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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.

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BUY > +10%

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Competent supervisory authority

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Financial Analysis last 12 month - Disclosures

Company	Date	Analyst	Rating	Target	Price at issue	Disclosure(s)
NORMA GROUP SE	05.09.2024	Daniel Kukalj	Hold	14,00 €	15,04 €	
Ernst Russ AG	19.09.2024	Klaus Soer	Buy	7,30 €	5,76 €	5,7
123fahrschule SE	01.10.2024	Sebastian Droste	Buy	6,00 €	2,32 €	5,7
HORNBACH HOLDING AG & Co	01.10.2024	Ralf Marinoni	Buy	110,00 €	87,50 €	7
Deutz AG	14.10.2024	Klaus Soer	Buy	8,30 €	4,16 €	7
GERRESHEIMER AG	16.10.2024	Michael Hannig	Buy	100,00 €	83,10 €	
Serviceware SE	28.10.2024	Sebastian Droste	Buy	25,00 €	13,30 €	7
Villeroy & Boch AG	28.10.2024	Ralf Marinoni	Buy	34,50 €	16,85 €	7
CLIQ Digital AG	14.11.2024	Ralf Marinoni	Buy	28,00 €	4,69 €	5,7
Mister Spex	15.11.2024	Ralf Marinoni	Buy	7,00 €	1,90 €	
Delticom AG	18.11.2024	Daniel Kukalj	Buy	4,70 €	2,28 €	5,7
MBB SE	20.11.2024	Ralf Marinoni	Buy	135,00 €	98,00 €	
beaconsmind AG	20.11.2024	Sebastian Droste	Buy	19,40 €	7,15 €	6,7,9
DATAGROUP SE	22.11.2024	Sebastian Droste	Buy	86,00 €	42,75 €	7
HomeToGo SE	21.11.2024	Michael Hannig	Buy	4,00 €	1,95 €	
PSI Software AG	28.11.2024	Sebastian Droste	Buy	34,00 €	21,80 €	7
init SE	29.11.2024	Ralf Marinoni	Buy	55,00 €	36,10 €	
Ernst Russ AG	16.12.2024	Klaus Soer	Buy	7,30 €	5,90 €	
HORNBACH Holding AG & Co KGaA	09.01.2025	Ralf Marinoni	Buy	110,00 €	71,50 €	7
HomeToGo SE	17.01.2025	Michael Hannig	Buy	4,00 €	2,12 €	
DALDRUP & SOEHNE AG	27.01.2025	Ralf Marinoni	Buy	14,00 €	8,78 €	7
KPS AG	03.02.2025	Sebastian Droste	Hold	0,84 €	0,89 €	
swissnet AG	04.02.2025	Sebastian Droste	Buy	19,40 €	6,50 €	5,7
CLIQ Digital AG	06.02.2025	Ralf Marinoni	Buy	20,00 €	5,42 €	5,7
GFT Technologies SE	10.02.2025	Sebastian Droste	Buy	37,50 €	20,00 €	7
PVA TePla AG	12.02.2025	Michael Hannig	Hold	13,50 €	13,20 €	
Intershop Communications AG	19.02.2025	Sebastian Droste	Buy	3,00 €	2,10 €	7
DATAGROUP SE	21.02.2025	Sebastian Droste	Buy	87,00 €	41,50 €	7
Serviceware SE	21.02.2025	Sebastian Droste	Buy	25,50 €	15,00 €	7
swissnet AG	21.02.2025	Sebastian Droste	Buy	20,00 €	7,05 €	5,7
GERRESHEIMER AG	26.02.2025	Michael Hannig	Buy	100,00 €	80,20 €	
CLIQ Digital AG	27.02.2025	Ralf Marinoni	Buy	9,50 €	3,51 €	5,7
GFT Technologies SE	10.03.2025	Sebastian Droste	Buy	37,50 €	20,10 €	7
Zalando SE	12.03.2025	Ralf Marinoni	Buy	46,50 €	30,68 €	
DATAGROUP SE	19.03.2025	Sebastian Droste	Buy	87,00 €	47,85 €	7
Villeroy & Boch AG	19.03.2025	Ralf Marinoni	Buy	34,50 €	17,15 €	7
NEMETSCHEK	20.03.2025	Sebastian Droste	Buy	127,00 €	115,40 €	
PVA TePla AG	20.03.2025	Michael Hannig	Hold	15,50 €	14,38 €	
init SE	24.03.2025	Ralf Marinoni	Buy	55,00 €	39,60 €	
Schaeffler AG	25.03.2025	Daniel Kukalj	Buy	7,60 €	4,23 €	6,7

Company	Date	Analyst	Rating	Target	Price at issue	Disclosure(s)
MPC Capital AG	26.03.2025	Nikolaus Neff / Klaus Soer	Buy	7,00 €	5,20 €	
DALDRUP & SOEHNE AG	27.03.2025	Ralf Marinoni	Buy	17,00 €	9,90 €	7
PSI Software AG	28.03.2025	Sebastian Droste	Buy	35,00 €	27,00 €	7
Ernst Russ AG	28.03.2025	Nikolaus Neff / Klaus Soer	Buy	10,00 €	5,80 €	5,7
Mister Spex	28.03.2025	Ralf Marinoni	Buy	5,00 €	1,58 €	
HORNBACH HOLDING AG & Co KGaA	28.03.2025	Ralf Marinoni	Buy	110,00 €	89,70 €	7
NORMA GROUP SE	01.04.2025	Daniel Kukalj	Sell	7,90 €	12,72 €	
Delticom AG	01.04.2025	Daniel Kukalj	Buy	4,10 €	2,22 €	5,7
MBB SE	01.04.2025	Ralf Marinoni	Buy	200,00 €	145,20 €	
Serviceware SE	29.04.2025	Sebastian Droste	Buy	26,50 €	14,85 €	7
Deutz AG	05.05.2025	Klaus Soer	Buy	9,00 €	6,90 €	7
STABILUS SE	05.05.2025	Daniel Kukalj	Hold	26,00 €	25,35 €	
Zalando SE	06.05.2025	Ralf Marinoni	Buy	46,50 €	32,21 €	
Intershop Communications AG	09.05.2025	Sebastian Droste	Buy	3,20 €	1,68 €	7
GFT Technologies SE	09.05.2025	Sebastian Droste	Buy	38,00 €	23,10 €	7
PSI Software AG	09.05.2025	Sebastian Droste	Buy	35,50 €	30,60 €	7
Mister Spex	09.05.2025	Ralf Marinoni	Buy	5,00 €	1,44 €	
Schaeffler AG	12.05.2025	Daniel Kukalj	Buy	7,50 €	3,91 €	7
CLIQ Digital AG	14.05.2025	Ralf Marinoni	Buy	8,00 €	6,08 €	5,7
MBB SE	14.05.2025	Ralf Marinoni	Buy	200,00 €	167,00 €	
init SE	16.05.2025	Ralf Marinoni	Buy	55,00 €	39,50 €	
Delticom AG	19.05.2025	Daniel Kukalj	Buy	4,20 €	2,30 €	5,7
Villeroy & Boch AG	19.05.2025	Ralf Marinoni	Buy	34,50 €	16,40 €	7
swissnet AG	26.05.2025	Sebastian Droste	Buy	21,00 €	6,20 €	
HORNBACH HOLDING AG & Co KGaA	27.05.2025	Ralf Marinoni	Buy	110,00 €	91,30 €	7
DATAGROUP SE	03.06.2025	Sebastian Droste	Hold	58,00 €	57,30 €	7
Ernst Russ AG	05.06.2025	Klaus Soer	Buy	10,00 €	6,32 €	5,7
DALDRUP & SOEHNE AG	06.06.2025	Ralf Marinoni	Buy	18,00 €	11,45 €	7
Mister Spex	17.06.2025	Ralf Marinoni	Buy	5,00 €	1,52 €	
CLIQ Digital AG	17.06.2025	Ralf Marinoni	Buy	8,00 €	5,74 €	7
HORNBACH Holding AG & Co KGaA	24.06.2025	Ralf Marinoni	Buy	110,00 €	90,80 €	7
Vossloh AG	07.07.2025	Daniel Kukalj	Buy	102,00 €	84,00 €	7
MBB SE	23.07.2025	Ralf Marinoni	Buy	246,50 €	156,60 €	
Vossloh AG	25.07.2025	Daniel Kukalj	Buy	102,00 €	91,10 €	7
DALDRUP & SOEHNE AG	28.07.2025	Ralf Marinoni	Buy	20,00 €	14,10 €	7
GFT Technologies SE	28.07.2025	Sebastian Droste	Buy	32,00 €	18,56 €	7
Serviceware SE	28.07.2025	Sebastian Droste	Buy	27,50 €	17,90 €	7
Intershop Communications AG	29.07.2025	Sebastian Droste	Buy	2,30 €	1,46 €	7

Company	Date	Analyst	Rating	Target	Price at issue	Disclosure(s)
PSI Software AG	31.07.2025	Sebastian Droste	Buy	36,50 €	29,10 €	7
Villeroy & Boch AG	04.08.2025	Ralf Marinoni	Buy	34,50 €	17,35 €	7
Zalando SE	06.08.2025	Ralf Marinoni	Buy	46,50 €	25,28 €	
CLIQ Digital AG	12.08.2025	Ralf Marinoni	Hold	3,40 €	2,91 €	7,9
init SE	14.08.2025	Ralf Marinoni	Buy	60,00 €	46,00 €	
Reply SpA	18.08.2025	Sebastian Droste	Buy	178,00 €	120,70 €	6,7
DALDRUP & SOEHNE AG	25.08.2025	Ralf Marinoni	Buy	20,00 €	12,90 €	7
TeamViewer AG	26.08.2025	Sebastian Droste	Buy	15,50 €	9,00 €	
Delticom AG	26.08.2025	Daniel Kukalj	Buy	3,90 €	2,30 €	7
Mister Spex	23.09.2025	Ralf Marinoni	Buy	5,00 €	1,85 €	

Data as of September 23, 2025