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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)
swissnet AG	08.10.2025	Sebastian Droste	Buy	23,50 €	6,40 €	5,6,7
MBB SE	22.10.2025	Ralf Marinoni	Buy	285,90 €	184,40 €	
TeamViewer AG	27.10.2025	Sebastian Droste	Buy	13,50 €	6,63 €	
Intershop Communications AG	27.10.2025	Sebastian Droste	Buy	2,10 €	1,18 €	7
Serviceware SE	27.10.2025	Sebastian Droste	Buy	28,50 €	17,85 €	7
Villeroy & Boch AG	27.10.2025	Ralf Marinoni	Buy	34,50 €	16,70 €	7
Vossloh AG	03.11.2025	Daniel Kukalj	Buy	94,00 €	79,10 €	7
PSI Software AG	04.11.2025	Sebastian Droste	Hold	45,00 €	45,10 €	7
Schaeffler AG	06.11.2025	Daniel Kukalj	Buy	7,50 €	6,77 €	7
Zalando SE	07.12.2025	Ralf Marinoni	Buy	38,40 €	24,14 €	
init SE	13.11.2025	Ralf Marinoni	Buy	60,00 €	44,50 €	
Mister Spex	14.11.2025	Ralf Marinoni	Buy	5,00 €	1,46 €	
Ernst Russ AG	17.11.2025	Klaus Soer + Nikolaus Neff	Buy	11,00 €	6,90 €	7
Deutz AG	20.11.2025	Klaus Soer	Buy	10,00 €	7,74 €	7
Reply SpA	20.11.2025	Sebastian Droste	Buy	178,00 €	114,50 €	7
Bechtle AG	21.11.2025	Sebastian Droste	Buy	45,50 €	38,38 €	
GFT Technologies SE	21.11.2025	Sebastian Droste	Buy	32,00 €	17,40 €	
Delticom AG	01.12.2025	Daniel Kukalj	Buy	3,80 €	1,97 €	7
HORNBACH HOLDING AG & Co KGaA	08.12.2025	Ralf Marinoni	Buy	110,00 €	83,20 €	7
Serviceware SE	03.03.2026	Sebastian Droste	Buy	30,00 €	13,80 €	7
Intershop Communications AG	03.03.2026	Sebastian Droste	Buy	1,90 €	1,13 €	7
Schaeffler AG	04.03.2026	Daniel Kukalj	Buy	8,70 €	7,90 €	7
GFT Technologies SE	06.03.2026	Sebastian Droste	Buy	33,00 €	15,98 €	7
Reply SpA	13.03.2026	Sebastian Droste	Buy	178,00 €	95,85 €	7
Zalando SE	13.03.2026	Ralf Marinoni	Buy	34,40 €	22,02 €	
Villeroy & Boch AG	20.03.2026	Ralf Marinoni	Buy	30,50 €	16,95 €	7
Vossloh AG	24.03.2026	Daniel Kukalj	Buy	86,00 €	70,30 €	7
init SE	24.03.2026	Ralf Marinoni	Buy	68,00 €	40,60 €	
HORNBACH HOLDING AG & Co KGaA	27.03.2026	Ralf Marinoni	Buy	110,00 €	79,60 €	7
Deutz AG	30.03.2026	Klaus Soer	Buy	12,00 €	8,35 €	
Mister Spex	30.03.2026	Ralf Marinoni	Hold	2,00 €	1,28 €	
Delticom AG	07.04.2026	Daniel Kukalj	Buy	3,90 €	2,28 €	7
DALDRUP & SOEHNE AG	07.04.2026	Ralf Marinoni	Buy	28,80 €	26,20 €	7
Ernst Russ AG	09.04.2026	Ralf Marinoni	Buy	12,50 €	7,32 €	7
Ernst Russ AG	15.04.2026	Ralf Marinoni	Buy	12,50 €	7,46 €	7
Vossloh AG	27.04.2026	Daniel Kukalj	Buy	86,00 €	73,00 €	7
Zalando SE	07.05.2026	Ralf Marinoni	Buy	34,40 €	20,44 €	
init SE	07.05.2026	Ralf Marinoni	Buy	68,00 €	54,30 €	
Mister Spex	08.05.2026	Ralf Marinoni	Hold	2,00 €	1,40 €	

Company	Date	Analyst	Rating	Target	Price at issue	Disclosure(s)
Intershop Communications AG	11.05.2026	Sebastian Droste	Buy	1,90 €	1,06 €	7
GFT Technologies SE	11.05.2026	Sebastian Droste	Buy	34,00 €	22,00 €	7
Serviceware SE	11.05.2026	Sebastian Droste	Buy	33,00 €	12,00 €	7
Schaeffler AG	11.05.2026	Daniel Kukalj	Buy	9,80 €	8,78 €	7
Deutz AG	12.05.2026	Daniel Kukalj / Martin Käser	Buy	14,00 €	10,79 €	7
Villeroy & Boch AG	13.05.2026	Ralf Marinoni	Buy	30,50 €	16,45 €	7
MBB SE	15.05.2026	Ralf Marinoni	Buy	232,20 €	192,40 €	
init SE	15.05.2026	Ralf Marinoni	Buy	68,00 €	50,60 €	
Reply SpA	20.05.2026	Sebastian Droste	Buy	170,00 €	99,10 €	7
HORNBACH HOLDING AG & Co KGaA	20.05.2026	Ralf Marinoni	Buy	110,00 €	79,10 €	7
Delticom AG	21.05.2026	Daniel Kukalj	Buy	3,70 €	2,46 €	7,9
Ernst Russ AG	28.05.2026	Ralf Marinoni	Buy	12,50 €	8,90 €	7
DALDRUP & SOEHNE AG	03.06.2026	Ralf Marinoni	Buy	28,80 €	23,10 €	7
HORNBACH HOLDING AG & Co KGaA	23.06.2026	Ralf Marinoni	Buy	110,00 €	80,20 €	7
DALDRUP & SOEHNE AG	23.06.2026	Ralf Marinoni	Buy	28,80 €	22,20 €	7
PEH Wertpapier AG	08.07.2026	Ralf Marinoni	Buy	60,00 €	29,80 €	6,7
Vossloh AG	14.07.2026	Daniel Kukalj	Buy	80,00 €	62,30 €	7
MBB SE	23.07.2026	Ralf Marinoni	Buy	245,00 €	183,80 €	
Serviceware SE	27.07.2026	Sebastian Droste	Buy	34,00 €	14,55 €	7
Intershop Communications AG	27.07.2026	Sebastian Droste	Buy	1,90 €	1,73 €	7
Villeroy & Boch AG	31.07.2026	Ralf Marinoni	Buy	30,50 €	15,50 €	7
Reply SpA	03.08.2026	Sebastian Droste	Buy	170,00 €	109,50 €	7
NEMETSCHKE	04.08.2026	Sebastian Droste	Buy	98,00 €	58,55 €	
Zalando SE	05.08.2026	Ralf Marinoni	Buy	34,40 €	25,22 €	
Deutz AG	06.08.2026	Daniel Kukalj	Buy	14,00 €	9,70 €	7
Schaeffler AG	06.08.2026	Daniel Kukalj	Buy	9,20 €	7,53 €	7
GFT Technologies SE	12.08.2026	Sebastian Droste	Buy	35,00 €	22,15 €	7
init SE	14.08.2026	Ralf Marinoni	Buy	68,00 €	46,00 €	
Delticom AG	18.08.2026	Daniel Kukalj	Buy	3,60 €	2,08 €	7
PEH Wertpapier AG	07.09.2026	Ralf Marinoni	Buy	60,00 €	33,00 €	5,6,7
DALDRUP & SOEHNE AG	08.09.2026	Ralf Marinoni	Buy	28.80	23,70 €	7
HORNBACH HOLDING AG & Co KGaA	30.09.2026	Ralf Marinoni	Buy	110,00 €	86,50 €	7
DALDRUP & SOEHNE AG	05.10.2026	Ralf Marinoni	Buy	28,80 €	23,50 €	7

Data as of October 21, 2026