 7.9 | 12.0 | 52% | 11.7 | 2% |
| EBITDA Margin | % | 8.1% | 11.4% | 335bps | 11.0% | 43bps |
| EBT | EURm | 4.4 | 5.2 | 19% | 5.3 | (1)% |
| EBT Margin | % | 4.5% | 4.9% | 47bps | 4.9% | 2bps |

Source: Pareto, Company data

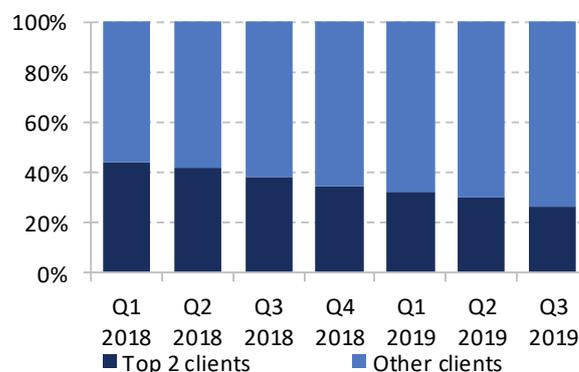
In Q3'19, GFT achieved positive (organic) revenue growth for the first time since Q1'17. While Q3'19 yoy growth within top 2 clients (Deutsche Bank and Barclays) remained stable at (26)%, growth outside the top 2 clients could be further accelerated to 28% (25% organic), which naturally further decreased the relative economic significance of the Deutsche Bank account within GFT's customer portfolio. Growth in the "other" accounts are in part driven by exponential technologies (e.g. cloud projects), but also by GFT's increasing focus on insurance business, representing around 6% and 11% of sales respectively during the first nine months of 2019. Both businesses represent short- to mid-term business opportunities of EUR 50m each, according to GFT's management. Having had a look at the latest Guidewire IR presentation (property and casualty software suite), we would regard further penetration of the European market as an opportunity, as Europe's P&C insurance companies are still geographically underrepresented in terms of Guidewire implementations. We estimate that the revenue share with top 2 clients approaches 20% in 2020/2021 based on a further decline in revenues with Deutsche Bank in 2020 and double-digit growth outside top 2 clients. Growth from acquisitions has faded down, as V-Neo contributed already in Q3'18 for the first-time and the recently acquired Axiom unit (from German industrial TRUMPF) was just consolidated for the first time. GFT's management targets to consolidate c. EUR 1.5m via Axiom in the final quarter of the year.

Quarterly revenues growth by account type



Source: Pareto, Company data

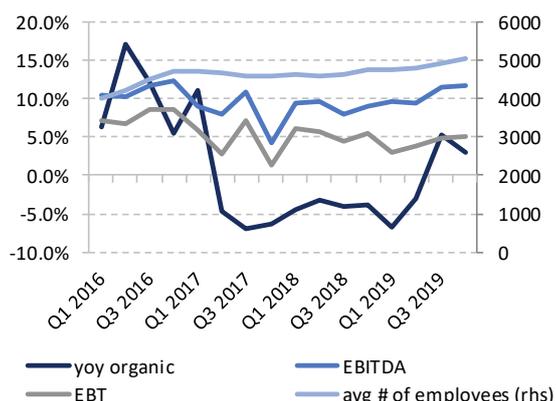
Quarterly revenue distribution by account type



Source: Pareto, Company data

In addition to the improved revenue development, Q3'19 earnings recovered notably (before and after IFRS 16 - c. EUR 3.21m EBITDA impact – pre-IFRS 16 EBITDA margin: 9.2%) following two quarters of relative underutilisation compared to the previous year (9M'19 EUR 1.4m negative earnings impact) plus restructuring efforts (EUR 3.48m negative earnings impact). As can be taken from the graph below, relative underutilisation was particularly present in the first quarters of the year and consequently has faded out in Q3'19. In terms of restructuring, GFT's management targets further expenses of c. EUR 0.7m in Q4'19, approximately in line with Q3'19 restructuring.

Development of quarterly organic revenues growth, margins and average number of employees



Source: Pareto, Company data

Development of productive utilisation rate (avg. ytd run-rate)



*number to full digit for Q1 and 9M since 2019

Source: Pareto, Company data

The recently confirmed guidance looks achievable to us, taking the 9M'19 results (EUR 316m revenues, EUR 32.2m EBITDA, and EUR 12.3m EBT) into account. However, as every year, the amount of Mandatory-time-absent days (MTAs) at GFT's customers can burden Q4'19 results, if they are unexpectedly high. As a reminder, MTAs are usually used towards year-end in order to save costs (idling "time-and-material" consultants, which generate fees for the number of hours worked) and can occur last minute, which makes them unpredictable from an analytical point-of-view. On the other hand, Q4'19 usually has higher margins due to the ending of 12-months-fixed price contracts, which is why under normal circumstances we would expect that GFT meets its annual targets.

Management guidance

| GFT Technologies | | Actual | Management guidance | | | Pareto | | Consensus | |
|------------------|------|---------|---------------------|-------------------|----------|--------|--------|-----------|---------|
| | | FY 2018 | 2019e (previously) | 2019e (currently) | Tendency | 2019e | Delta | 2019e | Delta |
| Revenues | EURm | 413 | 420 | 420 | = | 424 | (1)% | 421 | (0)% |
| EBITDA | " | 38 | 46 | 46 | = | 45 | 2% | 44 | 4% |
| margin | % | 9.1% | 11.0% | 11.0% | | 10.6% | 35 bps | 10.6% | 39 bps |
| EBT | EURm | 22.6 | 18 | 18 | = | 18 | 0% | 19 | (4)% |
| margin | % | 5.5% | 4.3% | 4.3% | | 4.2% | 5 bps | 4.5% | -19 bps |

Source: Pareto, Company data, Factset

Changes to our estimates

We slightly increase our revenues estimates, giving credit to the strong development outside the top 2 clients (9M'19: 23%), while top 2 clients so far developed in line with our expectations (9M'19: (26)%). Elsewise, we leave our estimates for FY'19 largely unchanged, except for the effect of IFRS 16.

For 2020, we forecast that revenues with top 2 accounts should further decline (minus 20% to below EUR 100m). However, it deserves mentioning that this estimate has to be taken with a grain of salt, as external consultancy services are usually budgeted on rather short notice such that even insiders cannot know what the budget for the next quarters will look like. On the bright side, we expect that the positive trends in the, meanwhile larger, "other" segment continue, with cloud business picking up, potentially doubling again to EUR 50m revenues in 2020. Also, as already indicated in the review section, the European Guidewire roll-out yields significant growth potential, in our view. By now, we forecast that the trough in "top 2" revenues occurs in 2021, implying that meaningful margin improvements might become visible only in 2022.

Accordingly, the easy "pitches" for recurring Deutsche Bank mandates seem to be history, as GFT's management guided for permanently higher sales costs (in order to gain traction in new clients). This is one of the bigger reasons for our reduced short-term earnings forecasts. However, we adjusted our terminal margin upwards, yielding operating leverage in line with the flattening revenues growth in phase II.

We expect that GFT continues to pay a stable dividend of EUR 0.3 for FY'19, temporarily exceeding the payout ratio of 20-40% of net income and meeting the upper end of the payout range under consideration of our EPS projection for 2020 (Pareto DPS 2020: EUR 0.3).

To conclude, management recently expressed that it feels not uncomfortable with current consensus expectations of EUR 435m-EUR 440m for FY'20 revenues. Full-year guidance for 2020 will likely be published with preliminary results, we expect to be published in late February.

Changes to our estimates

| GFT Technologies | 2019e | | | 2020e | | | 2021e | | |
|------------------|-------|------|------|-------|------|-------|-------|------|-------|
| | Old | New | Chg. | Old | New | Chg. | Old | New | Chg. |
| Revenues | 409 | 424 | 4% | 424 | 438 | 3% | 448 | 453 | 1% |
| EBITDA | 33 | 45 | 37% | 38 | 49 | 30% | 43 | 51 | 19% |
| EBT | 18 | 18 | (1)% | 26 | 24 | (10)% | 32 | 29 | (10)% |
| Net result | 15 | 15 | (1)% | 22 | 20 | (10)% | 26 | 24 | (10)% |
| EPS | 0.59 | 0.58 | (1)% | 0.83 | 0.75 | (10)% | 0.99 | 0.90 | (10)% |

Source: Pareto

Valuation

DCF analysis

| EUR m | Phase I | | | | | Phase II | | | | | Phase III |
|--------------------|---------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-----------|
| | 2019e | 2020e | 2021e | 2022e | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | |
| Revenues | 424 | 438 | 453 | 473 | 497 | 518 | 539 | 557 | 574 | 588 | |
| <i>growth rate</i> | 2.8% | 3.3% | 3.4% | 4.4% | 4.9% | 4.4% | 3.9% | 3.4% | 3.0% | 2.5% | |
| EBIT | 21 | 26 | 31 | 40 | 46 | 47 | 47 | 48 | 48 | 48 | |
| <i>EBIT margin</i> | 4.9% | 6.0% | 6.9% | 8.5% | 9.2% | 9.0% | 8.8% | 8.6% | 8.4% | 8.2% | |
| Tax | (3) | (4) | (6) | (8) | (12) | (13) | (13) | (13) | (13) | (13) | |
| <i>Tax rate</i> | 15% | 17% | 18% | 20% | 27% | 27% | 27% | 27% | 27% | 27% | |
| Depr. & Amort. | 24 | 23 | 20 | 18 | 17 | 15 | 14 | 12 | 10 | 8 | |
| <i>% of sales</i> | 5.7% | 5.2% | 4.4% | 3.8% | 3.4% | 3.0% | 2.6% | 2.2% | 1.8% | 1.4% | |
| Lease payments | (12) | (12) | (12) | (11) | (10) | (9) | (7) | (4) | (2) | 0 | |
| <i>% of sales</i> | 2.9% | 2.8% | 2.7% | 2.4% | 2.1% | 1.7% | 1.3% | 0.8% | 0.4% | 0% | |
| Capex | (6) | (6) | (6) | (7) | (7) | (8) | (8) | (8) | (9) | (9) | |
| <i>% of sales</i> | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | |
| Change in NWC | 4 | (2) | (2) | (4) | (5) | (4) | (4) | (4) | (3) | (3) | |
| <i>% of sales</i> | nm | 0% | 0% | 1% | 1% | 1% | 1% | 1% | 1% | 0% | |
| Free Cash Flow | 27 | 24 | 25 | 28 | 28 | 29 | 30 | 31 | 31 | 32 | 490 |
| <i>growth rate</i> | nm | (12)% | 4% | 12% | (1)% | 3% | 3% | 4% | 2% | 2% | |
| Present Value FCF | 27 | 22 | 21 | 22 | 20 | 19 | 18 | 17 | 16 | 15 | 231 |

| | | | | | |
|--------------|-----|----------------|------|--------------------|------|
| PV Phase I | 113 | Risk free rate | 3.5% | Targ. equity ratio | 80% |
| PV Phase II | 85 | Premium Equity | 5.0% | Beta | 1.3 |
| PV Phase III | 231 | Premium Debt | 0.8% | WACC | 8.7% |

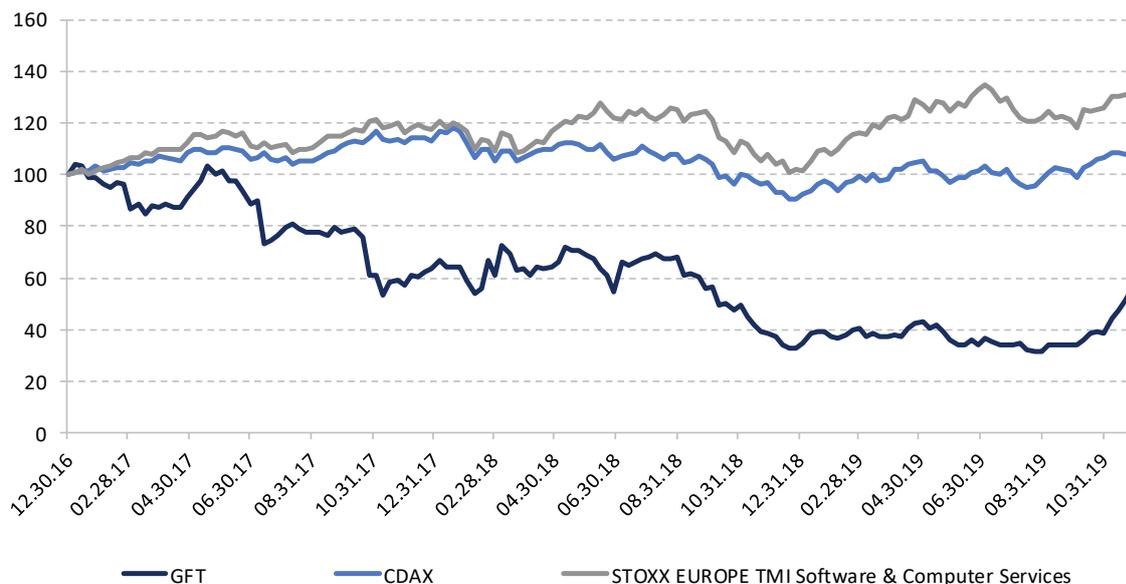
| Enterprise value | | Sensitivity | Growth in phase III | | | | |
|----------------------------------|-----|-------------|---------------------|------|------|------|------|
| | | | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% |
| - Net Debt (Cash) | 60 | | | | | | |
| - Pension Provisions | 0 | 7.8% | 14.1 | 14.9 | 15.8 | 16.9 | 18.2 |
| - Minorities & Peripherals | 0 | 8.2% | 13.2 | 13.8 | 14.6 | 15.5 | 16.6 |
| + MV of financial assets | 0 | WACC 8.7% | 12.3 | 12.9 | 13.5 | 14.3 | 15.2 |
| - Paid-out dividends for last FY | 8 | 9.1% | 11.5 | 12.0 | 12.6 | 13.2 | 14.0 |
| +/- Other EV items | (6) | 9.5% | 10.8 | 11.2 | 11.7 | 12.3 | 12.9 |

| | |
|----------------------|-------|
| Equity value | 356 |
| Number of shares (m) | 26.3 |
| Value per share (€) | 13.5 |
| Current Price (€) | 11.88 |
| Upside | 14% |

Source: Pareto

Rolling our model forward and incorporating our updated estimates including the increase in our long-term margin assumption, we arrive at a new fair value of EUR 13.5 (previously: EUR 12) and reiterate our Buy rating. We also adjusted our FY'19 NWC assumptions that should provide slight CF tailwinds in a yoy comparison. Although the build-up of NWC provided CF headwinds in the previous quarters, Q4 is usually a cash-rich quarter, in part because working capital is usually reduced towards year-end.

Share price performance vs country and sector indexes



Source: Pareto, Factset

After having underperformed its country index (CDAX) and the European sector index (Stoxx Europe TMI Software and Computer Services), GFT materially gained ground again since early October (c. +60pp vs CDAX, c. +56pp vs STOXX EUROPE TMI Software and Computer Services).

Peer group valuation

| Company | Origin | Market cap in mEUR | Sales 2019e (mEUR) | Sales CAGR 2019e - 2021e | PE 2020e | PE 2021e | EPS CAGR 2019e - 2021e | EV/EBITDA 2020e | EV/EBITDA 2021e | EBITDA % 2019e |
|--|---------|--------------------|--------------------|--------------------------|-------------|-------------|------------------------|-----------------|-----------------|----------------|
| Accenture Plc Class A | IRELAND | 114,417 | 38,959 | 7% | 25.6 | 23.3 | 8% | 15.5 | 14.3 | 16.6% |
| Cognizant Technology Solutions Corporation Class A | USA | 30,709 | 15,079 | 5% | 15.1 | 13.8 | 7% | 9.0 | 8.0 | 19.2% |
| Capgemini SE | FRANCE | 17,580 | 14,147 | 5% | 15.0 | 13.8 | 9% | 7.7 | 7.1 | 15.2% |
| CGI Inc. Class A | CANADA | 19,993 | 8,273 | 5% | 21.0 | 19.4 | 9% | 13.0 | 12.2 | 18.3% |
| EPAM Systems, Inc. | USA | 10,236 | 2,055 | 22% | 32.0 | 26.6 | 20% | 19.6 | 15.6 | 18.3% |
| Median | | 19,993 | 14,147 | 5% | 21.0 | 19.4 | 9% | 13.0 | 12.2 | 18.3% |
| GFT Technologies (Pareto) | | 313 | 424 | 3% | 15.3 | 13.1 | 24% | 8.2 | 7.5 | 10.6% |
| relative | | 1.6% | 3.0% | 73.4% | 73.0% | 67.4% | 262.8% | 63.4% | 61.5% | 57.9% |

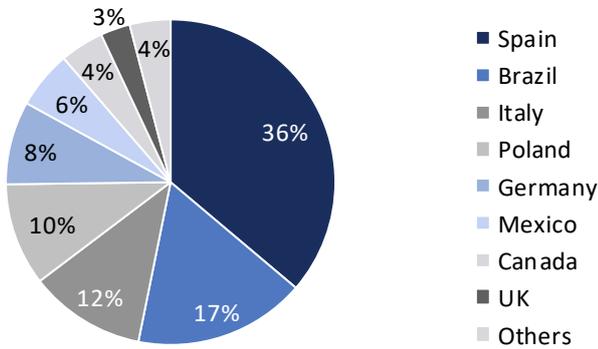
Source: Pareto, Factset

Regarding the peer group analysis, we observe that the diverging dynamics within GFT's accounts (Deutsche expected to decline further, other accounts to grow dynamically) still burden the top line growth such that sales growth is below that of its peer group. Compared with Capgemini, whose forecast operating performance resembles that of GFT, the valuation levels now seem approximately fair at EUR 12.

However, GFT comes from a lower margin base, offering meaningful catch up potential with regard to its peer group, which is why we think that if the company is able to demonstrate that the envisaged route (and results) can be confirmed within the next quarters, the share price continue to exhibit short-term outperformance following the positive earnings development. We maintain our positive stance on GFT Technologies, a stock that has been neglected for too long. Buy, TP: EUR 13.5.

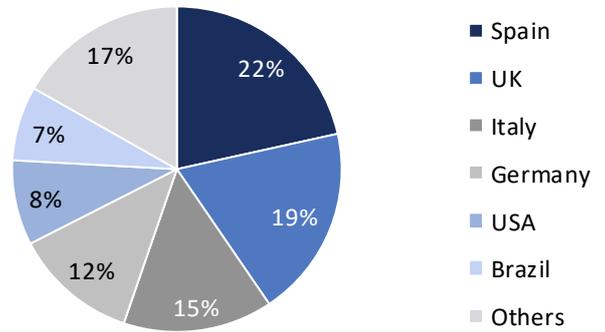
Investment case in charts

GFT Technologies – 9M'19 employee distribution



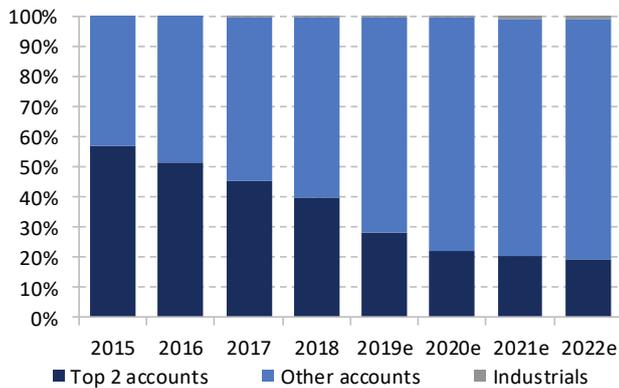
Source: Pareto, Company data

GFT Technologies – 9M'19 geographical revenue split



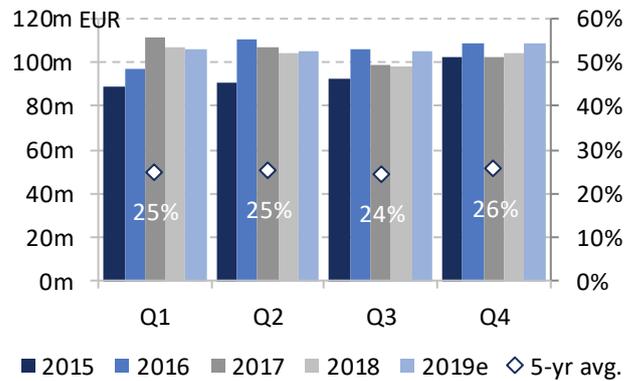
Source: Pareto, Company data

GFT Technologies – Expected revenue composition



Source: Pareto, Company data

GFT Technologies – Quarterly revenue distribution



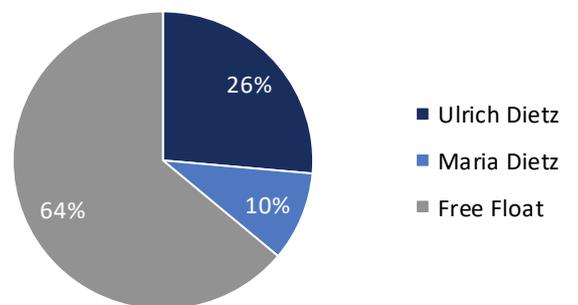
Source: Pareto, Company data

GFT Technologies – Group financial development



Source: Pareto, Company data

GFT Technologies – Shareholder structure



Source: Pareto, Company data

| PROFIT & LOSS (fiscal year) (EURm) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Revenues | 365 | 374 | 423 | 419 | 413 | 424 | 438 | 453 |
| EBITDA | 35 | 45 | 32 | 33 | 38 | 45 | 49 | 51 |
| Depreciation & amortisation | (7) | (10) | (12) | (15) | (13) | (24) | (23) | (20) |
| EBIT | 28 | 34 | 20 | 19 | 25 | 21 | 26 | 31 |
| Net interest | (1) | (2) | (2) | (2) | (2) | (3) | (3) | (3) |
| Other financial items | - | - | (1) | (1) | - | - | - | - |
| Profit before taxes | 27 | 33 | 17 | 16 | 23 | 18 | 24 | 29 |
| Taxes | (7) | (6) | (9) | (0) | (3) | (3) | (4) | (5) |
| Minority interest | - | - | - | - | - | - | - | - |
| Net profit | 20 | 25 | 9 | 16 | 20 | 15 | 20 | 24 |
| EPS reported | 0.76 | 0.96 | 0.33 | 0.60 | 0.76 | 0.58 | 0.75 | 0.90 |
| EPS adjusted | 0.76 | 0.96 | 0.33 | 0.65 | 0.76 | 0.63 | 0.77 | 0.91 |
| DPS | 0.25 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 |
| BALANCE SHEET (EURm) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e |
| Tangible non current assets | 18 | 26 | 31 | 29 | 27 | 16 | 11 | 9 |
| Other non-current assets | 131 | 147 | 144 | 136 | 167 | 214 | 211 | 207 |
| Other current assets | 115 | 106 | 128 | 135 | 118 | 112 | 115 | 118 |
| Cash & equivalents | 38 | 47 | 62 | 72 | 62 | 86 | 101 | 117 |
| Total assets | 302 | 327 | 366 | 373 | 373 | 428 | 438 | 451 |
| Total equity | 100 | 124 | 117 | 115 | 127 | 132 | 144 | 159 |
| Interest-bearing non-current debt | 34 | 83 | 86 | 106 | 106 | 121 | 121 | 121 |
| Interest-bearing current debt | 46 | 1 | 18 | 5 | 15 | - | - | - |
| Other Debt | 114 | 111 | 136 | 137 | 117 | 168 | 166 | 164 |
| Total liabilities & equity | 302 | 327 | 366 | 373 | 373 | 428 | 438 | 451 |
| CASH FLOW (EURm) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e |
| Cash earnings | 51 | 38 | 34 | 20 | 17 | 52 | 44 | 45 |
| Change in working capital | (36) | 5 | (15) | 3 | 27 | 4 | (2) | (2) |
| Cash flow from investments | (68) | (32) | (17) | (9) | (54) | (11) | (6) | (6) |
| Cash flow from financing | 43 | (3) | 13 | (3) | (2) | (20) | (20) | (20) |
| Net cash flow | (9) | 9 | 15 | 10 | (11) | 24 | 15 | 16 |
| CAPITALIZATION & VALUATION (EURm) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e |
| Share price (EUR end) | 12.4 | 31.6 | 20.5 | 13.0 | 6.7 | 11.7 | 11.7 | 11.7 |
| Number of shares end period | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 |
| Net interest bearing debt | 42 | 36 | 42 | 39 | 60 | 36 | 20 | 4 |
| Enterprise value | 376 | 876 | 590 | 391 | 243 | 350 | 335 | 319 |
| EV/Sales | 1.0 | 2.3 | 1.4 | 0.9 | 0.6 | 0.8 | 0.8 | 0.7 |
| EV/EBITDA | 10.9 | 19.7 | 18.6 | 11.7 | 6.5 | 7.8 | 6.8 | 6.2 |
| EV/EBIT | 13.4 | 25.6 | 29.9 | 20.8 | 9.8 | 16.9 | 12.7 | 10.2 |
| P/E reported | 16.4 | 32.8 | 63.0 | 21.8 | 8.8 | 20.1 | 15.6 | 13.0 |
| P/E adjusted | 16.4 | 32.8 | 63.0 | 20.2 | 8.8 | 18.5 | 15.1 | 12.9 |
| P/B | 3.3 | 6.7 | 4.6 | 3.0 | 1.4 | 2.3 | 2.1 | 1.9 |
| FINANCIAL ANALYSIS & CREDIT METRICS | 2014 | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e |
| ROE adjusted (%) | 21.3 | 22.5 | 7.1 | 14.6 | 16.5 | 12.9 | 14.8 | 15.8 |
| Dividend yield (%) | 2.0 | 0.9 | 1.5 | 2.3 | 4.5 | 2.6 | 2.6 | 2.6 |
| EBITDA margin (%) | 9.5 | 11.9 | 7.5 | 8.0 | 9.1 | 10.6 | 11.2 | 11.3 |
| EBIT margin (%) | 7.7 | 9.2 | 4.7 | 4.5 | 6.0 | 4.9 | 6.0 | 6.9 |
| NIBD/EBITDA | 1.21 | 0.82 | 1.33 | 1.18 | 1.59 | 0.79 | 0.41 | 0.08 |
| EBITDA/Net interest | 34.12 | 26.17 | 18.13 | 21.13 | 17.99 | 16.91 | 18.60 | 19.90 |

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| | | |
|-----------------|--------|---|
| Equity ratings: | "Buy" | Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next 12 months |
| | "Hold" | Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months |
| | "Sell" | Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months |

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Appendix A

Disclosure requirements pursuant to the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), letters a-b

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

| Companies | No. of shares | Holdings in % | Companies | No. of shares | Holdings in % |
|---------------------|---------------|---------------|---------------------------|---------------|---------------|
| Helgeland Sparebank | 2,010,630 | 9.63% | SpareBank 1Østfold Akersl | 1,140,010 | 9.20% |
| Pareto Bank ASA | 13,685,885 | 19.59% | Sparebanken Vest | 4,507,960 | 7.64% |

Pareto Securities AS or its affiliates own as determined in accordance with Section 13(d) of the US Exchange Act, 1% or more of the equity securities of:

| Companies | No. of shares | Holdings in % | Companies | No. of shares | Holdings in % |
|-----------------------|---------------|---------------|---------------------------|---------------|---------------|
| Helgeland Sparebank | 2,010,630 | 9.63% | SpareBank 1Østfold Akersl | 1,140,010 | 9.20% |
| Pareto Bank ASA | 13,685,885 | 19.59% | Sparebanken Møre | 305,239 | 3.09% |
| Selvaag Bolig ASA | 2,172,147 | 2.32% | Sparebanken Sør | 433,149 | 2.77% |
| SpareBank 1BV | 1,650,920 | 2.62% | Sparebanken Vest | 4,507,960 | 7.64% |
| SpareBank 1Nord-Norge | 3,240,880 | 3.23% | Totens Sparebank | 79,246 | 129% |
| SpareBank 1SMN | 1,878,192 | 145% | | | |

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 |
|-----------------------|-------------------|----------------|-------------------------|-------------------|----------------|---------------------------|-------------------|----------------|
| AF Gruppen | 0 | 18,475 | Høegh LNG | 0 | 3,890 | Sandnes Sparebank | 0 | 24,251 |
| Aker | 0 | 1,021 | Jæren Sparebank | 0 | 500 | Scatec Solar | 0 | 35,675 |
| Aker BP | 0 | 7,829 | Komplett Bank | 0 | 106,656 | Schibsted ASA B Aksjer | 0 | 453 |
| AKVA Group | 0 | 2,100 | Kongsberg Gruppen | 0 | 34,051 | Seadrill | 0 | 9,819 |
| Atlantic Sapphire | 0 | 3,805 | KWS | 75 | 75 | Selvaag Bolig | 0 | 3,000 |
| Avance Gas | 0 | 4,580 | Lerøy Seafood | 0 | 4,880 | SpareBank 1BV | 0 | 17,700 |
| Axactor | 0 | 8,709 | Mowi | 0 | 2,619 | SpareBank 1Nord-Norge | 0 | 26,500 |
| BASF | 270 | 270 | NORBIT | 0 | 18,864 | SpareBank 1Ringerike Hadr | 0 | 500 |
| Bonheur | 0 | 49,085 | Nordic Semiconductor | 0 | 6,000 | SpareBank 1SMN | 0 | 15,490 |
| BRABank | 0 | 1,371,000 | Norsk Hydro | 0 | 96,051 | SpareBank 1SR-Bank | 0 | 29,573 |
| DNB | 0 | 31,285 | Northern Drilling | 0 | 5,060 | Sparebank 1Østfold Akersl | 0 | 450 |
| DNO | 0 | 400,998 | Norwegian Air Shuttle | 0 | 40,447 | SpareBank 1Østlandet | 0 | 2,891 |
| DNO Bull ETN | 0 | 7,000 | Norwegian Energy Compan | 0 | 300 | Sparebanken Sør | 0 | 15,840 |
| Entra | 0 | 31,627 | Ocean Yield | 0 | 34,967 | Sparebanken Vest | 0 | 1,900 |
| Equinor | 0 | 6,431 | Odjell Drilling | 0 | 2,244 | Sparebanken Øst | 0 | 1,500 |
| Europris | 0 | 14,750 | Okeanis Eco Tankers | 0 | 2,228 | Stolt-Nielsen | 0 | 41,277 |
| Fjord1 | 0 | 51,250 | Orkla | 0 | 19,148 | Storebrand | 0 | 5,565 |
| Fjordkraft Holding | 0 | 8,000 | Panoro Energy | 0 | 6,170 | Subsea 7 | 0 | 1,162 |
| Flex LNG | 0 | 1,032 | Pareto Bank | 0 | 1,196,275 | Telenor | 0 | 19,111 |
| Frontline | 0 | 11,730 | Pioneer Property | 0 | 2,050 | TGS-NOPEC | 0 | 2,000 |
| Gjensidige Forsikring | 0 | 6,712 | Protector Forsikring | 0 | 14,385 | XXL | 0 | 8,879 |
| Golden Ocean Group | 0 | 1,744 | REC Silicon | 0 | 32,776 | Yara International | 0 | 13,545 |
| Grieg Seafood | 0 | 970 | SalMar | 0 | 280 | Zenterio | 0 | 78,865 |
| Helgeland Sparebank | 0 | 4,127 | | | | | | |

This overview is updated monthly (last updated 18.11.2019).

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

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

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:

| | | |
|---------------------------|--------------------------------|--------------------------|
| 2020Bulkers | Genel Energy | Nouveau Monde Graphite |
| Avanzia Bank | Gfinity Plc | Ocean Yield |
| African Petroleum | GG. St. Kongensgade 100 og 106 | OKEA |
| Agder Energi | Hafslund E-CO | OkeanisEco Tankers |
| American Tanker | HKN Energy Ltd | Otiga Group |
| Andfjord Salmon | Hunter Group ASA | Panoro Energy |
| APC Forsikringsmægler A/S | Hörmann Industries | Pareto Bank |
| BelshipsASA | Ice Group | Petroleum Geo-Services |
| Bluewater Holding | Jactel AS | PetroTal |
| BRABank | KlavenessShip Holding | Pioneer Property Group |
| CentralNic Group | LifeFit | Point ResourcesAS |
| DNO | Lundin Petroleum | Questerre Energy |
| Dof Subsea | Magseis | Rødovre Port Holding A/S |
| Eco Atlantic Oil and Gas | Monobank ASA | Shamaran Petroleum |
| Euromicron AG | Navig8 | Sparebank 1Østlandet |
| Exmar NV | Navigator Holdings | Stolt Nilsen |
| Filo Mining Corp | NGEx Resources | TEMPTON Dienstleistungen |
| Flex LNG | Norbit ASA | Vantage Drilling |
| Floatel | Norwegian Air Shuttle | |

This overview is updated monthly (this overview is for the period 31.10.2018 – 31.10.2019).

Appendix C

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

Distribution of recommendations

| Recommendation | % distribution |
|----------------|----------------|
| Buy | 62% |
| Hold | 33% |
| Sell | 4% |

Distribution of recommendations (transactions*)

| Recommendation | % distribution |
|----------------|----------------|
| Buy | 84% |
| Hold | 11% |
| Sell | 5% |

* 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 18.11.2019).

Appendix D

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

Disclosure of positions in financial instruments

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

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

Disclosure of assignments and mandates

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

| | | | |
|----------|---------------------------|---------------|---------------------|
| Azelio | Green Landscaping Holding | Mentice AB | Sedana Medical |
| Bionvent | IRRAS AB | Pledpharma AB | ShaM aran Petroleum |
| Climeon | Jetpak Top Holding 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:

| | | | |
|--------------------------|---------------------------|---------------------|-------------------------|
| Cibus Nordic Real Estate | Saltängen Property Invest | Sedana Medical | Tethys Oil |
| Isofol Medical | SciBase Holding | ShaM aran Petroleum | Vostok Emerging Finance |

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

| | | | |
|----------------------|-------------------|-------------|----------------|
| Bosjö Fastigheter AB | Bråviken Logistik | Halmslätten | Mälårasen |
| Bonäsudden | Delarka | Logistri | Sydsvenska Hem |

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Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

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| | | | |
|--------------------------------|-----------------------------|------------------------|-------------------------|
| 2G Energy * | Gesco * | MAX Automation SE | SCOUT24 |
| Aixtron * | GFT Technologies * | Merkur Bank | Siemens Healthineers AG |
| Baywa | Gigaset * | MLP * | SMT Scharf AG * |
| Biotest * | Heidelberg Pharma * | MOBOTIX AG | Surteco Group * |
| Brenntag | Hypoport AG | OVB Holding AG | Szygy AG * |
| CORESTATE Capital Holding S.A. | init | Procredit Holding * | TAKKT AG |
| Daldrup & Söhne | Intershop Communications AG | PSI SOFTWARE AG * | Vapiano |
| Demire | ISRA Vision | PWO * | va-Q-tec * |
| Epigenomics AG* | Leifheit | RIB Software * | Viscom * |
| Euromicron AG * | Logwin * | S&T AG * | windeln.de |
| Eyemaxx Real Estate | Manz AG * | Schaltbau Holding AG * | |

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

Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

Sponsored Research

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

| | | | |
|-------------------|------------------------|-----------------------------|----------------------|
| Adler Modemaerkte | Eyemaxx Real Estate | Intershop Communications AG | OHB SE |
| Baywa | First Sensor | Leifheit | OVB Holding AG |
| BB Biotech | Godewind Immobilien AG | MAX Automation SE | Schaltbau Holding AG |
| B.R.A.I.N. | Hypoport AG | Merkur Bank | Siegfried Holding AG |
| comdirect | init | MOBOTIX AG | Vapiano |
| Daldrup & Söhne | | | |

This overview is updated monthly (last updated 18.11.2019).