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The levels of change expressed in each rating categories are:

BUY > +10%

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

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Management Board: Karl Matthäus Schmidt • Johannes Eismann •

Financial Anal	ysis last 12 month	- Disclosures
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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 STABILUS SE 02.05.2023 Sebastian Droste Buy 18,50 € 7,02 € 7 STABILUS SE 02.05.2023 Ralf Marinoni Buy 44,00 € 32,59 € - CLIO 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 Buy 84,00 € 63,25 € 7 Mister Spex 16.05.2023 Ralf Marinoni Buy 7,50 € 3,42 € 11015 Bircavis AG 19.05.2023 Ralf Marinoni Buy 28,00 € 115,30 € DarrAGROUP SE 24.05.2023 Sebastian Droste Buy 113,50 € 56,40 € 7 Veganz Croup AG	Company	Date	Analyst	Rating	Target	Price at issue	Disclosure(s)
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 €	Social Chain AG	02.05.2023	Sebastian Droste	Buy	4,80 €	2,90 €	5,7
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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 €	Deutz AG	31.05.2023	Klaus Soer	Buy	8,00€	5,63 €	7
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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 € 1 init SE 10.08.2023 Ralf Marinoni Buy 52,50 € 29,80 € 7 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	Vossloh AG	28.06.2023	Marcel Ghazi	Buy	52,00 €	40,50 €	
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 17,00 € 6,40 € 5,7 PSI Software AG 14.08.2023 Sebastian Droste Buy	Ernst Russ AG	18.07.2023	Klaus Soer	Buy	7,90 €	5,34 €	5,7
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 € 7 GFT Technologies SE 14.08.2023 Sebastian Droste Buy 17,00 € 6,40 € 5,7 PSI Software AG 14.08.2023 Sebastian Droste Buy 17,00 € 6,40 € 5,7 JOST Werke AG 14.08.2023 Daniel Kukalj Hold 46,00 € 47,15 € 7 Delticom AG 14.08.2023 Daniel Kukalj	STABILUS SE	31.07.2023	Daniel Kukalj	Hold	55,00 €	51,20 €	
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 17,00 € 6,40 € 5,7 PSI Software AG 14.08.2023 Sebastian Droste Buy 17,00 € 6,40 € 5,7 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	Villeroy & Boch AG	03.08.2023	Ralf Marinoni	Buy	34,50 €	18,60 €	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 <	Duerr	07.08.2023	Daniel Kukalj	Hold	27,00 €	29,46 €	
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 Buy 52,00 € 41,00 € Vossloh AG 15.08.2023 <	CLIQ Digital AG	08.08.2023	Ralf Marinoni	Buy	87,00 €	22,45 €	7
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 Ralf Marinoni Buy 52,00 € 41,00 € Encavis AG 16.08.2023	Zalando SE	09.08.2023	Ralf Marinoni	Buy	44,00 €	30,14 €	
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 Ralf Marinoni Buy 52,00 € 41,00 € Encavis AG 16.08.2023 Ralf Marinoni Buy 115,00 € 76,30 €	init SE	10.08.2023	Ralf Marinoni	Buy	52,50 €	29,80 €	
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 €	Vitesco AG	10.08.2023	Daniel Kukalj	Buy	90,00 €	76,85 €	7
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 €	NORMA GROUP SE	10.08.2023	Daniel Kukalj	Hold	16,00 €	16,40 €	
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 €	EQS Group AG	14.08.2023	Ralf Marinoni	Buy	37,00 €	28,60 €	
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 28,00 € 13,32 € MBB SE 18.08.2023 Ralf Marinoni Buy 115,00 € 76,30 €	Serviceware SE	14.08.2023	Sebastian Droste	Buy	18,50 €	8,18 €	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 Encavis AG 16.08.2023 Ralf Marinoni Buy 28,00 € 13,32 € MBB SE 18.08.2023 Ralf Marinoni Buy 115,00 € 76,30 €	GFT Technologies SE	14.08.2023	Sebastian Droste	Buy	57,00 €	24,66 €	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 €	123fahrschule SE	14.08.2023	Sebastian Droste	Buy	17,00 €	6,40 €	5,7
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 €	PSI Software AG	14.08.2023	Sebastian Droste	Buy	40,00 €	27,40 €	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 €	JOST Werke AG	14.08.2023	Daniel Kukalj	Hold	46,00 €	47,15 €	
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 €	Delticom AG	14.08.2023	Daniel Kukalj	Buy	2,90 €	2,10 €	5,7
Vossion AG 15.08.2023 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 €	ElringKlinger	15.08.2023	Daniel Kukalj	Sell	5,10 €	6,23 €	
MBB SE 18.08.2023 Ralf Marinoni Buy 115,00 € 76,30 €	Vossloh AG	15.08.2023		Buy	52,00 €	41,00 €	
•	Encavis AG	16.08.2023		Buy	28,00 €	13,32 €	
Mister Spex 01.09.2023 Ralf Marinoni Buy 7,50 € 3,89 € 5	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

Veganz Group AG 12.09.2023 Ralf Marinoni Buy 70.00 € 25.80 € 7 Ernst Rus AG 20.09.2023 Klaus Soer Buy 6.80 € 4.65 € 6.7 Villeroy 6 Boch AG 26.09.2023 Ralf Marinoni Buy 34.50 € 17.80 € 7 Veganz Group AG 02.10.2023 Ralf Marinoni Buy 7.00 € 24.30 € 7 HomeToGo SE 0510.2023 Safaf Marinoni Buy 3,56 € 2.72 € 6 PVA TePla AG 04.10.2023 Safaf Marinoni Buy 3,56 € 2.72 € 6 Vitesco AG 17.10.2023 Safaf Marinoni Buy 34.50 € 17.00 € 7 Villeroy B Boch AG 23.10.2023 Sebastian Droste Buy 36.00 € 22.50 € 7 Intershop 2.00.2023 Sebastian Droste Buy 36.00 € 22.50 € 7 Sel Solution AG 20.10.2023 Sebastian Droste Buy 18.00 € 22.50 € 7 Serviceware SE	Company	Date	Analyst	Rating	Target	Price at issue	Disclosure(s)
Villeroy 6 Boch AG 26 09 2023 Ralf Marinoni Buy 34,50 € 17,80 € 7 Vegarz 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 Soer Buy 18,49 € 15,13 € 6 Init SE 15 10 2023 Ralf Marinoni Buy 52,50 € 24,60 € 7 Vitesco AG 17 10 2023 Daniel Kukalj Buy 34,50 € 1,70 € 7 Intershop 26 10 2023 Sebastian Droste Buy 36,00 € 1,70 € 7 Intershop 26 10 2023 Sebastian Droste Buy 36,00 € 1,48 € 7 Ormunications AG 26 10 2023 Sebastian Droste Buy 36,00 € 22,50 € 7 Serviceware SE 31 10 2023 Sebastian Droste Buy 16,00 € 14,19 € NEXUS AG 07 11 2023	Veganz Group AG	12.09.2023	Ralf Marinoni	Buy	70,00 €	25,80 €	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 Scientification Buy 15.49 € 15.13 € 6 Init SE 13.10.2023 Ralf Marinoni Buy 52.50 € 24.60 € 7 Villeroy B Boch AG 23.10.2023 Sebastian Droste Buy 34.50 € 17.20 € 7 Intershop Communications AG 26.10.2023 Sebastian Droste Buy 3.60 € 22.50 € 7 PSI Software AG 30.10.2023 Sebastian Droste Buy 18.00 € 22.50 € 7 Duerr 31.10.2023 Sebastian Droste Buy 18.50 € 48.60 € 7 Duerr 31.10.2023 Sebastian Droste Buy 16.00 € 14.19 € 14.10 € 14.00 € 12.00 € 14.50 € 14.50 € 14.50 € 14.50 € 14.50 € 14.50 € 14.50 €	Ernst Russ AG	20.09.2023	Klaus Soer	Buy	6,80 €	4,65 €	6,7
HomeToGo SE	Villeroy & Boch AG	26.09.2023	Ralf Marinoni	Buy	34,50 €	17,80 €	7
PVATEPIA AG	Veganz Group AG	02.10.2023	Ralf Marinoni	Buy	70,00 €	24,30 €	7
PAYA LEPHA AC 04.10.2023 Steindl/Marcel Ghazi Buy 18.49 € 15.1 € 6	HomeToGo SE	05.10.2023	Soer	Buy	3,56 €	2,72 €	6
Vitesco AG 17.10.2023 Daniet Kukatj 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 36.00 € 22.50 € 7 PSI Software AG 30.10.2023 Sebastian Droste Buy 18.50 € 8.30 € 7 Duerr 31.10.2023 Daniet Kukalj Hold 21,00 € 19.26 € 19.26 € Duerr 31.10.2023 Sebastian Droste Buy 16.00 € 14.19 € 1.00 € 19.26 € 1.00 € 19.26 € 1.00 € 19.26 € 1.00 € 19.26 € 1.00	PVA TePla AG	04.10.2023		Buy	18,49 €	15,13 €	6
Villeroy θ 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 SPSI 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 Sebastian Droste Buy 16.00 € 14.19 € 14.19 € NEXUS AG 07.11.2023 Sebastian Droste Buy 63.50 € 48.60 € 14.19 € PVA TePla AG 08.11.2023 Vincent Steindl/Marcel Ghazi Hold 18.49 € 18.30 € 7 CLIO Digital AG 10.11.2023 Sebastian Droste Buy 55.00 € 7 2 Detticom AG 13.11.2023 Daniel Kukalj Buy 2.90 € 2.19 € 5.7 NEMETSCHEK 14.11.2023 Sebastian Droste Buy 86.50 € 74.02 € 105.20	Init SE	13.10.2023	Ralf Marinoni	Buy	52,50 €	24,60 €	
Intershop Communications AG 26.10.2023 Sebastian Droste Buy 2.60 € 1.48 € 7	Vitesco AG	17.10.2023	Daniel Kukalj	Buy	91,00 €	90,40 €	7
Communications AG 26.10.2023 Sebastian Droste Buy 2,00 € 1,48 € 7 PSI Software AG 30.10.2023 Sebastian Droste Buy 36,00 € 22,50 € 7 Deuer 31.10.2023 Sebastian Droste Buy 18,50 € 8.30 € 7 Deuer 31.10.2023 Sebastian Droste Buy 16,00 € 14,19 € 14,19 € NEXUS AG 07.11.2023 Sebastian Droste Buy 63,50 € 48,60 € 14,19 € PVA TePla AG 08.11.2023 Sebastian Droste Buy 63,50 € 48,60 € 16,10 € 14,19 € 17 CLIQ Digital AG 10.11.2023 Sebastian Droste Buy 53,00 € 29,10 € 7 CLIQ Digital AG 10.11.2023 Sebastian Droste Buy 80,00 € 15,50 € 7 Bechtle AG 13.11.2023 Daniel Kukalj Buy 2,90 € 2.19 € 5,7 Bethick AG 13.11.2023 Sebastian Droste Buy 86,50 € 74,02 €		23.10.2023	Ralf Marinoni	Buy	34,50 €	17,20 €	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 Sebastian Droste Buy 53,00 € 29,10 € 7 GFT Technologies SE 10.11.2023 Ralf Marinoni Buy 80,00 € 15,50 € 7 CLIQ Digital AG 10.11.2023 Sebastian Droste Buy 80,00 € 15,50 € 7 Bechtle AG 13.11.2023 Daniel Kukalj Buy 2,90 € 2,19 € 5,7 NEMETSCHEK 14.11.2023 Sebastian Droste Buy 86,50 € 74,02 € 5 Mister Spex 15.11.2023 Ralf Marinoni Buy 7,50 € 2.81 € 5 Reply SpA 15.11.2023 Daniel Kukalj		26.10.2023	Sebastian Droste	Buy	2,60 €	1,48 €	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 Sebastian Droste Buy 2,90 € 2,19 € 5,7 NEMETSCHEK 14.11.2023 Sebastian Droste Buy 86,50 € 74,02 € 40.00 € Mister Spex 15.11.2023 Ralf Marinoni Buy 17,00 € 2,81 € 5 Reply SpA 15.11.2023 Ralf Marinoni Buy	PSI Software AG	30.10.2023	Sebastian Droste	Buy	36,00 €	22,50 €	7
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 € 5,7 Betticom AG 13.11.2023 Daniel Kukalj Buy 2,90 € 2,19 € 5,7 NEMETSCHEK 14.11.2023 Sebastian Droste Buy 86,50 € 74,02 € 5 Mister Spex 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	Serviceware SE	31.10.2023	Sebastian Droste	Buy	18,50 €	8,30 €	7
NEXUS AG 07.11.2023 sebastian Droste Buy 63.50 € 48.60 € PVA TePla AG 08.11.2023 Vincent Steindl/Marcel Ghazi Steindl/Marcel Ghazi Hold 18.49 € 18.30 € GFT Technologies SE 10.11.2023 Ralf Marinoni 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 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 € 7 Vitesco AG 15.11.2023 Balaf Marinoni Buy 28.00 € 14.00 € Vossloh AG 16.11.2023 Ralf Marinoni Buy 28.00 € 40.00 € Zalando SE 20.11.2023 Ralf Marinoni Buy	Duerr	31.10.2023	Daniel Kukalj	Hold	21,00 €	19,26 €	
PVA TePla AG 08.11.2023 Vincent Steindl/Marcel Ghazi Hold 18.49 € 18.30 € GFT Technologies SE 10.11.2023 Ralf Marinoni 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 NEMETSCHEK 14.11.2023 Sebastian Droste Buy 86.50 € 74.02 € 5 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 € 7 Vitesco AG 15.11.2023 Balaf Marinoni Buy 28.00 € 14.00 € 7 Vossloh AG 16.11.2023 Ralf Marinoni Buy 28.25 € 40.00 € 23.06 € 7 Zalando SE 20.1	TeamViewer AG	07.11.2023	Sebastian Droste	Buy	16,00 €	14,19 €	
PVA lePla AG 08.11.2023 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 2,90 € 2,19 € 5,7 NEMETSCHEK 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 € 7 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 Ralf Marinoni Buy 53,25 € 40,00 € Zalando SE 20.11.2023 Ralf Marinoni Buy	NEXUS AG	07.11.2023	sebastian Droste	Buy	63,50 €	48,60 €	
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 NEMETSCHEK 14.11.2023 Sebastian Droste Buy 86,50 € 74,02 € € Mister Spex 15.11.2023 Sebastian Droste Buy 17,00 € 28,16 € 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 Ralf Marinoni Buy 53,25 € 40,00 € Zalando SE 20.11.2023 Ralf Marinoni Buy 113,50 € 53,30 € 7 EQS Group AG 22.11.2023 Ralf Marinoni Buy 52,00 € 40,00 € 10,00 € MBB SE 24.11.2023<	PVA TePla AG	08.11.2023		Hold	18,49 €	18,30 €	
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 NEMETSCHEK 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 € 44,00 € Vossloh AG 16.11.2023 Ralf Marinoni Buy 44,00 € 23,06 € 40,00 € Zalando SE 20.11.2023 Ralf Marinoni 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	GFT Technologies SE	10.11.2023	Sebastian Droste	Buy	53,00 €	29,10 €	7
Delticom AG 13.11.2023 Daniel Kukalj Buy 2,90 € 2,19 € 5,7 NEMETSCHEK 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 € € 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 Ralf Marinoni 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 €	CLIQ Digital AG	10.11.2023	Ralf Marinoni	Buy	80,00 €	15,50 €	7
NEMETSCHEK 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 € 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	Bechtle AG	13.11.2023	Sebastian Droste	Buy	51,00 €	43,10 €	
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 € 40,00 € MBB SE 24.11.2023 Ralf Marinoni Buy 52,50 € 30,50 € 10,00 € Deutz AG 30.11.2023 Klaus Soer Buy 7,00 € 4,35 € 7 HomeToGo SE 05.12.2023 Marcel Ghazi Buy 57,00 € 29,56 € 7 Delticom AG 29.01.20	Delticom AG	13.11.2023	Daniel Kukalj	Buy	2,90 €	2,19 €	5,7
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 3,20 € 2	NEMETSCHEK	14.11.2023	Sebastian Droste	Buy	86,50 €	74,02 €	
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 3,20 € 2,51 € 5,7	Mister Spex	15.11.2023	Ralf Marinoni	Buy	7,50 €	2,81€	5
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 3,20 € 2,51 € 5,7 KPS AG 13.02.2024 Sebastian Droste Hold 0,95 € 1,15 € 7 Intershop Communications AG 16.02.2024 Sebastian Droste Buy	Reply SpA	15.11.2023	Sebastian Droste	Buy	117,00 €		
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 € 7 GFT Technologies SE 26.01.2024 Sebastian Droste 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	Vitesco AG	15.11.2023	Daniel Kukalj	Hold	91,00 €	92,65 €	7
Vossloh AG 16.11.2023 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 52,50 € 30,50 € 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 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	Encavis AG	16.11.2023	Ralf Marinoni	Buy	28,00 €	14,00 €	
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 €	Vossloh AG	16.11.2023		Buy	53,25 €	40,00€	
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 €	Zalando SE	20.11.2023	Ralf Marinoni	Buy	44,00 €	23,06 €	
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 €	DATAGROUP SE	21.11.2023	Sebastian Droste	Buy	113,50 €	53,30 €	7
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 €	EQS Group AG	22.11.2023	Ralf Marinoni	Buy	52,00€	40,00€	
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 €	MBB SE	24.11.2023	Ralf Marinoni	Buy	118,00 €	85,80 €	
HomeToGo SE 05.12.2023 Marcel Ghazi Buy $3,56 \in 2,38 \in$ GFT Technologies SE 26.01.2024 Sebastian Droste Buy $57,00 \in 29,56 \in$ 7 Delticom AG 29.01.2024 Daniel Kukalj Buy $3,20 \in 2,51 \in$ 5,7 KPS AG 13.02.2024 Sebastian Droste Hold $0,95 \in 1,15 \in$ Intershop Communications AG 16.02.2024 Sebastian Droste Buy $2,60 \in 1,73 \in$ 7 STABILUS SE 21.02.2024 Daniel Kukalj Hold $59,00 \in 62,10 \in$	init SE	24.11.2023	Ralf Marinoni	Buy	52,50 €	30,50 €	
GFT Technologies SE 26.01.2024 Sebastian Droste Buy $57,00 \in 29,56 \in 7$ Delticom AG 29.01.2024 Daniel Kukalj Buy $3,20 \in 2,51 \in 5,7$ KPS AG 13.02.2024 Sebastian Droste Hold $0,95 \in 1,15 \in 6$ Intershop Communications AG 16.02.2024 Sebastian Droste Buy $2,60 \in 6,10 \in 6$ STABILUS SE 21.02.2024 Daniel Kukalj Hold $59,00 \in 62,10 \in 6$	Deutz AG	30.11.2023	Klaus Soer	Buy	7,00 €	4,35 €	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 €	HomeToGo SE	05.12.2023	Marcel Ghazi	Buy	3,56 €	2,38 €	
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 €	GFT Technologies SE	26.01.2024	Sebastian Droste	Buy	57,00 €	29,56 €	7
Intershop Communications AG16.02.2024Sebastian DrosteBuy $2,60 \in$ $1,73 \in$ 7STABILUS SE21.02.2024Daniel KukaljHold $59,00 \in$ $62,10 \in$	Delticom AG	29.01.2024	Daniel Kukalj	Buy	3,20 €	2,51 €	5,7
Communications AG STABILUS SE 21.02.2024 Sebastian Droste Buy 2,60 € 1,73 € 7 Hold 59,00 € 62,10 €	KPS AG	13.02.2024	Sebastian Droste	Hold	0,95 €	1,15 €	
STABILUS SE 21.02.2024 Daniel Kukalj Hold 59,00 € 62,10 €		16.02.2024	Sebastian Droste	Buy	2,60 €	1,73 €	7
Duerr 27.02.2024 Daniel Kukalj Buy 29,00 € 20,06 €		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