

Disclosure

Disclosures - Legal Disclaimer

This document has been prepared by Quirin Privatbank AG (hereinafter referred to as „the Bank“). This document does not claim completeness regarding all the information on the stocks, stock markets or developments referred to in it. On no account should the document be regarded as a substitute for the recipient procuring information for himself/herself or exercising his/her own judgments.

The document has been produced for information purposes for institutional clients or market professionals. Private customers, into whose possession this document comes, should discuss possible investment decisions with their customer service officer as differing views and opinions may exist with regard to the stocks referred to in this document.

This document is not a solicitation or an offer to buy or sell the mentioned stocks.

The document may include certain descriptions, statements, estimates, and conclusions underlining potential market and company development. These reflect assumptions, which may turn out to be incorrect. The Bank and/or its employees accept no liability whatsoever for any direct or consequential loss or damages of any kind arising out of the use of this document or any part of its content.

Any forecasts or price targets shown for companies discussed in this document may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information.

The Bank and/or its employees may hold, buy or sell positions in any securities mentioned in this document, derivatives thereon or related financial products. The Bank and/or its employees may underwrite issues for any securities mentioned in this document, derivatives thereon or related financial products or seek to perform capital market or underwriting services.

The Bank reserves all the rights in this document.

The preparation of this document is subject to regulation by German Law.

Remarks regarding to U.K. clients: Distribution of this material in the U.K. is governed by the FSA Rules. This Report is intended only for distribution to Professional Clients or Eligible Counterparties (as defined under the rules of the FSA) and is not directed at Retail Clients (as defined under the rules of the FSA).

Disclosures in respect of section 85 of the German Securities Trading Act, the market abuse regulation and the Commission Delegated Regulation (EU) 2016/958

Section 85 of the German Securities Trading Act in combination with the European regulations requires an enterprise preparing a security analysis to point possible conflicts of interest with respect to the company that is the subject of the analyses. Catalogue of potential conflicts of interest:

1. The Bank and/or its affiliate(s) own a net long or short position exceeding the threshold of 0,5% of the total issued share capital of the company that is the subject of the Research Document, calculated in accordance with Article 3 of regulation (EU) No 236/2012 and with Chapter III and IV of Commission Delegated Regulation (EU) No 918/2012
2. The company that is the subject of the Research Document owns 5% or more in the total issued share capital of the Bank and/or its affiliate(s)
3. The Bank and/or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of analyzed company
4. The Bank and/or its affiliate(s) act as Market Maker or Designated Sponsor for the analyzed company
5. The Bank and/or its affiliate(s) over the previous 12 months has been providing investment banking services for the analyzed company for which a compensation has been or will be paid
6. The responsible analyst named in this report disclosed a draft of the analysis set forth in this Research Document to the company that is the subject of this Research Document for fact reviewing purposes and changes were made to this Research Document before publication
7. The Bank and/or its affiliate(s) effected an agreement with the analyzed company for the preparation of the financial analysis
8. The Bank and/or its affiliate(s) holds a trading position in shares of the analyzed company

9. The Bank and/or its affiliate(s) has other important financial interests in relation to the analyzed company

In relation to the securities or financial instruments listed in the table below, the possible conflicts of interest are marked in the very right hand column.

The Bank have set up effective organizational administrative arrangements to prevent and avoid possible conflicts of interest and, where applicable, to disclose them. The Quirin research analysts involved in issuing research reports operate independently of Quirin Investment Banking business. Information barriers and procedures are in place between the research analysts and staff involved in securities trading for the account of Quirin or clients to ensure the price sensitive information is handled according to applicable laws and regulations.

The valuation underlying the rating of the company analyzed in the listed reports are based on generally accepted and widely used methods of fundamental valuation, such as the DCF model, Free Cash Flow Value Potential, peer group comparison and – where applicable – a sum-of-the-parts model.

We do not commit ourselves in advance to whether and in which intervals updates are made. The document and the recommendation and the estimations contained therein are not linked – whether directly or indirectly – to the compensation of the analyst responsible for the document.

All share prices given in these equity analyses are closing prices from the last trading day before the publication date stated, unless another point in time is explicitly stated.

The rating in the listed reports are based on the analyst's expectation of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

<http://investment-banking.quirinprivatbank.de/institutional-research>

Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin – (Federal Financial Supervisory Authority),
Graurheindorfer Str. 108, 53117 Bonn

Contact Quirin Privatbank AG Frankfurt am Main
Schillerhaus / Schillerstraße 20 / 60313 Frankfurt am Main

Management Board: Karl Matthäus Schmidt • Johannes Eismann •

Financial Analysis last 12 month - Disclosures

| Company | Date | Analyst | Rating | Target | Price at issue | Disclosure(s) |
|---------------------|------------|------------------------------|--------|----------|----------------|---------------|
| Social Chain AG | 02.05.2023 | Sebastian Droste | Buy | 4,80 € | 2,90 € | 5,7 |
| PSI Software AG | 02.05.2023 | Sebastian Droste | Buy | 45,00 € | 29,45 € | 7 |
| Serviceware SE | 02.05.2023 | Sebastian Droste | Buy | 18,50 € | 7,02 € | 7 |
| STABILUS SE | 02.05.2023 | Daniel Kukalj | Hold | 60,00 € | 59,20 € | |
| Zalando SE | 05.05.2023 | Ralf Marinoni | Buy | 44,00 € | 32,59 € | |
| CLIQ Digital AG | 05.05.2023 | Ralf Marinoni | Buy | 87,00 € | 26,65 € | 7 |
| GFT Technologies SE | 11.05.2023 | Sebastian Droste | Buy | 70,00 € | 34,94 € | 7 |
| NORMA GROUP SE | 12.05.2023 | Daniel Kukalj | Hold | 16,00 € | 18,94 € | |
| Vitesco AG | 15.05.2023 | Daniel Kukalj | Buy | 84,00 € | 63,25 € | 7 |
| Mister Spex | 16.05.2023 | Ralf Marinoni | Buy | 7,50 € | 3,42 € | |
| init SE | 17.05.2023 | Ralf Marinoni | Buy | 52,50 € | 31,50 € | |
| Encavis AG | 19.05.2023 | Ralf Marinoni | Buy | 28,00 € | 15,30 € | |
| Duerr | 19.05.2023 | Daniel Kukalj | Hold | 27,00 € | 28,70 € | |
| DATAGROUP SE | 24.05.2023 | Sebastian Droste | Buy | 113,50 € | 56,40 € | 7 |
| Veganz Group AG | 25.05.2023 | Ralf Marinoni | Buy | 20,00 € | 10,50 € | 7 |
| Vossloh AG | 30.05.2023 | Klaus Soer | Buy | 51,37 € | 39,20 € | |
| Delticom AG | 30.05.2023 | Daniel Kukalj | Buy | 2,89 € | 1,82 € | 7 |
| Deutz AG | 31.05.2023 | Klaus Soer | Buy | 8,00 € | 5,63 € | 7 |
| The Grounds AG | 14.06.2023 | Klaus Soer | Hold | 1,27 € | 1,25 € | 7,9 |
| Vossloh AG | 28.06.2023 | Marcel Ghazi | Buy | 52,00 € | 40,50 € | |
| Ernst Russ AG | 18.07.2023 | Klaus Soer | Buy | 7,90 € | 5,34 € | 5,7 |
| STABILUS SE | 31.07.2023 | Daniel Kukalj | Hold | 55,00 € | 51,20 € | |
| Villeroy & Boch AG | 03.08.2023 | Ralf Marinoni | Buy | 34,50 € | 18,60 € | 7 |
| Duerr | 07.08.2023 | Daniel Kukalj | Hold | 27,00 € | 29,46 € | |
| CLIQ Digital AG | 08.08.2023 | Ralf Marinoni | Buy | 87,00 € | 22,45 € | 7 |
| Zalando SE | 09.08.2023 | Ralf Marinoni | Buy | 44,00 € | 30,14 € | |
| init SE | 10.08.2023 | Ralf Marinoni | Buy | 52,50 € | 29,80 € | |
| Vitesco AG | 10.08.2023 | Daniel Kukalj | Buy | 90,00 € | 76,85 € | 7 |
| NORMA GROUP SE | 10.08.2023 | Daniel Kukalj | Hold | 16,00 € | 16,40 € | |
| EQS Group AG | 14.08.2023 | Ralf Marinoni | Buy | 37,00 € | 28,60 € | |
| Serviceware SE | 14.08.2023 | Sebastian Droste | Buy | 18,50 € | 8,18 € | 7 |
| GFT Technologies SE | 14.08.2023 | Sebastian Droste | Buy | 57,00 € | 24,66 € | 7 |
| 123fahrschule SE | 14.08.2023 | Sebastian Droste | Buy | 17,00 € | 6,40 € | 5,7 |
| PSI Software AG | 14.08.2023 | Sebastian Droste | Buy | 40,00 € | 27,40 € | 7 |
| JOST Werke AG | 14.08.2023 | Daniel Kukalj | Hold | 46,00 € | 47,15 € | |
| Delticom AG | 14.08.2023 | Daniel Kukalj | Buy | 2,90 € | 2,10 € | 5,7 |
| ElringKlinger | 15.08.2023 | Daniel Kukalj | Sell | 5,10 € | 6,23 € | |
| Vossloh AG | 15.08.2023 | Vincent Steindl/Marcel Ghazi | Buy | 52,00 € | 41,00 € | |
| Encavis AG | 16.08.2023 | Ralf Marinoni | Buy | 28,00 € | 13,32 € | |
| MBB SE | 18.08.2023 | Ralf Marinoni | Buy | 115,00 € | 76,30 € | |
| Mister Spex | 01.09.2023 | Ralf Marinoni | Buy | 7,50 € | 3,89 € | 5 |

| Company | Date | Analyst | Rating | Target | Price at issue | Disclosure(s) |
|-----------------------------|------------|------------------------------|--------|----------|----------------|---------------|
| Veganz Group AG | 12.09.2023 | Ralf Marinoni | Buy | 70,00 € | 25,80 € | 7 |
| Ernst Russ AG | 20.09.2023 | Klaus Soer | Buy | 6,80 € | 4,65 € | 6,7 |
| Villeroy & Boch AG | 26.09.2023 | Ralf Marinoni | Buy | 34,50 € | 17,80 € | 7 |
| Veganz Group AG | 02.10.2023 | Ralf Marinoni | Buy | 70,00 € | 24,30 € | 7 |
| HomeToGo SE | 05.10.2023 | Marcel Ghazi/Klaus Soer | Buy | 3,56 € | 2,72 € | 6 |
| PVA TePla AG | 04.10.2023 | Vincent Steindl/Marcel Ghazi | Buy | 18,49 € | 15,13 € | 6 |
| Init SE | 13.10.2023 | Ralf Marinoni | Buy | 52,50 € | 24,60 € | |
| Vitesco AG | 17.10.2023 | Daniel Kukalj | Buy | 91,00 € | 90,40 € | 7 |
| Villeroy & Boch AG | 23.10.2023 | Ralf Marinoni | Buy | 34,50 € | 17,20 € | 7 |
| Intershop Communications AG | 26.10.2023 | Sebastian Droste | Buy | 2,60 € | 1,48 € | 7 |
| PSI Software AG | 30.10.2023 | Sebastian Droste | Buy | 36,00 € | 22,50 € | 7 |
| Serviceware SE | 31.10.2023 | Sebastian Droste | Buy | 18,50 € | 8,30 € | 7 |
| Duerr | 31.10.2023 | Daniel Kukalj | Hold | 21,00 € | 19,26 € | |
| TeamViewer AG | 07.11.2023 | Sebastian Droste | Buy | 16,00 € | 14,19 € | |
| NEXUS AG | 07.11.2023 | sebastian Droste | Buy | 63,50 € | 48,60 € | |
| PVA TePla AG | 08.11.2023 | Vincent Steindl/Marcel Ghazi | Hold | 18,49 € | 18,30 € | |
| GFT Technologies SE | 10.11.2023 | Sebastian Droste | Buy | 53,00 € | 29,10 € | 7 |
| CLIQ Digital AG | 10.11.2023 | Ralf Marinoni | Buy | 80,00 € | 15,50 € | 7 |
| Bechtle AG | 13.11.2023 | Sebastian Droste | Buy | 51,00 € | 43,10 € | |
| Delticom AG | 13.11.2023 | Daniel Kukalj | Buy | 2,90 € | 2,19 € | 5,7 |
| NEMETSCHKE | 14.11.2023 | Sebastian Droste | Buy | 86,50 € | 74,02 € | |
| Mister Spex | 15.11.2023 | Ralf Marinoni | Buy | 7,50 € | 2,81 € | 5 |
| Reply SpA | 15.11.2023 | Sebastian Droste | Buy | 117,00 € | 105,20 € | |
| Vitesco AG | 15.11.2023 | Daniel Kukalj | Hold | 91,00 € | 92,65 € | 7 |
| Encavis AG | 16.11.2023 | Ralf Marinoni | Buy | 28,00 € | 14,00 € | |
| Vossloh AG | 16.11.2023 | Vincent Steindl/Marcel Ghazi | Buy | 53,25 € | 40,00 € | |
| Zalando SE | 20.11.2023 | Ralf Marinoni | Buy | 44,00 € | 23,06 € | |
| DATAGROUP SE | 21.11.2023 | Sebastian Droste | Buy | 113,50 € | 53,30 € | 7 |
| EQS Group AG | 22.11.2023 | Ralf Marinoni | Buy | 52,00 € | 40,00 € | |
| MBB SE | 24.11.2023 | Ralf Marinoni | Buy | 118,00 € | 85,80 € | |
| init SE | 24.11.2023 | Ralf Marinoni | Buy | 52,50 € | 30,50 € | |
| Deutz AG | 30.11.2023 | Klaus Soer | Buy | 7,00 € | 4,35 € | 7 |
| HomeToGo SE | 05.12.2023 | Marcel Ghazi | Buy | 3,56 € | 2,38 € | |
| GFT Technologies SE | 26.01.2024 | Sebastian Droste | Buy | 57,00 € | 29,56 € | 7 |
| Delticom AG | 29.01.2024 | Daniel Kukalj | Buy | 3,20 € | 2,51 € | 5,7 |
| KPS AG | 13.02.2024 | Sebastian Droste | Hold | 0,95 € | 1,15 € | |
| Intershop Communications AG | 16.02.2024 | Sebastian Droste | Buy | 2,60 € | 1,73 € | 7 |
| STABILUS SE | 21.02.2024 | Daniel Kukalj | Hold | 59,00 € | 62,10 € | |
| Duerr | 27.02.2024 | Daniel Kukalj | Buy | 29,00 € | 20,06 € | |

| Company | Date | Analyst | Rating | Target | Price at issue | Disclosure(s) |
|-----------------------------|------------|------------------------------|--------|----------|----------------|---------------|
| PVA TePla AG | 04.03.2024 | Vincent Steindl/Marcel Ghazi | Buy | 29,70 € | 22,90 € | |
| 123fahrschule SE | 04.03.2024 | Sebastian Droste | Buy | 5,10 € | 2,04 € | 5,7 |
| DATAGROUP SE | 06.03.2024 | Sebastian Droste | Buy | 81,00 € | 44,95 € | 7 |
| CLIQ Digital AG | 06.03.2024 | Ralf Marinoni | Buy | 80,00 € | 18,18 € | 5,7 |
| NEXUS AG | 11.03.2024 | Sebastian Droste | Buy | 65,00 € | 57,20 € | |
| GFT Technologies SE | 11.03.2024 | Sebastian Droste | Buy | 52,00 € | 32,12 € | 7 |
| Villeroy & Boch AG | 11.03.2024 | Ralf Marinoni | Buy | 34,50 € | 17,65 € | 7 |
| KPS AG | 13.03.2024 | Sebastian Droste | Hold | 0,95 € | 1,16 € | |
| Serviceware SE | 13.03.2024 | Sebastian Droste | Buy | 20,50 € | 12,80 € | 7 |
| Zalando SE | 15.03.2024 | Ralf Marinoni | Buy | 44,00 € | 22,11 € | |
| Vitesco AG | 18.03.2024 | Daniel Kukalj | Hold | 73,00 € | 68,00 € | 7 |
| Encavis AG | 19.03.2024 | Ralf Marinoni | Hold | 17,50 € | 16,89 € | |
| Deutz AG | 25.03.2024 | Klaus Soer | Buy | 8,00 € | 5,68 € | 7 |
| init SE | 25.03.2024 | Ralf Marinoni | Buy | 55,00 € | 33,90 € | |
| NORMA GROUP SE | 26.03.2024 | Daniel Kukalj | Hold | 17,00 € | 16,30 € | |
| JOST Werke AG | 02.04.2024 | Daniel Kukalj | Buy | 53,00 € | 47,60 € | |
| Hornbach Holding AG | 08.04.2024 | Vincent Steindl/Marcel Ghazi | Hold | 69,10 € | 73,50 € | |
| Mister Spex | 08.04.2024 | Ralf Marinoni | Buy | 7,00 € | 3,08 € | 5 |
| Encavis AG | 08.04.2024 | Ralf Marinoni | Hold | 17,50 € | 16,86 € | |
| MBB SE | 08.04.2024 | Ralf Marinoni | Buy | 130,00 € | 102,00 € | |
| Bechtle AG | 16.04.2024 | Sebastian Droste | Buy | 57,00 € | 48,10 € | |
| Vossloh AG | 19.04.2024 | Vincent Steindl/Marcel Ghazi | Buy | 53,30 € | 43,75 € | |
| Serviceware SE | 22.04.2024 | Sebastian Droste | Buy | 21,50 € | 12,80 € | 7 |
| Intershop Communications AG | 24.04.2024 | Sebastian Droste | Buy | 2,70 € | 1,87 € | 7 |
| Delticom AG | 25.04.2024 | Daniel Kukalj | Buy | 4,80 € | 2,46 € | 5,7 |

Data as of May 6, 2024