

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 19/12/2025       | Swisscom               | Company Update         | Andrea Devita, CFA   | Corporate Broking Research Team | NEUTRAL       | 579.0               | 565.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 19/12/2025       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/12/2025       | Acea                   | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 22.7                | 21.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli       | Elena Perini, CFA               | BUY           | 26.7                | 23.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | Asset Gatherers        | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/12/2025       | Banca IFIS             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 25.5                | 25.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 6.2                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | Aerospace&Defence      | Equity Daily - Comment | Gabriele Gambarova   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/12/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 16.6                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | IGD                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.9                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | Interpump              | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 52.5                | 46.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 57.0                | 48.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 57.0                | 48.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | Nexi                   | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL       | 4.5                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | OVS                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.4                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | Pirelli                | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 7.0                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | Rheinmetall            | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 1900.0              | 1550.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL       | 1.80                | 1.85             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | SeSa                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 130.0               | 84.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/12/2025       | Terna                  | Equity Daily - Comment | Davide Candela       |                                 | UNDERP.       | 8.3                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | SeSa                   | Company Update         | Gabriele Berti       |                                 | BUY           | 130.0               | 83.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/12/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 26.7                | 23.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 113.0               | 128.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | Ariston Holding        | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 5.0                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | Banca MPS / Mediobanca | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / NEUTRAL | 8.90 / 19.30        | 8.54 / 17.16     |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | BP                     | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 478.0               | 425.6            |               |                     |                  | GBp      | 12M                | Equity          |
| 18/12/2025       | Aerospace&Defence      | Equity Daily - Comment | Gabriele Gambarova   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/12/2025       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.9                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | ErreDue                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 9.6                 | 6.9              | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 343.0               | 273.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL       | 0.33                | 0.31             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 57.0                | 46.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 14.3                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 70.0                | 60.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | Nexi                   | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL       | 4.5                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | OVS                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.4                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | Rheinmetall            | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 1900.0              | 1527.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | Seri Industrial        | Equity Daily - Comment | Giada Cabrino        |                                 | NEUTRAL       | 4.2                 | 2.6              |               | 0.65                | 0.57             | EUR      | 12M                | Equity          |
| 18/12/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.57                | 0.50             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 4.0                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | tk nucera              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | UNDERP.       | 8.2                 | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 67.1                | 55.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/12/2025       | WiiT                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.2                | 19.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | Seri Industrial        | Company Update         | Giada Cabrino        | Corporate Broking Research Team | NEUTRAL       | 4.2                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                         | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|--------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/12/2025       | Ariston Holding      | Equity Daily - Comment         | Davide Rimini           |                                 | BUY           | 5.0                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | Auto & Components    | Equity Daily - Comment         | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/12/2025       | BMW                  | Equity Daily - Comment         | Renato Gargiulo         | Monica Bosio                    | BUY           | 100.0               | 94.3             | BUY           | 93.2                | 92.5             | EUR      | 12M                | Equity          |
| 17/12/2025       | Corp Acciona Energia | Equity Daily - Comment         | Davide Candela          | Marco Cristofori                | NEUTRAL       | 22.6                | 21.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | D. Campari           | Equity Daily - Comment         | Luca Bacoccoli          |                                 | NEUTRAL       | 6.2                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | Enel                 | Equity Daily - Comment         | Davide Candela          | Marco Cristofori                | BUY           | 9.6                 | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | Transportation       | Equity Daily - Comment         | Luca Bacoccoli          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/12/2025       | Fincantieri          | Equity Daily - Comment         | Gabriele Gambarova      |                                 | BUY           | 18.8                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | Generalfinance       | Equity Daily - Comment         | Davide Rimini           | Manuela Meroni                  | BUY           | 22.1                | 20.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | GSK                  | Equity Daily - Comment         | Bruno Permutti          |                                 | NEUTRAL       | 1455.0              | 1819.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 17/12/2025       | IGD                  | Equity Daily - Comment         | Arianna Terazzi         |                                 | BUY           | 3.9                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | Leonardo             | Equity Daily - Comment         | Gabriele Gambarova      |                                 | NEUTRAL       | 57.0                | 46.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | Mondadori            | Equity Daily - Comment         | Antonella Frongillo     |                                 | BUY           | 2.7                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | OVS                  | Equity Daily - Comment         | Luca Bacoccoli          |                                 | BUY           | 5.4                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | SIT                  | Equity Daily - Comment         | Giada Cabrino           |                                 | BUY           | 3.1                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | tk nucera            | Equity Daily - Comment         | Marco Cristofori        | Davide Candela                  | UNDERP.       | 8.2                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | VINCI                | Equity Daily - Comment         | Luca Bacoccoli          |                                 | BUY           | 141.0               | 120.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | Volvo Cars           | Equity Daily - Comment         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 35.4                | 29.9             |               |                     |                  | SEK      | 12M                | Equity          |
| 16/12/2025       |                      | Daily Note                     | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/12/2025       | Banca MPS / Generali | Equity Daily - Comment         | Elena Perini, CFA       | Manuela Meroni                  | BUY / BUY     | 8.90 / 37.10        | 8.39 / 34.36     |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2025       | Corp Acciona Energia | Equity Daily - Comment         | Davide Candela          | Marco Cristofori                | NEUTRAL       | 22.6                | 21.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2025       | Corp Acciona Energia | Equity Daily - Comment         | Davide Candela          | Marco Cristofori                | NEUTRAL       | 22.6                | 21.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2025       | Enel                 | Equity Daily - Comment         | Davide Candela          | Marco Cristofori                | BUY           | 9.6                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2025       | Ferrari              | Equity Daily - Comment         | Monica Bosio            | Renato Gargiulo                 | BUY           | 416.6               | 313.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2025       | Fincantieri          | Equity Daily - Comment         | Gabriele Gambarova      |                                 | BUY           | 18.8                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2025       | Growens              | Equity Daily - Comment         | Arianna Terazzi         |                                 | BUY           | 4.1                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2025       | KPN                  | Equity Daily - Comment         | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2025       | Maire                | Equity Daily - Comment         | Marco Cristofori        |                                 | BUY           | 14.3                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2025       | MFE                  | Equity Daily - Comment         | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.0              |               |                     | 3.0              | EUR      | 12M                | Equity          |
| 16/12/2025       | Michelin             | Equity Daily - Comment         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 29.5                | 28.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2025       | Safflo Group         | Equity Daily - Comment         | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.80                | 1.94             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2025       | Thales               | Equity Daily - Comment         | Gabriele Gambarova      |                                 | UNDERP.       | 230.0               | 231.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2025       | TotalEnergies        | Equity Daily - Comment         | Marco Cristofori        |                                 | BUY           | 67.1                | 55.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/12/2025       | TotalEnergies        | Equity Daily - Comment         | Marco Cristofori        |                                 | BUY           | 67.1                | 55.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Ferrari              | Company Update                 | Monica Bosio            | Renato Gargiulo                 | BUY           | 416.6               | 313.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Growens              | Company Update                 | Arianna Terazzi         |                                 | BUY           | 4.1                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | ABN Amro             | Strategy Report - Company Long | Alberto Artoni          | Alberto Cordara                 | BUY           | 34.5                | 28.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Banca MPS            | Strategy Report - Company Long | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 8.9                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | De' Longhi           | Strategy Report - Company Long | Luca Bacoccoli          |                                 | BUY           | 48.1                | 37.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Diasorin             | Strategy Report - Company Long | Bruno Permutti          |                                 | BUY           | 87.7                | 63.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Enel                 | Strategy Report - Company Long | Davide Candela          | Marco Cristofori                | BUY           | 9.6                 | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | EssilorLuxottica     | Strategy Report - Company Long | Oriana Cardani, CFA     |                                 | BUY           | 343.0               | 282.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Finecobank           | Strategy Report - Company Long | Elena Perini, CFA       |                                 | BUY           | 23.2                | 20.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Generali             | Strategy Report - Company Long | Elena Perini, CFA       |                                 | BUY           | 37.1                | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Mercedes-Benz        | Strategy Report - Company Long | Renato Gargiulo         | Monica Bosio                    | BUY           | 70.0                | 61.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Moncler              | Strategy Report - Company Long | Oriana Cardani, CFA     |                                 | BUY           | 64.0                | 56.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Novartis             | Strategy Report - Company Long | Bruno Permutti          |                                 | BUY           | 126.8               | 105.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 15/12/2025       | Orange               | Strategy Report - Company Long | Andrea Devita, CFA      |                                 | BUY           | 15.8                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Sabadell             | Strategy Report - Company Long | Fernando Gil Santivanes |                                 | BUY           | 3.3                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Stellantis           | Strategy Report - Company Long | Monica Bosio            | Renato Gargiulo                 | BUY           | 12.0                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       |                      | Daily Note                     | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector                 | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/12/2025       | Eni                               | Equity Daily - Comment    | Marco Cristofori     | Equity Research Team            | NEUTRAL       | 16.6                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Transportation                    | Equity Daily - Comment    | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/12/2025       | Telecom Services                  | Equity Daily - Comment    | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/12/2025       | EXOR                              | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 123.0               | 71.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Fincantieri                       | Equity Daily - Comment    | Gabriele Gambarova   |                                 | BUY           | 18.8                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Fraport                           | Equity Daily - Comment    | Luca Bacoccoli       |                                 | NEUTRAL       | 76.3                | 69.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Orange                            | Equity Daily - Comment    | Andrea Devita, CFA   |                                 | BUY           | 15.8                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | OVS                               | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 5.4                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Rheinmetall                       | Equity Daily - Comment    | Gabriele Gambarova   |                                 | NEUTRAL       | 1900.0              | 1616.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | Sanofi                            | Equity Daily - Comment    | Bruno Permutti       |                                 | BUY           | 107.2               | 83.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       | SeSa                              | Equity Daily - Comment    | Gabriele Berti       | Corporate Broking Research Team | BUY           | 129.1               | 83.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | Equity Market: Top Picks for 2026 | Strategy Report           | Giampaolo Trasi      |                                 | BUY           | 34.5                | 28.8             |               |                     |                  |          | 12M                | Equity          |
| 12/12/2025       | Italian Mid Corporate             | Aggregate Report          | Alberto Francese     |                                 | BUY           | 12.8                | 9.7              |               |                     |                  |          | 12M                | Equity          |
| 12/12/2025       | Fine Foods                        | Aggregate Company Section | Giada Cabrino        |                                 | BUY           | 12.8                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | Generalfinance                    | Aggregate Company Section | Davide Rimini        |                                 | BUY           | 22.1                | 21.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | LU-VE                             | Aggregate Company Section | Alberto Francese     |                                 | BUY           | 45.0                | 38.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | NextGeo                           | Aggregate Company Section | Giada Cabrino        |                                 | BUY           | 15.4                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | Orsero                            | Aggregate Company Section | Gabriele Berti       |                                 | BUY           | 26.0                | 17.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | Sanlorenzo                        | Aggregate Company Section | Oriana Cardani, CFA  |                                 | BUY           | 46.7                | 29.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | SECO                              | Aggregate Company Section | Arianna Terazzi      |                                 | BUY           | 3.7                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | Wit                               | Aggregate Company Section | Gabriele Berti       | Corporate Broking Research Team | BUY           | 26.2                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       |                                   | Daily Note                | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2025       | Aeffe                             | Equity Daily - Comment    | Arianna Terazzi      |                                 | Suspended     | Susp                | 0.23             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | Aeroports de Paris                | Equity Daily - Comment    | Luca Bacoccoli       |                                 | NEUTRAL       | 113.0               | 130.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | Ariston Holding                   | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 5.0                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | Banco BPM                         | Equity Daily - Comment    | Elena Perini, CFA    | Manuela Meroni                  | BUY           | 13.7                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | BNP Paribas                       | Equity Daily - Comment    | Alberto Cordara      | Alberto Artoni                  | BUY           | 87.0                | 78.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | BP                                | Equity Daily - Comment    | Marco Cristofori     | NEUTRAL                         | 478.0         | 442.1               | GBp              |               |                     |                  | 12M      | Equity             |                 |
| 12/12/2025       | Dassault Aviation                 | Equity Daily - Comment    | Gabriele Gambarova   | BUY                             | 340.0         | 270.2               | EUR              |               |                     |                  | 12M      | Equity             |                 |
| 12/12/2025       | Aerospace&Defence                 | Equity Daily - Comment    | Gabriele Gambarova   |                                 |               |                     |                  |               |                     |                  | 12M      | Equity             |                 |
| 12/12/2025       | Equity Market                     | Equity Daily - Comment    | Giampaolo Trasi      | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2025       | EssilorLuxottica                  | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 343.0               | 284.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | Banks                             | Equity Daily - Comment    | Alberto Cordara      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2025       | Fincantieri                       | Equity Daily - Comment    | Gabriele Gambarova   |                                 | BUY           | 18.8                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | Generali                          | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 37.1                | 34.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       |                                   | Equity Daily - Comment    | Alberto Francese     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2025       | Poste It.                         | Equity Daily - Comment    | Elena Perini, CFA    |                                 | NEUTRAL       | 20.6                | 20.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | Repsol                            | Equity Daily - Comment    | Marco Cristofori     |                                 | NEUTRAL       | 16.1                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       | Telecom Italia                    | Equity Daily - Comment    | Andrea Devita, CFA   |                                 | BUY           | 0.57                | 0.49             | BUY           | 0.65                | 0.56             | EUR      | 12M                | Equity          |
| 11/12/2025       | Aeroports de Paris                | Company Update            | Luca Bacoccoli       |                                 | NEUTRAL       | 113.0               | 125.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/12/2025       | Brunello Cucinelli                | Company Update            | Oriana Cardani, CFA  |                                 | BUY           | 119.0               | 93.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/12/2025       | Munich Re                         | Company Update            | Emanuele Musio       |                                 | BUY           | 665.0               | 546.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/12/2025       | Unipol                            | Company Update            | Elena Perini, CFA    | Emanuele Musio                  | BUY           | 20.8                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/12/2025       |                                   | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/12/2025       | Aeroports de Paris                | Equity Daily - Comment    | Luca Bacoccoli       |                                 | NEUTRAL       | 113.0               | 125.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/12/2025       | Azimut                            | Equity Daily - Comment    | Elena Perini, CFA    |                                 | NEUTRAL       | 33.6                | 35.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/12/2025       | BAE Systems                       | Equity Daily - Comment    | Gabriele Gambarova   |                                 | UNDERP.       | 1700.0              | 1706.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 11/12/2025       | BNP Paribas                       | Equity Daily - Comment    | Alberto Cordara      |                                 | BUY           | 87.0                | 77.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/12/2025       | BP                                | Equity Daily - Comment    | Marco Cristofori     |                                 | NEUTRAL       | 478.0               | 446.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 11/12/2025       | Brunello Cucinelli                | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 119.0               | 93.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/12/2025       | EssilorLuxottica                  | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 343.0               | 285.0            |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/12/2025       | Utilities              | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/12/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 57.0                | 48.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/12/2025       | Communications         | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/12/2025       | Munich Re              | Equity Daily - Comment | Emanuele Musio       |                                 | BUY           | 665.0               | 546.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/12/2025       | Rheinmetall            | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 1900.0              | 1610.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 11/12/2025       | Sanofi                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 107.2               | 83.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/12/2025       | Snam                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.8                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/12/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | UNDERP.       | 89.5                | 106.8            | UNDERPERFORM  | 98.9                | 107.9            | EUR      | 12M                | Equity          |
| 10/12/2025       | Banca MPS              | Company Update         | Elena Perini, CFA    | Manuela Meroni                  | BUY           | 8.9                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2025       | BP                     | Company Update         | Marco Cristofori     |                                 | NEUTRAL       | 478.0               | 446.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 10/12/2025       | Sanofi                 | Company Update         | Bruno Permutti       |                                 | BUY           | 107.2               | 83.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2025       | Telecom Italia         | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 0.57                | 0.49             | BUY           | 0.65                | 0.56             | EUR      | 12M                | Equity          |
| 10/12/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/12/2025       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL       | 6.9                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2025       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL       | 33.6                | 35.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2025       | B. Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 55.6                | 55.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2025       | Banca MPS              | Equity Daily - Comment | Elena Perini, CFA    | Manuela Meroni                  | BUY           | 8.9                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 100.0               | 97.4             | BUY           | 93.2                | 87.9             | EUR      | 12M                | Equity          |
| 10/12/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 16.6                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2025       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 343.0               | 286.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2025       | Transportation         | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/12/2025       | Banks                  | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/12/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.9              |               |                     | 2.9              | EUR      | 12M                | Equity          |
| 10/12/2025       | Technoprobe            | Equity Daily - Comment | Antonella Frongillo  | Luca Bacoccoli                  | NEUTRAL       | 10.0                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/12/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.57                | 0.49             | BUY           | 0.65                | 0.56             | EUR      | 12M                | Equity          |
| 10/12/2025       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/12/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 67.1                | 56.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/12/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/12/2025       | Aerospace&Defence      | Equity Daily - Comment | Gabriele Gambarova   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/12/2025       | Communications         | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/12/2025       | Communications         | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/12/2025       | Novartis               | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 126.8               | 106.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 09/12/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 51.3                | 36.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/12/2025       | Technoprobe            | Equity Daily - Comment | Antonella Frongillo  | Luca Bacoccoli                  | NEUTRAL       | 10.0                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/12/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 67.1                | 56.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/12/2025       | Worldline              | Equity Daily - Comment | Antonella Frongillo  |                                 | UNDERP.       | 2.2                 | 1.35             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/12/2025       | Media Sector           | Aggregate Report       | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/12/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/12/2025       | B Mediolanum           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.6                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/12/2025       | Banca MPS              | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 8.2                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/12/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 18.8                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/12/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 57.0                | 47.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/12/2025       | Repsol                 | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 16.1                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/12/2025       | Swiss Re               | Equity Daily - Comment | Emanuele Musio       |                                 | UNDERP.       | 119.0               | 138.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 08/12/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.46                | 0.50             | BUY           | 0.50                | 0.57             | EUR      | 12M                | Equity          |
| 05/12/2025       | Repsol                 | Company Update         | Marco Cristofori     |                                 | NEUTRAL       | 16.1                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/12/2025       | Swiss Re               | Company Update         | Emanuele Musio       |                                 | UNDERP.       | 119.0               | 138.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 05/12/2025       | Zurich Insurance Group | Company Update         | Emanuele Musio       | Elena Perini, CFA               | NEUTRAL       | 605.4               | 573.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 05/12/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/12/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/12/2025       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 119.0               | 92.9             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)     | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/12/2025       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 6.3                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/12/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY               | 48.1                | 35.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/12/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL           | 16.6                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/12/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY               | 18.8                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/12/2025       | Finecobank             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY               | 23.2                | 20.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/12/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL           | 57.0                | 47.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/12/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY               | 3147.0              | 2799.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 05/12/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY               | 12.0                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/12/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY               | 12.0                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/12/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | UNDERP.           | 89.5                | 104.8            | UNDERPERFORM  | 98.9                | 107.0            | EUR      | 12M                | Equity          |
| 05/12/2025       | Zurich Insurance Group | Equity Daily - Comment | Emanuele Musio       | Elena Perini, CFA               | NEUTRAL           | 605.4               | 573.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 04/12/2025       | De' Longhi             | Company Update         | Luca Bacoccoli       |                                 | BUY               | 48.1                | 35.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/12/2025       | Stellantis             | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY               | 12.0                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/12/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/12/2025       | Branded Goods          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/12/2025       | Corp Acciona Energia   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL           | 22.6                | 20.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/12/2025       | Dassault Aviation      | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY               | 340.0               | 269.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/12/2025       | Eni / Acea             | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL / NEUTRAL | 16.60 / 22.70       | 16.35 / 22.52    |               |                     |                  | EUR      | 12M                | Equity          |
| 04/12/2025       | Equita Group           | Equity Daily - Comment | Davide Rimini        |                                 | NEUTRAL           | 5.8                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/12/2025       | ERG                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL           | 23.4                | 22.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/12/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY               | 18.8                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/12/2025       | Oil & Gas              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/12/2025       | Valsoia                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY               | 14.0                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/12/2025       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY               | 104.0               | 95.0             |               |                     |                  | GBP      | 12M                | Equity          |
| 04/12/2025       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | NEUTRAL           | 35.4                | 31.7             |               |                     |                  | SEK      | 12M                | Equity          |
| 03/12/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/12/2025       | Ariston Holding        | Equity Daily - Comment | Davide Rimini        |                                 | BUY               | 5.0                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2025       | Auto & Components      | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/12/2025       | Banca MPS              | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY               | 8.2                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2025       | Aerospace&Defence      | Equity Daily - Comment | Gabriele Gambarova   |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/12/2025       | doValue                | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY               | 3.4                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2025       | Enel                   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY               | 9.6                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL           | 16.6                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2025       | ErreDue                | Equity Daily - Comment | Davide Rimini        |                                 | BUY               | 9.6                 | 6.7              | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL           | 18.8                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/12/2025       | Prada                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY               | 72.0                | 46.1             |               |                     |                  | HKD      | 12M                | Equity          |
| 03/12/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY               | 0.46                | 0.49             | BUY           | 0.50                | 0.55             | EUR      | 12M                | Equity          |
| 02/12/2025       | Enel                   | Company Update         | Davide Candela       | Marco Cristofori                | BUY               | 9.6                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2025       | Novartis               | Company Update         | Bruno Permutti       |                                 | BUY               | 126.8               | 104.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 02/12/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/12/2025       | Ariston Holding        | Equity Daily - Comment | Davide Rimini        |                                 | BUY               | 5.0                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2025       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY               | 4.9                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2025       | ERG                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL           | 23.4                | 21.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2025       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY               | 343.0               | 308.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2025       | Pharmaceuticals        | Equity Daily - Comment | Bruno Permutti       |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/12/2025       | Utilities              | Equity Daily - Comment | Davide Candela       |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/12/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL           | 19.9                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2025       | NewPrinces             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 28.5                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2025       | Novartis               | Equity Daily - Comment | Bruno Permutti       |                                 | BUY               | 126.8               | 104.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 02/12/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY               | 3.2                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/12/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL           | 10.0                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |  |  |
|------------------|------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--|--|
| 02/12/2025       | TotalEnergies          | Equity Daily - Comment        | Marco Cristofori                | Corporate Broking Research Team | BUY           | 67.1                | 56.8             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/12/2025       | Endesa                 | Company Update                | Davide Candela                  |                                 | UNDERP.       | 29.4                | 31.3             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/12/2025       |                        | Daily Note                    | Equity Research Team            |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 01/12/2025       | Aeffe                  | Equity Daily - Comment        | Arianna Terazzi                 |                                 | Suspended     | Susp                | 0.25             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/12/2025       | Brunello Cucinelli     | Equity Daily - Comment        | Oriana Cardani, CFA             | Equity Research Team            | BUY           | 119.0               | 91.7             |               |                     | 8.3              | EUR      | 12M                | Equity          |  |  |
| 01/12/2025       | Digital Value          | Equity Daily - Comment        | Gabriele Berti                  |                                 | No Rating     | UR                  | 28.1             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/12/2025       | Endesa                 | Equity Daily - Comment        | Davide Candela                  |                                 | UNDERP.       | 29.4                | 31.3             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/12/2025       | EssilorLuxottica       | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 343.0               | 308.7            |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/12/2025       | F.I.L.A.               | Equity Daily - Comment        | Giada Cabrino                   | Equity Research Team            | BUY           | 16.1                | 9.5              |               |                     | 8.3              | EUR      | 12M                | Equity          |  |  |
| 01/12/2025       | Fincantieri            | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY           | 18.8                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/12/2025       | Fraport                | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | NEUTRAL       | 76.3                | 72.4             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/12/2025       | ISMO                   | Equity Daily - Comment        | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 01/12/2025       | Leonardo               | Equity Daily - Comment        | Gabriele Gambarova              | Renato Gargiulo                 | NEUTRAL       | 57.0                | 46.9             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/12/2025       | Stellantis             | Equity Daily - Comment        | Monica Bosio                    |                                 | NEUTRAL       | 10.0                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/12/2025       | Telefonica             | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | NEUTRAL       | 4.0                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/12/2025       | Thales                 | Equity Daily - Comment        | Gabriele Gambarova              |                                 | UNDERP.       | 230.0               | 225.4            |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | ABN Amro               | Company Update                | Alberto Artoni                  | Alberto Cordara                 | BUY           | 34.5                | 29.3             |               |                     | 8.3              | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | F.I.L.A.               | Company Update                | Giada Cabrino                   |                                 | BUY           | 16.1                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | ISMO                   | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 28/11/2025       | Veolia                 | Company Update                | Davide Candela                  |                                 | BUY           | 34.4                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | ADB                    | Special Event Company Comment | Luca Bacoccoli                  |                                 | NEUTRAL       | 9.4                 | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Cellularline           | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 4.1                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Fine Foods             | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 12.8                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | FUM                    | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 8.4                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Grifal                 | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 1.70                | 1.09             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Iniziativa Bresciane   | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 17.1                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       |                        | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 28/11/2025       | ABN Amro               | Equity Daily - Comment        | Alberto Artoni                  | Alberto Cordara                 | BUY           | 34.5                | 29.3             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Alifunds Group         | Equity Daily - Comment        | Fernando Gil Santivanes         |                                 | BUY           | 8.5                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Banca MPS              | Equity Daily - Comment        | Manuela Meroni                  | Elena Perini, CFA               | BUY           | 8.2                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Corp Acciona Energia   | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | NEUTRAL       | 22.6                | 21.1             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | d'Amico Int'l Shipping | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 6.3                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Enel                   | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | BUY           | 8.8                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | EssilorLuxottica       | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 343.0               | 313.1            |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Generali               | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 37.1                | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Leonardo               | Equity Daily - Comment        | Gabriele Gambarova              |                                 | NEUTRAL       | 57.0                | 46.2             |               | 0.50                | 0.56             | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Maire                  | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 14.3                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Pirelli                | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | BUY           | 7.0                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Rheinmetall            | Equity Daily - Comment        | Gabriele Gambarova              |                                 | NEUTRAL       | 1900.0              | 1514.0           |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Telecom Italia         | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY           | 0.46                | 0.49             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Veolia                 | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 34.4                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 28/11/2025       | Vodafone               | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY           | 104.0               | 94.1             |               |                     |                  | GBp      | 12M                | Equity          |  |  |
| 27/11/2025       | Diasorin               | Company Update                | Bruno Permutti                  |                                 | BUY           | 87.7                | 60.8             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 27/11/2025       | LU-VE                  | Company Update                | Alberto Francese                |                                 | BUY           | 45.0                | 38.1             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 27/11/2025       | Vodafone               | Company Update                | Andrea Devita, CFA              |                                 | BUY           | 104.0               | 94.1             |               |                     |                  | GBp      | 12M                | Equity          |  |  |
| 27/11/2025       |                        | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 27/11/2025       | Ascopiave              | Equity Daily - Comment        | Davide Candela                  |                                 | NEUTRAL       | 3.6                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 27/11/2025       | Banca Sistema          | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 2.00                | 1.67             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 27/11/2025       | Diasorin               | Equity Daily - Comment        | Bruno Permutti                  |                                 | BUY           | 87.7                | 60.8             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 27/11/2025       | Telecom Services       | Equity Daily - Comment        | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 27/11/2025       | Fincantieri            | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY           | 18.8                | 17.5             |               |                     |                  | EUR      | 12M                | Equity          |  |  |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.)    | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|------------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/11/2025       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 49.2                | 41.7             |                  |                     |                  | EUR      | 12M                | Equity          |
| 27/11/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 37.1                | 34.1             |                  |                     |                  | EUR      | 12M                | Equity          |
| 27/11/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL       | 18.8                | 18.3             |                  |                     |                  | EUR      | 12M                | Equity          |
| 27/11/2025       | LU-VE                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 45.0                | 38.1             |                  |                     |                  | EUR      | 12M                | Equity          |
| 27/11/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.1              |                  |                     | 3.2              | EUR      | 12M                | Equity          |
| 27/11/2025       | Pattern                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.0                 | 3.6              |                  |                     |                  | EUR      | 12M                | Equity          |
| 27/11/2025       | tk nucera              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | UNDERP.       | 8.2                 | 7.4              |                  |                     |                  | EUR      | 12M                | Equity          |
| 27/11/2025       | Banks                  | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 27/11/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | UNDERP.       | 89.5                | 97.1             | UNDERPERFO<br>RM | 98.9                | 98.0             | EUR      | 12M                | Equity          |
| 26/11/2025       | Banca Sistema          | Company Update         | Davide Rimini        |                                 | BUY           | 2.00                | 1.67             |                  |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2025       | Fresenius Medical Care | Company Update         | Bruno Permutti       |                                 | BUY           | 49.2                | 41.7             |                  |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2025       | tk nucera              | Company Update         | Marco Cristofori     | Davide Candela                  | UNDERP.       | 8.2                 | 7.4              |                  |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 26/11/2025       | Corp Acciona Energia   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL       | 22.6                | 20.3             |                  |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 16.6                | 15.7             |                  |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 18.8                | 17.6             |                  |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2025       | Fraport                | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 76.3                | 72.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2025       | IGD                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.9                 | 3.5              |                  |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2025       | Irce                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.4                 | 2.1              |                  |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2025       | Shell / TotalEnergies  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY / BUY     | 3,147.00 / 67.10    | 2766.00 / 56.17  |                  |                     |                  | GBP      | 12M                | Equity          |
| 26/11/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 4.0                 | 3.7              |                  |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2025       | Banks                  | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 26/11/2025       | Veolia                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 36.7                | 29.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 26/11/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | UNDERP.       | 89.5                | 97.2             | UNDERPERFO<br>RM | 98.9                | 98.6             | EUR      | 12M                | Equity          |
| 25/11/2025       | Fraport                | Company Update         | Luca Bacoccoli       |                                 | NEUTRAL       | 76.3                | 72.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2025       | Iberdrola              | Company Update         | Marina Hagoort       |                                 | NEUTRAL       | 18.8                | 18.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2025       | IGD                    | Company Update         | Arianna Terazzi      |                                 | BUY           | 3.9                 | 3.5              |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2025       | Irce                   | Company Update         | Arianna Terazzi      |                                 | BUY           | 3.4                 | 2.1              |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2025       | Mercedes-Benz          | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 70.0                | 57.5             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 25/11/2025       | ABN Amro               | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 27.0                | 26.8             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2025       | Auto & Components      | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 25/11/2025       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.9                 | 4.6              |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2025       | Equity Market          | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 25/11/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL       | 18.8                | 18.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2025       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 70.0                | 57.5             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2025       | Nexi                   | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL       | 4.5                 | 3.9              |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2025       | Novartis               | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 110.1               | 103.0            |                  |                     |                  | CHF      | 12M                | Equity          |
| 25/11/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 51.3                | 34.3             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 4.0                 | 3.7              |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/11/2025       | tk nucera              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | UNDERP.       | 8.9                 | 8.1              |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2025       | Generali               | Company Update         | Elena Perini, CFA    |                                 | BUY           | 37.1                | 33.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 24/11/2025       | Banks                  | Equity Daily - Comment | Elena Perini, CFA    | Manuela Meroni                  |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 24/11/2025       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 21.3                | 16.1             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 6.2                 | 5.5              |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2025       | Deutsche Telekom       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 37.0                | 27.6             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2025       | Equita Group           | Equity Daily - Comment | Davide Rimini        |                                 | NEUTRAL       | 5.8                 | 5.6              |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2025       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 343.0               | 306.0            |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2025       | First Capital          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 30.4                | 19.2             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 37.1                | 33.0             |                  |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                        | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|-------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/11/2025       | Grifal             | Equity Daily - Comment        | Davide Rimini           | Corporate Broking Research Team | BUY           | 1.70                | 1.07             | UNDERPERFORM  | 98.9                | 95.0             | EUR      | 12M                | Equity          |
| 24/11/2025       | Iberdrola          | Equity Daily - Comment        | Marina Hagoort          |                                 | NEUTRAL       | 16.4                | 17.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2025       | IGD                | Equity Daily - Comment        | Arianna Terazzi         |                                 | BUY           | 3.6                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2025       | Iren               | Equity Daily - Comment        | Davide Candela          |                                 | BUY           | 3.0                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2025       | NewPrinces         | Equity Daily - Comment        | Arianna Terazzi         |                                 | BUY           | 28.5                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/11/2025       | OVS                | Equity Daily - Comment        | Luca Bacoccoli          |                                 | BUY           | 5.4                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | Deutsche Telekom   | Company Update                | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 27.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | Equita Group       | Company Update                | Davide Rimini           |                                 | NEUTRAL       | 5.8                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | Iren               | Company Update                | Davide Candela          |                                 | BUY           | 3.0                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | Recordati          | Company Update                | Bruno Permutti          |                                 | NEUTRAL       | 57.5                | 50.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       |                    | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |               |                     |                  | UNDERPERFORM  | 98.9                | 95.0             |          | 12M                | Equity          |
| 21/11/2025       | Aena               | Equity Daily - Comment        | Luca Bacoccoli          |                                 | BUY           | 26.7                | 22.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | Ariston Holding    | Equity Daily - Comment        | Davide Rimini           |                                 | BUY           | 5.0                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | BCP                | Equity Daily - Comment        | Fernando Gil Santivanes |                                 | NEUTRAL       | 0.79                | 0.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | Branded Goods      | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/11/2025       | Dassault Aviation  | Equity Daily - Comment        | Gabriele Gambarova      |                                 | BUY           | 340.0               | 274.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | Aerospace&Defence  | Equity Daily - Comment        | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/11/2025       | ENAV               | Equity Daily - Comment        | Luca Bacoccoli          |                                 | BUY           | 4.9                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | Telecom Services   | Equity Daily - Comment        | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/11/2025       | Eurotech           | Equity Daily - Comment        | Alberto Francese        |                                 | NEUTRAL       | 1.00                | 0.90             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | Fintech Conference | Equity Daily - Comment        | Equity Research Team    | Corporate Broking Research Team |               |                     |                  | UNDERPERFORM  | 98.9                | 95.0             |          | 12M                | Equity          |
| 21/11/2025       | Multiply           | Equity Daily - Comment        | Giada Cabrino           |                                 | BUY           | 57.8                | 40.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | Recordati          | Equity Daily - Comment        | Bruno Permutti          |                                 | NEUTRAL       | 57.5                | 50.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | Safilo Group       | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.80                | 1.81             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | Telefonica         | Equity Daily - Comment        | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | TotalEnergies      | Equity Daily - Comment        | Marco Cristofori        |                                 | BUY           | 67.1                | 55.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | Veolia             | Equity Daily - Comment        | Davide Candela          |                                 | BUY           | 36.7                | 28.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/11/2025       | Volkswagen         | Equity Daily - Comment        | Renato Gargiulo         |                                 | UNDERP.       | 89.5                | 93.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | BAE Systems        | Company Note - IOC            | Gabriele Gambarova      |                                 | UNDERP.       | 1700.0              | 1724.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 20/11/2025       | BCP                | Company Update                | Fernando Gil Santivanes |                                 | NEUTRAL       | 0.79                | 0.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | Dassault Aviation  | Company Note - IOC            | Gabriele Gambarova      | Corporate Broking Research Team | BUY           | 340.0               | 273.2            | UNDERPERFORM  | 98.9                | 95.0             | EUR      | 12M                | Equity          |
| 20/11/2025       | Eurotech           | Company Update                | Alberto Francese        |                                 | NEUTRAL       | 1.00                | 0.90             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | Fintech            | Special Event Flash           | Equity Research Team    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/11/2025       | Leonardo           | Company Update                | Gabriele Gambarova      |                                 | NEUTRAL       | 57.0                | 47.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | Multiply           | Company Update                | Giada Cabrino           |                                 | BUY           | 57.8                | 40.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | Rheinmetall        | Company Note - IOC            | Gabriele Gambarova      |                                 | NEUTRAL       | 1900.0              | 1596.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | Thales             | Company Note - IOC            | Gabriele Gambarova      |                                 | UNDERP.       | 230.0               | 232.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | TotalEnergies      | Company Update                | Marco Cristofori        |                                 | BUY           | 67.1                | 55.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | European Defence   | Aggregate Report              | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/11/2025       | Adyen              | Special Event Company Comment | Antonella Frongillo     |                                 | NEUTRAL       | 1500.0              | 1324.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | Azimut             | Special Event Company Comment | Elena Perini, CFA       | Alberto Francese                | NEUTRAL       | 33.6                | 33.1             | UNDERPERFORM  | 98.9                | 95.0             | EUR      | 12M                | Equity          |
| 20/11/2025       | doValue            | Special Event Company Comment | Davide Rimini           |                                 | BUY           | 3.4                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | Finecobank         | Special Event Company Comment | Elena Perini, CFA       |                                 | BUY           | 23.2                | 20.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | Multiply           | Special Event Company Comment | Giada Cabrino           |                                 | BUY           | 57.3                | 40.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | Nexi               | Special Event Company Comment | Antonella Frongillo     |                                 | NEUTRAL       | 4.5                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | Worldline          | Special Event Company Comment | Antonella Frongillo     |                                 | UNDERP.       | 2.2                 | 1.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       |                    | Daily Note                    | Equity Research Team    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/11/2025       | Banca Sistema      | Equity Daily - Comment        | Davide Rimini           |                                 | NEUTRAL       | 1.94                | 1.67             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | BNP Paribas        | Equity Daily - Comment        | Alberto Cordara         |                                 | BUY           | 87.0                | 67.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | Aerospace&Defence  | Equity Daily - Comment        | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/11/2025       | ENAV               | Equity Daily - Comment        | Luca Bacoccoli          |                                 | BUY           | 4.9                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/11/2025       | Aerospace&Defence  | Equity Daily - Comment | Gabriele Gambarova   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/11/2025       | Telecom Services   | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/11/2025       | MFE                | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.0              |               |                     | 3.0              | EUR      | 12M                | Equity          |
| 20/11/2025       | Novartis           | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 110.1               | 102.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 20/11/2025       | Prada              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 72.0                | 46.0             |               |                     |                  | HKD      | 12M                | Equity          |
| 20/11/2025       | Renault            | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 51.3                | 34.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/11/2025       | Telefonica         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 4.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | Crédit Agricole    | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 21.3                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | D. Campari         | Company Update         | Luca Bacoccoli       |                                 | NEUTRAL       | 6.2                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | Hannover Re        | Company Note - IOC     | Emanuele Musio       |                                 | NEUTRAL       | 299.0               | 255.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | Munich Re          | Company Note - IOC     | Emanuele Musio       |                                 | BUY           | 665.0               | 534.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | SCOR               | Company Note - IOC     | Emanuele Musio       |                                 | BUY           | 37.0                | 27.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | Swiss Re           | Company Note - IOC     | Emanuele Musio       |                                 | UNDERP.       | 119.0               | 140.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 19/11/2025       | European Insurers  | Aggregate Report       | Emanuele Musio       | Elena Perini, CFA               | BUY           | 665.0               | 540.6            |               |                     |                  |          | 12M                | Equity          |
| 19/11/2025       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/11/2025       | Adyen              | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL       | 1500.0              | 1369.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | Altea              | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.9                | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | Banco BPM          | Equity Daily - Comment | Elena Perini, CFA    | Manuela Meroni                  | BUY           | 13.7                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | Banks              | Equity Daily - Comment | Elena Perini, CFA    | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/11/2025       | Crédit Agricole    | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 21.3                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | D. Campari         | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 6.2                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | Aerospace&Defence  | Equity Daily - Comment | Gabriele Gambarova   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/11/2025       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 16.6                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | Insurance          | Equity Daily - Comment | Emanuele Musio       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/11/2025       | FNM                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.71                | 0.47             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | MARR               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.4                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | MFE                | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.0              |               |                     | 3.0              | EUR      | 12M                | Equity          |
| 19/11/2025       | Prada              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 72.0                | 45.6             |               |                     |                  | HKD      | 12M                | Equity          |
| 19/11/2025       | Sicily By Car      | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 5.7                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | Utilities          | Equity Daily - Comment | Davide Candela       | Marina Hagooort                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/11/2025       | Tecno              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.1                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | Telecom Italia     | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.46                | 0.47             | BUY           | 0.50                | 0.53             | EUR      | 12M                | Equity          |
| 19/11/2025       | Unicredit / Unipol | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY / BUY     | 45.50 / 20.80       | 62.78 / 18.90    |               |                     |                  | EUR      | 12M                | Equity          |
| 19/11/2025       | VINCI              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 141.0               | 116.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2025       | Adyen              | Company Update         | Antonella Frongillo  |                                 | NEUTRAL       | 1500.0              | 1369.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2025       | Altea              | Company Update         | Davide Rimini        |                                 | BUY           | 11.9                | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2025       | BMW                | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 100.0               | 87.0             | BUY           | 93.2                | 80.2             | EUR      | 12M                | Equity          |
| 18/11/2025       | Post results       | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/11/2025       | FNM                | Company Update         | Davide Rimini        |                                 | BUY           | 0.71                | 0.47             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2025       | MARR               | Company Update         | Alberto Francese     |                                 | BUY           | 14.4                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2025       | Sicily By Car      | Company Update         | Arianna Terazzi      | Alberto Francese                | BUY           | 5.7                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2025       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/11/2025       | BMW                | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 100.0               | 87.0             | BUY           | 93.2                | 80.2             | EUR      | 12M                | Equity          |
| 18/11/2025       | Crédit Agricole    | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 21.3                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2025       | Datalogic          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 6.5                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2025       | Post results       | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/11/2025       | ERG                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL       | 23.4                | 21.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2025       | EuroGroup          | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | No Rating     |                     | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2025       | Transportation     | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/11/2025       | Auto & Components  | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/11/2025       | Generalfinance     | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 22.1                | 20.4             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/11/2025       | Multiply           | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 57.3                | 40.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2025       | Roche              | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 287.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 18/11/2025       | Sabadell           | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 3.3                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/11/2025       | TotalEnergies      | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 65.6                | 56.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Continental        | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 71.0                | 63.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Datalogic          | Company Update         | Alberto Francese        |                                 | BUY           | 6.5                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | ERG                | Company Update         | Davide Candela          | Marco Cristofori                | NEUTRAL       | 23.4                | 21.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Interpump          | Company Update         | Bruno Permutti          |                                 | BUY           | 52.5                | 42.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Michelin           | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 29.5                | 28.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Pirelli            | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Reply              | Company Update         | Antonella Frongillo     |                                 | BUY           | 151.0               | 117.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Sabadell           | Company Update         | Fernando Gil Santivanes |                                 | BUY           | 3.3                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | European Tyres     | Aggregate Report       | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 71.0                | 63.9             |               |                     |                  |          | 12M                | Equity          |
| 17/11/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/11/2025       | Aeffe              | Equity Daily - Comment | Arianna Terazzi         |                                 | Suspended     | Susp                | 0.28             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Allianz            | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 395.0               | 367.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Azimut             | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 33.6                | 33.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Banca Sistema      | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 1.94                | 1.75             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Banco BPM          | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 13.7                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Biesse             | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 8.0                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 119.0               | 90.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Crédit Agricole    | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 21.3                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | doValue            | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | F.I.L.A.           | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 14.2                | 9.6              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 17/11/2025       | First Capital      | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 30.4                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Interpump          | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 52.5                | 42.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Irce               | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.2                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | MARR               | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 14.3                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Orsero             | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 26.0                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Renault            | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 51.3                | 36.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Reply              | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 151.0               | 117.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Snam               | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 5.8                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Société Générale   | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 66.0                | 59.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Technoprobe        | Equity Daily - Comment | Antonella Frongillo     | Luca Bacoccoli                  | NEUTRAL       | 10.0                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/11/2025       | Telecom Services   | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/11/2025       | Wit                | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 26.2                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | A2A                | Company Update         | Davide Candela          |                                 | NEUTRAL       | 2.7                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Biesse             | Company Update         | Alberto Francese        |                                 | BUY           | 8.0                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Brunello Cucinelli | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 119.0               | 90.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | doValue            | Company Update         | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Eiffage            | Company Update         | Luca Bacoccoli          |                                 | BUY           | 167.0               | 112.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Enel               | Company Update         | Davide Candela          | Marco Cristofori                | BUY           | 8.8                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Mondadori          | Company Update         | Antonella Frongillo     |                                 | BUY           | 2.7                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Orsero             | Company Update         | Gabriele Berti          |                                 | BUY           | 26.0                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Société Générale   | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 66.0                | 59.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Wit                | Company Update         | Gabriele Berti          |                                 | BUY           | 26.2                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/11/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/11/2025       | A2A                | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 2.7                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Acea               | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 22.7                | 21.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Aena               | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 26.7                | 22.9             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/11/2025       | ADB                    | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 9.4                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Allfunds Group         | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 8.5                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Allianz                | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 395.0               | 363.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Altea                  | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 11.9                | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Ariston Holding        | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 5.0                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 33.6                | 36.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 33.6                | 32.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | B Mediolanum           | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 20.6                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Corp Acciona Energia   | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | NEUTRAL       | 22.6                | 24.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 6.3                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Datalogic              | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 6.4                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Eiffage                | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 167.0               | 112.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Enel                   | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 8.8                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Esprinet               | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 6.7                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Eurotech               | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 1.00                | 0.92             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | FNM                    | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 0.69                | 0.48             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | FUM                    | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 8.4                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 36.6                | 34.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Iren                   | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.8                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Iren                   | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.8                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | KBC Group              | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 98.0                | 109.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | LU-VE                  | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 38.0                | 36.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Multiply               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 57.3                | 41.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Mondadori              | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 2.7                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Orsero                 | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 26.0                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Poste It.              | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 20.6                | 21.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Rai Way                | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 7.6                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Reply                  | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 168.0               | 124.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Sabadell               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 3.3                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Terna                  | Equity Daily - Comment | Davide Candela          |                                 | UNDERP.       | 8.3                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/11/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 89.5                | 99.0             | UNDERPERFOR   | 98.9                | 101.4            | EUR      | 12M                | Equity          |
| 14/11/2025       | Webuild                | Equity Daily - Comment | Bruno Permutti          |                                 | No Rating     |                     | 3.3              |               |                     | 11.9             | EUR      | 12M                | Equity          |
| 13/11/2025       | Allfunds Group         | Company Update         | Fernando Gil Santivanes |                                 | BUY           | 8.5                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Azimut                 | Company Update         | Elena Perini, CFA       |                                 | NEUTRAL       | 33.6                | 36.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | B Mediolanum           | Company Update         | Elena Perini, CFA       |                                 | BUY           | 20.6                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | d'Amico Int'l Shipping | Company Update         | Arianna Terazzi         |                                 | BUY           | 6.3                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | De' Longhi             | Company Update         | Luca Bacoccoli          |                                 | BUY           | 40.3                | 35.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Esprinet               | Company Update         | Gabriele Berti          |                                 | BUY           | 6.7                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | KBC Group              | Company Update         | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 98.0                | 109.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Poste It.              | Company Update         | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL       | 20.6                | 21.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Sabadell               | Company Update         | Fernando Gil Santivanes |                                 | BUY           | 3.3                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Shell                  | Company Update         | Marco Cristofori        |                                 | BUY           | 3147.0              | 2909.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 13/11/2025       | Tinexta                | Company Update         | Gabriele Berti          |                                 | No Rating     |                     | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/11/2025       | A2A                    | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.5                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | ABN Amro               | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 27.0                | 27.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Banca MPS              | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 8.2                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Cellularline           | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 4.1                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Corp Acciona Energia   | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | NEUTRAL       | 22.6                | 24.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 40.3                | 35.0             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/11/2025       | Deutsche Telekom  | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 27.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | ENAV              | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 4.9                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Equita Group      | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 5.2                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Esprinet          | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 6.7                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | F.I.L.A.          | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 14.2                | 9.7              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 13/11/2025       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Generali          | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 36.6                | 33.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Generali          | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 36.6                | 33.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Geox              | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 0.33                | 0.32             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Hera              | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 4.1                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | MFE               | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.0              |               |                     | 3.1              | EUR      | 12M                | Equity          |
| 13/11/2025       | Pattern           | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Shell             | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3147.0              | 2909.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 13/11/2025       | Sicily By Car     | Equity Daily - Comment | Arianna Terazzi         | Alberto Francese                | BUY           | 6.1                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Tinexta           | Equity Daily - Comment | Gabriele Berti          |                                 | No Rating     |                     | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | TotalEnergies     | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 65.6                | 55.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Unicaja           | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 2.4                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Unicredit         | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 45.5                | 68.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Valsoia           | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 14.0                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | Veolia            | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 36.7                | 29.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/11/2025       | WiiT              | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 26.2                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | ABN Amro          | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 27.0                | 27.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Cellularline      | Company Update         | Gabriele Berti          |                                 | BUY           | 4.1                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | INWIT             | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 10.5                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Unicaja           | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.       | 2.4                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Valsoia           | Company Update         | Gabriele Berti          |                                 | BUY           | 14.0                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/11/2025       | A2A               | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.5                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | A2A               | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.5                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Adyen             | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 1500.0              | 1467.2           |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Aeffe             | Equity Daily - Comment | Arianna Terazzi         |                                 | Suspended     | Susp                | 0.28             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Ariston Holding   | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 5.0                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Ascopiave         | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 3.6                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Auto & Components | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/11/2025       | doValue           | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Finecobank        | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 23.2                | 21.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Fraport           | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 76.4                | 71.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Fraport           | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 76.4                | 76.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Generali          | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 36.6                | 33.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Growens           | Equity Daily - Comment | Arianna Terazzi         |                                 | NEUTRAL       | 4.4                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | IGD               | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.6                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | INWIT             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 10.5                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Iveco Group       | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 19.9                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | NatWest           | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 672.0               | 609.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 12/11/2025       | OVS               | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 5.4                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Recordati         | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 56.7                | 52.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | SECO              | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | SeSa              | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 129.1               | 79.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Sicily By Car     | Equity Daily - Comment | Arianna Terazzi         | Alberto Francese                | BUY           | 6.1                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | Technoprobe       | Equity Daily - Comment | Antonella Frongillo     | Luca Bacoccoli                  | NEUTRAL       | 10.0                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/11/2025       | TraWell           | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 8.7                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/11/2025       | Zignago Vetro             | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 8.5                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Ariston Holding           | Company Update         | Davide Rimini           |                                 | BUY           | 5.0                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Ascopiave                 | Company Update         | Davide Candela          |                                 | NEUTRAL       | 3.6                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Fraport                   | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 76.4                | 71.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Generali                  | Company Update         | Elena Perini, CFA       |                                 | BUY           | 36.6                | 33.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | INWIT                     | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 11.1                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Iveco Group               | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 19.9                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | NatWest                   | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 672.0               | 609.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 11/11/2025       | Poste It.                 | Company Update         | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL       | 20.6                | 21.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | SECO                      | Company Update         | Arianna Terazzi         |                                 | BUY           | 3.7                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Technoprobe               | Company Update         | Antonella Frongillo     | Luca Bacoccoli                  | NEUTRAL       | 10.0                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Zignago Vetro             | Company Update         | Alberto Francese        |                                 | NEUTRAL       | 8.5                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       |                           | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/11/2025       | Adyen                     | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 1500.0              | 1354.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Avio                      | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 66.5                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Azimut                    | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 38.0                | 35.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Banca IFIS                | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 25.5                | 23.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Banca MPS / Anima Holding | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY / NEUTRAL | 8.20 / 6.90         | 8.18 / 5.96      |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | BFF Bank                  | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 12.0                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | CLI                       | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 6.0                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | EssilorLuxottica          | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 343.0               | 308.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Fincantieri               | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 20.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Fine Foods                | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 12.8                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Generalfinance            | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY           | 22.1                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | INWIT                     | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 11.1                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | NewPrinces                | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 28.5                | 19.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Nexi                      | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 4.5                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | NextGeo                   | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 15.4                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | OVS                       | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 5.4                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Sanlorenzo                | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 46.7                | 30.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Unicredit                 | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 45.5                | 65.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Valsoia                   | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 14.0                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/11/2025       | Vodafone                  | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 90.0                | 88.9             |               |                     |                  | GBp      | 12M                | Equity          |
| 10/11/2025       | EssilorLuxottica          | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 343.0               | 308.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | Fine Foods                | Company Update         | Giada Cabrino           |                                 | BUY           | 12.8                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | Finecobank                | Company Update         | Elena Perini, CFA       |                                 | BUY           | 23.2                | 21.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | Nexi                      | Company Update         | Antonella Frongillo     |                                 | NEUTRAL       | 4.5                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       |                           | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/11/2025       | Anima Holding             | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 6.9                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | B. Generali               | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 55.6                | 51.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | Banca Sistema             | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 1.94                | 1.60             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | Barclays                  | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 394.0               | 404.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 10/11/2025       | Caixabank                 | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 9.0                 | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | CNH Ind.                  | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 14.6                | 9.7              |               |                     |                  | USD      | 12M                | Equity          |
| 10/11/2025       | D. Campari                | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.1                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | Enel                      | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 8.8                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | Eni                       | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.6                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | F.I.L.A.                  | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 14.2                | 9.4              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 10/11/2025       | Finecobank                | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 23.2                | 21.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | Generalfinance            | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY           | 22.1                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | Nexi                      | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 4.5                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/11/2025       | Piaggio                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.3                 | 1.85             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | Roche                  | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 268.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 10/11/2025       | SECO                   | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | Technoprobe            | Equity Daily - Comment | Antonella Frongillo     | Luca Bacoccoli                  | NEUTRAL       | 6.3                 | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 20.8                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/11/2025       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 90.0                | 88.4             |               |                     |                  | GBP      | 12M                | Equity          |
| 10/11/2025       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 35.4                | 33.7             |               |                     |                  | SEK      | 12M                | Equity          |
| 07/11/2025       |                        | Weekly Preview         | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/11/2025       | Azimut                 | Company Update         | Elena Perini, CFA       |                                 | BUY           | 38.0                | 35.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Banco BPM              | Company Update         | Manuela Meroni          | Elena Perini, CFA               | BUY           | 13.7                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Brembo                 | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 11.2                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Caixabank              | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 9.0                 | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | D. Campari             | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 6.1                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Generalfinanse         | Company Update         | Davide Rimini           | Manuela Meroni                  | BUY           | 22.1                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Volvo Cars             | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 35.4                | 33.7             |               |                     |                  | SEK      | 12M                | Equity          |
| 07/11/2025       | Italian Utilities      | Aggregate Report       | Davide Candela          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/11/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/11/2025       | A2A                    | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.5                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | ABN Amro               | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 27.0                | 27.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Acea                   | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 22.7                | 20.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | ADB                    | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 9.4                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Allianz                | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 395.0               | 361.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Ascopiave              | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 3.5                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 38.0                | 35.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Banca IFIS             | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 25.5                | 22.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | B Mediolanum           | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 17.4                | 17.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Banca MPS              | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 8.2                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Banco BPM              | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 13.7                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | BBVA                   | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 17.4                | 17.6             |               | 17.4                |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | BFF Bank               | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 12.0                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Brembo                 | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 11.2                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 38.0                | 27.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Cementir Holding       | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 16.6                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Continental            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 66.1                | 67.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 21.3                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Credito Emiliano       | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 14.3                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 5.3                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Datalogic              | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 6.4                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.1                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 38.7                | 30.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Deutsche Telekom       | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 27.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | doValue                | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Elica                  | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 1.80                | 1.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Elica                  | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 1.80                | 1.71             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 4.9                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Enel                   | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 8.8                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Equita Group           | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 5.2                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | ERG                    | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | NEUTRAL       | 20.6                | 22.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 318.0               | 312.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 14.2                | 9.7              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 07/11/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/11/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 20.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Fine Foods             | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 12.2                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | First Capital          | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 30.4                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | FNM                    | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 0.69                | 0.47             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Fraport                | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 76.4                | 72.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 0.33                | 0.31             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Hera                   | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 4.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | IGD                    | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.6                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Interpump              | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 45.9                | 43.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | INWIT                  | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 11.1                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Iren                   | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.8                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Utilities              | Equity Daily - Comment | Davide Candela          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/11/2025       | KBC Group              | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 98.0                | 108.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Moltiply               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 57.3                | 41.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Mondadori              | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 2.7                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Nexi                   | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 4.5                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 15.8                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Orsero                 | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 26.0                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Pirelli                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Recordati              | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 56.7                | 50.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Reply                  | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 168.0               | 119.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | REVO Insurance         | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 18.0                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Sabadell               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 3.3                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3.2                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Sanlorenzo             | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 46.7                | 32.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | SECO                   | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Technoprobe            | Equity Daily - Comment | Antonella Frongillo     | Luca Bacoccoli                  | NEUTRAL       | 6.3                 | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Terna                  | Equity Daily - Comment | Davide Candela          |                                 | UNDERP.       | 8.3                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 20.8                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Veolia                 | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 36.7                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Wit                    | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 26.2                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Zignago Vetro          | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 9.3                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/11/2025       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | NEUTRAL       | 575.0               | 565.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 06/11/2025       | B. Generali            | Company Update         | Elena Perini, CFA       |                                 | BUY           | 55.6                | 51.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | BBVA                   | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 17.4                | 17.6             |               | 17.4                |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Elica                  | Company Update         | Alberto Francese        |                                 | NEUTRAL       | 1.80                | 1.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Flughafen Zuerich      | Company Update         | Luca Bacoccoli          |                                 | BUY           | 264.0               | 241.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 06/11/2025       | Mediobanca             | Company Update         | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL       | 19.3                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Nexi                   | Company Update         | Antonella Frongillo     |                                 | NEUTRAL       | 4.5                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Saipem                 | Company Update         | Marco Cristofori        |                                 | BUY           | 3.2                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Snam                   | Company Update         | Davide Candela          |                                 | BUY           | 5.8                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Veolia                 | Company Update         | Davide Candela          |                                 | BUY           | 36.7                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/11/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/11/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 26.7                | 23.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 6.9                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Ariston Holding        | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 5.0                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | B. Generali            | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 55.6                | 51.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Banco BPM              | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 13.5                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 84.6                | 85.8             | NEUTRAL       | 79.0                | 79.1             | EUR      | 12M                | Equity          |
| 06/11/2025       | BT Group               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 185.0               | 180.0            |               |                     |                  | GBp      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/11/2025       | Buzzi Unicem           | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 45.4                | 51.5             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 06/11/2025       | Cellularline           | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 4.1                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Cementir Holding       | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 16.6                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Continental            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 66.1                | 66.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Diasorin               | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 108.3               | 74.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | doValue                | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | EdiliziaAcrobatica     | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 7.8                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 264.0               | 241.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 06/11/2025       | Generalfinance         | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY           | 20.7                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | Under Review  | UR                  | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 52.5                | 50.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Lloyds                 | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 99.0                | 88.9             |               |                     |                  | GBp      | 12M                | Equity          |
| 06/11/2025       | Mediobanca             | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL       | 19.3                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.0              |               |                     | 3.0              | EUR      | 12M                | Equity          |
| 06/11/2025       | Rai Way                | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 7.6                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | RES                    | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 12.1                | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.80                | 1.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Snam                   | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 5.8                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Société Générale       | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 64.0                | 54.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Swisscom               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 584.0               | 573.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 06/11/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.46                | 0.49             | BUY           | 0.50                | 0.55             | EUR      | 12M                | Equity          |
| 06/11/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.0                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 19.7                | 33.9             |               |                     |                  | SEK      | 12M                | Equity          |
| 06/11/2025       | Worldline              | Equity Daily - Comment | Antonella Frongillo     |                                 | UNDERP.       | 2.2                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/11/2025       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | NEUTRAL       | 575.0               | 567.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 05/11/2025       | Anima Holding          | Company Update         | Elena Perini, CFA       |                                 | NEUTRAL       | 6.9                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Banco BPM              | Company Update         | Manuela Meroni          | Elena Perini, CFA               | BUY           | 13.5                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | BMW                    | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 84.6                | 80.3             | NEUTRAL       | 79.0                | 74.7             | EUR      | 12M                | Equity          |
| 05/11/2025       | Finecobank             | Company Update         | Elena Perini, CFA       |                                 | BUY           | 21.2                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Lloyds                 | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 99.0                | 88.9             |               |                     |                  | GBp      | 12M                | Equity          |
| 05/11/2025       | Safilo Group           | Company Update         | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.80                | 1.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Telefonica             | Company Update         | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.0                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/11/2025       | Banco Santander        | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 9.7                 | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 84.6                | 80.3             | NEUTRAL       | 79.0                | 74.7             | EUR      | 12M                | Equity          |
| 05/11/2025       | BP                     | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 451.0               | 447.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 05/11/2025       | BP                     | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 451.0               | 453.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 05/11/2025       | Continental            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 66.1                | 66.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Credito Emiliano       | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 14.3                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.6                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | ERG                    | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | NEUTRAL       | 20.6                | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | ERG                    | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | NEUTRAL       | 20.6                | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Ferrari                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 466.0               | 350.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 21.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Finecobank             | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 21.2                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Interpump              | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 45.9                | 44.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | KPN                    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 52.5                | 51.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Nexi                   | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 5.2                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Prysmian               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 99.5                | 89.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.60                | 1.68             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/11/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Seri Industrial        | Equity Daily - Comment | Giada Cabrino           |                                 | NEUTRAL       | 4.1                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | SIT                    | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 3.2                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Swisscom               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 584.0               | 577.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 05/11/2025       | Tenaris                | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 19.3                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 65.6                | 53.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | TraWell                | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 8.7                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 19.7                | 32.3             |               |                     |                  | SEK      | 12M                | Equity          |
| 04/11/2025       | Aena                   | Company Update         | Luca Bacoccoli          |                                 | BUY           | 26.7                | 23.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | Banco Santander        | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 9.7                 | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | BP                     | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 451.0               | 447.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 04/11/2025       | Italgas                | Company Update         | Davide Candela          |                                 | NEUTRAL       | 9.7                 | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | Prysmian               | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 99.5                | 89.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | SIT                    | Company Update         | Giada Cabrino           |                                 | BUY           | 3.2                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | Tenaris                | Company Update         | Marco Cristofori        |                                 | BUY           | 19.3                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | TraWell                | Company Update         | Giada Cabrino           |                                 | BUY           | 8.7                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/11/2025       | Aeffe                  | Equity Daily - Comment | Arianna Terazzi         |                                 | Suspended     | Susp                | 0.28             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 26.7                | 23.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | Banca IFIS             | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 25.5                | 22.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | Banca MPS              | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 8.2                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.1                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 4.9                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 57.5                | 45.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 0.33                | 0.33             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | Italgas                | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 9.7                 | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.1              |               |                     | 3.1              | EUR      | 12M                | Equity          |
| 04/11/2025       | Piaggio                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.3                 | 1.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | S. Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | UNDERP.       | 5.9                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | Snam                   | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 5.7                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 10.0                | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.46                | 0.50             | BUY           | 0.50                | 0.56             | EUR      | 12M                | Equity          |
| 04/11/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.46                | 0.50             | BUY           | 0.50                | 0.56             | EUR      | 12M                | Equity          |
| 04/11/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.4                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/11/2025       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 20.8                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | S. Ferragamo           | Company Update         | Oriana Cardani, CFA     |                                 | UNDERP.       | 5.9                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | Unipol                 | Company Update         | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 20.8                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2025       | AXA                    | Equity Daily - Comment | Emanuele Musio          |                                 | NEUTRAL       | 42.4                | 39.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | B Mediolanum           | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 17.4                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | Banca Sistema          | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 1.94                | 1.57             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | BFF Bank               | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 12.0                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | BP                     | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 451.0               | 442.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 03/11/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.1                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.6                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | First Capital          | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 30.4                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | Hera                   | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 4.1                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 16.4                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | Iren                   | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.8                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 52.5                | 50.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | Lloyds / NatWest       | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY / BUY     | 96.00 / 612.00      | 89.08 / 584.00   |               |                     |                  | GBp      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/11/2025       | Oil & Gas              | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2025       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 15.8                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | RES                    | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 12.1                | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 51.3                | 33.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.4                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/11/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 89.5                | 90.2             | UNDERPERFORM  | 98.9                | 91.4             | EUR      | 12M                | Equity          |
| 31/10/2025       |                        | Weekly Preview         | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2025       | AXA                    | Company Update         | Emanuele Musio          | Elena Perini, CFA               | NEUTRAL       | 42.4                | 39.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | AXA                    | Company Update         | Emanuele Musio          |                                 | NEUTRAL       | 42.4                | 39.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Caixabank              | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 8.7                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Stellantis             | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 10.0                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Unicaja                | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 2.4                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2025       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Ariston Holding        | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Arm Holdings           | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | UR                  | 160.7            |               |                     |                  | USD      | 12M                | Equity          |
| 31/10/2025       | Ascopiave              | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 3.5                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Avio                   | Equity Daily - Comment | Gabriele Garbarova      |                                 | BUY           | 66.5                | 35.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | AXA                    | Equity Daily - Comment | Emanuele Musio          | Elena Perini, CFA               | NEUTRAL       | 42.4                | 39.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 33.7                | 33.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 33.7                | 33.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | B. Generali            | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 50.0                | 49.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | B Mediolanum           | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 17.4                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Banca MPS              | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 8.2                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Banca Sistema          | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 1.94                | 1.56             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Banks                  | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 84.6                | 81.5             | NEUTRAL       | 79.0                | 75.7             | EUR      | 12M                | Equity          |
| 31/10/2025       | BP                     | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 451.0               | 442.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 31/10/2025       | BP                     | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 451.0               | 447.9            |               |                     |                  | GBp      | 12M                | Equity          |
| 31/10/2025       | Brembo                 | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 10.0                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | BT Group               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 185.0               | 180.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 31/10/2025       | Caixabank              | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 8.7                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 38.0                | 27.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | CNH Ind.               | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 14.6                | 10.3             |               |                     |                  | USD      | 12M                | Equity          |
| 31/10/2025       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 21.3                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Credito Emiliano       | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 14.3                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 5.3                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Diasorin               | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 108.3               | 76.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Elica                  | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 1.80                | 1.75             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Eurocommercial         | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 28.0                | 25.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2025       | Ferrari                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 466.0               | 346.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Fine Foods             | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 12.2                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Fincobank              | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 21.2                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Banks                  | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2025       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 57.5                | 46.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Generalfinance         | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY           | 20.7                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | ING Groep              | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 24.0                | 20.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Italgas                | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 8.7                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | Under Review  | UR                  | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Leonardo               | Equity Daily - Comment | Gabriele Garbarova      |                                 | NEUTRAL       | 52.5                | 51.0             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.)    | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|------------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/10/2025       | Mediobanca             | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL       | 19.3                | 16.7             |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 64.0                | 51.8             |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | NewPrinces             | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 28.5                | 19.9             |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Nexi                   | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 5.2                 | 4.5              |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Piaggio                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.3                 | 1.91             |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Pirelli                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.2              |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Prysmian               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 99.0                | 88.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Repsol                 | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 15.0                | 16.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | REVO Insurance         | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 18.0                | 17.4             |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.60                | 1.69             |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 2950.0              | 2875.5           |                  |                     |                  | GBp      | 12M                | Equity          |
| 31/10/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 2950.0              | 2883.0           |                  |                     |                  | GBp      | 12M                | Equity          |
| 31/10/2025       | Snam                   | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 5.7                 | 5.5              |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Utilities              | Equity Daily - Comment | Davide Candela          | Marina Hagoort                  |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 31/10/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 10.0                | 8.8              |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Swisscom               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 584.0               | 577.0            |                  |                     |                  | CHF      | 12M                | Equity          |
| 31/10/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.46                | 0.51             | BUY              | 0.50                | 0.58             | EUR      | 12M                | Equity          |
| 31/10/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.4                 | 4.4              |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.4                 | 4.5              |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Tenaris                | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 17.3                | 17.3             |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 65.6                | 54.1             |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | TraWell                | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 9.0                 | 6.2              |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Unicaja                | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 2.4                 | 2.4              |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Unicredit              | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 45.5                | 63.2             |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | UMG                    | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 23.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Veolia                 | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 36.7                | 28.7             |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 89.5                | 90.2             | UNDERPERFO<br>RM | 98.9                | 91.5             | EUR      | 12M                | Equity          |
| 31/10/2025       | Zignago Vetro          | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 9.3                 | 7.5              |                  |                     |                  | EUR      | 12M                | Equity          |
| 31/10/2025       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | NEUTRAL       | 575.0               | 562.2            |                  |                     |                  | CHF      | 12M                | Equity          |
| 30/10/2025       | BCP                    | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 0.73                | 0.78             |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | BBVA                   | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 15.2                | 17.6             |                  | 15.2                |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Crédit Agricole        | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 21.3                | 16.3             |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | D. Campari             | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 6.1                 | 5.4              |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | ING Groep              | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 24.0                | 20.9             |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Italgas                | Company Update         | Davide Candela          |                                 | BUY           | 8.7                 | 8.9              |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Moncler                | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 64.0                | 51.8             |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Prysmian               | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 99.0                | 91.7             |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Shell                  | Company Update         | Marco Cristofori        |                                 | BUY           | 2950.0              | 2875.5           |                  |                     |                  | GBp      | 12M                | Equity          |
| 30/10/2025       | Société Générale       | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 64.0                | 55.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Technogym              | Company Update         | Antonella Frongillo     |                                 | BUY           | 16.0                | 15.1             |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Tenaris                | Company Update         | Marco Cristofori        |                                 | BUY           | 17.3                | 16.5             |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | TotalEnergies          | Company Update         | Marco Cristofori        |                                 | BUY           | 65.6                | 54.1             |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Volkswagen             | Company Update         | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 89.5                | 92.0             | UNDERPERFO<br>RM | 98.9                | 93.3             | EUR      | 12M                | Equity          |
| 30/10/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 30/10/2025       | Adyen                  | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 1500.0              | 1448.8           |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Adyen                  | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 1500.0              | 1521.6           |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 26.0                | 23.1             |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 26.0                | 23.1             |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Amplifon               | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 17.0                | 15.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | BCP                    | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 0.73                | 0.78             |                  |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | BBVA                   | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 15.2                | 17.6             |                  | 15.2                |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector   | Reason                        | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------|-------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/10/2025       | D. Campari          | Equity Daily - Comment        | Luca Bacoccoli          |                                 | NEUTRAL       | 6.1                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | doValue             | Equity Daily - Comment        | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Endesa              | Equity Daily - Comment        | Davide Candela          |                                 | NEUTRAL       | 27.0                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Telecom Services    | Equity Daily - Comment        | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/10/2025       | Iveco Group         | Equity Daily - Comment        | Monica Bosio            | Renato Gargiulo                 | Under Review  | UR                  | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Mercedes-Benz       | Equity Daily - Comment        | Renato Gargiulo         | Monica Bosio                    | BUY           | 62.4                | 57.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | NextGeo             | Equity Daily - Comment        | Giada Cabrino           |                                 | BUY           | 15.4                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Orange              | Equity Daily - Comment        | Andrea Devita, CFA      |                                 | BUY           | 15.8                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Prysmian            | Equity Daily - Comment        | Monica Bosio            | Renato Gargiulo                 | BUY           | 99.0                | 91.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Repsol              | Equity Daily - Comment        | Marco Cristofori        |                                 | NEUTRAL       | 15.0                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Rosetti Marino      | Equity Daily - Comment        | Arianna Terazzi         |                                 | No Rating     |                     | 188.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Société Générale    | Equity Daily - Comment        | Alberto Artoni          | Alberto Cordara                 | BUY           | 64.0                | 55.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Stellantis          | Equity Daily - Comment        | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.1                 | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Technogym           | Equity Daily - Comment        | Antonella Frongillo     |                                 | BUY           | 16.0                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Tenaris             | Equity Daily - Comment        | Marco Cristofori        |                                 | BUY           | 17.3                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | UMG                 | Equity Daily - Comment        | Antonella Frongillo     |                                 | Under Review  | UR                  | 23.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/10/2025       | Volkswagen          | Equity Daily - Comment        | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 89.5                | 92.0             | UNDERPERF RM  | 98.9                | 93.3             | EUR      | 12M                | Equity          |
| 30/10/2025       | Webuild             | Equity Daily - Comment        | Bruno Permutti          |                                 | No Rating     |                     | 3.5              |               |                     | 12.1             | EUR      | 12M                | Equity          |
| 29/10/2025       | Adyen               | Company Update                | Antonella Frongillo     |                                 | NEUTRAL       | 1500.0              | 1448.8           |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Aena                | Company Update                | Luca Bacoccoli          |                                 | BUY           | 26.0                | 24.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Banco Santander     | Company Update                | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 8.9                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Endesa              | Company Update                | Davide Candela          |                                 | NEUTRAL       | 27.0                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Mercedes-Benz       | Company Update                | Renato Gargiulo         | Monica Bosio                    | BUY           | 62.4                | 54.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Moncler             | Company Update                | Oriana Cardani, CFA     |                                 | BUY           | 64.0                | 53.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Orange              | Company Update                | Andrea Devita, CFA      |                                 | BUY           | 15.8                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Rosetti Marino      | Company Update                | Arianna Terazzi         |                                 | No Rating     |                     | 188.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | EdiliziaAcrobatica  | Special Event Company Comment | Giada Cabrino           |                                 | BUY           | 7.8                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Irce                | Special Event Company Comment | Arianna Terazzi         |                                 | BUY           | 3.2                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | SIT                 | Special Event Company Comment | Giada Cabrino           |                                 | BUY           | 2.1                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       |                     | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/10/2025       | ADB                 | Equity Daily - Comment        | Luca Bacoccoli          |                                 | NEUTRAL       | 9.4                 | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Alifunds Group      | Equity Daily - Comment        | Fernando Gil Santivanes | Elena Perini, CFA               | BUY           | 8.0                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Asset Gatherers     | Equity Daily - Comment        | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.2              |               |                     |                  |          | 12M                | Equity          |
| 29/10/2025       | Avio                | Equity Daily - Comment        | Gabriele Gambarova      |                                 | BUY           | 66.5                | 41.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Avio                | Equity Daily - Comment        | Gabriele Gambarova      |                                 | BUY           | 66.5                | 41.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Azimut              | Equity Daily - Comment        | Elena Perini, CFA       |                                 | BUY           | 33.7                | 34.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Banco Santander     | Equity Daily - Comment        | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 8.9                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Biesse              | Equity Daily - Comment        | Alberto Francese        |                                 | NEUTRAL       | 8.1                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | BNP Paribas         | Equity Daily - Comment        | Alberto Cordara         | Alberto Artoni                  | BUY           | 87.0                | 69.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Crédit Agricole     | Equity Daily - Comment        | Alberto Artoni          | Alberto Cordara                 | BUY           | 21.3                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Eiffage             | Equity Daily - Comment        | Luca Bacoccoli          |                                 | BUY           | 167.0               | 109.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Commercial Services | Equity Daily - Comment        | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/10/2025       | GSK                 | Equity Daily - Comment        | Bruno Permutti          |                                 | NEUTRAL       | 1455.0              | 1644.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 29/10/2025       | Iberdrola           | Equity Daily - Comment        | Marina Hagoort          |                                 | NEUTRAL       | 16.4                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | IGD                 | Equity Daily - Comment        | Arianna Terazzi         |                                 | BUY           | 3.6                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | ING Groep           | Equity Daily - Comment        | Alberto Cordara         | Alberto Artoni                  | BUY           | 24.0                | 20.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | KPN                 | Equity Daily - Comment        | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Leonardo            | Equity Daily - Comment        | Gabriele Gambarova      |                                 | NEUTRAL       | 52.5                | 51.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Mercedes-Benz       | Equity Daily - Comment        | Renato Gargiulo         | Monica Bosio                    | BUY           | 62.4                | 54.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Moncler             | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | BUY           | 64.0                | 53.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Sogefi              | Equity Daily - Comment        | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 3.1                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                          | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|---------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/10/2025       | Tinexta            | Equity Daily - Comment          | Gabriele Berti          |                                 | No Rating     |                     | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Triboo             | Equity Daily - Comment          | Gabriele Berti          |                                 | NEUTRAL       | 0.48                | 0.38             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/10/2025       | Unicredit          | Equity Daily - Comment          | Manuela Meroni          | Elena Perini, CFA               | BUY           | 45.5                | 63.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | BNP Paribas        | Company Update                  | Alberto Cordara         | Alberto Artoni                  | BUY           | 87.0                | 69.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Eiffage            | Company Update                  | Luca Bacoccoli          |                                 | BUY           | 167.0               | 109.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Eni                | Company Update                  | Marco Cristofori        |                                 | NEUTRAL       | 16.6                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | HSBC               | Company Update                  | Alberto Cordara         | Alberto Artoni                  | BUY           | 1062.0              | 1004.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 28/10/2025       | ING Groep          | Company Update                  | Alberto Cordara         | Alberto Artoni                  | BUY           | 24.0                | 20.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Sogefi             | Company Update                  | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 3.1                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Asset Gatherers    | Aggregate Report                | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.2              |               |                     |                  |          | 12M                | Equity          |
| 28/10/2025       | Anima Holding      | Aggregate Company Section Light | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Azimut             | Aggregate Company Section Light | Elena Perini, CFA       |                                 | BUY           | 33.7                | 33.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | B. Generali        | Aggregate Company Section Light | Elena Perini, CFA       |                                 | NEUTRAL       | 50.0                | 48.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | B Mediolanum       | Aggregate Company Section Light | Elena Perini, CFA       |                                 | BUY           | 17.4                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Finecobank         | Aggregate Company Section Light | Elena Perini, CFA       |                                 | BUY           | 21.2                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       |                    | Daily Note                      | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2025       | Allfunds Group     | Equity Daily - Comment          | Fernando Gil Santivanes | Elena Perini, CFA               | BUY           | 8.0                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Auto & Components  | Equity Daily - Comment          | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2025       | Avio               | Equity Daily - Comment          | Gabriele Gambarova      |                                 | BUY           | 66.5                | 45.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | BT Group           | Equity Daily - Comment          | Andrea Devita, CFA      |                                 | NEUTRAL       | 185.0               | 186.8            |               |                     |                  | GBP      | 12M                | Equity          |
| 28/10/2025       | doValue            | Equity Daily - Comment          | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Eni                | Equity Daily - Comment          | Marco Cristofori        |                                 | NEUTRAL       | 16.6                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Banks              | Equity Daily - Comment          | Alberto Artoni          | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2025       | GSK                | Equity Daily - Comment          | Bruno Permutti          |                                 | NEUTRAL       | 1455.0              | 1640.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 28/10/2025       | HSBC               | Equity Daily - Comment          | Alberto Cordara         | Alberto Artoni                  | BUY           | 1062.0              | 1004.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 28/10/2025       | IGD                | Equity Daily - Comment          | Arianna Terazzi         |                                 | BUY           | 3.6                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Insurance          | Equity Daily - Comment          | Elena Perini, CFA       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2025       | KPN                | Equity Daily - Comment          | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Leonardo           | Equity Daily - Comment          | Gabriele Gambarova      |                                 | NEUTRAL       | 52.5                | 51.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Maire              | Equity Daily - Comment          | Marco Cristofori        |                                 | BUY           | 14.3                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Novartis           | Equity Daily - Comment          | Bruno Permutti          |                                 | BUY           | 110.1               | 103.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 28/10/2025       | Pattern            | Equity Daily - Comment          | Arianna Terazzi         |                                 | BUY           | 5.0                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Poste It.          | Equity Daily - Comment          | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL       | 20.6                | 20.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Reply              | Equity Daily - Comment          | Antonella Frongillo     |                                 | BUY           | 168.0               | 120.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | SIT                | Equity Daily - Comment          | Giada Cabrino           |                                 | BUY           | 2.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | Sogefi             | Equity Daily - Comment          | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 2.6                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | TotalEnergies      | Equity Daily - Comment          | Marco Cristofori        |                                 | BUY           | 65.6                | 53.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/10/2025       | TraWell            | Equity Daily - Comment          | Giada Cabrino           |                                 | BUY           | 9.0                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | Allfunds Group     | Company Update                  | Fernando Gil Santivanes | Elena Perini, CFA               | BUY           | 8.0                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | BNP Paribas        | Company Update                  | Alberto Cordara         | Alberto Artoni                  | BUY           | 87.0                | 68.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | HSBC               | Company Update                  | Alberto Cordara         | Alberto Artoni                  | BUY           | 1062.0              | 1004.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 27/10/2025       | Pattern            | Company Update                  | Arianna Terazzi         |                                 | BUY           | 5.0                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | TraWell            | Company Update                  | Giada Cabrino           |                                 | BUY           | 9.0                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       |                    | Daily Note                      | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/10/2025       | Adyen              | Equity Daily - Comment          | Antonella Frongillo     |                                 | NEUTRAL       | 1500.0              | 1494.2           |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | Aena               | Equity Daily - Comment          | Luca Bacoccoli          |                                 | BUY           | 26.0                | 23.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | Aeroports de Paris | Equity Daily - Comment          | Luca Bacoccoli          |                                 | NEUTRAL       | 113.0               | 123.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | Asset Gatherers    | Equity Daily - Comment          | Elena Perini, CFA       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/10/2025       | Avio               | Equity Daily - Comment          | Gabriele Gambarova      |                                 | BUY           | 66.5                | 44.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | Bankinter          | Equity Daily - Comment          | Fernando Gil Santivanes |                                 | UNDERP.       | 12.5                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | BNP Paribas        | Equity Daily - Comment          | Alberto Cordara         | Alberto Artoni                  | BUY           | 87.0                | 68.5             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/10/2025       | Crédit Agricole    | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 21.3                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | Deutsche Telekom   | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 29.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | EdiliziAcrobatica  | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 7.8                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | Eni                | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 15.2                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | HSBC               | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 950.0               | 1004.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 27/10/2025       | Leone Film Group   | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 2.00                | 1.35             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | NatWest            | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 612.0               | 545.6            |               |                     |                  | GBp      | 12M                | Equity          |
| 27/10/2025       | Novartis           | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 110.1               | 104.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 27/10/2025       | Utilities          | Equity Daily - Comment | Davide Candela          | Marina Hagoort                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/10/2025       | Terna              | Equity Daily - Comment | Davide Candela          |                                 | UNDERP.       | 8.3                 | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | TotalEnergies      | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 65.6                | 53.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/10/2025       | Webuild            | Equity Daily - Comment | Bruno Permutti          |                                 | No Rating     |                     | 3.5              |               |                     | 12.1             | EUR      | 12M                | Equity          |
| 24/10/2025       |                    | Weekly Preview         | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2025       | Adyen              | Company Update         | Antonella Frongillo     |                                 | NEUTRAL       | 1500.0              | 1494.2           |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Aeroports de Paris | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 113.0               | 123.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Bankinter          | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.       | 12.5                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Deutsche Telekom   | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 29.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | EdiliziAcrobatica  | Company Update         | Giada Cabrino           |                                 | BUY           | 7.8                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Eni                | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 15.2                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Leone Film Group   | Company Update         | Giada Cabrino           |                                 | BUY           | 2.00                | 1.35             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Maire              | Company Update         | Marco Cristofori        |                                 | BUY           | 14.3                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | NatWest            | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 612.0               | 545.6            |               |                     |                  | GBp      | 12M                | Equity          |
| 24/10/2025       | VINCI              | Company Update         | Luca Bacoccoli          |                                 | BUY           | 141.0               | 122.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2025       | A2A                | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.5                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Acea               | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 22.7                | 21.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Adyen              | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 1500.0              | 1505.4           |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Aena               | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 26.0                | 24.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Amplifon           | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 17.0                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Ariston Holding    | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 5.0                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Ascopiave          | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 3.5                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Avio               | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 66.5                | 44.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Avio               | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 66.5                | 44.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | AXA                | Equity Daily - Comment | Emanuele Musio          | Elena Perini, CFA               | NEUTRAL       | 42.4                | 39.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | BCP                | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 0.73                | 0.77             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Banco Santander    | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 8.9                 | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Bankinter          | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 12.3                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Caixabank          | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 8.7                 | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Crédit Agricole    | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 21.3                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | D. Campari         | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.1                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | De' Longhi         | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 38.7                | 31.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Digital Value      | Equity Daily - Comment | Gabriele Berti          |                                 | No Rating     | Susp                | 28.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Endesa             | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 27.0                | 29.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Equita Group       | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 5.2                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Fraport            | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 76.4                | 74.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | GSK                | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 1455.0              | 1646.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 24/10/2025       | Iberdrola          | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 16.4                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Italgas            | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 8.7                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | KPN                | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Lloyds             | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 96.0                | 84.5             |               |                     |                  | GBp      | 12M                | Equity          |
| 24/10/2025       | Maire              | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 14.3                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/10/2025       | Mercedes-Benz     | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 62.4                | 54.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Moncler           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 61.0                | 53.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Novartis          | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 110.1               | 104.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 24/10/2025       | Pirelli           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Prada             | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 72.0                | 46.3             |               |                     |                  | HKD      | 12M                | Equity          |
| 24/10/2025       | Prysmian          | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 99.0                | 91.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Renault           | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 51.3                | 34.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Repsol            | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 15.0                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.60                | 1.86             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Saipem            | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | S. Ferragamo      | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | UNDERP.       | 4.5                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Sanofi            | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 124.8               | 86.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Seri Industrial   | Equity Daily - Comment | Giada Cabrino           |                                 | NEUTRAL       | 4.1                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Shell             | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 2950.0              | 2833.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 24/10/2025       | Snam              | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 5.7                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Société Générale  | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 64.0                | 54.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Sogefi            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 2.6                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Stellantis        | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.1                 | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Technogym         | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 14.6                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Tenaris           | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 17.3                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Terna             | Equity Daily - Comment | Davide Candela          |                                 | UNDERP.       | 8.3                 | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | TotalEnergies     | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 65.6                | 53.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Unicaja           | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 2.4                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | VINCI             | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 141.0               | 122.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 24/10/2025       | Volkswagen        | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 89.5                | 91.4             | UNDERPERFOR   | 98.9                | 92.7             | EUR      | 12M                | Equity          |
| 24/10/2025       | Volvo Cars        | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 19.7                | 31.4             |               |                     |                  | SEK      | 12M                | Equity          |
| 23/10/2025       | Bankinter         | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.       | 12.3                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Digital Value     | Company Update         | Gabriele Berti          |                                 | No Rating     | Susp                | 28.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Fraport           | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 76.4                | 74.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Hermes            | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 2680.0              | 2199.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Lloyds            | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 96.0                | 84.5             |               |                     |                  | GBP      | 12M                | Equity          |
| 23/10/2025       | Renault           | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY           | 51.3                | 35.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Saipem            | Company Update         | Marco Cristofori        |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Volvo Cars        | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 19.7                | 22.8             |               |                     |                  | SEK      | 12M                | Equity          |
| 23/10/2025       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/10/2025       | ABN Amro          | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 27.0                | 24.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Banks             | Equity Daily - Comment | Manuela Meroni          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/10/2025       | Barclays          | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 394.0               | 364.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 23/10/2025       | Eiffage           | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 167.0               | 112.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | First Capital     | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 30.4                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Hermes            | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 2680.0              | 2199.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 52.5                | 50.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Maire             | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 13.5                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Michelin          | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 30.2                | 27.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Mondadori         | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 2.7                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | NewPrinces        | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 28.5                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Orange            | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 15.8                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Prysmian          | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 99.0                | 86.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Renault           | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 51.3                | 35.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Roche             | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 280.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 23/10/2025       | Saipem            | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector            | Reason                          | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.)     | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------|---------------------------------|---------------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/10/2025       | Sanofi                       | Equity Daily - Comment          | Bruno Permutti                  |                                 | BUY               | 124.8               | 86.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Telecom Italia               | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY               | 0.46                | 0.51             | BUY           | 0.50                | 0.57             | EUR      | 12M                | Equity          |
| 23/10/2025       | Telefonica                   | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | NEUTRAL           | 4.4                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/10/2025       | Volvo Cars                   | Equity Daily - Comment          | Renato Gargiulo                 | Monica Bosio                    | NEUTRAL           | 19.7                | 22.8             |               |                     |                  | SEK      | 12M                | Equity          |
| 23/10/2025       | Worldline                    | Equity Daily - Comment          | Antonella Frongillo             |                                 | UNDERP.           | 2.2                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | ABN Amro                     | Company Update                  | Alberto Artoni                  | Alberto Cordara                 | BUY               | 27.0                | 24.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | Barclays                     | Company Update                  | Alberto Artoni                  | Alberto Cordara                 | NEUTRAL           | 394.0               | 364.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 22/10/2025       | Worldline                    | Company Update                  | Antonella Frongillo             |                                 | UNDERP.           | 2.2                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       |                              | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/10/2025       | BNP Paribas                  | Equity Daily - Comment          | Alberto Cordara                 | Alberto Artoni                  | BUY               | 87.0                | 67.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | BT Group                     | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | NEUTRAL           | 185.0               | 185.9            |               |                     |                  | GBP      | 12M                | Equity          |
| 22/10/2025       | Diasorin                     | Equity Daily - Comment          | Bruno Permutti                  |                                 | NEUTRAL           | 108.3               | 76.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | Eiffage                      | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY               | 167.0               | 110.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | Generalfinance               | Equity Daily - Comment          | Davide Rimini                   | Manuela Meroni                  | BUY               | 20.7                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | Hermes                       | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY               | 2680.0              | 2250.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | Hermes                       | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY               | 2680.0              | 2250.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | Italgas                      | Equity Daily - Comment          | Davide Candela                  |                                 | BUY               | 8.7                 | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | Leonardo                     | Equity Daily - Comment          | Gabriele Gambarova              |                                 | NEUTRAL           | 52.5                | 50.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | MFE                          | Equity Daily - Comment          | Antonella Frongillo             |                                 | Under Review      | UR                  | 4.1              |               |                     | 3.0              | EUR      | 12M                | Equity          |
| 22/10/2025       | Italian Mid Corporate Sector | Equity Daily - Comment          | Corporate Broking Research Team | Equity Research Team            | BUY               | 38.0                | 37.4             |               |                     |                  |          | 12M                | Equity          |
| 22/10/2025       | Piaggio                      | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | BUY               | 2.3                 | 1.98             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | Roche                        | Equity Daily - Comment          | Bruno Permutti                  |                                 | NEUTRAL           | 289.0               | 280.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 22/10/2025       | Saipem                       | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY               | 3.1                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | Stellantis                   | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL           | 9.1                 | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | Veolia                       | Equity Daily - Comment          | Davide Candela                  |                                 | BUY               | 36.7                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | VINCI                        | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY               | 141.0               | 120.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/10/2025       | Worldline                    | Equity Daily - Comment          | Antonella Frongillo             |                                 | UNDERP.           | 2.5                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | BT Group                     | Company Update                  | Andrea Devita, CFA              |                                 | NEUTRAL           | 185.0               | 185.9            |               |                     |                  | GBP      | 12M                | Equity          |
| 21/10/2025       | Italgas                      | Company Update                  | Davide Candela                  |                                 | BUY               | 8.7                 | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | Piaggio                      | Company Update                  | Monica Bosio                    | Renato Gargiulo                 | BUY               | 2.3                 | 1.98             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | Mid Corporates               | Aggregate Report                | Corporate Broking Research Team | Equity Research Team            | BUY               | 38.0                | 37.4             |               |                     |                  |          | 12M                | Equity          |
| 21/10/2025       | LU-VE                        | Strategy Report - Company Short | Alberto Francese                |                                 | BUY               | 38.0                | 37.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | SECO                         | Strategy Report - Company Short | Arianna Terazzi                 |                                 | BUY               | 3.7                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       |                              | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/10/2025       | Ariston Holding              | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY               | 5.0                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | Barclays                     | Equity Daily - Comment          | Alberto Artoni                  | Alberto Cordara                 | NEUTRAL           | 394.0               | 357.8            |               |                     |                  | GBP      | 12M                | Equity          |
| 21/10/2025       | BNP Paribas                  | Equity Daily - Comment          | Alberto Cordara                 | Alberto Artoni                  | BUY               | 87.0                | 69.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | Digital Value                | Equity Daily - Comment          | Gabriele Berti                  |                                 | Under Review      | UR                  | 29.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | Eni / BP                     | Equity Daily - Comment          | Marco Cristofori                |                                 | NEUTRAL / NEUTRAL | 15.20 / 451.00      | 14.88 / 410.45   |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | Eni                          | Equity Daily - Comment          | Marco Cristofori                |                                 | NEUTRAL           | 15.2                | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | Telecom Services             | Equity Daily - Comment          | Andrea Devita, CFA              |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/10/2025       | Eurotech                     | Equity Daily - Comment          | Alberto Francese                |                                 | NEUTRAL           | 1.00                | 1.06             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | Fraport                      | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | NEUTRAL           | 73.7                | 76.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | Generali                     | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY               | 36.6                | 32.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | Leonardo                     | Equity Daily - Comment          | Gabriele Gambarova              |                                 | NEUTRAL           | 52.5                | 50.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | Lucisano Media Group         | Equity Daily - Comment          | Giada Cabrino                   |                                 | BUY               | 1.80                | 1.11             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | Orange                       | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY               | 15.8                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | SeSa                         | Equity Daily - Comment          | Gabriele Berti                  |                                 | BUY               | 129.1               | 83.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/10/2025       | TotalEnergies                | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY               | 65.6                | 52.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2025       | Barclays                     | Company Update                  | Alberto Artoni                  | Alberto Cordara                 | NEUTRAL           | 394.0               | 357.8            |               |                     |                  | GBP      | 12M                | Equity          |
| 20/10/2025       | Deutsche Telekom             | Company Update                  | Andrea Devita, CFA              |                                 | BUY               | 37.0                | 29.8             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/10/2025       | Lucisano Media Group | Company Update         | Giada Cabrino                   |                                 | BUY           | 1.80                | 1.11             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2025       |                      | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/10/2025       | Azimut               | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 33.7                | 31.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2025       | Banks                | Equity Daily - Comment | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/10/2025       | Deutsche Telekom     | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 37.0                | 29.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2025       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 4.9                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2025       | Endesa               | Equity Daily - Comment | Davide Candela                  |                                 | NEUTRAL       | 27.0                | 29.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2025       | Enel                 | Equity Daily - Comment | Davide Candela                  | Marco Cristofori                | BUY           | 8.8                 | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2025       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 318.0               | 276.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2025       | Iberdrola            | Equity Daily - Comment | Marina Hagoort                  |                                 | NEUTRAL       | 16.4                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2025       | Italgas              | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 7.8                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2025       | Utilities            | Equity Daily - Comment | Davide Candela                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/10/2025       | Lloyds               | Equity Daily - Comment | Alberto Artoni                  | Alberto Cordara                 | BUY           | 96.0                | 82.4             |               |                     |                  | GBp      | 12M                | Equity          |
| 20/10/2025       | Mondadori            | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 2.7                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2025       | Smart Capital        | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 2.00                | 1.58             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2025       | TraWell              | Equity Daily - Comment | Giada Cabrino                   |                                 | BUY           | 10.0                | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/10/2025       | Volkswagen           | Equity Daily - Comment | Renato Gargiulo                 | Monica Bosio                    | UNDERP.       | 89.5                | 91.2             | UNDERPERFORM  | 98.9                | 92.5             | EUR      | 12M                | Equity          |
| 17/10/2025       |                      | Weekly Preview         | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2025       | EssilorLuxottica     | Company Update         | Oriana Cardani, CFA             |                                 | BUY           | 318.0               | 276.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Smart Capital        | Company Update         | Alberto Francese                |                                 | BUY           | 2.00                | 1.58             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       |                      | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2025       | A2A                  | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 2.5                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Aeroports de Paris   | Equity Daily - Comment | Luca Bacoccoli                  |                                 | NEUTRAL       | 113.0               | 117.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Auto & Components    | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2025       | Bankinter            | Equity Daily - Comment | Fernando Gil Santivanes         |                                 | UNDERP.       | 12.3                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Banks                | Equity Daily - Comment | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2025       | BBVA                 | Equity Daily - Comment | Fernando Gil Santivanes         |                                 | NEUTRAL       | 15.2                | 15.7             |               | 15.2                |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Brunello Cucinelli   | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 119.0               | 90.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Cellnex Telecom      | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 38.0                | 28.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Cellularline         | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 4.1                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Continental          | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 66.1                | 54.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | De' Longhi           | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 38.7                | 29.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | EdiliziaAcrobatica   | Equity Daily - Comment | Giada Cabrino                   |                                 | BUY           | 10.0                | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Endesa               | Equity Daily - Comment | Davide Candela                  |                                 | NEUTRAL       | 27.0                | 29.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Eni                  | Equity Daily - Comment | Marco Cristofori                |                                 | NEUTRAL       | 15.2                | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 295.0               | 276.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Aerospace&Defence    | Equity Daily - Comment | Gabriele Gamarova               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2025       | Telecom Services     | Equity Daily - Comment | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2025       | Hermes               | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 2680.0              | 2191.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Iberdrola            | Equity Daily - Comment | Marina Hagoort                  |                                 | NEUTRAL       | 16.4                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       |                      | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2025       | Maire                | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 13.5                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | MFE                  | Equity Daily - Comment | Antonella Frongillo             |                                 | Under Review  | UR                  | 4.1              |               |                     | 3.0              | EUR      | 12M                | Equity          |
| 17/10/2025       | Michelin             | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 30.2                | 27.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Michelin             | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 30.2                | 27.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Orange               | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 15.8                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Pirelli              | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | BUY           | 7.0                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Prada                | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 72.0                | 47.5             |               |                     |                  | HKD      | 12M                | Equity          |
| 17/10/2025       | Renault              | Equity Daily - Comment | Renato Gargiulo                 | Monica Bosio                    | BUY           | 51.3                | 34.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Sabadell             | Equity Daily - Comment | Fernando Gil Santivanes         |                                 | BUY           | 3.3                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Saipem               | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/10/2025       | S. Ferragamo      | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | UNDERP.       | 4.5                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Telefonica        | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | NEUTRAL       | 4.4                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/10/2025       | Vodafone          | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY           | 90.0                | 86.0             |               |                     |                  | GBp      | 12M                | Equity          |
| 17/10/2025       | Volvo Cars        | Equity Daily - Comment        | Renato Gargiulo                 | Monica Bosio                    | NEUTRAL       | 19.7                | 22.5             |               |                     |                  | SEK      | 12M                | Equity          |
| 17/10/2025       | Worldline         | Equity Daily - Comment        | Antonella Frongillo             |                                 | UNDERP.       | 2.5                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Excellences       | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2025       | Pirelli           | Company Update                | Monica Bosio                    | Renato Gargiulo                 | BUY           | 7.0                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Telefonica        | Company Update                | Andrea Devita, CFA              |                                 | NEUTRAL       | 4.4                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Banca IFIS        | Special Event Company Comment | Manuela Meroni                  | Elena Perini, CFA               | BUY           | 25.5                | 22.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Brembo            | Special Event Company Comment | Monica Bosio                    | Renato Gargiulo                 | BUY           | 10.0                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | De' Longhi        | Special Event Company Comment | Luca Bacoccoli                  |                                 | BUY           | 38.7                | 28.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Elica             | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 1.80                | 1.73             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | ENAV              | Special Event Company Comment | Luca Bacoccoli                  |                                 | BUY           | 4.9                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Esprinet          | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 6.7                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | F.I.L.A.          | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 14.2                | 9.5              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 16/10/2025       | Generalfinance    | Special Event Company Comment | Davide Rimini                   | Manuela Meroni                  | BUY           | 20.7                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | LU-VE             | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 38.0                | 36.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | MARR              | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 14.3                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Moltiply          | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 57.3                | 41.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Mondadori         | Special Event Company Comment | Antonella Frongillo             |                                 | BUY           | 2.7                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | NextGeo           | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 15.4                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Pattern           | Special Event Company Comment | Arianna Terazzi                 |                                 | NEUTRAL       | 5.6                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Sanlorenzo        | Special Event Company Comment | Oriana Cardani, CFA             |                                 | BUY           | 46.7                | 34.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | SECO              | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 3.7                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Sogefi            | Special Event Company Comment | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 2.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Technogym         | Special Event Company Comment | Antonella Frongillo             |                                 | BUY           | 14.6                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Wit               | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 26.2                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Zignago Vetro     | Special Event Company Comment | Alberto Francese                |                                 | NEUTRAL       | 9.3                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       |                   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2025       | Banca MPS         | Equity Daily - Comment        | Manuela Meroni                  | Elena Perini, CFA               | BUY           | 8.2                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Credito Emiliano  | Equity Daily - Comment        | Manuela Meroni                  | Elena Perini, CFA               | BUY           | 14.3                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Endesa            | Equity Daily - Comment        | Davide Candela                  |                                 | NEUTRAL       | 27.0                | 29.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | EssilorLuxottica  | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 295.0               | 272.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | EssilorLuxottica  | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 295.0               | 270.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Telecom Services  | Equity Daily - Comment        | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2025       | Iberdrola         | Equity Daily - Comment        | Marina Hagoort                  |                                 | NEUTRAL       | 16.4                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | KPN               | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | NEUTRAL       | 4.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Orange            | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY           | 15.8                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | Technoprobe       | Equity Daily - Comment        | Antonella Frongillo             | Luca Bacoccoli                  | NEUTRAL       | 6.3                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | TotalEnergies     | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 65.6                | 52.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/10/2025       | VINCI             | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 141.0               | 120.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Banca MPS         | Company Update                | Manuela Meroni                  | Elena Perini, CFA               | BUY           | 8.2                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Crédit Agricole   | Company Update                | Alberto Artoni                  | Alberto Cordara                 | BUY           | 21.3                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Credito Emiliano  | Company Update                | Manuela Meroni                  | Elena Perini, CFA               | BUY           | 14.3                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | KPN               | Company Update                | Andrea Devita, CFA              |                                 | NEUTRAL       | 4.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Société Générale  | Company Update                | Alberto Artoni                  | Alberto Cordara                 | BUY           | 64.0                | 55.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       |                   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/10/2025       | A.L.A.            | Equity Daily - Comment        | Arianna Terazzi                 | Alberto Francese                | NEUTRAL       | 35.8                | 35.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Banks             | Equity Daily - Comment        | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/10/2025       | BBVA              | Equity Daily - Comment        | Fernando Gil Santivanes         |                                 | NEUTRAL       | 15.2                | 15.9             |               | 15.2                |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Branded Goods     | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                    | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/10/2025       | Crédit Agricole        | Equity Daily - Comment    | Alberto Artoni                  | Alberto Cordara                 | BUY           | 21.3                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Aerospace&Defence      | Equity Daily - Comment    | Gabriele Gambarova              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/10/2025       | ENAV                   | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | BUY           | 4.9                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Telecom Services       | Equity Daily - Comment    | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/10/2025       | Fincantieri            | Equity Daily - Comment    | Gabriele Gambarova              |                                 | BUY           | 18.8                | 24.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | First Capital          | Equity Daily - Comment    | Alberto Francese                |                                 | BUY           | 30.4                | 18.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Generali               | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 36.6                | 33.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Nexi                   | Equity Daily - Comment    | Antonella Frongillo             |                                 | NEUTRAL       | 5.2                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Saipem                 | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 3.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Shell                  | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 2950.0              | 2686.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 15/10/2025       | Société Générale       | Equity Daily - Comment    | Alberto Artoni                  | Alberto Cordara                 | BUY           | 64.0                | 55.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Stellantis             | Equity Daily - Comment    | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 9.1                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Technoprobe            | Equity Daily - Comment    | Antonella Frongillo             | Luca Bacoccoli                  | NEUTRAL       | 6.3                 | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Telefonica             | Equity Daily - Comment    | Andrea Devita, CFA              |                                 | NEUTRAL       | 4.4                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/10/2025       | Veolia                 | Equity Daily - Comment    | Davide Candela                  |                                 | BUY           | 36.7                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | BBVA                   | Company Update            | Fernando Gil Santivanes         |                                 | NEUTRAL       | 15.2                | 15.9             |               | 15.2                |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Michelin               | Company Update            | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 30.2                | 28.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Nexi                   | Company Update            | Antonella Frongillo             |                                 | NEUTRAL       | 5.2                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Volkswagen             | Company Update            | Renato Gargiulo                 | Monica Bosio                    | UNDERP.       | 89.5                | 89.0             | UNDERPERFORM  | 98.9                | 90.5             | EUR      | 12M                | Equity          |
| 14/10/2025       | Excellences            | Aggregate Report          | Corporate Broking Research Team | Equity Research Team            | BUY           | 25.5                | 22.8             |               |                     | 8.3              |          | 12M                | Equity          |
| 14/10/2025       | Banca IFIS             | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 25.5                | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Brembo                 | Aggregate Company Section | Monica Bosio                    | Renato Gargiulo                 | BUY           | 10.0                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | d'Amico Int'l Shipping | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 5.3                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | De' Longhi             | Aggregate Company Section | Luca Bacoccoli                  |                                 | BUY           | 38.7                | 31.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Elica                  | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 1.80                | 1.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | ENAV                   | Aggregate Company Section | Luca Bacoccoli                  |                                 | BUY           | 4.9                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Esprinet               | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 6.7                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | F.I.L.A.               | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 14.2                | 9.9              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 14/10/2025       | Generalfinance         | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 20.7                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | IGD                    | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 3.6                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Interpump              | Aggregate Company Section | Bruno Permutti                  |                                 | BUY           | 45.9                | 40.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | LU-VE                  | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 38.0                | 36.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | MARR                   | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 14.3                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Moltiply               | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 57.3                | 40.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Mondadori              | Aggregate Company Section | Antonella Frongillo             |                                 | BUY           | 2.7                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | NextGeo                | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 15.4                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Pattern                | Aggregate Company Section | Arianna Terazzi                 |                                 | NEUTRAL       | 5.6                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Sanlorenzo             | Aggregate Company Section | Oriana Cardani, CFA             |                                 | BUY           | 46.7                | 34.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | SECO                   | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 3.7                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Sogefi                 | Aggregate Company Section | Monica Bosio                    |                                 | NEUTRAL       | 2.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Technogym              | Aggregate Company Section | Antonella Frongillo             |                                 | BUY           | 14.6                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Wit                    | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 26.2                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Zignago Vetro          | Aggregate Company Section | Alberto Francese                |                                 | NEUTRAL       | 9.3                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       |                        | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/10/2025       | Avio                   | Equity Daily - Comment    | Gabriele Gambarova              |                                 | BUY           | 66.5                | 53.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Banca Sistema          | Equity Daily - Comment    | Davide Rimini                   |                                 | NEUTRAL       | 1.94                | 1.59             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | BCP                    | Equity Daily - Comment    | Fernando Gil Santivanes         |                                 | NEUTRAL       | 0.73                | 0.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Banks                  | Equity Daily - Comment    | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/10/2025       | BP                     | Equity Daily - Comment    | Marco Cristofori                |                                 | NEUTRAL       | 451.0               | 422.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 14/10/2025       | Cellnex Telecom        | Equity Daily - Comment    | Andrea Devita, CFA              |                                 | BUY           | 38.0                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Transportation         | Equity Daily - Comment    | Luca Bacoccoli                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.)    | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|------------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/10/2025       | First Capital          | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 30.4                | 18.8             |                  |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 36.6                | 33.1             |                  |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Growens                | Equity Daily - Comment | Arianna Terazzi                 |                                 | NEUTRAL       | 4.4                 | 2.8              |                  |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       |                        | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team            | BUY           | 25.5                | 22.8             |                  |                     | 8.3              |          | 12M                | Equity          |
| 14/10/2025       | Utilities              | Equity Daily - Comment | Davide Candela                  |                                 |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 14/10/2025       | Michelin               | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 30.2                | 28.7             |                  |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | RES                    | Equity Daily - Comment | Davide Rimini                   | Alberto Francese                | BUY           | 12.1                | 7.5              |                  |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | SECO                   | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 3.7                 | 3.3              |                  |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 0.46                | 0.48             | BUY              | 0.50                | 0.54             | EUR      | 12M                | Equity          |
| 14/10/2025       | Terna                  | Equity Daily - Comment | Davide Candela                  |                                 | UNDERP.       | 8.3                 | 8.8              |                  |                     |                  | EUR      | 12M                | Equity          |
| 14/10/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo                 | Monica Bosio                    | UNDERP.       | 89.5                | 89.0             | UNDERPERFO<br>RM | 98.9                | 90.5             | EUR      | 12M                | Equity          |
| 13/10/2025       | BCP                    | Company Update         | Fernando Gil Santivanes         |                                 | NEUTRAL       | 0.73                | 0.74             |                  |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2025       | First Capital          | Company Update         | Alberto Francese                |                                 | BUY           | 30.4                | 18.8             |                  |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2025       |                        | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 13/10/2025       | Aeffe                  | Equity Daily - Comment | Arianna Terazzi                 |                                 | Suspended     | Susp                | 0.27             |                  |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 26.0                | 22.4             |                  |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2025       | Arm Holdings           | Equity Daily - Comment | Antonella Frongillo             |                                 | NEUTRAL       | UR                  | 154.8            |                  |                     |                  | USD      | 12M                | Equity          |
| 13/10/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori                |                                 | NEUTRAL       | 15.2                | 15.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori                |                                 | NEUTRAL       | 15.2                | 15.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 36.6                | 33.1             |                  |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2025       | Interpump              | Equity Daily - Comment | Bruno Permutti                  |                                 | BUY           | 45.9                | 38.6             |                  |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2025       | NewPrinces             | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 28.5                | 23.4             |                  |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 3.1                 | 2.4              |                  |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 9.1                 | 8.6              |                  |                     |                  | EUR      | 12M                | Equity          |
| 13/10/2025       | Swisscom               | Equity Daily - Comment | Andrea Devita, CFA              |                                 | NEUTRAL       | 584.0               | 593.5            |                  |                     |                  | CHF      | 12M                | Equity          |
| 13/10/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo                 | Monica Bosio                    | UNDERP.       | 89.5                | 89.2             | UNDERPERFO<br>RM | 98.9                | 90.9             | EUR      | 12M                | Equity          |
| 10/10/2025       | Aena                   | Company Update         | Luca Bacoccoli                  |                                 | BUY           | 26.0                | 22.4             |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | Ferrari                | Company Update         | Monica Bosio                    | Renato Gargiulo                 | BUY           | 466.0               | 354.0            |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | Mercedes-Benz          | Company Update         | Renato Gargiulo                 | Monica Bosio                    | BUY           | 62.4                | 53.2             |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | Swisscom               | Company Update         | Andrea Devita, CFA              |                                 | NEUTRAL       | 584.0               | 593.5            |                  |                     |                  | CHF      | 12M                | Equity          |
| 10/10/2025       |                        | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 10/10/2025       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 33.7                | 33.1             |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | B. Generali / Generali | Equity Daily - Comment | Elena Perini, CFA               |                                 | NEUTRAL / BUY | 50.00 / 36.60       | 48.40 / 33.25    |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | Banco BPM / Unicredit  | Equity Daily - Comment | Manuela Meroni                  | Elena Perini, CFA               | BUY / BUY     | 11.40 / 45.50       | 12.94 / 63.51    |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori                |                                 | NEUTRAL       | 15.2                | 15.4             |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | Ferrari                | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | BUY           | 466.0               | 354.0            |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova              |                                 | BUY           | 18.8                | 26.9             |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | Fraport                | Equity Daily - Comment | Luca Bacoccoli                  |                                 | NEUTRAL       | 73.7                | 76.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 36.6                | 33.3             |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | Italgas / Ascopiave    | Equity Daily - Comment | Davide Candela                  |                                 | BUY / NEUTRAL | 7.80 / 3.50         | 8.12 / 3.08      |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | LU-VE                  | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 38.0                | 35.6             |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo                 | Monica Bosio                    | BUY           | 62.4                | 53.2             |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | Sabadell               | Equity Daily - Comment | Fernando Gil Santivanes         |                                 | BUY           | 3.3                 | 3.3              |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | Sanlorenzo             | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 46.7                | 34.5             |                  |                     |                  | EUR      | 12M                | Equity          |
| 10/10/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 9.1                 | 9.2              |                  |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | Sabadell               | Company Update         | Fernando Gil Santivanes         |                                 | BUY           | 3.3                 | 3.3              |                  |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       |                        | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 09/10/2025       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli                  |                                 | NEUTRAL       | 113.0               | 109.8            |                  |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | Banco BPM              | Equity Daily - Comment | Manuela Meroni                  | Elena Perini, CFA               | BUY           | 11.4                | 13.0             |                  |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | Banco Santander        | Equity Daily - Comment | Fernando Gil Santivanes         | Alberto Cordara                 | BUY           | 8.9                 | 8.6              |                  |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | CLI                    | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 6.0                 | 3.4              |                  |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.)     | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/10/2025       | Hera / Ascopiave   | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL / NEUTRAL | 4.10 / 3.50         | 3.87 / 3.08      |               |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | HSBC               | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY               | 950.0               | 1066.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 09/10/2025       | Irce               | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY               | 3.2                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | Leonardo           | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL           | 52.5                | 56.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | Maire              | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 13.5                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | Michelin           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL           | 33.3                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | NewPrinces         | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY               | 28.5                | 22.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | Orange             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 15.8                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | Repsol             | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL           | 15.0                | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | SECO               | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY               | 3.7                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | SeSa               | Equity Daily - Comment | Gabriele Berti          |                                 | BUY               | 129.1               | 91.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | Snam               | Equity Daily - Comment | Davide Candela          |                                 | BUY               | 5.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | Technoprobe        | Equity Daily - Comment | Antonella Frongillo     | Luca Bacocoli                   | NEUTRAL           | 6.3                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | Unicaja            | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL           | 2.4                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/10/2025       | Worldline          | Equity Daily - Comment | Antonella Frongillo     |                                 | UNDERP.           | 2.5                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Aeroports de Paris | Company Update         | Luca Bacocoli           |                                 | NEUTRAL           | 113.0               | 109.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Avio               | Company Update         | Gabriele Gambarova      |                                 | BUY               | 66.5                | 54.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Banco Santander    | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY               | 8.9                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | BMW                | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL           | 84.6                | 87.5             | NEUTRAL       | 79.0                | 80.5             | EUR      | 12M                | Equity          |
| 08/10/2025       | CLI                | Company Update         | Arianna Terazzi         |                                 | BUY               | 6.0                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Irce               | Company Update         | Arianna Terazzi         |                                 | BUY               | 3.2                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | NewPrinces         | Company Update         | Arianna Terazzi         |                                 | BUY               | 28.5                | 22.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Orange             | Company Update         | Andrea Devita, CFA      |                                 | BUY               | 15.8                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Unicaja            | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL           | 2.4                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Worldline          | Company Update         | Antonella Frongillo     |                                 | UNDERP.           | 2.5                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/10/2025       | Anima Holding      | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL           | 7.0                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Avio               | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY               | 66.5                | 54.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | B. Generali        | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL           | 50.0                | 47.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | B Mediolanum       | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY               | 17.4                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Bankinter          | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.           | 12.3                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | BMW                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL           | 84.6                | 87.5             | NEUTRAL       | 79.0                | 80.5             | EUR      | 12M                | Equity          |
| 08/10/2025       | BMW                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL           | 84.6                | 87.5             | NEUTRAL       | 79.0                | 80.5             | EUR      | 12M                | Equity          |
| 08/10/2025       | EssilorLuxottica   | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY               | 295.0               | 276.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Finecobank         | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY               | 21.2                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | ING Groep          | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY               | 20.5                | 21.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Leonardo           | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL           | 52.5                | 54.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Lloyds             | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY               | 96.0                | 83.3             |               |                     |                  | GBp      | 12M                | Equity          |
| 08/10/2025       | Mercedes-Benz      | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY               | 59.4                | 55.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Mondadori          | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY               | 2.7                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Mondadori          | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY               | 2.7                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | NatWest            | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY               | 612.0               | 546.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 08/10/2025       | Prada              | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY               | 72.0                | 46.7             |               |                     |                  | HKD      | 12M                | Equity          |
| 08/10/2025       | Renault            | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY               | 51.3                | 35.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Telefonica         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL           | 4.4                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/10/2025       | Veolia             | Equity Daily - Comment | Davide Candela          |                                 | BUY               | 36.7                | 28.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | Bankinter          | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.           | 12.3                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | Mondadori          | Company Update         | Antonella Frongillo     |                                 | BUY               | 2.7                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | NatWest            | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY               | 612.0               | 546.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 07/10/2025       | Prada              | Company Update         | Oriana Cardani, CFA     |                                 | BUY               | 72.0                | 46.7             |               |                     |                  | HKD      | 12M                | Equity          |
| 07/10/2025       | Renault            | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY               | 51.3                | 35.2             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector             | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/10/2025       | Veolia                        | Company Update         | Davide Candela          |                                 | BUY           | 36.7                | 28.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       |                               | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/10/2025       | A.L.A.                        | Equity Daily - Comment | Arianna Terazzi         | Alberto Francese                | NEUTRAL       | 35.8                | 35.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | Anima Holding                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | Banco BPM                     | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 11.4                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | D. Campari                    | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.1                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | Hermes                        | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 2680.0              | 2108.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | Leonardo                      | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 55.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | Orange                        | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 15.8                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | Prysmian                      | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 99.0                | 87.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | Shell                         | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 2950.0              | 2737.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 07/10/2025       | Stellantis                    | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.1                 | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | Telefonica                    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.4                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | TotalEnergies / Veolia        | Equity Daily - Comment | Marco Cristofori        |                                 | BUY / BUY     | 65.60 / 36.70       | 51.31 / 28.46    |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | Triboo                        | Equity Daily - Comment | Gabriele Berti          |                                 | NEUTRAL       | 0.48                | 0.40             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | Unicredit / Unipol            | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY / BUY     | 45.50 / 18.20       | 63.52 / 18.39    |               |                     |                  | EUR      | 12M                | Equity          |
| 07/10/2025       | Witt                          | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 26.2                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2025       | A.L.A.                        | Company Update         | Arianna Terazzi         | Alberto Francese                | NEUTRAL       | 35.8                | 35.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2025       | D. Campari                    | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 6.1                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2025       | Prysmian                      | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 99.0                | 87.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2025       | Triboo                        | Company Update         | Gabriele Berti          |                                 | NEUTRAL       | 0.48                | 0.40             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2025       |                               | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/10/2025       | A.L.A.                        | Equity Daily - Comment | Arianna Terazzi         | Alberto Francese                | NEUTRAL       | 35.8                | 35.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2025       | Auto & Components             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/10/2025       | Avio                          | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 34.5                | 54.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2025       | Corp Acciona Energia          | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | NEUTRAL       | 22.6                | 23.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2025       | De' Longhi                    | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 38.7                | 32.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2025       | EssilorLuxottica              | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 295.0               | 282.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2025       | Oil & Gas                     | Equity Daily - Comment | Marco Cristofori        |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/10/2025       | Generali / Anima Holding      | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY / NEUTRAL | 36.60 / 7.00        | 32.66 / 6.14     |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2025       | Grifal                        | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 1.70                | 1.27             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2025       | Leonardo                      | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 55.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/10/2025       | Telefonica                    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.4                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | Cellnex Telecom               | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 38.0                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | Grifal                        | Company Update         | Davide Rimini           |                                 | BUY           | 1.70                | 1.29             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | INWIT                         | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 11.1                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | Rai Way                       | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 7.6                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | Towers                        | Aggregate Report       | Andrea Devita, CFA      |                                 | BUY           | 38.0                | 29.5             |               |                     |                  |          | 12M                | Equity          |
| 03/10/2025       |                               | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/10/2025       |                               | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/10/2025       | Aeffe                         | Equity Daily - Comment | Arianna Terazzi         |                                 | Suspended     | 1.00                | 0.45             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | Altea                         | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 11.9                | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | Banca MPS / Mediobanca        | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY / NEUTRAL | 8.20 / 19.30        | 7.54 / 16.46     |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | Caixabank                     | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 8.7                 | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | doValue                       | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | Eni                           | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 15.2                | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | Commercial Services           | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/10/2025       | Communications Infrastructure | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 38.0                | 29.5             |               |                     |                  |          | 12M                | Equity          |
| 03/10/2025       | Generalfinance                | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY           | 20.7                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | Generali                      | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 36.6                | 33.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | Italgas                       | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 7.8                 | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |  |  |
|------------------|----------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--|--|
| 03/10/2025       | Leonardo             | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 55.7             | BUY           | 0.50                | 0.53             | EUR      | 12M                | Equity          |  |  |
| 03/10/2025       | NextGeo              | Equity Daily - Comment | Giada Cabrino           | Renato Gargiulo                 | BUY           | 15.4                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 03/10/2025       | Prysmian             | Equity Daily - Comment | Monica Bosio            |                                 | BUY           | 82.2                | 88.0             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 03/10/2025       | Snam                 | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 5.7                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 03/10/2025       | Telecom Italia       | Equity Daily - Comment | Andrea Devita, CFA      | Monica Bosio                    | BUY           | 0.46                | 0.47             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 03/10/2025       | Telefonica           | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.4                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 03/10/2025       | Volvo Cars           | Equity Daily - Comment | Renato Gargiulo         |                                 | NEUTRAL       | 19.7                | 21.3             |               |                     |                  | SEK      | 12M                | Equity          |  |  |
| 02/10/2025       | BP                   | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 451.0               | 427.8            |               |                     |                  | GBp      | 12M                | Equity          |  |  |
| 02/10/2025       | Caixabank            | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 8.7                 | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Eni                  | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 15.2                | 15.0             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | NextGeo              | Company Update         | Giada Cabrino           |                                 | BUY           | 15.4                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Repsol               | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 15.0                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Shell                | Company Update         | Marco Cristofori        |                                 | BUY           | 2950.0              | 2680.5           |               |                     |                  | GBp      | 12M                | Equity          |  |  |
| 02/10/2025       | TotalEnergies        | Company Update         | Marco Cristofori        |                                 | BUY           | 65.6                | 51.6             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | European Oil & Gas   | Aggregate Report       | Marco Cristofori        |                                 | NEUTRAL       | 451.0               | 425.8            |               |                     |                  |          | 12M                | Equity          |  |  |
| 02/10/2025       |                      | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 02/10/2025       | Avio                 | Equity Daily - Comment | Gabriele Gambarova      | Renato Gargiulo                 | BUY           | 34.5                | 52.6             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Brunello Cucinelli   | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 119.0               | 91.0             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Continental          | Equity Daily - Comment | Monica Bosio            |                                 | NEUTRAL       | 66.1                | 57.1             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Endesa               | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 27.0                | 27.5             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Enel / Endesa        | Equity Daily - Comment | Davide Candela          |                                 | BUY / NEUTRAL | 8.80 / 27.00        | 8.15 / 27.50     |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Enel                 | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 8.8                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 295.0               | 276.9            |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Eurocommercial       | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 28.0                | 26.7             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Oil & Gas            | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 451.0               | 425.8            |               |                     |                  |          | 12M                | Equity          |  |  |
| 02/10/2025       | Utilities            | Equity Daily - Comment | Davide Candela          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 02/10/2025       | Iveco Group          | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | Under Review  | UR                  | 18.3             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Lloyds               | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 96.0                | 83.8             |               |                     |                  | GBp      | 12M                | Equity          |  |  |
| 02/10/2025       | Piaggio              | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.3                 | 1.98             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Pirelli              | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Stellantis           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.1                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Tecno                | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 5.1                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 02/10/2025       | Vodafone             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 90.0                | 86.2             |               |                     |                  | GBp      | 12M                | Equity          |  |  |
| 01/10/2025       | Enel / Endesa        | Company Update         | Davide Candela          | Marco Cristofori                | BUY / NEUTRAL | 8.80 / 27.00        | 8.07 / 27.21     |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/10/2025       | Lloyds               | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 96.0                | 83.8             |               |                     |                  | GBp      | 12M                | Equity          |  |  |
| 01/10/2025       | Tecno                | Company Update         | Gabriele Berti          |                                 | BUY           | 5.1                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/10/2025       |                      | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 01/10/2025       | Avio                 | Equity Daily - Comment | Gabriele Gambarova      | Elena Perini, CFA               | BUY           | 34.5                | 53.5             |               | 15.1                |                  | EUR      | 12M                | Equity          |  |  |
| 01/10/2025       | Banco BPM            | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 11.4                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/10/2025       | BBVA / Sabadell      | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL / BUY | 15.10 / 3.20        | 16.34 / 3.30     |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/10/2025       | CNH Ind.             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 14.6                | 10.9             |               |                     |                  | USD      | 12M                | Equity          |  |  |
| 01/10/2025       | Crédit Agricole      | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 19.7                | 16.7             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/10/2025       | Endesa               | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 27.0                | 27.2             | BUY           |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/10/2025       | ErreDue              | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 9.6                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/10/2025       | Pharmaceuticals      | Equity Daily - Comment | Bruno Permutti          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 01/10/2025       | First Capital        | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 25.5                | 19.1             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/10/2025       | FUM                  | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 8.4                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/10/2025       | Grifal               | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 2.5                 | 1.38             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/10/2025       | Iberdrola            | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 16.4                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/10/2025       | Leone Film Group     | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 1.92                | 1.40             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 01/10/2025       | Lucisano Media Group | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 2.1                 | 1.12             |               |                     |                  | EUR      | 12M                | Equity          |  |  |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.)     | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/10/2025       | Mediobanca         | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL           | 19.3                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | Mondadori          | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY               | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | NewPrinces         | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY               | 26.0                | 23.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | Novartis           | Equity Daily - Comment | Bruno Permutti          |                                 | BUY               | 110.1               | 100.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 01/10/2025       | Prysmian           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY               | 82.2                | 84.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | Repsol             | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL           | 11.8                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY               | 18.0                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | Rosetti Marino     | Equity Daily - Comment | Arianna Terazzi         |                                 | No Rating         |                     | 234.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | Safilo Group       | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL           | 1.60                | 1.63             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | Sicily By Car      | Equity Daily - Comment | Arianna Terazzi         | Alberto Francese                | BUY               | 6.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | Tenaris            | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 17.3                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | Terna / Acea       | Equity Daily - Comment | Davide Candela          |                                 | UNDERP. / NEUTRAL | 8.30 / 22.70        | 8.64 / 20.54     |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | TotalEnergies      | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 70.1                | 51.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | TraWell            | Equity Daily - Comment | Giada Cabrino           |                                 | BUY               | 10.0                | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | Triboo             | Equity Daily - Comment | Gabriele Berti          |                                 | Under Review      | UR                  | 0.37             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | Vodafone           | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 90.0                | 86.2             |               |                     |                  | GBp      | 12M                | Equity          |
| 30/09/2025       | CNH Ind.           | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY               | 14.6                | 10.9             |               |                     |                  | USD      | 12M                | Equity          |
| 30/09/2025       | ErreDue            | Company Update         | Davide Rimini           |                                 | BUY               | 9.6                 | 7.1              | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | Sicily By Car      | Company Update         | Arianna Terazzi         | Alberto Francese                | BUY               | 6.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/09/2025       | Avio               | Equity Daily - Comment | Gabriele Gamarova       |                                 | BUY               | 34.5                | 52.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | BBVA / Sabadell    | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL / BUY     | 15.10 / 3.20        | 16.24 / 3.29     |               | 15.1                |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | BP                 | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL           | 387.0               | 434.6            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/09/2025       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY               | 119.0               | 91.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | EdilizAcrobatica   | Equity Daily - Comment | Giada Cabrino           |                                 | BUY               | 10.0                | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | Eiffage            | Equity Daily - Comment | Luca Bacocchi           |                                 | BUY               | 167.0               | 107.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | Fincantieri        | Equity Daily - Comment | Gabriele Gamarova       |                                 | BUY               | 18.8                | 22.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | Moncler            | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY               | 61.0                | 48.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | Pattern            | Equity Daily - Comment | Arianna Terazzi         |                                 | NEUTRAL           | 5.6                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | Pirelli            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY               | 7.0                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | Rai Way            | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 7.6                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | RES                | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY               | 12.1                | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | Saipem             | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 3.1                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | Seri Industrial    | Equity Daily - Comment | Giada Cabrino           |                                 | NEUTRAL           | 4.1                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | Tecno              | Equity Daily - Comment | Gabriele Berti          |                                 | BUY               | 5.1                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | TotalEnergies      | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 70.1                | 53.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2025       | Moncler            | Company Update         | Oriana Cardani, CFA     |                                 | BUY               | 61.0                | 48.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/09/2025       | Aeffe              | Equity Daily - Comment | Arianna Terazzi         |                                 | NEUTRAL           | 0.51                | 0.45             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2025       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY               | 119.0               | 83.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2025       | Danieli            | Equity Daily - Comment | Bruno Permutti          |                                 | Under Review      | UR                  | 38.6             | NEUTRAL       | 12.5                | 27.4             | EUR      | 12M                | Equity          |
| 29/09/2025       | doValue            | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY               | 3.4                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2025       | Eni                | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 15.7                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2025       | Maire              | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 13.5                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2025       | MFE                | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review      | UR                  | 4.3              |               |                     | 3.1              | EUR      | 12M                | Equity          |
| 29/09/2025       | Prysmian           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY               | 82.2                | 81.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2025       | RES                | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY               | 12.1                | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2025       | Smart Capital      | Equity Daily - Comment | Alberto Francese        |                                 | BUY               | 1.85                | 1.60             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2025       | Stellantis         | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL           | 9.1                 | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2025       | Technogym          | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY               | 14.6                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/09/2025       | TotalEnergies      | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 70.1                | 54.3             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/09/2025       | Veolia             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 36.7                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       | Aeffe              | Company Update         | Arianna Terazzi      |                                 | NEUTRAL       | 0.51                | 0.45             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       | RES                | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 12.1                | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/09/2025       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 119.0               | 102.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       | Danieli            | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 39.2             | NEUTRAL       | 12.5                | 27.9             | EUR      | 12M                | Equity          |
| 26/09/2025       | Digital Value      | Equity Daily - Comment | Gabriele Berti       |                                 | Suspended     | Susp                | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       | ENAV               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.9                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 15.7                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       | ErreDue            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 10.3                | 7.3              | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       | EssilorLuxottica   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 295.0               | 269.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       | Aerospace&Defence  | Equity Daily - Comment | Gabriele Gambarova   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/09/2025       | Pharmaceuticals    | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/09/2025       | Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 36.6                | 32.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       | Leonardo           | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio                    | NEUTRAL       | 52.5                | 52.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       | MFE                | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.4              |               |                     | 3.2              | EUR      | 12M                | Equity          |
| 26/09/2025       | OVS                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.4                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       | Saipem             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       | Sicily By Car      | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 6.1                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       | TraWell            | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.0                | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/09/2025       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 64.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | OVS                | Company Update         | Luca Bacoccoli       |                                 | BUY           | 5.4                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/09/2025       | Altea              | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.9                | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Auto & Components  | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/09/2025       | Auto & Components  | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/09/2025       | Avio               | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 34.5                | 47.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | EdiliziAcrobatica  | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.0                | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 8.8                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 15.7                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 15.7                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Telecom Services   | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/09/2025       | Fincantieri        | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 18.8                | 21.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | First Capital      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 25.5                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Generalfinance     | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 20.7                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Iberdrola          | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL       | 16.4                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Leonardo           | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio                    | NEUTRAL       | 52.5                | 52.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Mercedes-Benz      | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 59.4                | 52.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | MFE                | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.4              |               |                     | 3.2              | EUR      | 12M                | Equity          |
| 25/09/2025       | NextGeo            | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.4                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Poste It.          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL       | 20.6                | 19.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Renault            | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 51.3                | 34.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Seri Industrial    | Equity Daily - Comment | Giada Cabrino        |                                 | NEUTRAL       | 4.1                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Snam               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.7                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | TotalEnergies      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 70.1                | 53.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | TotalEnergies      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 70.1                | 53.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 64.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/09/2025       | Webuild            | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 3.5              |               |                     | 11.8             | EUR      | 12M                | Equity          |
| 24/09/2025       | Altea              | Company Update         | Davide Rimini        |                                 | BUY           | 11.9                | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/09/2025       | Safilo Group       | Company Update         | Oriana Cardani, CFA  |                                 | NEUTRAL       | 1.60                | 1.58             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                        | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|-------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/09/2025       |                           | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/09/2025       |                           | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/09/2025       | Banca MPS                 | Equity Daily - Comment        | Manuela Meroni          | Elena Perini, CFA               | BUY           | 8.2                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/09/2025       | Eni                       | Equity Daily - Comment        | Marco Cristofori        |                                 | BUY           | 15.7                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/09/2025       | Fincantieri               | Equity Daily - Comment        | Gabriele Gambarova      |                                 | BUY           | 18.8                | 20.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/09/2025       | Growens                   | Equity Daily - Comment        | Arianna Terazzi         |                                 | NEUTRAL       | 4.4                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/09/2025       | MFE                       | Equity Daily - Comment        | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.5              |               |                     | 3.3              | EUR      | 12M                | Equity          |
| 24/09/2025       | Rai Way                   | Equity Daily - Comment        | Andrea Devita, CFA      |                                 | BUY           | 7.6                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/09/2025       | Reply                     | Equity Daily - Comment        | Antonella Frongillo     |                                 | BUY           | 168.0               | 121.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 24/09/2025       | Safilo Group              | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.60                | 1.58             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/09/2025       | Saipem                    | Equity Daily - Comment        | Marco Cristofori        |                                 | BUY           | 3.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/09/2025       | Telecom Italia            | Equity Daily - Comment        | Andrea Devita, CFA      |                                 | BUY           | 0.46                | 0.43             | BUY           | 0.50                | 0.48             | EUR      | 12M                | Equity          |
| 24/09/2025       | Volvo Cars                | Equity Daily - Comment        | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 19.7                | 19.3             |               |                     |                  | SEK      | 12M                | Equity          |
| 23/09/2025       | Reply                     | Company Update                | Antonella Frongillo     |                                 | BUY           | 168.0               | 121.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2025       |                           | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/09/2025       |                           | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/09/2025       | ABN Amro / KBC Group      | Equity Daily - Comment        | Alberto Artoni          | Alberto Cordara                 | BUY / NEUTRAL | 26.99 / 98.00       | 26.63 / 99.34    |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2025       | Banca MPS / Mediobanca    | Equity Daily - Comment        | Manuela Meroni          | Elena Perini, CFA               | BUY / NEUTRAL | 8.20 / 19.30        | 7.94 / 20.82     |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2025       | Aerospace&Defence         | Equity Daily - Comment        | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/09/2025       | Deutsche Telekom          | Equity Daily - Comment        | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 28.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2025       | Eni                       | Equity Daily - Comment        | Marco Cristofori        |                                 | BUY           | 15.7                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2025       | EXOR                      | Equity Daily - Comment        | Monica Bosio            |                                 | BUY           | 123.0               | 83.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2025       | Generali                  | Equity Daily - Comment        | Elena Perini, CFA       |                                 | BUY           | 36.6                | 33.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2025       | Hera                      | Equity Daily - Comment        | Davide Candela          |                                 | NEUTRAL       | 4.1                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2025       | Italgas                   | Equity Daily - Comment        | Davide Candela          |                                 | BUY           | 7.8                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2025       | NextGeo                   | Equity Daily - Comment        | Giada Cabrino           |                                 | BUY           | 14.4                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2025       | Roche                     | Equity Daily - Comment        | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 271.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 23/09/2025       | Technoprobe               | Equity Daily - Comment        | Antonella Frongillo     | Luca Bacoccoli                  | NEUTRAL       | 6.3                 | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/09/2025       | Telecom Italia            | Equity Daily - Comment        | Andrea Devita, CFA      |                                 | BUY           | 0.46                | 0.44             | BUY           | 0.50                | 0.49             | EUR      | 12M                | Equity          |
| 23/09/2025       | Unicredit                 | Equity Daily - Comment        | Manuela Meroni          |                                 | BUY           | 45.5                | 65.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | EXOR                      | Company Update                | Monica Bosio            |                                 | BUY           | 123.0               | 83.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | Volkswagen                | Company Update                | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 89.5                | 97.3             | UNDERPERFOR   | 98.9                | 98.3             | EUR      | 12M                | Equity          |
| 22/09/2025       | Azimet                    | Special Event Company Comment | Elena Perini, CFA       |                                 | BUY           | 33.7                | 31.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | Brembo                    | Special Event Company Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 10.0                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | CNH Ind.                  | Special Event Company Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 14.6                | 11.0             |               |                     |                  | USD      | 12M                | Equity          |
| 22/09/2025       | Eni                       | Special Event Company Comment | Marco Cristofori        |                                 | BUY           | 15.7                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | Piaggio                   | Special Event Company Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.3                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | Pirelli                   | Special Event Company Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | Sanlorenzo                | Special Event Company Comment | Oriana Cardani, CFA     |                                 | BUY           | 46.7                | 35.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | Technogym                 | Special Event Company Comment | Antonella Frongillo     |                                 | BUY           | 14.6                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | Technoprobe               | Special Event Company Comment | Antonella Frongillo     | Luca Bacoccoli                  | NEUTRAL       | 6.3                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       |                           | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/09/2025       | Ariston Holding           | Equity Daily - Comment        | Davide Rimini           |                                 | BUY           | 5.0                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | Avio                      | Equity Daily - Comment        | Gabriele Gambarova      |                                 | BUY           | 34.5                | 44.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | Banco BPM / Anima Holding | Equity Daily - Comment        | Manuela Meroni          | Elena Perini, CFA               | BUY / NEUTRAL | 11.40 / 7.00        | 12.68 / 6.10     |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | BBVA / Sabadell           | Equity Daily - Comment        | Fernando Gil Santivanes |                                 | NEUTRAL / BUY | 15.10 / 3.20        | 16.41 / 3.34     |               | 15.1                |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | Brunello Cucinelli        | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | BUY           | 119.0               | 103.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | D. Campari                | Equity Daily - Comment        | Luca Bacoccoli          |                                 | NEUTRAL       | 6.5                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | Aerospace&Defence         | Equity Daily - Comment        | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/09/2025       | Fincantieri               | Equity Daily - Comment        | Gabriele Gambarova      |                                 | BUY           | 18.8                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | Generali                  | Equity Daily - Comment        | Elena Perini, CFA       |                                 | BUY           | 36.6                | 32.5             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/09/2025       | Leone Film Group     | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 1.92                | 1.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/09/2025       | Roche                | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | 289.0               | 265.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 22/09/2025       | Volkswagen           | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | UNDERP.       | 89.5                | 97.3             | UNDERPERFORM  | 98.9                | 98.3             | EUR      | 12M                | Equity          |
| 22/09/2025       | Volvo Cars           | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | NEUTRAL       | 19.7                | 19.7             |               |                     |                  | SEK      | 12M                | Equity          |
| 22/09/2025       | Witt                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.2                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2025       | Volvo Cars           | Company Update         | Renato Gargiulo      | Monica Bosio                    | NEUTRAL       | 19.7                | 19.7             |               |                     |                  | SEK      | 12M                | Equity          |
| 19/09/2025       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/09/2025       | A.L.A.               | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | NEUTRAL       | 35.8                | 35.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2025       | Aena                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 26.0                | 23.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2025       | Alifunds Group       | Equity Daily - Comment | Elena Perini, CFA    | Fernando Gil Santivanes         | BUY           | 8.3                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2025       | Avio                 | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 34.5                | 41.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2025       | Datalogic            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 6.4                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2025       | EXOR                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 114.0               | 83.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2025       | Iberdrola            | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL       | 16.4                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2025       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.2                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2025       | Recordati            | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | 56.7                | 53.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2025       | S. Ferragamo         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | UNDERP.       | 4.5                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/09/2025       | Vodafone             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 84.6             |               |                     |                  | GBp      | 12M                | Equity          |
| 18/09/2025       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/09/2025       | Ariston Holding      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 5.0                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/09/2025       | Cellularline         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 4.1                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/09/2025       | Corp Acciona Energia | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL       | 22.6                | 22.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/09/2025       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 295.0               | 270.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 18/09/2025       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 295.0               | 270.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 18/09/2025       | Eurotech             | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL       | 1.00                | 1.00             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/09/2025       | EXOR                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 114.0               | 81.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/09/2025       | Fincantieri          | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 18.8                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/09/2025       | Moltiply             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 57.3                | 42.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/09/2025       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.2                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/09/2025       | Roche                | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | 289.0               | 260.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 18/09/2025       | TotalEnergies        | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 70.1                | 51.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/09/2025       | Veolia               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 36.7                | 28.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       | Cellularline         | Company Update         | Gabriele Berti       |                                 | BUY           | 4.1                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       | EssilorLuxottica     | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 295.0               | 270.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       | Eurotech             | Company Update         | Alberto Francese     |                                 | NEUTRAL       | 1.00                | 1.00             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       | Moltiply             | Company Update         | Giada Cabrino        |                                 | BUY           | 57.3                | 42.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/09/2025       | Corp Acciona Energia | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL       | 22.6                | 22.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.9                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       | Esprinet             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.7                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       | Telecom Services     | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/09/2025       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 36.6                | 32.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       | GSK                  | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | 1455.0              | 1463.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 17/09/2025       | MFE                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 5.1              |               |                     | 3.7              | EUR      | 12M                | Equity          |
| 17/09/2025       | Michelin             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 33.3                | 31.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.2                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       | Prysmian             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 82.2                | 80.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       | RES                  | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 11.5                | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       | Saipem / Fincantieri | Equity Daily - Comment | Marco Cristofori     |                                 | BUY / BUY     | 3.10 / 18.80        | 2.36 / 20.28     |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       | TraWell              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.0                | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/09/2025       | Veolia               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 36.7                | 28.7             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector             | Reason                          | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/09/2025       | VINCI                         | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY           | 141.0               | 117.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2025       | Azimut                        | Company Update                  | Elena Perini, CFA               |                                 | BUY           | 33.7                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2025       |                               | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/09/2025       | Avio                          | Equity Daily - Comment          | Gabriele Gambarova              |                                 | BUY           | 34.5                | 43.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2025       | Azimut                        | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 33.7                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2025       | Banks                         | Equity Daily - Comment          | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/09/2025       | BNP Paribas                   | Equity Daily - Comment          | Alberto Cordara                 | Alberto Artoni                  | BUY           | 87.0                | 80.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2025       | Brembo                        | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | BUY           | 10.0                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2025       | BT Group                      | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | NEUTRAL       | 185.0               | 201.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 16/09/2025       | Equita Group                  | Equity Daily - Comment          | Davide Rimini                   |                                 | NEUTRAL       | 5.2                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2025       | Transportation                | Equity Daily - Comment          | Luca Bacoccoli                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/09/2025       | Aerospace&Defence             | Equity Daily - Comment          | Gabriele Gambarova              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/09/2025       | LU-VE                         | Equity Daily - Comment          | Alberto Francese                |                                 | BUY           | 38.0                | 33.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2025       | Italian Mid Corporate Sector  | Equity Daily - Comment          | Corporate Broking Research Team | Equity Research Team            | BUY           | 14.4                | 12.0             |               |                     |                  |          | 12M                | Equity          |
| 16/09/2025       | SECO                          | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 3.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2025       | TotalEnergies                 | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 70.1                | 52.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/09/2025       | Valsolia                      | Equity Daily - Comment          | Gabriele Berti                  |                                 | BUY           | 14.0                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | Equita Group                  | Company Update                  | Davide Rimini                   |                                 | NEUTRAL       | 5.2                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | LU-VE                         | Company Update                  | Alberto Francese                |                                 | BUY           | 38.0                | 33.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | Valsolia                      | Company Update                  | Gabriele Berti                  |                                 | BUY           | 14.0                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | Mid Corporates                | Aggregate Report                | Corporate Broking Research Team | Equity Research Team            | BUY           | 14.4                | 12.0             |               |                     |                  |          | 12M                | Equity          |
| 15/09/2025       | NextGeo                       | Strategy Report - Company Short | Giada Cabrino                   |                                 | BUY           | 14.4                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | Orsero                        | Strategy Report - Company Short | Gabriele Berti                  |                                 | BUY           | 26.0                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | SECO                          | Strategy Report - Company Short | Arianna Terazzi                 |                                 | BUY           | 3.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       |                               | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/09/2025       | Altea                         | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 12.3                | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | Avio                          | Equity Daily - Comment          | Gabriele Gambarova              |                                 | BUY           | 34.5                | 39.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | EssilorLuxottica              | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY           | 279.0               | 264.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | Transportation                | Equity Daily - Comment          | Luca Bacoccoli                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/09/2025       | Communications Infrastructure | Equity Daily - Comment          | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/09/2025       | First Capital                 | Equity Daily - Comment          | Alberto Francese                |                                 | BUY           | 25.5                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | Irce                          | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 3.2                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | Leonardo                      | Equity Daily - Comment          | Gabriele Gambarova              | Monica Bosio                    | NEUTRAL       | 52.5                | 50.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | OVS                           | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY           | 5.2                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | Sabadell / BBVA               | Equity Daily - Comment          | Fernando Gil Santivanes         |                                 | BUY / NEUTRAL | 3.20 / 15.10        | 3.38 / 16.22     |               | / 15.06             |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | Snam                          | Equity Daily - Comment          | Davide Candela                  |                                 | BUY           | 5.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | Utilities                     | Equity Daily - Comment          | Davide Candela                  | Marina Hagoort                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/09/2025       | Unicredit                     | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 45.5                | 66.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/09/2025       | Veolia                        | Equity Daily - Comment          | Davide Candela                  |                                 | BUY           | 36.7                | 29.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | ADB                           | Company Update                  | Luca Bacoccoli                  |                                 | NEUTRAL       | 9.4                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Ariston Holding               | Special Event Company Comment   | Davide Rimini                   |                                 | BUY           | 5.0                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | D. Campari                    | Special Event Company Comment   | Luca Bacoccoli                  |                                 | NEUTRAL       | 6.5                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | ERG                           | Special Event Company Comment   | Davide Candela                  | Marco Cristofori                | NEUTRAL       | 20.6                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | F.I.L.A.                      | Special Event Company Comment   | Giada Cabrino                   |                                 | BUY           | 14.2                | 9.0              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 12/09/2025       | Interpump                     | Special Event Company Comment   | Bruno Permutti                  |                                 | BUY           | 45.9                | 41.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | LU-VE                         | Special Event Company Comment   | Alberto Francese                |                                 | NEUTRAL       | 33.5                | 33.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Maire                         | Special Event Company Comment   | Marco Cristofori                |                                 | BUY           | 13.5                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Rai Way                       | Special Event Company Comment   | Andrea Devita, CFA              |                                 | BUY           | 7.6                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Telecom Italia                | Special Event Company Comment   | Andrea Devita, CFA              |                                 | BUY           | 0.46                | 0.44             | BUY           | 0.50                | 0.50             | EUR      | 12M                | Equity          |
| 12/09/2025       | Unipol                        | Special Event Company Comment   | Elena Perini, CFA               | Emanuele Musio                  | BUY           | 18.2                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       |                               | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                        | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|-------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/09/2025       | ADB                    | Equity Daily - Comment        | Luca Bacoccoli          |                                 | NEUTRAL       | 9.4                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Altea                  | Equity Daily - Comment        | Davide Rimini           |                                 | BUY           | 12.3                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Anima Holding          | Equity Daily - Comment        | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Avio                   | Equity Daily - Comment        | Gabriele Gambarova      |                                 | BUY           | 34.5                | 35.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Avio                   | Equity Daily - Comment        | Gabriele Gambarova      |                                 | BUY           | 34.5                | 35.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | BCP                    | Equity Daily - Comment        | Fernando Gil Santivanes |                                 | NEUTRAL       | 0.71                | 0.72             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Crédit Agricole        | Equity Daily - Comment        | Alberto Artoni          | Alberto Cordara                 | BUY           | 19.7                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Equita Group           | Equity Daily - Comment        | Davide Rimini           |                                 | NEUTRAL       | 5.0                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Esprinet               | Equity Daily - Comment        | Gabriele Berti          |                                 | BUY           | 6.7                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Eurotech               | Equity Daily - Comment        | Alberto Francese        |                                 | NEUTRAL       | 0.95                | 1.05             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Hermes                 | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | BUY           | 2680.0              | 2093.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Pirelli                | Equity Daily - Comment        | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Sabadell               | Equity Daily - Comment        | Fernando Gil Santivanes |                                 | BUY           | 3.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | S. Ferragamo           | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | UNDERP.       | 4.5                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | SeSa                   | Equity Daily - Comment        | Gabriele Berti          |                                 | BUY           | 129.1               | 75.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Stellantis             | Equity Daily - Comment        | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.1                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/09/2025       | Volkswagen             | Equity Daily - Comment        | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 99.4                | 102.8            | NEUTRAL       | 109.8               | 104.4            | EUR      | 12M                | Equity          |
| 11/09/2025       | BCP                    | Company Update                | Fernando Gil Santivanes |                                 | NEUTRAL       | 0.71                | 0.72             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Esprinet               | Company Update                | Gabriele Berti          |                                 | BUY           | 6.7                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Hermes                 | Company Update                | Oriana Cardani, CFA     |                                 | BUY           | 2680.0              | 2093.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Orsero                 | Company Update                | Gabriele Berti          |                                 | BUY           | 26.0                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | SeSa                   | Company Update                | Gabriele Berti          |                                 | BUY           | 129.1               | 75.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Acea                   | Special Event Company Comment | Davide Candela          |                                 | NEUTRAL       | 22.7                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Cementir Holding       | Special Event Company Comment | Bruno Permutti          |                                 | BUY           | 16.6                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Eni                    | Special Event Company Comment | Marco Cristofori        |                                 | BUY           | 15.7                | 15.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Finecobank             | Special Event Company Comment | Elena Perini, CFA       |                                 | BUY           | 21.2                | 18.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Leonardo               | Special Event Company Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 48.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Mondadori              | Special Event Company Comment | Antonella Frongillo     |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | SECO                   | Special Event Company Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       |                        | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/09/2025       | Avio                   | Equity Daily - Comment        | Gabriele Gambarova      |                                 | BUY           | 34.5                | 35.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Cellularline           | Equity Daily - Comment        | Gabriele Berti          |                                 | BUY           | 4.7                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Continental            | Equity Daily - Comment        | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 87.0                | 74.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Equita Group           | Equity Daily - Comment        | Davide Rimini           |                                 | NEUTRAL       | 5.0                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Esprinet               | Equity Daily - Comment        | Gabriele Berti          |                                 | BUY           | 6.0                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Transportation         | Equity Daily - Comment        | Luca Bacoccoli          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/09/2025       | Iberdrola              | Equity Daily - Comment        | Marina Hagoort          |                                 | NEUTRAL       | 16.4                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Leonardo               | Equity Daily - Comment        | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 48.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Mediobanca / Banca MPS | Equity Daily - Comment        | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL / BUY | 19.30 / 8.20        | 20.85 / 7.92     |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Moltiply               | Equity Daily - Comment        | Giada Cabrino           |                                 | BUY           | 57.0                | 41.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Orsero                 | Equity Daily - Comment        | Gabriele Berti          |                                 | BUY           | 26.0                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Saipem                 | Equity Daily - Comment        | Marco Cristofori        |                                 | BUY           | 3.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Sanlorenzo             | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | BUY           | 46.7                | 34.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | Snam                   | Equity Daily - Comment        | Davide Candela          |                                 | BUY           | 5.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/09/2025       | TotalEnergies          | Equity Daily - Comment        | Marco Cristofori        |                                 | BUY           | 70.1                | 52.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Continental            | Company Update                | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 87.0                | 74.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Sanlorenzo             | Company Update                | Oriana Cardani, CFA     |                                 | BUY           | 46.7                | 34.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Telefonica             | Company Update                | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.4                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Amplifon               | Special Event Company Comment | Bruno Permutti          |                                 | NEUTRAL       | 17.0                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | B. Generali            | Special Event Company Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 50.0                | 49.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Banco BPM              | Special Event Company Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 11.4                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                        | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|-------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/09/2025       | ENAV                   | Special Event Company Comment | Luca Bacoccoli          |                                 | BUY           | 4.9                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Fincantieri            | Special Event Company Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Generali               | Special Event Company Comment | Elena Perini, CFA       |                                 | BUY           | 36.6                | 33.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | MARR                   | Special Event Company Comment | Alberto Francese        |                                 | BUY           | 14.3                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Pirelli                | Special Event Company Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Poste It.              | Special Event Company Comment | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL       | 20.6                | 19.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Saipem                 | Special Event Company Comment | Marco Cristofori        |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       |                        | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/09/2025       | Azimut                 | Equity Daily - Comment        | Elena Perini, CFA       |                                 | BUY           | 27.5                | 30.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | BP                     | Equity Daily - Comment        | Marco Cristofori        |                                 | NEUTRAL       | 387.0               | 417.6            |               |                     |                  | GBP      | 12M                | Equity          |
| 10/09/2025       | ErreDue                | Equity Daily - Comment        | Davide Rimini           |                                 | BUY           | 10.3                | 7.4              | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Aerospace&Defence      | Equity Daily - Comment        | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/09/2025       | Ferrari                | Equity Daily - Comment        | Monica Bosio            | Renato Gargiulo                 | BUY           | 512.3               | 407.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Fraport                | Equity Daily - Comment        | Luca Bacoccoli          |                                 | NEUTRAL       | 73.7                | 72.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Iberdrola              | Equity Daily - Comment        | Marina Hagoort          |                                 | NEUTRAL       | 16.4                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Leonardo               | Equity Daily - Comment        | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 47.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | LU-VE                  | Equity Daily - Comment        | Alberto Francese        |                                 | NEUTRAL       | 33.5                | 33.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Moltiply               | Equity Daily - Comment        | Giada Cabrino           |                                 | BUY           | 57.0                | 44.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Orsero                 | Equity Daily - Comment        | Gabriele Berti          |                                 | BUY           | 24.6                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Renault                | Equity Daily - Comment        | Renato Gargiulo         | Monica Bosio                    | BUY           | 51.3                | 33.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | SECO                   | Equity Daily - Comment        | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | SeSa                   | Equity Daily - Comment        | Gabriele Berti          |                                 | BUY           | 129.1               | 76.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Technoprobe            | Equity Daily - Comment        | Antonella Frongillo     | Luca Bacoccoli                  | NEUTRAL       | 6.3                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Telefonica             | Equity Daily - Comment        | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.4                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | TotalEnergies          | Equity Daily - Comment        | Marco Cristofori        |                                 | BUY           | 70.1                | 51.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/09/2025       | Volkswagen             | Equity Daily - Comment        | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 99.4                | 102.6            | NEUTRAL       | 109.8               | 104.1            | EUR      | 12M                | Equity          |
| 09/09/2025       | Banco Santander        | Company Update                | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 8.6                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | Fraport                | Company Update                | Luca Bacoccoli          |                                 | NEUTRAL       | 73.7                | 72.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | NatWest                | Company Update                | Alberto Artoni          | Alberto Cordara                 | BUY           | 612.0               | 512.0            |               |                     |                  | GBP      | 12M                | Equity          |
| 09/09/2025       | SECO                   | Company Update                | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       |                        | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/09/2025       | ABN Amro               | Equity Daily - Comment        | Alberto Artoni          | Alberto Cordara                 | BUY           | 27.0                | 25.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | ADB                    | Equity Daily - Comment        | Luca Bacoccoli          |                                 | NEUTRAL       | 9.0                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | AXA                    | Equity Daily - Comment        | Emanuele Musio          | Elena Perini, CFA               | NEUTRAL       | 42.4                | 39.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | B Mediolanum           | Equity Daily - Comment        | Elena Perini, CFA       |                                 | BUY           | 17.4                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | Banca MPS / Mediobanca | Equity Daily - Comment        | Manuela Meroni          | Elena Perini, CFA               | BUY / NEUTRAL | 8.20 / 19.30        | 7.37 / 19.48     |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | Banco BPM              | Equity Daily - Comment        | Manuela Meroni          | Elena Perini, CFA               | BUY           | 11.4                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | Banco Santander        | Equity Daily - Comment        | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 8.6                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | CLI                    | Equity Daily - Comment        | Arianna Terazzi         |                                 | BUY           | 5.7                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | Crédit Agricole        | Equity Daily - Comment        | Alberto Artoni          | Alberto Cordara                 | BUY           | 19.7                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | De' Longhi             | Equity Daily - Comment        | Luca Bacoccoli          |                                 | BUY           | 38.7                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | Deutsche Telekom       | Equity Daily - Comment        | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 30.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | Aerospace&Defence      | Equity Daily - Comment        | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/09/2025       | Maire                  | Equity Daily - Comment        | Marco Cristofori        |                                 | BUY           | 13.5                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | Mercedes-Benz          | Equity Daily - Comment        | Renato Gargiulo         | Monica Bosio                    | BUY           | 59.4                | 52.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | Moltiply               | Equity Daily - Comment        | Giada Cabrino           |                                 | BUY           | 57.0                | 44.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | NatWest                | Equity Daily - Comment        | Alberto Artoni          | Alberto Cordara                 | BUY           | 612.0               | 512.0            |               |                     |                  | GBP      | 12M                | Equity          |
| 09/09/2025       | NewPrinces             | Equity Daily - Comment        | Arianna Terazzi         |                                 | BUY           | 26.0                | 23.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | Novartis               | Equity Daily - Comment        | Bruno Permutti          |                                 | BUY           | 110.1               | 102.3            |               |                     |                  | CHF      | 12M                | Equity          |
| 09/09/2025       | SECO                   | Equity Daily - Comment        | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/09/2025       | SIT                    | Equity Daily - Comment        | Giada Cabrino           |                                 | BUY           | 2.1                 | 1.59             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                        | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|-------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/09/2025       | Valsoia                | Equity Daily - Comment        | Gabriele Berti          |                                 | BUY           | 14.3                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2025       | AXA                    | Company Update                | Emanuele Musio          | Elena Perini, CFA               | NEUTRAL       | 42.4                | 39.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2025       | doValue                | Company Update                | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2025       | SIT                    | Company Update                | Giada Cabrino           |                                 | BUY           | 2.1                 | 1.59             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2025       |                        | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2025       | ADB                    | Equity Daily - Comment        | Luca Bacoccoli          |                                 | NEUTRAL       | 9.0                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2025       | B. Generali            | Equity Daily - Comment        | Elena Perini, CFA       |                                 | NEUTRAL       | 50.0                | 49.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2025       | B Mediolanum           | Equity Daily - Comment        | Elena Perini, CFA       |                                 | BUY           | 17.4                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2025       | BBVA                   | Equity Daily - Comment        | Fernando Gil Santivanes |                                 | NEUTRAL       | 15.1                | 15.6             |               | 15.1                |                  | EUR      | 12M                | Equity          |
| 08/09/2025       | Branded Goods          | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2025       | doValue                | Equity Daily - Comment        | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2025       | Finacobank             | Equity Daily - Comment        | Elena Perini, CFA       |                                 | BUY           | 21.2                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2025       | Utilities              | Equity Daily - Comment        | Davide Candela          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2025       | NextGeo                | Equity Daily - Comment        | Giada Cabrino           |                                 | BUY           | 14.4                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2025       | SECO                   | Equity Daily - Comment        | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2025       | SeSa                   | Equity Daily - Comment        | Gabriele Berti          |                                 | BUY           | 129.1               | 73.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2025       | Stellantis             | Equity Daily - Comment        | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.1                 | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/09/2025       | VINCI                  | Equity Daily - Comment        | Luca Bacoccoli          |                                 | BUY           | 141.0               | 115.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Eiffage                | Company Update                | Luca Bacoccoli          |                                 | BUY           | 167.0               | 108.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Italian Utilities      | Aggregate Report              | Davide Candela          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2025       | Buzzi Unicem           | Special Event Company Comment | Bruno Permutti          |                                 | NEUTRAL       | 45.4                | 44.6             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 05/09/2025       | ENAV                   | Special Event Company Comment | Luca Bacoccoli          |                                 | BUY           | 4.9                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | FNM                    | Special Event Company Comment | Davide Rimini           |                                 | BUY           | 0.69                | 0.47             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | INWIT                  | Special Event Company Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 11.0                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Leonardo               | Special Event Company Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 47.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Maire                  | Special Event Company Comment | Marco Cristofori        |                                 | BUY           | 13.5                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Saipem                 | Special Event Company Comment | Marco Cristofori        |                                 | BUY           | 3.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Telecom Italia         | Special Event Company Comment | Andrea Devita, CFA      |                                 | BUY           | 0.46                | 0.44             | BUY           | 0.50                | 0.49             | EUR      | 12M                | Equity          |
| 05/09/2025       |                        | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2025       | Ariston Holding        | Equity Daily - Comment        | Davide Rimini           |                                 | BUY           | 5.0                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | BBVA                   | Equity Daily - Comment        | Fernando Gil Santivanes |                                 | NEUTRAL       | 15.1                | 15.8             |               | 15.1                |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Cellnex Telecom        | Equity Daily - Comment        | Andrea Devita, CFA      |                                 | BUY           | 39.0                | 29.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Deutsche Telekom       | Equity Daily - Comment        | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Eiffage                | Equity Daily - Comment        | Luca Bacoccoli          |                                 | BUY           | 167.0               | 108.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | ERG                    | Equity Daily - Comment        | Davide Candela          | Marco Cristofori                | NEUTRAL       | 20.6                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Iren                   | Equity Daily - Comment        | Davide Candela          |                                 | BUY           | 2.8                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Utilities              | Equity Daily - Comment        | Davide Candela          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2025       | Mediobanca / Banca MPS | Equity Daily - Comment        | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL / BUY | 19.30 / 8.20        | 19.34 / 7.31     |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | MFE                    | Equity Daily - Comment        | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.8              |               |                     | 3.5              | EUR      | 12M                | Equity          |
| 05/09/2025       | Michelin               | Equity Daily - Comment        | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 33.3                | 30.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Moncler                | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | BUY           | 62.0                | 48.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | NextGeo                | Equity Daily - Comment        | Giada Cabrino           |                                 | BUY           | 14.4                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Orsero                 | Equity Daily - Comment        | Gabriele Berti          |                                 | BUY           | 24.6                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Sanlorenzo             | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | BUY           | 48.6                | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/09/2025       | Volvo Cars             | Equity Daily - Comment        | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 18.0                | 19.2             |               |                     |                  | SEK      | 12M                | Equity          |
| 04/09/2025       | Generalfinance         | Company Update                | Davide Rimini           | Manuela Meroni                  | BUY           | 20.7                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/09/2025       |                        | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/09/2025       | Banca MPS / Mediobanca | Equity Daily - Comment        | Manuela Meroni          | Elena Perini, CFA               | BUY / NEUTRAL | 8.20 / 19.30        | 7.48 / 19.71     |               |                     |                  | EUR      | 12M                | Equity          |
| 04/09/2025       | Banca Sistema          | Equity Daily - Comment        | Davide Rimini           |                                 | NEUTRAL       | 1.94                | 1.64             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/09/2025       | Telecom Services       | Equity Daily - Comment        | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/09/2025       | Fincantieri            | Equity Daily - Comment        | Gabriele Gambarova      |                                 | BUY           | 18.8                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/09/2025       | Generalfinance         | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY           | 20.7                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/09/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 16.4                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/09/2025       | Poste It.              | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL       | 20.6                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/09/2025       | Sanlorenzo             | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 48.6                | 31.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/09/2025       | Sanofi                 | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 124.8               | 86.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/09/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3034.0              | 2694.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 03/09/2025       | Poste It.              | Company Update         | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL       | 20.6                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/09/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/09/2025       | BT Group               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 185.0               | 209.7            |               |                     |                  | GBP      | 12M                | Equity          |
| 03/09/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 15.7                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/09/2025       | Aerospace&Defence      | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/09/2025       | Commercial Services    | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/09/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/09/2025       | Generalfinance         | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY           | 17.7                | 17.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/09/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.5              |               |                     | 3.1              | EUR      | 12M                | Equity          |
| 03/09/2025       | Société Générale       | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 64.0                | 52.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/09/2025       | tk nucera              | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  | UNDERP.       | 8.9                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/09/2025       | tk nucera              | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  | UNDERP.       | 8.9                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2025       | tk nucera              | Company Update         | Marco Cristofori        | Davide Candela                  | UNDERP.       | 8.9                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/09/2025       | Ariston Holding        | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 5.0                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2025       | Banca MPS / Mediobanca | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY / NEUTRAL | 8.20 / 19.30        | 7.87 / 20.70     |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2025       | Equity Market          | Equity Daily - Comment | Giampaolo Trasi         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/09/2025       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 264.0               | 244.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 02/09/2025       | Generalfinance         | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY           | 17.7                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2025       | illimity               | Equity Daily - Comment | Manuela Meroni          |                                 | NEUTRAL       | 4.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 50.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.6              |               |                     | 3.1              | EUR      | 12M                | Equity          |
| 02/09/2025       | Michelin               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 33.3                | 30.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2025       | Piaggio                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.3                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2025       | Prysmian               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 82.2                | 75.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2025       | Rai Way                | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 7.6                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 51.3                | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2025       | SECO                   | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/09/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.1                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/09/2025       | Ariston Holding        | Company Update         | Davide Rimini           |                                 | BUY           | 5.0                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/09/2025       | BBVA                   | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 15.1                | 15.5             |               | 15.1                |                  | EUR      | 12M                | Equity          |
| 01/09/2025       | Flughafen Zuerich      | Company Update         | Luca Bacoccoli          |                                 | BUY           | 263.6               | 244.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 01/09/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/09/2025       | Banca IFIS / illimity  | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / NEUTRAL | 25.50 / 4.10        | 23.10 / 4.00     |               |                     |                  | EUR      | 12M                | Equity          |
| 01/09/2025       | BBVA                   | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 15.1                | 15.5             |               | 15.1                |                  | EUR      | 12M                | Equity          |
| 01/09/2025       | Equity Market          | Equity Daily - Comment | Giampaolo Trasi         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/09/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 20.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/09/2025       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 264.0               | 244.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 01/09/2025       | Generalfinance         | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY           | 17.7                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/09/2025       | Mediobanca             | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL       | 19.3                | 20.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/09/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.46                | 0.41             | BUY           | 0.50                | 0.46             | EUR      | 12M                | Equity          |
| 01/09/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 70.1                | 53.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/08/2025       | Equity Market          | Strategy Report        | Giampaolo Trasi         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2025       | Auto & Components      | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/08/2025       | Banca MPS / Mediobanca | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY / NEUTRAL | 8.20 / 19.30        | 7.96 / 20.79     |               |                     |                  | EUR      | 12M                | Equity          |
| 29/08/2025       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 119.0               | 100.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/08/2025       | Eiffage                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 153.0               | 107.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/08/2025       | Eurocommercial         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 28.0                | 27.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/08/2025       | Aerospace&Defence      | Equity Daily - Comment | Gabriele Gambarova   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2025       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2025       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 18.8                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/08/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 18.8                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/08/2025       | Multiply               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 57.0                | 46.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/08/2025       | tk nucera              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | UNDERP.       | 8.8                 | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/08/2025       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 66.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/08/2025       | VINCI                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 141.0               | 117.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/08/2025       | Eiffage                | Company Update         | Luca Bacoccoli       |                                 | BUY           | 153.0               | 109.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/08/2025       | Post results           | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/08/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/08/2025       | Avio                   | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 34.5                | 35.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/08/2025       | Avio                   | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 34.5                | 35.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/08/2025       | Banca Sistema          | Equity Daily - Comment | Davide Rimini        |                                 | NEUTRAL       | 1.94                | 1.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/08/2025       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 119.0               | 100.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/08/2025       | Continental            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 87.0                | 75.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/08/2025       | Equity Market          | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/08/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 51.3                | 32.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/08/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | NEUTRAL       | 99.4                | 100.4            | NEUTRAL       | 109.8               | 102.7            | EUR      | 12M                | Equity          |
| 27/08/2025       | Banca Sistema          | Company Update         | Davide Rimini        |                                 | NEUTRAL       | 1.94                | 1.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/08/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/08/2025       | Cementir Holding       | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 16.6                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/08/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 15.7                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/08/2025       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 279.0               | 265.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/08/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 18.8                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/08/2025       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 244.0               | 245.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 27/08/2025       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 244.0               | 245.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 27/08/2025       | SECO                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.7                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/08/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 9.1                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/08/2025       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 88.2             |               |                     |                  | GBp      | 12M                | Equity          |
| 26/08/2025       | Cementir Holding       | Company Update         | Bruno Permutti       |                                 | BUY           | 16.6                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2025       | Flughafen Zuerich      | Company Update         | Luca Bacoccoli       |                                 | BUY           | 244.0               | 239.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 26/08/2025       | Tecno                  | Company Note - IOC     | Gabriele Berti       |                                 | BUY           | 5.1                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/08/2025       | Eiffage                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 153.0               | 119.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2025       | Endesa                 | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 27.0                | 26.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2025       | illimity               | Equity Daily - Comment | Manuela Meroni       |                                 | NEUTRAL       | 4.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio                    | NEUTRAL       | 52.5                | 48.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2025       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 59.4                | 54.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2025       | SECO                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.7                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2025       | Tecno                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.1                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/08/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 4.1                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/08/2025       | illimity               | Company Update         | Manuela Meroni       |                                 | NEUTRAL       | 4.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/08/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/08/2025       | Avio                   | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 34.5                | 33.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/08/2025       | Generalfinance         | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 17.7                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector        | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)     | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/08/2025       | Mediobanca               | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL           | 19.3                | 21.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/08/2025       | Telefonica               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL           | 4.1                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/08/2025       | Unicredit                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY               | 45.5                | 69.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/08/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/08/2025       | Auto & Components        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/08/2025       | BFF Bank                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY               | 12.0                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/08/2025       | BMW / Mercedes-Benz      | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | NEUTRAL / BUY     | 85.80 / 59.40       | 90.42 / 54.19    | NEUTRAL       | 80.1                | 82.6             | EUR      | 12M                | Equity          |
| 22/08/2025       | D. Campari               | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL           | 6.5                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/08/2025       | Pharmaceuticals          | Equity Daily - Comment | Bruno Permutti       |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/08/2025       | Leonardo                 | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio                    | NEUTRAL           | 52.5                | 47.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/08/2025       | Mediobanca / B. Generali | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL / NEUTRAL | 19.30 / 50.00       | 20.98 / 49.54    |               |                     |                  | EUR      | 12M                | Equity          |
| 21/08/2025       | BFF Bank                 | Company Update         | Manuela Meroni       |                                 | BUY               | 12.0                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/08/2025       | FNM                      | Company Update         | Davide Rimini        |                                 | BUY               | 0.69                | 0.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/08/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/08/2025       | Eiffage                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY               | 153.0               | 125.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/08/2025       | FNM                      | Equity Daily - Comment | Davide Rimini        |                                 | BUY               | 0.69                | 0.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/08/2025       | Generalfinance           | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY               | 17.7                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/08/2025       | Mediobanca / B. Generali | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL / NEUTRAL | 19.30 / 50.00       | 21.28 / 51.00    |               |                     |                  | EUR      | 12M                | Equity          |
| 20/08/2025       | Amplifon                 | Company Update         | Bruno Permutti       |                                 | NEUTRAL           | 17.0                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/08/2025       | Iniziative Bresciane     | Company Update         | Davide Rimini        |                                 | BUY               | 17.1                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/08/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/08/2025       | Amplifon                 | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL           | 17.0                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/08/2025       | Banca MPS                | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY               | 8.2                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/08/2025       | Iniziative Bresciane     | Equity Daily - Comment | Davide Rimini        |                                 | BUY               | 17.1                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/08/2025       | Stellantis               | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL           | 9.1                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/08/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/08/2025       | Aeroports de Paris       | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL           | 113.0               | 121.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 19/08/2025       | Banca MPS / Mediobanca   | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY / NEUTRAL     | 8.20 / 19.30        | 8.16 / 21.15     |               |                     |                  | EUR      | 12M                | Equity          |
| 19/08/2025       | Mediobanca / B. Generali | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL / NEUTRAL | 19.30 / 50.00       | 21.15 / 50.75    |               |                     |                  | EUR      | 12M                | Equity          |
| 19/08/2025       | Unicredit                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY               | 45.5                | 68.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/08/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/08/2025       | Banca MPS / Mediobanca   | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY / NEUTRAL     | 8.20 / 19.30        | 8.19 / 21.27     |               |                     |                  | EUR      | 12M                | Equity          |
| 18/08/2025       | Volkswagen               | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | NEUTRAL           | 99.4                | 99.4             | NEUTRAL       | 109.8               | 102.0            | EUR      | 12M                | Equity          |
| 14/08/2025       | Adyen                    | Company Update         | Antonella Frongillo  |                                 | NEUTRAL           | 1500.0              | 1465.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 14/08/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/08/2025       | Adyen                    | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL           | 1500.0              | 1465.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 14/08/2025       | tk nucera                | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | UNDERP.           | 8.8                 | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/08/2025       | Adyen                    | Company Update         | Antonella Frongillo  |                                 | NEUTRAL           | 1500.0              | 1463.6           |               |                     |                  | EUR      | 12M                | Equity          |
| 13/08/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/08/2025       | Buzzi Unicem             | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL           | 45.4                | 43.3             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 13/08/2025       | MFE                      | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review      | UR                  | 4.0              |               |                     | 2.7              | EUR      | 12M                | Equity          |
| 13/08/2025       | tk nucera                | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | UNDERP.           | 8.8                 | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2025       | Buzzi Unicem             | Company Update         | Bruno Permutti       |                                 | NEUTRAL           | 45.4                | 42.3             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 12/08/2025       | REVO Insurance           | Company Update         | Elena Perini, CFA    | Emanuele Musio                  | BUY               | 18.0                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/08/2025       | doValue                  | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY               | 2.7                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2025       | KBC Group                | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | NEUTRAL           | 98.0                | 99.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2025       | Mediobanca / B. Generali | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL / NEUTRAL | 19.30 / 50.00       | 21.04 / 51.50    |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2025       | Novartis                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY               | 110.1               | 96.0             |               |                     |                  | CHF      | 12M                | Equity          |
| 12/08/2025       | REVO Insurance           | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | BUY               | 18.0                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/08/2025       | Telefonica               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL           | 4.1                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/08/2025       | tk nucera              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | UNDERP.       | 8.8                 | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2025       | KBC Group              | Company Update         | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 98.0                | 99.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/08/2025       | B. Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL       | 50.0                | 51.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2025       | Banca MPS              | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 8.2                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2025       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.2                | 8.5              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 11/08/2025       | Fraport                | Equity Daily - Comment | Luca Bacocoli        |                                 | NEUTRAL       | 73.7                | 74.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2025       | Moltiply               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 57.0                | 43.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2025       | Novartis               | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 110.1               | 94.1             |               |                     |                  | CHF      | 12M                | Equity          |
| 11/08/2025       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | BUY           | 18.2                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | A2A                    | Company Update         | Davide Candela       |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Acea                   | Company Update         | Davide Candela       |                                 | NEUTRAL       | 22.7                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | B Mediolanum           | Company Update         | Elena Perini, CFA    |                                 | BUY           | 17.4                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Banca MPS              | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY           | 8.2                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | F.I.L.A.               | Company Update         | Giada Cabrino        |                                 | BUY           | 14.2                | 8.5              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 08/08/2025       | Fraport                | Company Update         | Luca Bacocoli        |                                 | NEUTRAL       | 73.7                | 74.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Hera                   | Company Update         | Davide Candela       |                                 | NEUTRAL       | 4.1                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Iren                   | Company Update         | Davide Candela       |                                 | BUY           | 2.8                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Swisscom               | Company Update         | Andrea Devita, CFA   |                                 | NEUTRAL       | 584.0               | 576.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 08/08/2025       | Italian Utilities      | Aggregate Report       | Davide Candela       |                                 | BUY           | 2.5                 | 2.2              |               |                     |                  |          | 12M                | Equity          |
| 08/08/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2025       | ABN Amro               | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 27.0                | 23.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Allianz                | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | BUY           | 395.0               | 352.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Allianz                | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | BUY           | 395.0               | 366.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | B Mediolanum           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 17.4                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Deutsche Telekom       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 37.0                | 31.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | EuroGroup              | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | No Rating     | UR                  | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Fine Foods             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | IGD                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.6                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Utilities              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.5                 | 2.2              |               |                     |                  |          | 12M                | Equity          |
| 08/08/2025       | KBC Group              | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 86.8                | 93.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | MARR                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.3                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | NextGeo                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.4                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | REVO Insurance         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 17.6                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Swisscom               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 584.0               | 576.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 08/08/2025       | Technoprobe            | Equity Daily - Comment | Antonella Frongillo  | Luca Bacocoli                   | NEUTRAL       | 6.3                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Technoprobe            | Equity Daily - Comment | Antonella Frongillo  | Luca Bacocoli                   | NEUTRAL       | 6.3                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 4.1                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | BUY           | 18.2                | 18.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | NEUTRAL       | 575.0               | 577.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 07/08/2025       | ABN Amro               | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 27.0                | 23.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Allianz                | Company Update         | Elena Perini, CFA    | Emanuele Musio                  | BUY           | 395.0               | 352.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Deutsche Telekom       | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 37.0                | 31.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | EuroGroup              | Company Update         | Monica Bosio         | Renato Gargiulo                 | No Rating     | UR                  | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Fine Foods             | Company Update         | Giada Cabrino        |                                 | BUY           | 12.2                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Generali               | Company Update         | Elena Perini, CFA    |                                 | BUY           | 36.6                | 33.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | IGD                    | Company Update         | Arianna Terazzi      |                                 | BUY           | 3.6                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | KBC Group              | Company Update         | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 86.8                | 93.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | MARR                   | Company Update         | Alberto Francese     |                                 | BUY           | 14.3                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Mercedes-Benz          | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 59.4                | 49.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Telecom Italia         | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 0.46                | 0.42             | BUY           | 0.50                | 0.47             | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector          | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)     | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------------|------------------------|----------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/08/2025       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/08/2025       | ABN Amro                   | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY               | 27.0                | 24.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Arm Holdings / Technoprobe | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL / NEUTRAL | UR / 6.30           | 136.12 / 6.90    |               |                     |                  | USD      | 12M                | Equity          |
| 07/08/2025       | Azimut                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY               | 27.5                | 29.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Banca MPS                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY               | 7.3                 | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Banca MPS / Mediobanca     | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY / NEUTRAL     | 7.30 / 19.30        | 7.86 / 20.65     |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Credito Emiliano           | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY               | 14.1                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | d'Amico Int'l Shipping     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 5.3                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Datalogic                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY               | 6.4                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | doValue                    | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY               | 2.7                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | F.I.L.A.                   | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 15.3                | 8.4              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 07/08/2025       | Finecobank                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY               | 21.2                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Generali                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY               | 36.6                | 33.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Growens                    | Equity Daily - Comment | Arianna Terazzi      |                                 | NEUTRAL           | 4.4                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | illimity                   | Equity Daily - Comment | Manuela Meroni       |                                 | NEUTRAL           | 3.7                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Interpump                  | Equity Daily - Comment | Bruno Permutti       |                                 | BUY               | 45.9                | 37.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Utilities                  | Equity Daily - Comment | Davide Candela       |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/08/2025       | Mediobanca / B. Generali   | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL / NEUTRAL | 19.30 / 50.00       | 20.65 / 50.95    |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Mercedes-Benz              | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY               | 59.4                | 49.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | SIT                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 1.70                | 1.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Société Générale           | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY               | 64.0                | 55.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Telecom Italia             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY               | 0.46                | 0.42             | BUY           | 0.50                | 0.47             | EUR      | 12M                | Equity          |
| 07/08/2025       | Triboo                     | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review      | UR                  | 0.32             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Unipol                     | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | BUY               | 18.2                | 17.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/08/2025       | Webuild                    | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating         |                     | 4.1              |               |                     | 12.5             | EUR      | 12M                | Equity          |
| 07/08/2025       | Zurich Insurance Group     | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | NEUTRAL           | 575.0               | 578.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 06/08/2025       | ABN Amro                   | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY               | 27.0                | 24.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Banco BPM                  | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY               | 11.4                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | d'Amico Int'l Shipping     | Company Update         | Arianna Terazzi      |                                 | BUY               | 5.3                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Datalogic                  | Company Update         | Alberto Francese     |                                 | BUY               | 6.4                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Growens                    | Company Update         | Arianna Terazzi      |                                 | NEUTRAL           | 4.4                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Société Générale           | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY               | 64.0                | 55.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Telecom Italia             | Company Update         | Andrea Devita, CFA   |                                 | BUY               | 0.41                | 0.41             | BUY           | 0.45                | 0.46             | EUR      | 12M                | Equity          |
| 06/08/2025       | Unipol                     | Company Update         | Elena Perini, CFA    | Emanuele Musio                  | BUY               | 18.2                | 17.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/08/2025       | Allianz                    | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | BUY               | 395.0               | 345.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Anima Holding              | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL           | 7.0                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Ascopiave                  | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL           | 3.5                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Banca MPS                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY               | 7.3                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Banco BPM                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY               | 11.4                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | BFF Bank                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY               | 11.2                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Biesse                     | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL           | 8.1                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | BP                         | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL           | 387.0               | 406.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 06/08/2025       | BP                         | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL           | 387.0               | 417.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 06/08/2025       | Buzzi Unicem               | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL           | 40.5                | 40.6             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 06/08/2025       | Continental                | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL           | 87.0                | 73.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Continental                | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL           | 87.0                | 73.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Credito Emiliano           | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY               | 14.1                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | EdiliziAcrobatica          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 10.0                | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Elica                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY               | 1.80                | 1.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | ENAV                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY               | 4.9                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/08/2025       | Fine Foods             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.9                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Fraport                | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 56.6                | 68.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Fraport                | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 56.6                | 68.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL       | 16.4                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | IGD                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.5                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | S. Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | UNDERP.       | 4.5                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/08/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.41                | 0.41             | BUY           | 0.45                | 0.46             | EUR      | 12M                | Equity          |
| 06/08/2025       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | NEUTRAL       | 575.0               | 563.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 05/08/2025       | Allianz                | Company Update         | Elena Perini, CFA    | Emanuele Musio                  | BUY           | 395.0               | 345.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Ascopiave              | Company Update         | Davide Candela       |                                 | NEUTRAL       | 3.5                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Avio                   | Company Update         | Gabriele Gambarova   | Bruno Permutti                  | BUY           | 34.5                | 30.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Biesse                 | Company Update         | Alberto Francese     |                                 | NEUTRAL       | 8.1                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | BP                     | Company Update         | Marco Cristofori     |                                 | NEUTRAL       | 387.0               | 406.1            |               |                     |                  | GBP      | 12M                | Equity          |
| 05/08/2025       | Continental            | Company Update         | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 87.0                | 73.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Elica                  | Company Update         | Alberto Francese     |                                 | BUY           | 1.80                | 1.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | ENAV                   | Company Update         | Luca Bacoccoli       |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Fraport                | Company Update         | Luca Bacoccoli       |                                 | NEUTRAL       | 56.6                | 64.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Lloyds                 | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 96.0                | 82.6             |               |                     |                  | GBP      | 12M                | Equity          |
| 05/08/2025       | S. Ferragamo           | Company Update         | Oriana Cardani, CFA  |                                 | UNDERP.       | 4.5                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Witt                   | Company Update         | Gabriele Berti       |                                 | BUY           | 26.2                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Zurich Insurance Group | Company Update         | Elena Perini, CFA    | Emanuele Musio                  | NEUTRAL       | 575.0               | 563.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 05/08/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/08/2025       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL       | 7.0                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Avio                   | Equity Daily - Comment | Gabriele Gambarova   | Bruno Permutti                  | BUY           | 34.5                | 30.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | BP                     | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 387.0               | 406.1            |               |                     |                  | GBP      | 12M                | Equity          |
| 05/08/2025       | BP                     | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 387.0               | 406.1            |               |                     |                  | GBP      | 12M                | Equity          |
| 05/08/2025       | Buzzi Unicem           | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | 40.5                | 44.5             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 05/08/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 39.0                | 31.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Datalogic              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 7.0                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 15.7                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | EuroGroup              | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | No Rating     |                     | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | First Capital          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 25.5                | 18.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 57.5                | 43.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL       | 0.33                | 0.29             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL       | 16.4                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Lloyds                 | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 96.0                | 82.6             |               |                     |                  | GBP      | 12M                | Equity          |
| 05/08/2025       | MARR                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.3                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | NewPrinces             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 26.0                | 21.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 15.8                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Prysmian               | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 82.2                | 69.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Technogym              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 14.6                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Tinexta                | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | UR                  | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/08/2025       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | NEUTRAL       | 18.0                | 17.9             |               |                     |                  | SEK      | 12M                | Equity          |
| 05/08/2025       | Witt                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.2                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Banca IFIS             | Company Update         | Manuela Meroni       |                                 | BUY           | 25.5                | 23.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Generali               | Company Update         | Elena Perini, CFA    |                                 | BUY           | 36.6                | 31.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Geox                   | Company Update         | Oriana Cardani, CFA  |                                 | NEUTRAL       | 0.33                | 0.29             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Iberdrola              | Company Update         | Marina Hagoort       |                                 | NEUTRAL       | 16.4                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | NewPrinces             | Company Update         | Arianna Terazzi      |                                 | BUY           | 26.0                | 21.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Prysmian               | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 82.2                | 69.0             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/08/2025       | Technogym          | Company Update         | Antonella Frongillo  |                                 | BUY           | 14.6                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2025       | A2A / ERG          | Equity Daily - Comment | Davide Candela       |                                 | BUY / NEUTRAL | 2.40 / 20.60        | 2.15 / 19.20     |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Aeffe              | Equity Daily - Comment | Arianna Terazzi      |                                 | NEUTRAL       | 0.67                | 0.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | AXA                | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | NEUTRAL       | 41.9                | 39.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Banca IFIS         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 25.5                | 23.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Banca Sistema      | Equity Daily - Comment | Davide Rimini        |                                 | Under Review  | UR                  | 1.86             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Biesse             | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL       | 8.1                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | BP                 | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 387.0               | 398.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 04/08/2025       | CNH Ind.           | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 14.6                | 12.5             |               |                     |                  | USD      | 12M                | Equity          |
| 04/08/2025       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 15.7                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | ERG                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL       | 20.6                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | EssilorLuxottica   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 279.0               | 255.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Pharmaceuticals    | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2025       | Finecobank         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 21.2                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | FNM                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.66                | 0.41             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 36.6                | 31.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | illimity           | Equity Daily - Comment | Manuela Meroni       |                                 | NEUTRAL       | 3.7                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Lloyds             | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 80.0                | 75.7             |               |                     |                  | GBp      | 12M                | Equity          |
| 04/08/2025       | Maire              | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 13.5                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Mediobanca         | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL       | 19.3                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Orange             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 15.8                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Orange             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 15.8                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Piaggio            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 2.3                 | 1.89             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Prada              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 76.0                | 42.9             |               |                     |                  | HKD      | 12M                | Equity          |
| 04/08/2025       | Stellantis         | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 9.1                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/08/2025       | Vodafone           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 82.9             |               |                     |                  | GBp      | 12M                | Equity          |
| 01/08/2025       |                    | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/08/2025       | Enel               | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 8.8                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Maire              | Company Update         | Marco Cristofori     |                                 | BUY           | 13.5                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Mediobanca         | Company Update         | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL       | 19.3                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Orange             | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 15.8                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Prada              | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 76.0                | 42.9             |               |                     |                  | HKD      | 12M                | Equity          |
| 01/08/2025       | Tinexta            | Company Update         | Gabriele Berti       |                                 | NEUTRAL       | 15.5                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/08/2025       | A2A                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Aeffe              | Equity Daily - Comment | Arianna Terazzi      |                                 | NEUTRAL       | 0.67                | 0.47             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Aéroports de Paris | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 113.0               | 106.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Altea              | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.3                | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Anima Holding      | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL       | 7.0                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Ariston Holding    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 5.0                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Ascopiave          | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 3.4                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Avio               | Equity Daily - Comment | Gabriele Gambarova   | Bruno Permutti                  | BUY           | 22.0                | 30.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | AXA                | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | NEUTRAL       | 41.9                | 42.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Azimut             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 27.5                | 29.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Banca IFIS         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 25.5                | 24.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Banca IFIS         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 25.5                | 24.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | B Mediolanum       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 15.5                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Banca MPS          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 7.3                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/08/2025       | BFF Bank               | Equity Daily - Comment | Manuela Meroni          |                        | BUY           | 11.2                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio           | NEUTRAL       | 85.8                | 83.9             | NEUTRAL       | 80.1                | 77.1             | EUR      | 12M                | Equity          |
| 01/08/2025       | BP                     | Equity Daily - Comment | Marco Cristofori        |                        | NEUTRAL       | 387.0               | 398.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 01/08/2025       | Brembo                 | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo        | BUY           | 10.0                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Caixabank              | Equity Daily - Comment | Fernando Gil Santivanes |                        | NEUTRAL       | 8.7                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA      |                        | BUY           | 39.0                | 31.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Continental            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo        | NEUTRAL       | 87.0                | 75.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara        | BUY           | 19.7                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Credito Emiliano       | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA      | BUY           | 14.1                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi         |                        | BUY           | 5.4                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Datalogic              | Equity Daily - Comment | Alberto Francese        |                        | BUY           | 7.0                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli          |                        | NEUTRAL       | 6.5                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli          |                        | BUY           | 38.7                | 28.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Diasorin               | Equity Daily - Comment | Bruno Permutti          |                        | NEUTRAL       | 108.3               | 85.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Digital Value          | Equity Daily - Comment | Gabriele Berti          |                        | Suspended     | Susp                | 28.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | doValue                | Equity Daily - Comment | Davide Rimini           | Alberto Francese       | BUY           | 2.7                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli          |                        | BUY           | 4.6                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Enel / Endesa          | Equity Daily - Comment | Davide Candela          | Marco Cristofori       | BUY / NEUTRAL | 8.80 / 27.00        | 7.73 / 25.35     |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Enel                   | Equity Daily - Comment | Davide Candela          | Marco Cristofori       | BUY           | 8.8                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | EuroGroup              | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo        | No Rating     |                     | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Pharmaceuticals        | Equity Daily - Comment | Bruno Permutti          |                        |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/08/2025       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino           |                        | BUY           | 15.3                | 8.7              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 01/08/2025       | Ferrari                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo        | BUY           | 512.3               | 385.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                        | BUY           | 18.8                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Fine Foods             | Equity Daily - Comment | Giada Cabrino           |                        | BUY           | 11.9                | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Finecobank             | Equity Daily - Comment | Elena Perini, CFA       |                        | BUY           | 21.2                | 19.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Fraport                | Equity Daily - Comment | Luca Bacoccoli          |                        | NEUTRAL       | 56.6                | 65.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti          |                        | BUY           | 57.5                | 44.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Generalfinance         | Equity Daily - Comment | Davide Rimini           | Manuela Meroni         | BUY           | 17.7                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort          |                        | NEUTRAL       | 15.5                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | IGD                    | Equity Daily - Comment | Arianna Terazzi         |                        | BUY           | 3.5                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | IGD                    | Equity Daily - Comment | Arianna Terazzi         |                        | BUY           | 3.5                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Interpump              | Equity Daily - Comment | Bruno Permutti          |                        | BUY           | 45.9                | 35.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo        | Under Review  | UR                  | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Mediobanca             | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA      | NEUTRAL       | 19.3                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Mondadori              | Equity Daily - Comment | Antonella Frongillo     |                        | BUY           | 2.8                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Pirelli                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo        | BUY           | 7.0                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Prysmian               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo        | BUY           | UR                  | 70.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Rai Way                | Equity Daily - Comment | Andrea Devita, CFA      |                        | BUY           | 7.6                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio           | BUY           | 51.3                | 32.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Reply                  | Equity Daily - Comment | Antonella Frongillo     |                        | BUY           | 172.0               | 137.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | REVO Insurance         | Equity Daily - Comment | Elena Perini, CFA       |                        | BUY           | 17.6                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA     |                        | NEUTRAL       | 1.10                | 1.09             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | S. Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA     |                        | UNDERP.       | 4.8                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori        |                        | BUY           | 3034.0              | 2679.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 01/08/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori        |                        | BUY           | 3034.0              | 2711.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 01/08/2025       | SIT                    | Equity Daily - Comment | Giada Cabrino           |                        | BUY           | 1.70                | 1.25             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Société Générale       | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara        | BUY           | 57.5                | 52.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Technogym              | Equity Daily - Comment | Antonella Frongillo     |                        | BUY           | 13.3                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Technoprobe            | Equity Daily - Comment | Antonella Frongillo     | Luca Bacoccoli         | NEUTRAL       | 6.3                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                        | BUY           | 0.41                | 0.40             | BUY           | 0.45                | 0.45             | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/08/2025       | Tenaris            | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 17.3                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Tinexta            | Equity Daily - Comment | Gabriele Berti          |                                 | NEUTRAL       | 15.5                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | UMG                | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 25.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Veolia             | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 36.7                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | VINCI              | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 141.0               | 121.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 01/08/2025       | Wiiit              | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 25.0                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Aéroports de Paris | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 113.0               | 111.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | BCP                | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.       | 0.64                | 0.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | BBVA               | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 13.1                | 13.6             |               | 13.1                |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | BMW                | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 85.8                | 84.5             | NEUTRAL       | 80.1                | 77.9             | EUR      | 12M                | Equity          |
| 31/07/2025       | Brembo             | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 10.0                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Caixabank          | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 8.7                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Crédit Agricole    | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 19.7                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Fincantieri        | Company Update         | Gabriele Gambarova      |                                 | BUY           | 18.8                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Finecobank         | Company Update         | Elena Perini, CFA       |                                 | BUY           | 21.2                | 19.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | ING Groep          | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 20.5                | 20.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Mediobanca         | Company Update         | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL       | 18.2                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Nexi               | Company Update         | Antonella Frongillo     |                                 | NEUTRAL       | 6.0                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Renault            | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY           | 51.3                | 33.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Shell              | Company Update         | Marco Cristofori        |                                 | BUY           | 3034.0              | 2679.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 31/07/2025       | Société Générale   | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 57.5                | 52.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Tenaris            | Company Update         | Marco Cristofori        |                                 | BUY           | 17.3                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Veolia             | Company Update         | Davide Candela          |                                 | BUY           | 36.7                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | VINCI              | Company Update         | Luca Bacoccoli          |                                 | BUY           | 141.0               | 124.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/07/2025       | Aena               | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 26.0                | 23.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Aena               | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 26.0                | 23.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Aéroports de Paris | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 113.0               | 111.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Arm Holdings       | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | UR                  | 163.3            |               |                     |                  | USD      | 12M                | Equity          |
| 31/07/2025       | AXA                | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | NEUTRAL       | 41.9                | 42.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | B. Generali        | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 50.0                | 48.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | BCP                | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 0.64                | 0.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Barclays           | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 394.0               | 371.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 31/07/2025       | BBVA               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 13.1                | 13.6             |               | 13.1                |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | BMW                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 85.8                | 84.5             | NEUTRAL       | 80.1                | 77.9             | EUR      | 12M                | Equity          |
| 31/07/2025       | Elica              | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 1.80                | 1.41             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | ENAV               | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 4.6                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Finecobank         | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 21.2                | 19.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | FUM                | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 8.4                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Geox               | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | No Rating     |                     | 0.32             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Hera               | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 4.3                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | ING Groep          | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 20.5                | 20.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Iren               | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.8                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Iveco Group / EXOR | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | UR / BUY      | UR / 114.00         | 19.01 / 90.10    |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Leonardo           | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 47.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Mercedes-Benz      | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 62.1                | 53.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Nexi               | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 6.0                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Prada              | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 78.0                | 46.8             |               |                     |                  | HKD      | 12M                | Equity          |
| 31/07/2025       | Prysmian           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 70.0                | 68.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Renault            | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 51.3                | 33.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Sanofi             | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 124.8               | 85.5             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector        | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.)     | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------|------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/07/2025       | Snam                     | Equity Daily - Comment | Davide Candela          |                                 | BUY               | 5.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Telecom Italia           | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 0.41                | 0.40             | BUY           | 0.45                | 0.45             | EUR      | 12M                | Equity          |
| 31/07/2025       | Tenaris                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 17.3                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | UMG                      | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review      | UR                  | 25.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | VINCI                    | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY               | 141.0               | 124.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 31/07/2025       | Worldline                | Equity Daily - Comment | Antonella Frongillo     |                                 | UNDERP.           | 3.2                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Aena                     | Company Update         | Luca Bacoccoli          |                                 | BUY               | 26.0                | 23.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | AXA                      | Company Update         | Elena Perini, CFA       | Emanuele Musio                  | NEUTRAL           | 41.9                | 42.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | B. Generali              | Company Update         | Elena Perini, CFA       |                                 | NEUTRAL           | 50.0                | 48.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Banco Santander          | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY               | 7.7                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Barclays                 | Company Update         | Alberto Artoni          | Alberto Cordara                 | NEUTRAL           | 394.0               | 371.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/07/2025       | FUM                      | Company Update         | Giada Cabrino           |                                 | BUY               | 8.4                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | HSBC                     | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY               | 950.0               | 970.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/07/2025       | Mercedes-Benz            | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY               | 62.1                | 53.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Stellantis               | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL           | 9.1                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Terna                    | Company Update         | Davide Candela          |                                 | UNDERP.           | 8.3                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Worldline                | Company Update         | Antonella Frongillo     |                                 | UNDERP.           | 3.2                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       |                          | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/07/2025       | Allfunds Group           | Equity Daily - Comment | Elena Perini, CFA       | Fernando Gil Santivanes         | BUY               | 8.3                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Amplifon                 | Equity Daily - Comment | Bruno Permutti          |                                 | Under Review      | UR                  | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Banco BPM                | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY               | 11.4                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Banco Santander          | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY               | 7.7                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Brembo                   | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY               | 10.2                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Caixabank                | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL           | 8.0                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Cementir Holding         | Equity Daily - Comment | Bruno Permutti          |                                 | BUY               | 14.6                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Credito Emiliano         | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY               | 14.1                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Aerospace&Defence        | Equity Daily - Comment | Gabriele Gambarova      |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/07/2025       | Eiffage                  | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY               | 153.0               | 118.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Endesa                   | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL           | 27.0                | 25.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Endesa                   | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL           | 27.0                | 25.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Flughafen Zuerich        | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY               | 244.0               | 230.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 30/07/2025       | FUM                      | Equity Daily - Comment | Giada Cabrino           |                                 | BUY               | 9.6                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | GSK                      | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL           | 1455.0              | 1397.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 30/07/2025       | Hermes                   | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY               | 2805.0              | 2378.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | HSBC                     | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY               | 950.0               | 970.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/07/2025       | ING Groep                | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY               | 20.5                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | INWIT                    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL           | 11.0                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Iveco Group              | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY               | 20.3                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Mediobanca / B. Generali | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL / NEUTRAL | 18.20 / 46.20       | 19.06 / 48.14    |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Mercedes-Benz            | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY               | 62.1                | 53.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Nexi                     | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL           | 6.0                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | NextGeo                  | Equity Daily - Comment | Giada Cabrino           |                                 | BUY               | 14.4                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | NextGeo                  | Equity Daily - Comment | Giada Cabrino           |                                 | BUY               | 14.4                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Piaggio                  | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY               | 2.3                 | 1.97             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Recordati                | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL           | 56.7                | 54.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Sabadell                 | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY               | 3.2                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Sogefi                   | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL           | 2.6                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Stellantis               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL           | 9.0                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Stellantis               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL           | 9.1                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Telecom Italia           | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 0.41                | 0.41             | BUY           | 0.45                | 0.46             | EUR      | 12M                | Equity          |
| 30/07/2025       | Telefonica               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL           | 4.1                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                          | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|---------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/07/2025       | Terna                | Equity Daily - Comment          | Davide Candela          |                                 | UNDERP.       | 8.3                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Unicaja              | Equity Daily - Comment          | Fernando Gil Santivanes |                                 | NEUTRAL       | 2.2                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Vodafone             | Equity Daily - Comment          | Andrea Devita, CFA      |                                 | BUY           | 90.0                | 83.3             |               |                     |                  | GBp      | 12M                | Equity          |
| 30/07/2025       | Zignago Vetro        | Equity Daily - Comment          | Alberto Francese        |                                 | NEUTRAL       | 9.3                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Banco BPM            | Company Update                  | Manuela Meroni          | Elena Perini, CFA               | BUY           | 11.4                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Credito Emiliano     | Company Update                  | Manuela Meroni          | Elena Perini, CFA               | BUY           | 14.1                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Endesa               | Company Update                  | Davide Candela          |                                 | NEUTRAL       | 27.0                | 25.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | EssilorLuxottica     | Company Update                  | Oriana Cardani, CFA     |                                 | BUY           | 279.0               | 246.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Flughafen Zuerich    | Company Update                  | Luca Bacoccoli          |                                 | BUY           | 244.0               | 230.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 29/07/2025       | HSBC                 | Company Update                  | Alberto Cordara         | Alberto Artoni                  | BUY           | 950.0               | 959.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 29/07/2025       | ING Groep            | Company Update                  | Alberto Cordara         | Alberto Artoni                  | BUY           | 20.5                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | NextGeo              | Company Update                  | Giada Cabrino           |                                 | BUY           | 14.4                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Sabadell             | Company Update                  | Fernando Gil Santivanes |                                 | BUY           | 3.2                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Sogefi               | Company Update                  | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 2.6                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Stellantis           | Company Update                  | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.0                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Unicaja              | Company Update                  | Fernando Gil Santivanes |                                 | NEUTRAL       | 2.2                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Zignago Vetro        | Company Update                  | Alberto Francese        |                                 | NEUTRAL       | 9.3                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       |                      | Daily Note                      | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/07/2025       | Allfunds Group       | Equity Daily - Comment          | Elena Perini, CFA       | Fernando Gil Santivanes         | BUY           | 8.3                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Asset Gatherers      | Equity Daily - Comment          | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.2              |               |                     |                  |          | 12M                | Equity          |
| 29/07/2025       | Corp Acciona Energia | Equity Daily - Comment          | Davide Candela          | Marco Cristofori                | NEUTRAL       | 22.6                | 24.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Eiffage              | Equity Daily - Comment          | Luca Bacoccoli          |                                 | BUY           | 153.0               | 116.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | EssilorLuxottica     | Equity Daily - Comment          | Oriana Cardani, CFA     |                                 | BUY           | 279.0               | 246.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Pharmaceuticals      | Equity Daily - Comment          | Bruno Permutti          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/07/2025       | Generali             | Equity Daily - Comment          | Elena Perini, CFA       |                                 | BUY           | 36.6                | 31.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | HSBC                 | Equity Daily - Comment          | Alberto Cordara         | Alberto Artoni                  | BUY           | 950.0               | 959.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 29/07/2025       | Leonardo             | Equity Daily - Comment          | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 46.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Orange               | Equity Daily - Comment          | Andrea Devita, CFA      |                                 | BUY           | 14.2                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | REVO Insurance       | Equity Daily - Comment          | Elena Perini, CFA       |                                 | BUY           | 17.6                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Telefonica           | Equity Daily - Comment          | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Unicaja              | Equity Daily - Comment          | Fernando Gil Santivanes |                                 | NEUTRAL       | 1.88                | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/07/2025       | Volkswagen           | Equity Daily - Comment          | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 99.4                | 96.8             | NEUTRAL       | 109.8               | 98.9             | EUR      | 12M                | Equity          |
| 28/07/2025       | Allfunds Group       | Company Update                  | Elena Perini, CFA       | Fernando Gil Santivanes         | BUY           | 8.3                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Banca MPS            | Company Update                  | Manuela Meroni          |                                 | BUY           | 7.3                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Bankinter            | Company Update                  | Fernando Gil Santivanes |                                 | UNDERP.       | 11.8                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Barclays             | Company Update                  | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 372.0               | 360.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 28/07/2025       | Eiffage              | Company Update                  | Luca Bacoccoli          |                                 | BUY           | 153.0               | 116.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Italgas              | Company Update                  | Davide Candela          |                                 | BUY           | 7.8                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Asset Gatherers      | Aggregate Report                | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.2              |               |                     |                  |          | 12M                | Equity          |
| 28/07/2025       | Anima Holding        | Aggregate Company Section Light | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Azimut               | Aggregate Company Section Light | Elena Perini, CFA       |                                 | BUY           | 27.5                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | B. Generali          | Aggregate Company Section Light | Elena Perini, CFA       |                                 | NEUTRAL       | 46.2                | 47.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | B Mediolanum         | Aggregate Company Section Light | Elena Perini, CFA       |                                 | BUY           | 15.5                | 15.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Fincobank            | Aggregate Company Section Light | Elena Perini, CFA       |                                 | BUY           | 21.2                | 18.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       |                      | Daily Note                      | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/07/2025       | Auto & Components    | Equity Daily - Comment          | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/07/2025       | Avio                 | Equity Daily - Comment          | Gabriele Gambarova      | Bruno Permutti                  | BUY           | 22.0                | 26.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Banca MPS            | Equity Daily - Comment          | Manuela Meroni          |                                 | BUY           | 7.3                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Bankinter            | Equity Daily - Comment          | Fernando Gil Santivanes |                                 | UNDERP.       | 11.8                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Barclays             | Equity Daily - Comment          | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 372.0               | 360.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 28/07/2025       | D. Campari           | Equity Daily - Comment          | Luca Bacoccoli          |                                 | NEUTRAL       | 6.5                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/07/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 38.7                | 28.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 15.7                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 15.7                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | EuroGroup              | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | Under Review  | UR                  | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Generalfinance         | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 17.7                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL       | 15.5                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Italgas                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.8                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 20.3                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio                    | NEUTRAL       | 52.5                | 47.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Mediobanca             | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL       | 18.2                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.8              |               |                     | 2.8              | EUR      | 12M                | Equity          |
| 28/07/2025       | Michelin               | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 33.3                | 31.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | NatWest                | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 584.0               | 501.6            |               |                     |                  | GBP      | 12M                | Equity          |
| 28/07/2025       | Nexi                   | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL       | 6.0                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | NextGeo                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Sogefi                 | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 2.3                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Technogym              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.3                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Technoprobe            | Equity Daily - Comment | Antonella Frongillo  | Luca Bacoccoli                  | NEUTRAL       | 6.3                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 4.1                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/07/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | NEUTRAL       | 99.4                | 100.4            | NEUTRAL       | 109.8               | 102.5            | EUR      | 12M                | Equity          |
| 25/07/2025       |                        | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/07/2025       | Eni                    | Company Update         | Marco Cristofori     |                                 | BUY           | 15.7                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Mediobanca             | Company Update         | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL       | 18.2                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Michelin               | Company Update         | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 33.3                | 32.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | NatWest                | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 584.0               | 501.6            |               |                     |                  | GBP      | 12M                | Equity          |
| 25/07/2025       | Volkswagen             | Company Update         | Renato Gargiulo      | Monica Bosio                    | NEUTRAL       | 99.4                | 96.0             | NEUTRAL       | 109.8               | 99.6             | EUR      | 12M                | Equity          |
| 25/07/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/07/2025       | A2A                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Acea                   | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 22.1                | 19.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 26.0                | 23.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 113.0               | 111.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Amplifon               | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 24.5                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Ariston Holding        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 5.0                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Arm Holdings           | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL       | UR                  | 164.4            |               |                     |                  | USD      | 12M                | Equity          |
| 25/07/2025       | Ascopiave              | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 3.4                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Avio                   | Equity Daily - Comment | Gabriele Gambarova   | Bruno Permutti                  | BUY           | 22.0                | 25.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Banca Sistema          | Equity Daily - Comment | Davide Rimini        |                                 | Under Review  | UR                  | 1.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | NEUTRAL       | 85.8                | 86.1             | NEUTRAL       | 80.1                | 79.1             | EUR      | 12M                | Equity          |
| 25/07/2025       | Brembo                 | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 10.2                | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | BT Group               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 185.0               | 199.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 25/07/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 39.0                | 31.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Cementir Holding       | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 14.6                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | CNH Ind.               | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 14.6                | 12.6             |               |                     |                  | USD      | 12M                | Equity          |
| 25/07/2025       | Corp Acciona Energia   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL       | 22.6                | 24.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.4                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 6.5                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 38.7                | 28.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Diasorin               | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | 108.3               | 89.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Elica                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.80                | 1.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Endesa                 | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 27.0                | 25.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Enel                   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 8.8                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/07/2025       | Eni               | Equity Daily - Comment | Marco Cristofori     |                        | BUY           | 15.7                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | ERG               | Equity Daily - Comment | Davide Candela       | Marco Cristofori       | NEUTRAL       | 20.6                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | EssilorLuxottica  | Equity Daily - Comment | Oriana Cardani, CFA  |                        | BUY           | 279.0               | 247.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Ferrari           | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo        | BUY           | 512.3               | 439.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova   |                        | BUY           | 18.8                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | FNM               | Equity Daily - Comment | Davide Rimini        |                        | BUY           | 0.66                | 0.41             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | FNM               | Equity Daily - Comment | Davide Rimini        |                        | BUY           | 0.66                | 0.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Fraport           | Equity Daily - Comment | Luca Bacoccoli       |                        | NEUTRAL       | 56.6                | 65.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Generalfinance    | Equity Daily - Comment | Davide Rimini        | Manuela Meroni         | BUY           | 17.7                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Geox              | Equity Daily - Comment | Oriana Cardani, CFA  |                        | No Rating     |                     | 0.33             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | GSK               | Equity Daily - Comment | Bruno Permutti       |                        | NEUTRAL       | 1455.0              | 1392.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 25/07/2025       | GSK               | Equity Daily - Comment | Bruno Permutti       |                        | NEUTRAL       | 1455.0              | 1390.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 25/07/2025       | Hera              | Equity Daily - Comment | Davide Candela       |                        | NEUTRAL       | 4.3                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Hermes            | Equity Daily - Comment | Oriana Cardani, CFA  |                        | BUY           | 2805.0              | 2385.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | INWIT             | Equity Daily - Comment | Andrea Devita, CFA   |                        | NEUTRAL       | 11.0                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Iren              | Equity Daily - Comment | Davide Candela       |                        | BUY           | 2.8                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Iveco Group       | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo        | BUY           | 20.3                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | KBC Group         | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara        | NEUTRAL       | 86.8                | 89.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio           | NEUTRAL       | 52.5                | 46.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Lloyds            | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara        | NEUTRAL       | 80.0                | 77.6             |               |                     |                  | GBp      | 12M                | Equity          |
| 25/07/2025       | Maire             | Equity Daily - Comment | Marco Cristofori     |                        | BUY           | 12.6                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Mercedes-Benz     | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio           | BUY           | 62.1                | 55.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Michelin          | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo        | NEUTRAL       | 33.3                | 32.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Moncler           | Equity Daily - Comment | Oriana Cardani, CFA  |                        | BUY           | 62.0                | 50.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Mondadori         | Equity Daily - Comment | Antonella Frongillo  |                        | BUY           | 2.8                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | NewPrinces        | Equity Daily - Comment | Arianna Terazzi      |                        | BUY           | 19.5                | 21.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Orange            | Equity Daily - Comment | Andrea Devita, CFA   |                        | BUY           | 14.2                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Piaggio           | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo        | BUY           | 2.3                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Pirelli           | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo        | BUY           | 7.0                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Prada             | Equity Daily - Comment | Oriana Cardani, CFA  |                        | BUY           | 78.0                | 48.0             |               |                     |                  | HKD      | 12M                | Equity          |
| 25/07/2025       | Prysmian          | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo        | BUY           | 70.0                | 66.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Prysmian          | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo        | BUY           | 70.0                | 66.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Rai Way           | Equity Daily - Comment | Andrea Devita, CFA   |                        | BUY           | 7.6                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Recordati         | Equity Daily - Comment | Bruno Permutti       |                        | NEUTRAL       | 56.7                | 53.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Renault           | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio           | BUY           | 51.3                | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Reply             | Equity Daily - Comment | Antonella Frongillo  |                        | BUY           | 172.0               | 138.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Repsol            | Equity Daily - Comment | Marco Cristofori     |                        | NEUTRAL       | 11.8                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA  |                        | NEUTRAL       | 1.10                | 1.14             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Saipem            | Equity Daily - Comment | Marco Cristofori     |                        | BUY           | 3.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | S. Ferragamo      | Equity Daily - Comment | Oriana Cardani, CFA  |                        | UNDERP.       | 4.8                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Sanlorenzo        | Equity Daily - Comment | Oriana Cardani, CFA  |                        | BUY           | 48.6                | 30.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Sanofi            | Equity Daily - Comment | Bruno Permutti       |                        | BUY           | 124.8               | 85.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Shell             | Equity Daily - Comment | Marco Cristofori     |                        | BUY           | 3034.0              | 2687.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 25/07/2025       | Snam              | Equity Daily - Comment | Davide Candela       |                        | BUY           | 5.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Stellantis        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo        | NEUTRAL       | 9.0                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Technogym         | Equity Daily - Comment | Antonella Frongillo  |                        | BUY           | 13.3                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA   |                        | BUY           | 0.41                | 0.40             | BUY           | 0.45                | 0.45             | EUR      | 12M                | Equity          |
| 25/07/2025       | Tenaris           | Equity Daily - Comment | Marco Cristofori     |                        | BUY           | 17.3                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Terna             | Equity Daily - Comment | Davide Candela       |                        | UNDERP.       | 8.3                 | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Tinexta           | Equity Daily - Comment | Gabriele Berti       |                        | BUY           | 17.5                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | TotalEnergies     | Equity Daily - Comment | Marco Cristofori     |                        | BUY           | 70.1                | 53.3             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/07/2025       | TotalEnergies         | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 70.1                | 51.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Veolia                | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 36.7                | 30.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | VINCI                 | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 141.0               | 123.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Vodafone              | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 90.0                | 83.2             |               |                     |                  | GBp      | 12M                | Equity          |
| 25/07/2025       | Volkswagen            | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 99.4                | 96.0             | NEUTRAL       | 109.8               | 99.6             | EUR      | 12M                | Equity          |
| 25/07/2025       | Webuild               | Equity Daily - Comment | Bruno Permutti          |                                 | No Rating     |                     | 3.9              |               |                     | 11.6             | EUR      | 12M                | Equity          |
| 25/07/2025       | Worldline             | Equity Daily - Comment | Antonella Frongillo     |                                 | UNDERP.       | 3.2                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/07/2025       | Zignago Vetro         | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 10.0                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | BNP Paribas           | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 87.0                | 78.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | BT Group              | Company Update         | Andrea Devita, CFA      |                                 | NEUTRAL       | 185.0               | 199.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 24/07/2025       | KBC Group             | Company Update         | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 86.8                | 89.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | KPN                   | Company Update         | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Lloyds                | Company Update         | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 80.0                | 77.6             |               |                     |                  | GBp      | 12M                | Equity          |
| 24/07/2025       | Moncler               | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 66.0                | 50.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Moncler               | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 62.0                | 50.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Sabadell              | Company Update         | Fernando Gil Santivanes |                                 | BUY           | 3.0                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Saipem                | Company Update         | Marco Cristofori        |                                 | BUY           | 3.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | TotalEnergies         | Company Update         | Marco Cristofori        |                                 | BUY           | 70.1                | 53.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Vodafone              | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 90.0                | 83.2             |               |                     |                  | GBp      | 12M                | Equity          |
| 24/07/2025       |                       | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/07/2025       | Ariston Holding       | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 5.0                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Auto & Components     | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/07/2025       | Banco BPM / Unicredit | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY / BUY     | 11.40 / 45.50       | 10.07 / 60.19    |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Bankinter             | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 11.3                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | BNP Paribas           | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 87.0                | 78.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | De' Longhi            | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 38.7                | 28.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Deutsche Telekom      | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 30.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Eni                   | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 15.7                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Fincantieri           | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Geox                  | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | No Rating     |                     | 0.34             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Grifal                | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 2.5                 | 1.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Iberdrola             | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 15.5                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Italgas               | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 7.0                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | KPN                   | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Leonardo              | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 48.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Moncler               | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 66.0                | 50.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Repsol                | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 11.8                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Roche                 | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 261.3            |               |                     |                  | CHF      | 12M                | Equity          |
| 24/07/2025       | Sabadell              | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 3.0                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Saipem                | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | Technoprobe           | Equity Daily - Comment | Antonella Frongillo     | Luca Bacoccoli                  | NEUTRAL       | 6.3                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | tk nucera             | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  | UNDERP.       | 8.8                 | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/07/2025       | TotalEnergies         | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 70.1                | 53.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Banco BPM             | Company Update         | Manuela Meroni          | Elena Perini, CFA               | BUY           | 11.4                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | BNP Paribas           | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 87.0                | 77.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Poste It.             | Company Update         | Manuela Meroni          | Elena Perini, CFA               | No Rating     |                     | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       |                       | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/07/2025       | Altea                 | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 12.3                | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Azimut                | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 27.5                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Banca Sistema         | Equity Daily - Comment | Davide Rimini           |                                 | Under Review  | UR                  | 1.78             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Banco BPM             | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 11.4                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/07/2025       | EdilizAcrobatica   | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 10.0                | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Fincantieri        | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 16.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | FNM                | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 0.66                | 0.41             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Hera               | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 4.3                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Iberdrola          | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 15.5                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Iren               | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.8                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Utilities          | Equity Daily - Comment | Davide Candela          | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/07/2025       | KPN                | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 3.9                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Leonardo           | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 48.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | NextGeo            | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 12.2                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Orange             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 14.2                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Pattern            | Equity Daily - Comment | Arianna Terazzi         |                                 | NEUTRAL       | 5.6                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Poste It.          | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | No Rating     |                     | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Renault            | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 51.3                | 33.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Repsol             | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 11.8                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/07/2025       | Roche              | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 254.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 23/07/2025       | TotalEnergies      | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 70.1                | 52.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2025       | Fincantieri        | Company Update         | Gabriele Gambarova      |                                 | BUY           | 18.8                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2025       | Stellantis         | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.0                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/07/2025       | Avio               | Equity Daily - Comment | Gabriele Gambarova      | Bruno Permutti                  | BUY           | 22.0                | 24.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2025       | BBVA               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 13.1                | 12.7             |               | 13.1                |                  | EUR      | 12M                | Equity          |
| 22/07/2025       | Eni                | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 15.7                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2025       | Eurocommercial     | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 28.0                | 26.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2025       | Telecom Services   | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/07/2025       | Fincantieri        | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2025       | NewPrinces         | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 19.5                | 20.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2025       | Pirelli            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2025       | Poste It.          | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | No Rating     |                     | 17.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2025       | Sanofi             | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 124.8               | 82.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2025       | Stellantis         | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.0                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2025       | Tenaris            | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 17.3                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/07/2025       | VINCI              | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 141.0               | 124.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/07/2025       | BBVA               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 13.1                | 12.8             |               | 13.1                |                  | EUR      | 12M                | Equity          |
| 21/07/2025       | BP                 | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 387.0               | 399.9            |               |                     |                  | GBp      | 12M                | Equity          |
| 21/07/2025       | Aerospace&Defence  | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/07/2025       | doValue            | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 2.7                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2025       | EssilorLuxottica   | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 279.0               | 243.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2025       | Fincantieri        | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 15.8                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2025       | Iveco Group / EXOR | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY / BUY     | 20.30 / 114.00      | 15.33 / 89.00    |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2025       | Moltilpy           | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 57.0                | 44.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2025       | Roche              | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 258.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 21/07/2025       | Stellantis         | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.0                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2025       | Tinexta            | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 17.5                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2025       | Unicredit          | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 45.5                | 58.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/07/2025       | VINCI              | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 141.0               | 124.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       |                    | Weekly Preview         | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/07/2025       | BBVA               | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 13.1                | 12.8             |               | 13.1                |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | SeSa               | Company Update         | Gabriele Berti          |                                 | BUY           | 129.1               | 69.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | VINCI              | Company Update         | Luca Bacoccoli          |                                 | BUY           | 141.0               | 124.4            |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.)           | Target Price (Ord.) | Mkt Price (Ord.)   | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|-------------------------|---------------------|--------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/07/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                         |                     |                    |               |                     |                  |          | 12M                | Equity          |
| 18/07/2025       | ABN Amro               | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY                     | 27.0                | 23.9               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Acea                   | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL                 | 22.1                | 19.5               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY                     | 26.0                | 23.4               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Bankinter              | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.                 | 11.3                | 11.4               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | BP                     | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL                 | 387.0               | 397.3              |               |                     |                  | GBP      | 12M                | Equity          |
| 18/07/2025       | BT Group               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL                 | 185.0               | 199.9              |               |                     |                  | GBP      | 12M                | Equity          |
| 18/07/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY                     | 39.0                | 32.5               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | doValue                | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY                     | 2.7                 | 2.1                |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori        |                                 | BUY                     | 15.7                | 14.2               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori        |                                 | BUY                     | 15.7                | 14.1               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Transportation         | Equity Daily - Comment | Luca Bacoccoli          |                                 |                         |                     |                    |               |                     |                  |          | 12M                | Equity          |
| 18/07/2025       | GSK                    | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL                 | 1455.0              | 1413.0             |               |                     |                  | GBP      | 12M                | Equity          |
| 18/07/2025       | Iberdrola              | Equity Daily - Comment | Marina Haggoort         |                                 | NEUTRAL                 | 15.5                | 15.6               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Italgas                | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL                 | 7.0                 | 7.2                |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | KPN                    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL                 | 3.9                 | 4.1                |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Lloyds                 | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL                 | 80.0                | 78.8               |               |                     |                  | GBP      | 12M                | Equity          |
| 18/07/2025       | Michelin               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL                 | 33.3                | 32.1               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Michelin               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL                 | 33.3                | 32.2               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY                     | 66.0                | 49.9               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | NatWest                | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY                     | 584.0               | 500.4              |               |                     |                  | GBP      | 12M                | Equity          |
| 18/07/2025       | Poste It.              | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | No Rating               |                     | 17.9               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Repsol                 | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL                 | 11.8                | 13.1               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Roche                  | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL                 | 289.0               | 255.6              |               |                     |                  | CHF      | 12M                | Equity          |
| 18/07/2025       | Sabadell               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY                     | 3.0                 | 2.9                |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori        |                                 | BUY                     | 3.1                 | 2.4                |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | SeSa                   | Equity Daily - Comment | Gabriele Berti          |                                 | BUY                     | 129.1               | 69.8               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Sogefi                 | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL                 | 2.3                 | 2.4                |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori        |                                 | BUY                     | 70.1                | 52.9               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Unicredit / Banco BPM  | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / BUY               | 45.50 / 11.40       | 57.96 / 10.34      |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Veolia                 | Equity Daily - Comment | Davide Candela          |                                 | BUY                     | 36.7                | 30.0               |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | VINCI                  | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY                     | 141.0               | 124.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/07/2025       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY                     | 90.0                | 83.1               |               |                     |                  | GBP      | 12M                | Equity          |
| 18/07/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL                 | 99.4                | 90.0               | NEUTRAL       | 109.8               | 91.8             | EUR      | 12M                | Equity          |
| 18/07/2025       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL                 | 18.0                | 19.2               |               |                     |                  | SEK      | 12M                | Equity          |
| 18/07/2025       | Zignago Vetro          | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL                 | 10.0                | 8.5                |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | Italgas / Snam / Terna | Company Update         | Davide Candela          |                                 | NEUTRAL / BUY / UNDERP. | 7.00 / 5.70 / 8.30  | 6.90 / 5.04 / 8.45 |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | ABN Amro               | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY                     | 27.0                | 23.9               |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | Aena                   | Company Update         | Luca Bacoccoli          |                                 | BUY                     | 26.0                | 23.4               |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | BMW                    | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL                 | 85.8                | 84.5               | NEUTRAL       | 80.1                | 77.9             | EUR      | 12M                | Equity          |
| 17/07/2025       | BP                     | Company Update         | Marco Cristofori        |                                 | NEUTRAL                 | 387.0               | 396.0              |               |                     |                  | GBP      | 12M                | Equity          |
| 17/07/2025       | Eni                    | Company Update         | Marco Cristofori        |                                 | BUY                     | 15.7                | 14.2               |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | Repsol                 | Company Update         | Marco Cristofori        |                                 | NEUTRAL                 | 11.8                | 12.8               |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | Shell                  | Company Update         | Marco Cristofori        |                                 | BUY                     | 3034.0              | 2608.0             |               |                     |                  | GBP      | 12M                | Equity          |
| 17/07/2025       | TotalEnergies          | Company Update         | Marco Cristofori        |                                 | BUY                     | 70.1                | 53.1               |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | Volvo Cars             | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL                 | 18.0                | 17.8               |               |                     |                  | SEK      | 12M                | Equity          |
| 17/07/2025       | European Oil & Gas     | Aggregate Report       | Marco Cristofori        |                                 | NEUTRAL                 | 387.0               | 397.8              |               |                     |                  |          | 12M                | Equity          |
| 17/07/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                         |                     |                    |               |                     |                  |          | 12M                | Equity          |
| 17/07/2025       | A2A                    | Equity Daily - Comment | Davide Candela          |                                 | BUY                     | 2.4                 | 2.2                |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | Banca MPS / Mediobanca | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / NEUTRAL           | 7.30 / 17.80        | 6.94 / 18.23       |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | Banco Santander        | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY                     | 7.7                 | 7.1                |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/07/2025       | BMW                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 85.8                | 84.5             | NEUTRAL       | 80.1                | 77.9             | EUR      | 12M                | Equity          |
| 17/07/2025       | Deutsche Telekom   | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | Eni                | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.2                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | Transportation     | Equity Daily - Comment | Luca Bacoccoli          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/07/2025       | Oil & Gas          | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 387.0               | 397.8            |               |                     |                  |          | 12M                | Equity          |
| 17/07/2025       | First Capital      | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 25.5                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | Iberdrola          | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 15.5                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | IGD                | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.5                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | Utilities          | Equity Daily - Comment | Davide Candela          | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/07/2025       | Novartis           | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 110.1               | 95.1             |               |                     |                  | CHF      | 12M                | Equity          |
| 17/07/2025       | Technoprobe        | Equity Daily - Comment | Antonella Frongillo     | Luca Bacoccoli                  | NEUTRAL       | 6.3                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | TotalEnergies      | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 81.4                | 53.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/07/2025       | Volvo Cars         | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 18.0                | 17.8             |               |                     |                  | SEK      | 12M                | Equity          |
| 16/07/2025       | Enel / Endesa      | Company Update         | Davide Candela          | Marco Cristofori                | BUY / NEUTRAL | 8.80 / 27.00        | 7.90 / 25.93     |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | Banco Santander    | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 7.7                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | Deutsche Telekom   | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | Renault            | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY           | 51.3                | 41.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/07/2025       | Ariston Holding    | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 5.0                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | BCP                | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 0.64                | 0.66             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | Branded Goods      | Equity Daily - Comment | Oriana Cardani, CFA     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/07/2025       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 119.0               | 108.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | De' Longhi         | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 38.7                | 29.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | Enel / Endesa      | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY / NEUTRAL | 8.80 / 27.00        | 7.90 / 25.93     |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | Eni                | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.2                | 14.2             | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | ErreDue            | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 10.3                | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | Iveco Group        | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 20.3                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | NatWest            | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 584.0               | 491.8            |               |                     |                  | GBP      | 12M                | Equity          |
| 16/07/2025       | Nexi               | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 6.0                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | Novartis           | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 110.1               | 96.1             |               |                     |                  | CHF      | 12M                | Equity          |
| 16/07/2025       | Pirelli            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | Renault            | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 51.3                | 41.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | Société Générale   | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 57.5                | 49.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | Technoprobe        | Equity Daily - Comment | Antonella Frongillo     | Luca Bacoccoli                  | NEUTRAL       | 6.3                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | tk nucera          | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  | UNDERP.       | 8.8                 | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | Banks              | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/07/2025       | Volvo Cars         | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 18.0                | 18.0             |               |                     |                  | SEK      | 12M                | Equity          |
| 15/07/2025       | BCP                | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.       | 0.64                | 0.66             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2025       | Brunello Cucinelli | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 119.0               | 108.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2025       | Crédit Agricole    | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 19.7                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2025       | Iveco Group        | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 20.3                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2025       | NatWest            | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 584.0               | 495.7            |               |                     |                  | GBP      | 12M                | Equity          |
| 15/07/2025       | Nexi               | Company Update         | Antonella Frongillo     |                                 | NEUTRAL       | 6.0                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2025       | Pirelli            | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2025       | Swisscom           | Company Note - IOC     | Andrea Devita, CFA      |                                 | NEUTRAL       | 584.0               | 563.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 15/07/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/07/2025       | Aena               | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 24.8                | 23.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2025       | Branded Goods      | Equity Daily - Comment | Oriana Cardani, CFA     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/07/2025       | Crédit Agricole    | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 19.7                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2025       | De' Longhi         | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 38.7                | 29.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2025       | Eni / BP           | Equity Daily - Comment | Marco Cristofori        |                                 | BUY / NEUTRAL | 16.20 / 450.00      | 14.20 / 397.20   |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/07/2025       | Utilities              | Equity Daily - Comment | Davide Candela          | Marina Hagoort                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/07/2025       | Fine Foods             | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 11.9                | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2025       | Reply                  | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 172.0               | 142.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2025       | Swisscom               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 584.0               | 563.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 15/07/2025       | Unicredit / Banco BPM  | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / BUY     | 45.50 / 11.40       | 58.24 / 10.55    |               |                     |                  | EUR      | 12M                | Equity          |
| 15/07/2025       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 18.0                | 18.0             |               |                     |                  | SEK      | 12M                | Equity          |
| 14/07/2025       | Reply                  | Company Update         | Antonella Frongillo     |                                 | BUY           | 172.0               | 142.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2025       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 113.0               | 105.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | Auto & Components      | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2025       | Banca IFIS / illimity  | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / NEUTRAL | 25.50 / 3.70        | 23.98 / 3.95     |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | Banco BPM              | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 11.4                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | Branded Goods          | Equity Daily - Comment | Oriana Cardani, CFA     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2025       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 19.7                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.5                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 38.7                | 29.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | Aerospace&Defence      | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2025       | EdiliziAcrobatica      | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 10.0                | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.2                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 15.5                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 47.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | Lloyds                 | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 80.0                | 75.7             |               |                     |                  | GBp      | 12M                | Equity          |
| 14/07/2025       | Mediobanca / Banca MPS | Equity Daily - Comment | Manuela Meroni          |                                 | NEUTRAL / BUY | 17.80 / 7.30        | 18.25 / 6.91     |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 14.2                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | Orsero                 | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 24.6                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | SECO                   | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | Seri Industrial        | Equity Daily - Comment | Giada Cabrino           |                                 | NEUTRAL       | 4.1                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/07/2025       | Unicredit / Banco BPM  | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / BUY     | 45.50 / 11.40       | 57.94 / 10.03    |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2025       | Aeroports de Paris     | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 113.0               | 105.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2025       | BMW                    | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 85.8                | 85.4             | NEUTRAL       | 80.1                | 79.0             | EUR      | 12M                | Equity          |
| 11/07/2025       | Seri Industrial        | Company Update         | Giada Cabrino           |                                 | NEUTRAL       | 4.1                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2025       | Volkswagen             | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 99.4                | 94.1             | NEUTRAL       | 109.8               | 97.4             | EUR      | 12M                | Equity          |
| 11/07/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/07/2025       | Ariston Holding        | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 5.0                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2025       | Bankinter              | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 11.3                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2025       | Banks                  | Equity Daily - Comment | Manuela Meroni          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/07/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 85.8                | 85.4             | NEUTRAL       | 80.1                | 79.0             | EUR      | 12M                | Equity          |
| 11/07/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 85.8                | 85.4             | NEUTRAL       | 80.1                | 79.0             | EUR      | 12M                | Equity          |
| 11/07/2025       | BP                     | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 450.0               | 388.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 11/07/2025       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 116.0               | 109.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2025       | Equita Group           | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 5.0                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2025       | Transportation         | Equity Daily - Comment | Luca Bacoccoli          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/07/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 15.8                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2025       | Growens                | Equity Daily - Comment | Arianna Terazzi         |                                 | NEUTRAL       | UR                  | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 15.5                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2025       | LU-VE                  | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 33.5                | 30.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2025       | Société Générale       | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 57.5                | 52.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2025       | Sogefi                 | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 2.3                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2025       | Unicredit              | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 45.5                | 59.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/07/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 99.4                | 94.1             | NEUTRAL       | 109.8               | 97.4             | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/07/2025       | Bankinter             | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.       | 11.3                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/07/2025       | Société Générale      | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 57.5                | 52.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/07/2025       |                       | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/07/2025       | BP                    | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 450.0               | 383.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 10/07/2025       | Brunello Cucinelli    | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 116.0               | 107.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 10/07/2025       | Credito Emiliano      | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 12.7                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/07/2025       | D. Campari            | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.5                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/07/2025       | Aerospace&Defence     | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/07/2025       | MFE                   | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 3.8              |               |                     | 2.8              | EUR      | 12M                | Equity          |
| 10/07/2025       | NewPrinces            | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 19.5                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/07/2025       | Technoprobe           | Equity Daily - Comment | Antonella Frongillo     | Luca Bacoccoli                  | NEUTRAL       | 6.3                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/07/2025       | Telecom Services      | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/07/2025       | Unicredit / Banco BPM | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / BUY     | 45.50 / 11.40       | 58.44 / 10.49    |               |                     |                  | EUR      | 12M                | Equity          |
| 10/07/2025       | Volkswagen            | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 83.7                | 91.3             | NEUTRAL       | 92.4                | 93.8             | EUR      | 12M                | Equity          |
| 09/07/2025       | D. Campari            | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 6.5                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       | Piaggio               | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.3                 | 1.95             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       |                       | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/07/2025       | Aena                  | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 24.8                | 22.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       | Avio / Leonardo       | Equity Daily - Comment | Gabriele Gambarova      | Bruno Permutti                  | BUY / NEUTRAL | 22.00 / 52.50       | 23.45 / 46.98    |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       | Azimut                | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 27.5                | 27.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       | B. Generali           | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 46.2                | 46.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       | Banca IFIS            | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 25.5                | 23.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       | BP                    | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 450.0               | 383.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 09/07/2025       | Transportation        | Equity Daily - Comment | Luca Bacoccoli          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/07/2025       | Telecom Services      | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/07/2025       | Iberdrola             | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 15.5                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       | Leonardo              | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 47.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       | Piaggio               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.3                 | 1.95             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       | Renault               | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 56.5                | 40.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       | Repsol                | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 12.2                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       | SECO                  | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       | Sicily By Car         | Equity Daily - Comment | Arianna Terazzi         | Alberto Francese                | BUY           | 6.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       | Unicredit / Banco BPM | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / BUY     | 45.50 / 11.40       | 58.44 / 10.49    |               |                     |                  | EUR      | 12M                | Equity          |
| 09/07/2025       | Unicredit             | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 45.5                | 58.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2025       |                       | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/07/2025       | Alkemy                | Equity Daily - Comment | Gabriele Berti          |                                 | Tender Shares | TS                  | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2025       | Anima Holding         | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2025       | Auto & Components     | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/07/2025       | Avio                  | Equity Daily - Comment | Gabriele Gambarova      | Bruno Permutti                  | BUY           | 22.0                | 23.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2025       | B Mediolanum          | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 15.5                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2025       | Aerospace&Defence     | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/07/2025       | doValue               | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 2.7                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2025       | Eni                   | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.2                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2025       | Fincantieri           | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 15.8                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2025       | Fincantieri           | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 15.8                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2025       | Fincobank             | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 21.2                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2025       | Mercedes-Benz         | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 62.1                | 49.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/07/2025       | Stellantis            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.0                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2025       | Sabadell              | Company Update         | Fernando Gil Santivanes |                                 | BUY           | 3.0                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2025       |                       | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/07/2025       | Crédit Agricole       | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 19.7                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/07/2025       | Oil & Gas              | Equity Daily - Comment | Marco Cristofori        |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/07/2025       | Utilities              | Equity Daily - Comment | Davide Candela          | Marina Hagoort                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/07/2025       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 15.3                | 9.6              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 07/07/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 15.8                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 45.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2025       | Lloyds                 | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 80.0                | 75.9             |               |                     |                  | GBP      | 12M                | Equity          |
| 07/07/2025       | OVS                    | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 5.2                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2025       | Reply                  | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 172.0               | 143.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2025       | Reply                  | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 172.0               | 141.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2025       | Sabadell               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 3.0                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3281.0              | 2628.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 07/07/2025       | TraWell                | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 10.0                | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/07/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 83.7                | 90.0             | NEUTRAL       | 92.4                | 92.4             | EUR      | 12M                | Equity          |
| 04/07/2025       | Lloyds                 | Company Update         | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 80.0                | 75.9             |               |                     |                  | GBP      | 12M                | Equity          |
| 04/07/2025       | Reply                  | Company Update         | Antonella Frongillo     |                                 | BUY           | 172.0               | 143.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2025       | S. Ferragamo           | Company Update         | Oriana Cardani, CFA     |                                 | UNDERP.       | 4.8                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2025       | Banca MPS / Mediobanca | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / NEUTRAL | 7.30 / 17.80        | 7.06 / 18.59     |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2025       | Banks                  | Equity Daily - Comment | Manuela Meroni          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2025       | Caixabank              | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 8.0                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2025       | Continental            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 87.0                | 75.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2025       | Aerospace&Defence      | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2025       | Digital Value          | Equity Daily - Comment | Gabriele Berti          |                                 | Suspended     | Susp                | 30.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2025       | ERG                    | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | NEUTRAL       | 20.6                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 15.8                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 20.3                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 12.6                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2025       | S. Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | UNDERP.       | 4.8                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2025       | Unicaja                | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 1.88                | 1.99             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/07/2025       | Veolia                 | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 36.7                | 30.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | Caixabank              | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 8.0                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | Continental            | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 87.0                | 75.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | ERG                    | Company Update         | Davide Candela          | Marco Cristofori                | NEUTRAL       | 20.6                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | Unicaja                | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 1.88                | 1.99             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/07/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 24.8                | 22.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | Banca MPS / Mediobanca | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / NEUTRAL | 7.30 / 17.80        | 7.03 / 18.50     |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | CNH Ind.               | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 14.6                | 13.8             |               |                     |                  | USD      | 12M                | Equity          |
| 03/07/2025       | Aerospace&Defence      | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/07/2025       | Eni / Shell            | Equity Daily - Comment | Marco Cristofori        |                                 | BUY / BUY     | 16.20 / 3,281.00    | 13.98 / 2615.50  |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | Eurocommercial         | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 28.0                | 26.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | FUM                    | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 9.6                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | Hera                   | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 4.3                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 15.5                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | Italgas                | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 7.0                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | Nexi                   | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 6.0                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | Novartis               | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 95.6                | 98.4             |               |                     |                  | CHF      | 12M                | Equity          |
| 03/07/2025       | Prysmian               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 70.0                | 60.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 81.4                | 53.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/07/2025       | Valsoia                | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 14.3                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/07/2025       | Volvo Cars        | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 18.0                | 18.3             |               |                     |                  | SEK      | 12M                | Equity          |
| 02/07/2025       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/07/2025       | Alkemy            | Equity Daily - Comment | Gabriele Berti          |                                 | Tender Shares | TS                  | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Allfunds Group    | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 7.7                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Banco Santander   | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 7.2                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Aerospace&Defence | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/07/2025       | Diasorin          | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 108.3               | 91.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Elica             | Equity Daily - Comment | Alberto Francesese      |                                 | BUY           | 1.80                | 1.44             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Enel              | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 8.8                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Eni               | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.2                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Equita Group      | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 5.0                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Ferrari           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 512.3               | 415.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 15.8                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Generalfinance    | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY           | 17.7                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Hermes            | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 2805.0              | 2299.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Iberdrola         | Equity Daily - Comment | Marina Haggoort         |                                 | NEUTRAL       | 15.5                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | LU-VE             | Equity Daily - Comment | Alberto Francesese      |                                 | NEUTRAL       | 33.5                | 30.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Mercedes-Benz     | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 62.1                | 49.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Piaggio           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.3                 | 1.92             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Renault           | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 56.5                | 39.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Sabadell          | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 2.9                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Stellantis        | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.0                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Technogym         | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 13.3                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.41                | 0.41             | BUY           | 0.45                | 0.45             | EUR      | 12M                | Equity          |
| 02/07/2025       | Unicredit         | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 45.5                | 55.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | Worldline         | Equity Daily - Comment | Antonella Frongillo     |                                 | UNDERP.       | 3.2                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | BCP               | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.       | 0.64                | 0.66             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Hermes            | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 2805.0              | 2299.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Mercedes-Benz     | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY           | 62.1                | 49.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Renault           | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY           | 56.5                | 39.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Technogym         | Company Update         | Antonella Frongillo     |                                 | BUY           | 13.3                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/07/2025       | A2A / BP          | Equity Daily - Comment | Davide Candela          |                                 | BUY / NEUTRAL | 2.40 / 450.00       | 2.29 / 365.70    |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | A2A / Ascopiave   | Equity Daily - Comment | Davide Candela          |                                 | BUY / NEUTRAL | 2.40 / 3.40         | 2.29 / 3.05      |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Ariston Holding   | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 5.0                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | AXA               | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 40.0                | 41.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | B Mediolanum      | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 15.5                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | BCP               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 0.64                | 0.66             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | BBVA              | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 12.5                | 13.1             |               | 12.5                |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 15.8                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 47.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Maire             | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 12.6                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Communications    | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/07/2025       | Mediobanca        | Equity Daily - Comment | Manuela Meroni          |                                 | NEUTRAL       | 17.8                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Renault           | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 60.1                | 39.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Sabadell          | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 2.9                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Safflo Group      | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.10                | 0.90             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Saipem            | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Stellantis        | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.0                 | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Triboo            | Equity Daily - Comment | Gabriele Berti          |                                 | Under Review  | UR                  | 0.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/07/2025       | Vodafone          | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 90.0                | 77.8             |               |                     |                  | GBp      | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/06/2025       | Allianz               | Company Update         | Elena Perini, CFA    | Corporate Broking Research Team | BUY           | 395.0               | 343.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | Ariston Holding       | Company Update         | Davide Rimini        |                                 | BUY           | 5.0                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | Media Sector          | Aggregate Report       | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/06/2025       |                       | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/06/2025       | A2A / Ascopiave       | Equity Daily - Comment | Davide Candela       | Marina Hagoort                  | BUY / NEUTRAL | 2.40 / 3.40         | 2.28 / 2.97      |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | Allianz               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 395.0               | 343.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | Amplifon              | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 24.5                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | Banca IFIS / illimity | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / NEUTRAL | 25.50 / 3.70        | 22.40 / 3.76     |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | Banca Sistema         | Equity Daily - Comment | Davide Rimini        | Renato Gargiulo                 | Under Review  | UR                  | 1.96             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | Utilities             | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/06/2025       | Fincantieri           | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 15.8                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | Iberdrola             | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL       | 15.5                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | Iveco Group           | Equity Daily - Comment | Monica Bosio         | Monica Bosio                    | BUY           | 20.3                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | Leonardo              | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 52.5                | 46.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | OVS                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.2                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | Rai Way               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.6                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | TotalEnergies         | Equity Daily - Comment | Marco Cristofori     | Corporate Broking Research Team | BUY           | 81.4                | 52.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | Vodafone              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 77.5             |               |                     |                  | GBp      | 12M                | Equity          |
| 30/06/2025       | Worldline             | Equity Daily - Comment | Antonella Frongillo  |                                 | UNDERP.       | 3.2                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | Generali              | Company Update         | Elena Perini, CFA    |                                 | BUY           | 36.6                | 30.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | Mediobanca            | Company Update         | Manuela Meroni       | Marco Cristofori                | NEUTRAL       | 17.8                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       |                       | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2025       | BP                    | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 450.0               | 369.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 27/06/2025       | Corp Acciona Energia  | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 22.6                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | D. Campari            | Equity Daily - Comment | Luca Bacoccoli       | Manuela Meroni                  | NEUTRAL       | 6.5                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 279.0               | 231.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | Generalfinance        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.7                | 15.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | MARR                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.3                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | Michelin              | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 33.3                | 31.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | Moltiply              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 57.0                | 44.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | Mondadori             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | Safilo Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL       | 1.10                | 0.86             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | Smart Capital         | Equity Daily - Comment | Alberto Francese     | Corporate Broking Research Team | BUY           | 1.85                | 1.60             | BUY           | 0.45                | 0.47             | EUR      | 12M                | Equity          |
| 27/06/2025       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.41                | 0.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | TraWell               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.0                | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | Unipol                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 18.2                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | Worldline             | Equity Daily - Comment | Antonella Frongillo  | Renato Gargiulo                 | UNDERP.       | 3.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | Worldline             | Equity Daily - Comment | Antonella Frongillo  |                                 | UNDERP.       | 3.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | EssilorLuxottica      | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 279.0               | 238.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | Michelin              | Company Update         | Monica Bosio         |                                 | NEUTRAL       | 33.3                | 31.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | Worldline             | Company Update         | Antonella Frongillo  | Corporate Broking Research Team | UNDERP.       | 3.2                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       |                       | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/06/2025       | A2A                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.4                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | Altea                 | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.3                | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | Banca IFIS / illimity | Equity Daily - Comment | Manuela Meroni       | Renato Gargiulo                 | BUY / NEUTRAL | 25.50 / 3.70        | 21.88 / 3.45     |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | B Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 15.5                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | BP / Shell            | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL / BUY | 450.00 / 3,281.00   | 364.40 / 2563.50 |               |                     |                  | GBp      | 12M                | Equity          |
| 26/06/2025       | Continental           | Equity Daily - Comment | Monica Bosio         |                                 | NEUTRAL       | 74.0                | 71.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | Corp Acciona Energia  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL       | 22.6                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | Aerospace&Defence     | Equity Daily - Comment | Gabriele Gambarova   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/06/2025       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 290.0               | 238.1            |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.)     | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/06/2025       | Generalfinance         | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY               | 17.7                | 15.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | Leonardo / Fincantieri | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL / BUY     | 52.50 / 15.80       | 46.21 / 14.37    |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | Michelin               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL           | 34.4                | 31.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | Prada                  | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY               | 78.0                | 48.6             |               |                     |                  | HKD      | 12M                | Equity          |
| 26/06/2025       | SeSa                   | Equity Daily - Comment | Gabriele Berti          |                                 | BUY               | 151.2               | 81.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | Veolia                 | Equity Daily - Comment | Davide Candela          |                                 | BUY               | 36.7                | 30.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | Worldline              | Equity Daily - Comment | Antonella Frongillo     |                                 | UNDERP.           | 4.6                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | BBVA / Sabadell        | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL / BUY     | 12.49 / 2.88        | 13.12 / 2.70     |               | 12.5                |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | A2A                    | Company Update         | Davide Candela          |                                 | BUY               | 2.4                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Continental            | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL           | 74.0                | 71.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Prada                  | Company Update         | Oriana Cardani, CFA     |                                 | BUY               | 78.0                | 48.6             |               |                     |                  | HKD      | 12M                | Equity          |
| 25/06/2025       | Worldline              | Company Update         | Antonella Frongillo     |                                 | UNDERP.           | 4.6                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/06/2025       | Auto & Components      | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/06/2025       | Avio                   | Equity Daily - Comment | Gabriele Gambarova      | Bruno Permutti                  | BUY               | 22.0                | 21.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Banca IFIS / ilimity   | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / NEUTRAL     | 25.50 / 3.70        | 22.02 / 3.45     |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | BBVA / Sabadell        | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL / BUY     | 12.49 / 2.88        | 13.12 / 2.70     |               | 12.5                |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Digital Value          | Equity Daily - Comment | Gabriele Berti          |                                 | Suspended         | Susp                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Eni / Acea             | Equity Daily - Comment | Marco Cristofori        |                                 | BUY / NEUTRAL     | 16.20 / 22.10       | 13.86 / 20.84    |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | ErreDue                | Equity Daily - Comment | Davide Rimini           |                                 | BUY               | 10.3                | 7.7              | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Ferrari                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY               | 512.3               | 398.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Fincantieri / Leonardo | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY / NEUTRAL     | 15.80 / 52.50       | 13.96 / 45.00    |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Hera / Ascopiave       | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL / NEUTRAL | 4.30 / 3.40         | 4.07 / 2.98      |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL           | 15.5                | 16.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Italgas                | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL           | 7.0                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY               | 70.3                | 49.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review      | UR                  | 3.9              |               |                     | 3.0              | EUR      | 12M                | Equity          |
| 25/06/2025       | Multiply               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY               | 57.0                | 47.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Nexi                   | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL           | 6.0                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Recordati              | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL           | 56.7                | 54.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY               | 60.1                | 39.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL           | 1.10                | 0.83             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Société Générale       | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY               | 55.0                | 48.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 0.41                | 0.40             | BUY           | 0.45                | 0.45             | EUR      | 12M                | Equity          |
| 25/06/2025       | tk nucera              | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  | UNDERP.           | 8.8                 | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/06/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 81.4                | 52.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/06/2025       | Digital Value          | Company Update         | Gabriele Berti          |                                 | Suspended         | Susp                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/06/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/06/2025       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY               | 19.7                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/06/2025       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY               | 5.4                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/06/2025       | Aerospace&Defence      | Equity Daily - Comment | Gabriele Gambarova      |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/06/2025       | Commercial Services    | Equity Daily - Comment | Antonella Frongillo     |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/06/2025       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA      |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/06/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL           | 52.5                | 45.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/06/2025       | NewPrinces             | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY               | 19.5                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/06/2025       | RES                    | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY               | 11.5                | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/06/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL           | 1.10                | 0.80             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/06/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 3.1                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/06/2025       | Allianz                | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY               | 395.0               | 340.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2025       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY               | 27.5                | 26.6             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector                 | Reason                          | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/06/2025       | Aerospace&Defence                 | Equity Daily - Comment          | Gabriele Gambarova              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/06/2025       | Eni                               | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 16.2                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2025       | EssilorLuxottica                  | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY           | 290.0               | 240.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2025       | Fincantieri                       | Equity Daily - Comment          | Gabriele Gambarova              |                                 | BUY           | 15.8                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2025       | MFE                               | Equity Daily - Comment          | Antonella Frongillo             |                                 | Under Review  | UR                  | 4.1              |               |                     | 3.1              | EUR      | 12M                | Equity          |
| 23/06/2025       | Roche                             | Equity Daily - Comment          | Bruno Permutti                  |                                 | NEUTRAL       | 289.0               | 259.3            |               |                     |                  | CHF      | 12M                | Equity          |
| 23/06/2025       | SECO                              | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 3.7                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2025       | Telecom Italia                    | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 0.41                | 0.40             | BUY           | 0.45                | 0.45             | EUR      | 12M                | Equity          |
| 23/06/2025       | Volkswagen                        | Equity Daily - Comment          | Renato Gargiulo                 | Monica Bosio                    | NEUTRAL       | 83.7                | 87.3             | NEUTRAL       | 92.4                | 88.8             | EUR      | 12M                | Equity          |
| 20/06/2025       | SECO                              | Company Update                  | Arianna Terazzi                 |                                 | BUY           | 3.7                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/06/2025       |                                   | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/06/2025       | Avio                              | Equity Daily - Comment          | Gabriele Gambarova              | Bruno Permutti                  | BUY           | 22.0                | 21.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/06/2025       | Brunello Cucinelli                | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY           | 116.0               | 100.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/06/2025       | Aerospace&Defence                 | Equity Daily - Comment          | Monica Bosio                    | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/06/2025       | ENAV                              | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY           | 4.6                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/06/2025       | Italgas                           | Equity Daily - Comment          | Davide Candela                  |                                 | NEUTRAL       | 7.0                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/06/2025       | tk nucera                         | Equity Daily - Comment          | Marco Cristofori                | Davide Candela                  | UNDERP.       | 8.8                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/06/2025       | Worldline                         | Equity Daily - Comment          | Antonella Frongillo             |                                 | UNDERP.       | 4.6                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2025       | Worldline                         | Company Update                  | Antonella Frongillo             |                                 | UNDERP.       | 4.6                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2025       |                                   | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/06/2025       | Banco Santander                   | Equity Daily - Comment          | Fernando Gil Santivanes         | Alberto Cordara                 | BUY           | 7.2                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2025       | Brembo                            | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | BUY           | 10.2                | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2025       | Eni                               | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 16.2                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2025       | GSK                               | Equity Daily - Comment          | Bruno Permutti                  |                                 | NEUTRAL       | 1455.0              | 1449.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 19/06/2025       | illimity                          | Equity Daily - Comment          | Manuela Meroni                  |                                 | NEUTRAL       | 3.7                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2025       | Leonardo                          | Equity Daily - Comment          | Gabriele Gambarova              | Monica Bosio                    | NEUTRAL       | 52.5                | 48.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2025       | MFE                               | Equity Daily - Comment          | Antonella Frongillo             |                                 | Under Review  | UR                  | 4.1              |               |                     | 3.1              | EUR      | 12M                | Equity          |
| 19/06/2025       | Michelin                          | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 34.4                | 31.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2025       | NatWest                           | Equity Daily - Comment          | Alberto Artoni                  | Alberto Cordara                 | BUY           | 552.0               | 521.6            |               |                     |                  | GBp      | 12M                | Equity          |
| 19/06/2025       | Prysmian                          | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | BUY           | 70.0                | 56.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2025       | RES                               | Equity Daily - Comment          | Davide Rimini                   | Alberto Francese                | BUY           | 11.5                | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2025       | Saipem                            | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 3.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2025       | Utilities                         | Equity Daily - Comment          | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/06/2025       | Unicredit / Banco BPM             | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY / BUY     | 45.50 / 11.40       | 56.49 / 10.12    |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | Equity Market: Top Picks for 2H25 | Strategy Report                 | Giampaolo Trasi                 | Equity Research Team            | BUY           | 395.0               | 343.9            |               |                     |                  |          | 12M                | Equity          |
| 18/06/2025       | OVS                               | Company Update                  | Luca Bacoccoli                  |                                 | BUY           | 5.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | Italian Mid Corporate             | Aggregate Report                | Corporate Broking Research Team | Equity Research Team            | BUY           | 22.0                | 21.2             |               |                     |                  |          | 12M                | Equity          |
| 18/06/2025       | Avio                              | Aggregate Company Section       | Gabriele Gambarova              |                                 | BUY           | 22.0                | 21.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | Datalogic                         | Aggregate Company Section       | Alberto Francese                |                                 | BUY           | 7.0                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | Fine Foods                        | Aggregate Company Section       | Giada Cabrino                   |                                 | BUY           | 11.9                | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | Generalfinance                    | Aggregate Company Section       | Davide Rimini                   |                                 | BUY           | 17.7                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | MARR                              | Aggregate Company Section       | Alberto Francese                |                                 | BUY           | 14.3                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | Moltiply                          | Aggregate Company Section       | Giada Cabrino                   |                                 | BUY           | 57.0                | 48.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | Orsero                            | Aggregate Company Section       | Gabriele Berti                  |                                 | BUY           | 24.6                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | OVS                               | Aggregate Company Section       | Luca Bacoccoli                  |                                 | BUY           | 5.2                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | Rai Way                           | Aggregate Company Section       | Andrea Devita, CFA              |                                 | BUY           | 7.6                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | Sanlorenzo                        | Aggregate Company Section       | Oriana Cardani, CFA             |                                 | BUY           | 48.6                | 31.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | Allianz                           | Strategy Report - Company Short | Elena Perini, CFA               |                                 | BUY           | 395.0               | 343.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | Banco BPM                         | Strategy Report - Company Short | Manuela Meroni                  |                                 | BUY           | 11.4                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | Crédit Agricole                   | Strategy Report - Company Short | Alberto Artoni                  | Alberto Cordara                 | BUY           | 19.7                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2025       | Eiffage                           | Strategy Report - Company Short | Luca Bacoccoli                  |                                 | BUY           | 153.0               | 118.6            |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                          | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |        |
|------------------|------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|
| 18/06/2025       | Enel                   | Strategy Report - Company Short | Davide Candela                  | Marco Cristofori                | BUY           | 8.8                 | 8.0              | BUY           |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Ferrari                | Strategy Report - Company Short | Monica Bosio                    | Renato Gargiulo                 | BUY           | 512.3               | 401.5            |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Fincantieri            | Strategy Report - Company Short | Gabriele Gambarova              |                                 | BUY           | 15.8                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Finecobank             | Strategy Report - Company Short | Elena Perini, CFA               |                                 | BUY           | 21.2                | 19.1             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Interpump              | Strategy Report - Company Short | Bruno Permutti                  |                                 | BUY           | 45.9                | 34.3             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Maire                  | Strategy Report - Company Short | Marco Cristofori                |                                 | BUY           | 12.6                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Prada                  | Strategy Report - Company Short | Oriana Cardani, CFA             |                                 | BUY           | 78.0                | 46.9             |               |                     |                  | HKD      | 12M                | Equity          |        |
| 18/06/2025       | Prysmian               | Strategy Report - Company Short | Monica Bosio                    | Renato Gargiulo                 | BUY           | 70.0                | 57.6             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       |                        | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 18/06/2025       | Banca IFIS / ilimity   | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY / NEUTRAL | 25.50 / 3.70        | 21.70 / 3.46     |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Continental            | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 74.0                | 76.1             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Eni                    | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 16.2                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Equity Market          | Equity Daily - Comment          | Giampaolo Trasi                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 18/06/2025       | ErreDue                | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 10.3                | 7.5              |               |                     |                  |          | 12M                | Equity          |        |
| 18/06/2025       | EssilorLuxottica       | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY           | 290.0               | 240.5            |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Ferrari                | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | BUY           | 512.3               | 402.1            |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | First Capital          | Equity Daily - Comment          | Alberto Francese                |                                 | BUY           | 25.5                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Fresenius Medical Care | Equity Daily - Comment          | Bruno Permutti                  |                                 | BUY           | 57.5                | 47.3             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Geox                   | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | No Rating     |                     | 0.31             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Italgas                | Equity Daily - Comment          | Davide Candela                  |                                 | NEUTRAL       | 7.0                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       |                        | Equity Daily - Comment          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 18/06/2025       | Iveco Group            | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | BUY           | 20.3                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Leonardo               | Equity Daily - Comment          | Gabriele Gambarova              | Monica Bosio                    | NEUTRAL       | 52.5                | 48.2             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Leonardo               | Equity Daily - Comment          | Gabriele Gambarova              | Monica Bosio                    | NEUTRAL       | 52.5                | 48.2             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | OVS                    | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY           | 5.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Renault                | Equity Daily - Comment          | Renato Gargiulo                 | Monica Bosio                    | BUY           | 60.1                | 39.0             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | TotalEnergies          | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 81.4                | 55.5             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | Unicredit / Banco BPM  | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY / BUY     | 45.50 / 11.40       | 55.98 / 10.03    |               |                     |                  | EUR      | 12M                | Equity          |        |
| 18/06/2025       | VINCI                  | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY           | 141.0               | 124.3            |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       |                        | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 17/06/2025       | Aeffe                  | Equity Daily - Comment          | Arianna Terazzi                 |                                 | NEUTRAL       | 0.67                | 0.53             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | Aeroports de Paris     | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | NEUTRAL       | 113.0               | 109.4            |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | Ariston Holding        | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 4.7                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | Avio                   | Equity Daily - Comment          | Gabriele Gambarova              | Bruno Permutti                  | BUY           | 22.0                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | Avio                   | Equity Daily - Comment          | Gabriele Gambarova              | Bruno Permutti                  | BUY           | 22.0                | 21.2             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | AXA                    | Equity Daily - Comment          | Elena Perini, CFA               |                                 | NEUTRAL       | 40.0                | 42.0             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | Banca MPS / Mediobanca | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY / NEUTRAL | 7.30 / 17.80        | 7.10 / 19.41     |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | Banco BPM              | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 11.4                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | Digital Value          | Equity Daily - Comment          | Gabriele Berti                  |                                 | Suspended     | Susp                | 28.9             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | Oil & Gas              | Equity Daily - Comment          | Marco Cristofori                |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 17/06/2025       | Iberdrola              | Equity Daily - Comment          | Marina Hagoort                  |                                 | NEUTRAL       | 15.5                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | Interpump              | Equity Daily - Comment          | Bruno Permutti                  |                                 | BUY           | 45.9                | 34.8             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | Leonardo               | Equity Daily - Comment          | Gabriele Gambarova              | Monica Bosio                    | NEUTRAL       | 52.5                | 49.1             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | Maire                  | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 12.6                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | MFE                    | Equity Daily - Comment          | Antonella Frongillo             |                                 | Under Review  | UR                  | 4.1              |               |                     |                  | 3.2      | EUR                | 12M             | Equity |
| 17/06/2025       | Sabadell               | Equity Daily - Comment          | Fernando Gil Santivanes         |                                 | BUY           | 2.9                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | TotalEnergies          | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 81.4                | 54.5             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 17/06/2025       | TraWell                | Equity Daily - Comment          | Giada Cabrino                   |                                 | BUY           | 10.0                | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 16/06/2025       | Avio                   | Company Update                  | Gabriele Gambarova              | Bruno Permutti                  | BUY           | 22.0                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 16/06/2025       | Banco BPM              | Company Update                  | Manuela Meroni                  |                                 | BUY           | 11.4                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 16/06/2025       | TraWell                | Company Update                  | Giada Cabrino                   |                                 | BUY           | 10.0                | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |        |

| Circulation Date | Company or Sector        | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.)     | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------|-------------------------------|---------------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/06/2025       | Volvo Cars               | Company Update                | Renato Gargiulo                 | Monica Bosio                    | NEUTRAL           | 22.2                | 16.7             |               |                     |                  | SEK      | 12M                | Equity          |
| 16/06/2025       |                          | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/06/2025       | Branded Goods            | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/06/2025       | Utilities                | Equity Daily - Comment        | Davide Candela                  | Marina Hagoort                  |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/06/2025       | Mediobanca / B. Generali | Equity Daily - Comment        | Manuela Meroni                  |                                 | NEUTRAL / NEUTRAL | 17.80 / 46.20       | 19.19 / 49.94    |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2025       | Nexi                     | Equity Daily - Comment        | Antonella Frongillo             |                                 | NEUTRAL           | 6.0                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2025       | OVS                      | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY               | 5.2                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2025       | Renault                  | Equity Daily - Comment        | Renato Gargiulo                 | Monica Bosio                    | BUY               | 60.1                | 43.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2025       | Roche                    | Equity Daily - Comment        | Bruno Permutti                  |                                 | NEUTRAL           | 289.0               | 269.7            |               |                     |                  | CHF      | 12M                | Equity          |
| 16/06/2025       | TotalEnergies            | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY               | 81.4                | 54.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2025       | Unicredit / Banco BPM    | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY / BUY         | 45.50 / 10.90       | 56.15 / 9.92     |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2025       | Volvo Cars               | Equity Daily - Comment        | Renato Gargiulo                 | Monica Bosio                    | NEUTRAL           | 18.0                | 16.7             |               |                     |                  | SEK      | 12M                | Equity          |
| 13/06/2025       |                          | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/06/2025       | Aena                     | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY               | 247.0               | 234.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2025       | Ariston Holding          | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY               | 4.7                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2025       | Banca IFIS               | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY               | 25.5                | 22.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2025       | Banco BPM / Unicredit    | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY / BUY         | 10.90 / 45.50       | 10.06 / 56.98    |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2025       | Crédit Agricole          | Equity Daily - Comment        | Alberto Artoni                  | Alberto Cordara                 | BUY               | 19.7                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2025       | Aerospace&Defence        | Equity Daily - Comment        | Gabriele Gambarova              |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/06/2025       | Utilities                | Equity Daily - Comment        | Davide Candela                  | Marina Hagoort                  |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/06/2025       | EXOR                     | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY               | 114.0               | 82.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2025       | Fincantieri              | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY               | 15.8                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2025       | Flughafen Zuerich        | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY               | 244.0               | 232.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 13/06/2025       | Hera                     | Equity Daily - Comment        | Davide Candela                  |                                 | NEUTRAL           | 4.3                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2025       | illimity                 | Equity Daily - Comment        | Manuela Meroni                  |                                 | NEUTRAL           | 3.7                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2025       | Iveco Group              | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | BUY               | 20.3                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/06/2025       | Pirelli                  | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | BUY               | 7.0                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2025       | Banca IFIS               | Company Update                | Manuela Meroni                  |                                 | BUY               | 25.5                | 22.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2025       | illimity                 | Company Update                | Manuela Meroni                  |                                 | NEUTRAL           | 3.7                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2025       |                          | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/06/2025       | Banca IFIS / illimity    | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY / BUY         | 23.80 / 3.70        | 22.12 / 3.64     |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2025       | B Mediolanum             | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY               | 15.5                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2025       | Crédit Agricole          | Equity Daily - Comment        | Alberto Artoni                  | Alberto Cordara                 | BUY               | 19.7                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2025       | Enel / Endesa            | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | BUY / NEUTRAL     | 8.80 / 27.00        | 7.97 / 26.83     |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2025       | ISMO                     | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/06/2025       | Italgas                  | Equity Daily - Comment        | Davide Candela                  |                                 | NEUTRAL           | 7.0                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2025       | Leonardo                 | Equity Daily - Comment        | Gabriele Gambarova              | Monica Bosio                    | NEUTRAL           | 52.5                | 48.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2025       | Maire                    | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY               | 12.6                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2025       | Pirelli                  | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | BUY               | 7.0                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2025       | Saipem                   | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY               | 3.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2025       | Unicredit / Banco BPM    | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY / BUY         | 45.50 / 10.90       | 57.02 / 10.05    |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Enel / Endesa            | Company Update                | Davide Candela                  | Marco Cristofori                | BUY / NEUTRAL     | 8.80 / 27.00        | 7.96 / 26.90     |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Crédit Agricole          | Company Update                | Alberto Artoni                  | Alberto Cordara                 | BUY               | 19.7                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Endesa                   | Company Update                | Davide Candela                  |                                 | NEUTRAL           | 27.0                | 26.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Enel                     | Company Update                | Davide Candela                  | Marco Cristofori                | BUY               | 8.8                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Finecobank               | Company Update                | Elena Perini, CFA               |                                 | BUY               | 21.2                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Innovatec                | Company Update                | Davide Rimini                   |                                 | BUY               | 0.25                | 0.18             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | ISMO Madrid              | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/06/2025       | Avio                     | Special Event Company Comment | Gabriele Gambarova              | Bruno Permutti                  | NEUTRAL           | 19.1                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Fincantieri              | Special Event Company Comment | Gabriele Gambarova              |                                 | BUY               | 15.8                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Maire                    | Special Event Company Comment | Marco Cristofori                |                                 | BUY               | 12.6                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/06/2025       | NewPrinces                     | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 19.5                | 17.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | OVS                            | Special Event Company Comment | Luca Bacoccoli                  |                                 | BUY           | 5.2                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Technoprobe                    | Special Event Company Comment | Antonella Frongillo             | Luca Bacoccoli                  | NEUTRAL       | 6.3                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/06/2025       | Aena                           | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 247.0               | 238.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Azimut                         | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 27.5                | 26.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | EXOR                           | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 114.0               | 86.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Finecobank                     | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 21.2                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Leonardo                       | Equity Daily - Comment        | Gabriele Gambarova              | Monica Bosio                    | NEUTRAL       | 52.5                | 48.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Moncler                        | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 66.0                | 54.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Prysmian                       | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | BUY           | 70.0                | 58.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Safflo Group                   | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | NEUTRAL       | 1.10                | 0.92             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Technoprobe                    | Equity Daily - Comment        | Antonella Frongillo             | Luca Bacoccoli                  | NEUTRAL       | 6.3                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Unicredit                      | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 45.5                | 56.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2025       | Veolia                         | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 36.7                | 30.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2025       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/06/2025       | Allfunds Group                 | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 7.7                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2025       | B Mediolanum                   | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 15.5                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2025       | Caixabank                      | Equity Daily - Comment        | Fernando Gil Santivanes         |                                 | NEUTRAL       | 7.9                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2025       | Cellularline                   | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 4.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2025       | Aerospace&Defence              | Equity Daily - Comment        | Gabriele Gambarova              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/06/2025       | Fincantieri                    | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY           | 15.8                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2025       | Finecobank                     | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 19.7                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2025       | Mediobanca                     | Equity Daily - Comment        | Manuela Meroni                  |                                 | NEUTRAL       | 17.8                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2025       | Vodafone                       | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY           | 90.0                | 73.5             |               |                     |                  | GBP      | 12M                | Equity          |
| 09/06/2025       | Vodafone                       | Company Update                | Andrea Devita, CFA              |                                 | BUY           | 90.0                | 73.5             |               |                     |                  | GBP      | 12M                | Equity          |
| 09/06/2025       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/06/2025       | Anima Holding                  | Equity Daily - Comment        | Elena Perini, CFA               |                                 | NEUTRAL       | 7.0                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2025       | B. Generali                    | Equity Daily - Comment        | Elena Perini, CFA               |                                 | NEUTRAL       | 46.2                | 52.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2025       | Banca MPS                      | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 7.3                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2025       | Brunello Cucinelli             | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 116.0               | 103.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2025       | Diasorin                       | Equity Daily - Comment        | Bruno Permutti                  |                                 | NEUTRAL       | 108.3               | 92.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2025       | Eni                            | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 16.2                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2025       | Fincantieri                    | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY           | 15.8                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2025       | ISMO Paris                     | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/06/2025       | NextGeo                        | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 12.2                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2025       | OVS                            | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 5.2                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2025       | Prysmian                       | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | BUY           | 70.0                | 58.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2025       | Renault                        | Equity Daily - Comment        | Renato Gargiulo                 | Monica Bosio                    | BUY           | 60.1                | 43.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2025       | REVO Insurance                 | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 17.6                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2025       | Tenaris                        | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 17.3                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | Italian Small Caps: ISMO Paris | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/06/2025       | REVO Insurance                 | Company Update                | Elena Perini, CFA               |                                 | BUY           | 17.6                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | BFF Bank                       | Special Event Company Comment | Manuela Meroni                  |                                 | BUY           | 11.2                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | Cementir Holding               | Special Event Company Comment | Bruno Permutti                  |                                 | BUY           | 14.6                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | Diasorin                       | Special Event Company Comment | Bruno Permutti                  |                                 | NEUTRAL       | 108.3               | 91.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | Fine Foods                     | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 11.9                | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | RES                            | Special Event Company Comment | Davide Rimini                   | Alberto Francese                | BUY           | 11.5                | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | Reply                          | Special Event Company Comment | Antonella Frongillo             |                                 | BUY           | 172.0               | 150.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | Sanlorenzo                     | Special Event Company Comment | Oriana Cardani, CFA             |                                 | BUY           | 48.6                | 30.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | Valsoia                        | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 14.3                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/06/2025       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/06/2025       | Acea                  | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 22.1                | 21.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | B. Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL       | 46.2                | 52.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | CNH Ind.              | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 14.6                | 12.4             |               |                     |                  | USD      | 12M                | Equity          |
| 06/06/2025       | Aerospace&Defence     | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/06/2025       | Utilities             | Equity Daily - Comment | Davide Candela       | Marina Hagoort                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/06/2025       | Eurotech              | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL       | 0.95                | 0.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | Utilities             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/06/2025       | Mediobanca            | Equity Daily - Comment | Manuela Meroni       |                                 | NEUTRAL       | 17.8                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | NextGeo               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | OSAI                  | Equity Daily - Comment | Arianna Terazzi      |                                 | Suspended     | Susp                | 0.38             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | Prada                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 78.0                | 50.9             |               |                     |                  | HKD      | 12M                | Equity          |
| 06/06/2025       | Renault               | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 60.1                | 43.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/06/2025       | Unicredit / Banco BPM | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 45.50 / 10.90       | 57.81 / 10.35    |               |                     |                  | EUR      | 12M                | Equity          |
| 05/06/2025       | CNH Ind.              | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 14.6                | 12.4             |               |                     |                  | USD      | 12M                | Equity          |
| 05/06/2025       | Corp Acciona Energia  | Company Update         | Davide Candela       | Marco Cristofori                | NEUTRAL       | 22.6                | 19.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/06/2025       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2025       | Acea / Eni            | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL / BUY | 22.10 / 16.20       | 21.90 / 13.18    |               |                     |                  | EUR      | 12M                | Equity          |
| 05/06/2025       | ADB                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 9.0                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/06/2025       | Banca IFIS / illimity | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 23.80 / 3.70        | 22.08 / 3.66     |               |                     |                  | EUR      | 12M                | Equity          |
| 05/06/2025       | Banks                 | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2025       | Corp Acciona Energia  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL       | 22.6                | 19.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/06/2025       | Fincantieri           | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 15.8                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/06/2025       | Leonardo              | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio                    | NEUTRAL       | 52.5                | 53.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/06/2025       | Mediobanca            | Equity Daily - Comment | Manuela Meroni       |                                 | NEUTRAL       | 17.8                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/06/2025       | MFE                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.2              |               |                     | 3.3              | EUR      | 12M                | Equity          |
| 05/06/2025       | RES                   | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 11.5                | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/06/2025       | TotalEnergies / Shell | Equity Daily - Comment | Marco Cristofori     |                                 | BUY / BUY     | 81.40 / 3,281.00    | 52.27 / 2480.00  |               |                     |                  | EUR      | 12M                | Equity          |
| 05/06/2025       | Unicredit / Banco BPM | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 45.50 / 10.90       | 56.55 / 10.14    |               |                     |                  | EUR      | 12M                | Equity          |
| 05/06/2025       | Volvo Cars            | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | NEUTRAL       | 22.2                | 17.5             |               |                     |                  | SEK      | 12M                | Equity          |
| 04/06/2025       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/06/2025       | A2A                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.4                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2025       | Allianz               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 395.0               | 350.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2025       | Auto & Components     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/06/2025       | Banca IFIS / illimity | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 23.80 / 3.70        | 22.22 / 3.64     |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2025       | Biesse                | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL       | 8.1                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2025       | BP                    | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 450.0               | 365.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 04/06/2025       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 290.0               | 244.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2025       | Iberdrola             | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL       | 15.5                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2025       | IGD                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.5                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2025       | Iveco Group           | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 20.3                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2025       | Leonardo              | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio                    | NEUTRAL       | 52.5                | 54.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2025       | Lloyds                | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 75.0                | 77.0             |               |                     |                  | GBp      | 12M                | Equity          |
| 04/06/2025       | Mediobanca            | Equity Daily - Comment | Manuela Meroni       |                                 | NEUTRAL       | 17.8                | 20.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2025       | Piaggio               | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 2.3                 | 1.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2025       | REVO Insurance        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.1                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2025       | tk nucera             | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | UNDERP.       | 8.8                 | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2025       | TotalEnergies         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.4                | 53.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2025       | Vodafone              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 87.0                | 76.4             |               |                     |                  | GBp      | 12M                | Equity          |
| 04/06/2025       | Worldline             | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL       | 6.5                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2025       | Allianz               | Company Update         | Elena Perini, CFA    |                                 | BUY           | 395.0               | 350.6            |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.)     | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/06/2025       | Iveco Group                    | Company Update                | Monica Bosio                    | Renato Gargiulo                 | BUY               | 20.3                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2025       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/06/2025       | Aerospace&Defence              | Equity Daily - Comment        | Monica Bosio                    | Gabriele Gambarova              |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/06/2025       | Transportation                 | Equity Daily - Comment        | Luca Bacoccoli                  |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/06/2025       | Commercial Services            | Equity Daily - Comment        | Antonella Frongillo             |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/06/2025       | Italgas                        | Equity Daily - Comment        | Davide Candela                  |                                 | NEUTRAL           | 7.0                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2025       | Leonardo                       | Equity Daily - Comment        | Gabriele Gambarova              | Monica Bosio                    | NEUTRAL           | 52.5                | 53.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2025       | Prysmian                       | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | BUY               | 70.0                | 56.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2025       | Unicredit / Banco BPM          | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY / BUY         | 45.50 / 10.90       | 56.68 / 10.12    |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2025       | Vodafone                       | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY               | 87.0                | 76.8             |               |                     |                  | GBp      | 12M                | Equity          |
| 02/06/2025       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/06/2025       | Ascopiave                      | Equity Daily - Comment        | Davide Candela                  |                                 | NEUTRAL           | 3.4                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2025       | Avio                           | Equity Daily - Comment        | Bruno Permutti                  | Gabriele Gambarova              | NEUTRAL           | 19.1                | 21.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2025       | Brunello Cucinelli             | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY               | 116.0               | 108.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2025       | Deutsche Telekom               | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY               | 37.0                | 33.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2025       | Eurocommercial                 | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY               | 28.0                | 27.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2025       | F.I.L.A.                       | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY               | 15.3                | 9.6              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 02/06/2025       | Iberdrola                      | Equity Daily - Comment        | Marina Hagoort                  |                                 | NEUTRAL           | 15.5                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2025       | ilimity / Banca IFIS           | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY / BUY         | 3.70 / 23.80        | 3.76 / 23.16     |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2025       |                                | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/06/2025       | Iveco Group                    | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | BUY               | 17.8                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2025       | Leonardo                       | Equity Daily - Comment        | Gabriele Gambarova              | Monica Bosio                    | NEUTRAL           | 52.5                | 54.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2025       | Maire                          | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY               | 12.6                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2025       | OVS                            | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY               | 5.2                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/06/2025       | Utilities                      | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/05/2025       | Deutsche Telekom               | Company Update                | Andrea Devita, CFA              |                                 | BUY               | 37.0                | 33.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | Italian Small Caps: ISMO Milan | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/05/2025       | ErreDue                        | Special Event Company Comment | Davide Rimini                   |                                 | BUY               | 10.3                | 7.5              | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | Esprinet                       | Special Event Company Comment | Gabriele Berti                  |                                 | BUY               | 6.0                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | FNM                            | Special Event Company Comment | Davide Rimini                   |                                 | BUY               | 0.66                | 0.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | FUM                            | Special Event Company Comment | Giada Cabrino                   |                                 | BUY               | 9.6                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | Grifal                         | Special Event Company Comment | Davide Rimini                   |                                 | BUY               | 2.5                 | 1.58             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | Iniziativa Bresciane           | Special Event Company Comment | Davide Rimini                   |                                 | BUY               | 17.5                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | Pattern                        | Special Event Company Comment | Arianna Terazzi                 |                                 | NEUTRAL           | 5.6                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | Seri Industrial                | Special Event Company Comment | Giada Cabrino                   |                                 | NEUTRAL           | 4.2                 | 2.00             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | Sicily By Car                  | Special Event Company Comment | Arianna Terazzi                 | Alberto Francese                | BUY               | 6.1                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | SiT                            | Special Event Company Comment | Giada Cabrino                   |                                 | BUY               | 1.70                | 1.26             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/05/2025       | BP                             | Equity Daily - Comment        | Marco Cristofori                |                                 | NEUTRAL           | 450.0               | 358.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/05/2025       | Cementir Holding               | Equity Daily - Comment        | Bruno Permutti                  |                                 | BUY               | 14.6                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | ENAV                           | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY               | 4.6                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | Endesa / Iberdrola             | Equity Daily - Comment        | Davide Candela                  |                                 | NEUTRAL / NEUTRAL | 26.00 / 15.50       | 26.87 / 15.98    |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | EssilorLuxottica               | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY               | 290.0               | 247.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | Leonardo                       | Equity Daily - Comment        | Gabriele Gambarova              | Monica Bosio                    | NEUTRAL           | 52.5                | 54.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | LU-VE                          | Equity Daily - Comment        | Alberto Francese                |                                 | NEUTRAL           | 33.5                | 31.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | Safilo Group                   | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | NEUTRAL           | 1.10                | 0.89             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | Sanofi                         | Equity Daily - Comment        | Bruno Permutti                  |                                 | BUY               | 124.8               | 92.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | Snam                           | Equity Daily - Comment        | Davide Candela                  |                                 | BUY               | 5.7                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | Stellantis                     | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL           | 9.0                 | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/05/2025       | Telecom Italia                 | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY               | 0.41                | 0.38             | BUY           | 0.45                | 0.42             | EUR      | 12M                | Equity          |
| 29/05/2025       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/05/2025       | ABN Amro              | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 25.2                | 22.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2025       | Auto & Components     | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/05/2025       | AXA                   | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 40.0                | 41.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2025       | Branded Goods         | Equity Daily - Comment | Oriana Cardani, CFA     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/05/2025       | doValue               | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 2.7                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2025       | Eni / Acea            | Equity Daily - Comment | Marco Cristofori        |                                 | BUY / NEUTRAL | 16.20 / 22.10       | 12.96 / 21.72    |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2025       | Aerospace&Defence     | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/05/2025       | Italgas               | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 7.0                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2025       | Leonardo              | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 55.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2025       | MFE                   | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.3              |               |                     | 3.3              | EUR      | 12M                | Equity          |
| 29/05/2025       | Prada                 | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 78.0                | 51.3             |               |                     |                  | HKD      | 12M                | Equity          |
| 29/05/2025       | Shell / TotalEnergies | Equity Daily - Comment | Marco Cristofori        |                                 | BUY / BUY     | 3,281.00 / 81.40    | 2445.00 / 51.64  |               |                     |                  | GBp      | 12M                | Equity          |
| 29/05/2025       | Tenaris               | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 17.3                | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2025       | Unicredit             | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 45.5                | 57.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2025       | Unipol                | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 18.2                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2025       | Witt                  | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 25.0                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2025       | doValue               | Company Update         | Davide Rimini           | Alberto Francese                | BUY           | 2.7                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2025       | Equity Market         | Strategy Report        | Giampaolo Trasi         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/05/2025       | Unipol                | Company Update         | Elena Perini, CFA       |                                 | BUY           | 18.2                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2025       |                       | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/05/2025       | Altea                 | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 12.3                | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2025       | Ariston Holding       | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 4.7                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2025       | Eni                   | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.2                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2025       | Equity Market         | Equity Daily - Comment | Giampaolo Trasi         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/05/2025       | Generalifinance       | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY           | 17.7                | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2025       | Generali              | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 36.6                | 33.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2025       | Renault               | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 60.1                | 47.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2025       | Roche                 | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 260.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 28/05/2025       | Sabadell / BBVA       | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY / NEUTRAL | 2.88 / 12.49        | 2.81 / 13.55     |               | / 12.49             |                  | EUR      | 12M                | Equity          |
| 28/05/2025       | S. Ferragamo          | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 6.1                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2025       | Stellantis            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.0                 | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2025       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.41                | 0.38             | BUY           | 0.45                | 0.42             | EUR      | 12M                | Equity          |
| 28/05/2025       | TraWell               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 11.8                | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2025       | Unicredit / Banco BPM | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / BUY     | 45.50 / 10.90       | 56.50 / 9.86     |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | Altea                 | Company Update         | Davide Rimini           |                                 | BUY           | 12.3                | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | Generali              | Company Update         | Elena Perini, CFA       |                                 | BUY           | 36.6                | 33.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | Maire                 | Company Update         | Marco Cristofori        |                                 | BUY           | 12.6                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | S. Ferragamo          | Company Update         | Oriana Cardani, CFA     |                                 | NEUTRAL       | 6.1                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       |                       | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/05/2025       | Auto & Components     | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/05/2025       | Avio                  | Equity Daily - Comment | Bruno Permutti          | Gabriele Gambarova              | NEUTRAL       | 19.1                | 20.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | Banca MPS / Banco BPM | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / BUY     | 7.30 / 10.90        | 7.19 / 9.82      |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | Enel                  | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 8.0                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | Equita Group          | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 5.0                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | Fincantieri           | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 15.8                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | Hera                  | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 4.3                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | KBC Group             | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 86.8                | 86.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | Maire                 | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 12.6                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | Nexi                  | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 6.0                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | Renault               | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 60.1                | 48.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | tk nucera             | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  | UNDERP.       | 8.8                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/05/2025       | Unipol                | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 18.2                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2025       | Volvo Cars            | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 22.2                | 18.1             |               |                     |                  | SEK      | 12M                | Equity          |
| 26/05/2025       | Equita Group          | Company Update         | Davide Rimini           |                                 | NEUTRAL       | 5.0                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2025       | KBC Group             | Company Update         | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 86.8                | 86.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2025       |                       | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/05/2025       | Auto & Components     | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/05/2025       | Azimut                | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 27.5                | 25.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2025       | Banco BPM / Unicredit | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / BUY     | 10.90 / 45.50       | 9.80 / 55.57     |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2025       | BT Group              | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 185.0               | 175.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 26/05/2025       | D. Campari            | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.5                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2025       | De' Longhi            | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 38.7                | 28.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2025       | Enel                  | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 8.0                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2025       | Equity Market         | Equity Daily - Comment | Giampaolo Trasi         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/05/2025       | F.I.L.A.              | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 15.3                | 9.3              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 26/05/2025       | Geox                  | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | No Rating     |                     | 0.36             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2025       | IGD                   | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.5                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2025       | MFE                   | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.4              |               |                     | 3.3              | EUR      | 12M                | Equity          |
| 26/05/2025       | Reply                 | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 172.0               | 142.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2025       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.41                | 0.39             | BUY           | 0.45                | 0.43             | EUR      | 12M                | Equity          |
| 26/05/2025       | TotalEnergies         | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 81.4                | 51.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2025       | TraWell               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 11.8                | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2025       | Volvo Cars            | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 22.2                | 17.6             |               |                     |                  | SEK      | 12M                | Equity          |
| 23/05/2025       | Acea                  | Company Update         | Davide Candela          |                                 | NEUTRAL       | 22.1                | 21.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       | Azimut                | Company Update         | Elena Perini, CFA       |                                 | BUY           | 27.5                | 25.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       | BT Group              | Company Update         | Andrea Devita, CFA      |                                 | NEUTRAL       | 185.0               | 175.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 23/05/2025       | F.I.L.A.              | Company Update         | Giada Cabrino           |                                 | BUY           | 15.3                | 9.5              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 23/05/2025       | IGD                   | Company Update         | Arianna Terazzi         |                                 | BUY           | 3.5                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       |                       | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/05/2025       | A.L.A.                | Equity Daily - Comment | Arianna Terazzi         | Alberto Francese                | NEUTRAL       | 35.8                | 35.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       | Acea                  | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 22.1                | 21.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       | Enel                  | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 8.0                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       | Fincantieri           | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 15.8                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       | First Capital         | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 25.5                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       | FNM                   | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 0.66                | 0.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       | GSK                   | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 1455.0              | 1428.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 23/05/2025       | Hera                  | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 4.3                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       | Irce                  | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.2                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       | Iren                  | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.8                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       | Iveco Group           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 17.8                | 16.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       | Leonardo              | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 51.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       | MFE                   | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.5              |               |                     | 3.3              | EUR      | 12M                | Equity          |
| 23/05/2025       | Recordati             | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 56.7                | 52.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/05/2025       | Utilities             | Equity Daily - Comment | Davide Candela          | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/05/2025       | Telecom Services      | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/05/2025       | Unicredit / Banco BPM | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / BUY     | 45.50 / 10.90       | 57.27 / 10.02    |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | A.L.A.                | Company Update         | Arianna Terazzi         | Alberto Francese                | NEUTRAL       | 35.8                | 35.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | BCP                   | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.       | 0.58                | 0.64             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | Fincantieri           | Company Update         | Gabriele Gambarova      |                                 | BUY           | 15.8                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | FNM                   | Company Update         | Davide Rimini           |                                 | BUY           | 0.66                | 0.41             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | Irce                  | Company Update         | Arianna Terazzi         |                                 | BUY           | 3.2                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | Recordati             | Company Update         | Bruno Permutti          |                                 | NEUTRAL       | 56.7                | 52.5             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/05/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/05/2025       | Banca IFIS / illimity  | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / BUY     | 23.80 / 3.70        | 23.54 / 3.77     |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | BCP                    | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 0.58                | 0.64             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 116.0               | 111.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 19.7                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 15.8                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 33.1                | 33.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 51.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.4              |               |                     | 3.3              | EUR      | 12M                | Equity          |
| 22/05/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | Unicredit / Banco BPM  | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / BUY     | 45.50 / 10.90       | 57.85 / 10.02    |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2025       | VINCI                  | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 141.0               | 129.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       | ABN Amro               | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 25.2                | 21.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       | Brunello Cucinelli     | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 116.0               | 111.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       | EuroGroup              | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 3.2                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       | Unipol                 | Company Update         | Elena Perini, CFA       |                                 | BUY           | 18.2                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/05/2025       | ABN Amro               | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 25.2                | 21.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       | Banca Sistema          | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 2.2                 | 1.62             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 82.0                | 79.3             | NEUTRAL       | 76.4                | 75.1             | EUR      | 12M                | Equity          |
| 21/05/2025       | EuroGroup              | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 3.2                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       | Pharmaceuticals        | Equity Daily - Comment | Bruno Permutti          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/05/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 33.1                | 33.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 51.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.5              |               |                     | 3.3              | EUR      | 12M                | Equity          |
| 21/05/2025       | Michelin               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 34.4                | 35.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       | Snam                   | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 5.7                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 18.2                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       | VINCI                  | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 141.0               | 128.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2025       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 87.0                | 72.5             |               |                     |                  | GBp      | 12M                | Equity          |
| 20/05/2025       | Banca Sistema          | Company Update         | Davide Rimini           |                                 | NEUTRAL       | 2.2                 | 1.62             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | BCP                    | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.       | 0.58                | 0.63             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | Vodafone               | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 87.0                | 72.5             |               |                     |                  | GBp      | 12M                | Equity          |
| 20/05/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/05/2025       | Banca MPS / Mediobanca | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / NEUTRAL | 7.30 / 17.80        | 7.49 / 20.33     |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | BCP                    | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 0.58                | 0.63             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | Biesse                 | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 8.1                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | EuroGroup              | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 2.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | Transportation         | Equity Daily - Comment | Luca Bacoccoli          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/05/2025       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/05/2025       | Eurotech               | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 0.95                | 0.87             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 13.0                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 13.0                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | Fine Foods             | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 11.9                | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 49.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | MARR                   | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 14.3                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | Moltiply               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 57.0                | 47.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | Tinexta                | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 17.5                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 81.4                | 52.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2025       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 575.0               | 582.6            |               |                     |                  | CHF      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 19/05/2025       | Biesse                 | Company Update         | Alberto Francese     | Corporate Broking Research Team | NEUTRAL       | 8.1                 | 7.4              | BUY           | 0.45                | 0.42             | EUR      | 12M                | Equity          |
| 19/05/2025       | Post results           | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/05/2025       | Eurotech               | Company Update         | Alberto Francese     |                                 | NEUTRAL       | 0.95                | 0.87             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2025       | MARR                   | Company Update         | Alberto Francese     |                                 | BUY           | 14.3                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2025       | Moltiply               | Company Update         | Giada Cabrino        |                                 | BUY           | 57.0                | 47.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2025       | Zurich Insurance Group | Company Update         | Elena Perini, CFA    |                                 | NEUTRAL       | 575.0               | 582.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 19/05/2025       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/05/2025       | Banca IFIS / illimity  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 23.80 / 3.70        | 23.36 / 3.68     |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2025       | B Mediolanum           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 15.5                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2025       | Datalogic              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 7.0                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2025       | Equity Market          | Equity Daily - Comment | Giampaolo Trasi      | Manuela Meroni                  |               |                     |                  | BUY           | 0.45                | 0.42             |          | 12M                | Equity          |
| 19/05/2025       | EuroGroup              | Equity Daily - Comment | Monica Bosio         |                                 | NEUTRAL       | 2.6                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2025       | Generalfinance         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.7                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL       | 1.10                | 0.91             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.41                | 0.38             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2025       | Tinexta                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.5                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2025       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 56.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2025       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.4                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2025       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 87.0                | 71.2             |               |                     |                  | GBP      | 12M                | Equity          |
| 16/05/2025       | B Mediolanum           | Company Update         | Elena Perini, CFA    | Manuela Meroni                  | BUY           | 15.5                | 14.7             | BUY           | 0.45                | 0.42             | EUR      | 12M                | Equity          |
| 16/05/2025       | Datalogic              | Company Update         | Alberto Francese     |                                 | BUY           | 7.0                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Generalfinance         | Company Update         | Davide Rimini        |                                 | BUY           | 17.7                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Hera                   | Company Update         | Davide Candela       |                                 | NEUTRAL       | 4.3                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Iren                   | Company Update         | Davide Candela       |                                 | BUY           | 2.8                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Safilo Group           | Company Update         | Oriana Cardani, CFA  |                                 | NEUTRAL       | 1.10                | 0.91             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Sanlorenzo             | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 48.6                | 30.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Tinexta                | Company Update         | Gabriele Berti       |                                 | BUY           | 17.5                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | tk nucera              | Company Update         | Marco Cristofori     |                                 | UNDERP.       | 8.8                 | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/05/2025       | Aeffe                  | Equity Daily - Comment | Arianna Terazzi      | Gabriele Gambarova              | NEUTRAL       | 0.67                | 0.58             | Tender Shares |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 247.0               | 228.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | ADB                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 9.0                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Alkemy                 | Equity Daily - Comment | Gabriele Berti       |                                 |               | TS                  | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Avio                   | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | 19.1                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | BT Group               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 162.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 16/05/2025       | Datalogic              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 7.3                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.6                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.2                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | ERG                    | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 21.0                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Esprinet               | Equity Daily - Comment | Gabriele Berti       | Marco Cristofori                | BUY           | 6.0                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Eurotech               | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL       | 1.00                | 0.82             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Fine Foods             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.9                | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | First Capital          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 25.5                | 19.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Hera                   | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 4.3                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | illimity / Banca IFIS  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 3.70 / 23.80        | 3.62 / 23.20     |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Interpump              | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 45.9                | 34.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Irce                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.2                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Iren                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.8                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 17.8                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 17.8                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | KBC Group              | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 85.5                | 85.1             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/05/2025       | LU-VE                | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL       | 33.5                | 32.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | MARR                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.3                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Moltiply             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 52.6                | 47.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Mondadori            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Orsero               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.6                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 48.6                | 30.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | SECO                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.7                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Smart Capital        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.85                | 1.55             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Telefonica           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 4.1                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Terna                | Equity Daily - Comment | Davide Candela       |                                 | UNDERP.       | 8.3                 | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Tinexta              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.5                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | tk nucera            | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | UNDERP.       | 8.8                 | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/05/2025       | Unipol               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.4                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Aeffer               | Company Update         | Arianna Terazzi      |                                 | NEUTRAL       | 0.67                | 0.58             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | ENAV                 | Company Update         | Luca Bacoccoli       |                                 | BUY           | 4.6                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Esprinet             | Company Update         | Gabriele Berti       |                                 | BUY           | 6.0                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Fine Foods           | Company Update         | Giada Cabrino        |                                 | BUY           | 11.9                | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Iveco Group          | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 17.8                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | KBC Group            | Company Update         | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 85.5                | 85.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | LU-VE                | Company Update         | Alberto Francese     |                                 | NEUTRAL       | 33.5                | 32.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Mondadori            | Company Update         | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Orsero               | Company Update         | Gabriele Berti       |                                 | BUY           | 24.6                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | S. Ferragamo         | Company Update         | Oriana Cardani, CFA  |                                 | NEUTRAL       | 6.1                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Smart Capital        | Company Update         | Alberto Francese     |                                 | BUY           | 1.85                | 1.55             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/05/2025       | ABN Amro             | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 22.2                | 19.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Acea                 | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 20.3                | 20.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Aeroports de Paris   | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 113.0               | 114.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Allianz              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 375.0               | 351.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Avio                 | Equity Daily - Comment | Bruno Permutti       | Gabriele Gambarova              | NEUTRAL       | 19.1                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Barclays             | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 323.0               | 316.9            |               |                     |                  | GBP      | 12M                | Equity          |
| 15/05/2025       | Biesse               | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL       | 9.5                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | CLI                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Corp Acciona Energia | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL       | 20.0                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Deutsche Telekom     | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 37.0                | 31.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | doValue              | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.6                 | 2.00             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.2                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Equita Group         | Equity Daily - Comment | Davide Rimini        |                                 | NEUTRAL       | 4.7                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | FNM                  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.66                | 0.40             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Growens              | Equity Daily - Comment | Arianna Terazzi      |                                 | NEUTRAL       | UR                  | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Hera                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 4.0                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Iberdrola            | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL       | 15.5                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Leonardo             | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio                    | NEUTRAL       | 52.5                | 45.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Moltiply             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 52.6                | 47.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | NewPrinces           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 19.5                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Nexi                 | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL       | 6.0                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Orsero               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.6                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Pirelli              | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 7.0                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Prysmian             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 70.0                | 56.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Rai Way              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.6                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | REVO Insurance       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.1                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/05/2025       | S. Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 6.1                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Snam                   | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 5.7                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | tk nucera              | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  | NEUTRAL       | 9.4                 | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 81.4                | 53.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Unicredit              | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 45.5                | 56.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2025       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 87.0                | 68.8             |               |                     |                  | GBP      | 12M                | Equity          |
| 15/05/2025       | Webuild                | Equity Daily - Comment | Bruno Permutti          |                                 | No Rating     |                     | 3.5              |               |                     | 13.5             | EUR      | 12M                | Equity          |
| 14/05/2025       | A2A                    | Company Update         | Davide Candela          |                                 | BUY           | 2.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | ABN Amro               | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 22.2                | 19.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Barclays               | Company Update         | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 323.0               | 316.9            |               |                     |                  | GBP      | 12M                | Equity          |
| 14/05/2025       | RES                    | Company Note - IOC     | Davide Rimini           | Alberto Francese                | BUY           | 11.5                | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Vodafone               | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 87.0                | 68.8             |               |                     |                  | GBP      | 12M                | Equity          |
| 14/05/2025       | WiiT                   | Company Update         | Gabriele Berti          |                                 | BUY           | 25.0                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/05/2025       | A2A                    | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Altea                  | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 12.0                | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Buzzi Unicem           | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 40.5                | 48.9             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 14/05/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 38.7                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Eiffage                | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 153.0               | 121.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.2                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Esprinet               | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 6.6                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 15.8                | 11.5             |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 14/05/2025       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 244.0               | 212.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 14/05/2025       | FUM                    | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 9.6                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Fraport                | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 56.6                | 59.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Fraport                | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 56.6                | 57.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | No Rating     | 25.0                | 0.41             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | INWIT                  | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 11.0                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Italgas                | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 7.0                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 17.8                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 45.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | LU-VE                  | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 33.5                | 31.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.4              |               |                     | 3.3              | EUR      | 12M                | Equity          |
| 14/05/2025       | Multiply               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 52.6                | 44.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | RES                    | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 11.5                | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 60.1                | 49.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Reply                  | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 172.0               | 157.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Sabadell               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 2.9                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | SECO                   | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | SeSa                   | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 151.2               | 82.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Technoprobe            | Equity Daily - Comment | Luca Bacoccoli          | Antonella Frongillo             | NEUTRAL       | 6.3                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Unicredit              | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 45.5                | 55.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Valsoia                | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 14.3                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Veolia                 | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 36.7                | 29.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | WiiT                   | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 25.0                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2025       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 575.0               | 576.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 13/05/2025       | Fincantieri            | Company Update         | Gabriele Gambarova      |                                 | BUY           | 13.0                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Fraport                | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 56.6                | 59.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Reply                  | Company Update         | Antonella Frongillo     |                                 | BUY           | 172.0               | 157.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Sabadell               | Company Update         | Fernando Gil Santivanes |                                 | BUY           | 2.9                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/05/2025       | Valsoia                | Company Update         | Gabriele Berti       |                                 | BUY           | 14.3                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Zurich Insurance Group | Company Update         | Elena Perini, CFA    |                                 | NEUTRAL       | 575.0               | 576.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 13/05/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/05/2025       | A.L.A.                 | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 40.0                | 36.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Cellularline           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 4.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Eiffage                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 153.0               | 123.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.2                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Pharmaceuticals        | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/05/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 13.0                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 17.8                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Prada                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 78.0                | 50.2             |               |                     |                  | HKD      | 12M                | Equity          |
| 13/05/2025       | Reply                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 172.0               | 157.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Technoprobe            | Equity Daily - Comment | Luca Bacoccoli       | Antonella Frongillo             | NEUTRAL       | 6.3                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 4.1                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 4.1                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Valsoia                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.3                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2025       | Zignago Vetro          | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL       | 10.0                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | B Mediolanum           | Company Update         | Elena Perini, CFA    |                                 | BUY           | 15.5                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | Cellularline           | Company Update         | Gabriele Berti       |                                 | BUY           | 4.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | Prada                  | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 78.0                | 50.2             |               |                     |                  | HKD      | 12M                | Equity          |
| 12/05/2025       | Société Générale       | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 55.0                | 46.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | Zignago Vetro          | Company Update         | Alberto Francese     |                                 | NEUTRAL       | 10.0                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/05/2025       | Aeffe                  | Equity Daily - Comment | Arianna Terazzi      |                                 | NEUTRAL       | 0.85                | 0.60             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | Alifunds Group         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | Ascopiave              | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 3.4                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | Avio                   | Equity Daily - Comment | Bruno Permutti       | Gabriele Gambarova              | NEUTRAL       | 19.1                | 19.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | B. Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL       | 46.2                | 56.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | B Mediolanum           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 15.5                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | Banca Sistema          | Equity Daily - Comment | Davide Rimini        |                                 | NEUTRAL       | 1.97                | 1.61             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | Branded Goods          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/05/2025       | Diasorin               | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | 108.3               | 96.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 290.0               | 243.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | Pharmaceuticals        | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/05/2025       | Generalfinance         | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 16.7                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL       | 15.5                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL       | 15.5                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 17.8                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.2              |               |                     | 3.3              | EUR      | 12M                | Equity          |
| 12/05/2025       | Multiply               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 52.6                | 45.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | NatWest                | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 552.0               | 491.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 12/05/2025       | Piaggio                | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 2.3                 | 1.65             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | SECO                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.7                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | SIT                    | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 1.70                | 1.28             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | Société Générale       | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 55.0                | 46.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2025       | Technogym              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.3                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       |                        | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2025       | Brembo                 | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 10.2                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | D. Campari             | Company Update         | Luca Bacoccoli       |                                 | NEUTRAL       | 6.5                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Diasorin               | Company Update         | Bruno Permutti       |                                 | NEUTRAL       | 108.3               | 96.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Enel                   | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 8.0                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/05/2025       | EssilorLuxottica       | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 290.0               | 243.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Iberdrola              | Company Update         | Marina Hagoort          |                                 | NEUTRAL       | 15.5                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Mediobanca             | Company Update         | Manuela Meroni          |                                 | NEUTRAL       | 17.8                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Prysmian               | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 70.0                | 50.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | SECO                   | Company Update         | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Technogym              | Company Update         | Antonella Frongillo     |                                 | BUY           | 13.3                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2025       | A2A                    | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Acea                   | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 20.3                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | ADB                    | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 9.0                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Allianz                | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 375.0               | 351.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Asciopave              | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 3.4                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Auto & Components      | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2025       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 27.5                | 25.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | B. Generali            | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 46.2                | 55.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Banca IFIS             | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 23.8                | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | B Mediolanum           | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 15.7                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Banca MPS              | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 7.3                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | BFF Bank               | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 11.2                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Brembo                 | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 10.2                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Caixabank              | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 7.9                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 39.0                | 34.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Cementir Holding       | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 14.6                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | CNH Ind.               | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 14.0                | 12.2             |               |                     |                  | USD      | 12M                | Equity          |
| 09/05/2025       | Credito Emiliano       | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 12.7                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 5.4                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Datalogic              | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 7.3                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.5                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 38.7                | 27.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Deutsche Telekom       | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 31.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | doValue                | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 2.6                 | 1.94             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 5.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Enel                   | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 8.0                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | ERG                    | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | NEUTRAL       | 21.0                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Eurocommercial         | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 28.0                | 26.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 15.8                | 11.6             |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 09/05/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 13.0                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Fine Foods             | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 11.7                | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | FNM                    | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 0.66                | 0.40             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Fraport                | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 56.6                | 59.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | No Rating     |                     | 0.38             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Hera                   | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 4.0                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 14.7                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | ilimity                | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 3.7                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Interpump              | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 45.9                | 34.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | INWIT                  | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 11.0                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Iren                   | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 2.7                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 17.8                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 17.8                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 47.8             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/05/2025       | Mediobanca        | Equity Daily - Comment | Manuela Meroni          |                                 | NEUTRAL       | 17.8                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Moltiply          | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 52.6                | 44.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Mondadori         | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Mondadori         | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Orsero            | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 24.6                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Pirelli           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Poste It.         | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | No Rating     |                     | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Prysmian          | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 70.0                | 50.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Rai Way           | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 7.6                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Recordati         | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | UR                  | 53.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Reply             | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 172.0               | 156.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Repsol            | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 12.2                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | REVO Insurance    | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 14.1                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | S. Ferragamo      | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 6.1                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Sanlorenzo        | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 48.6                | 31.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | SECO              | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 1.83             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Seri Industrial   | Equity Daily - Comment | Giada Cabrino           |                                 | NEUTRAL       | 4.2                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Snam              | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 5.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Technogym         | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 13.0                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Tinexta           | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 17.5                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | tk nucera         | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  | NEUTRAL       | 9.4                 | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Unipol            | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 16.4                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Veolia            | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 36.7                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/05/2025       | Wit               | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 25.0                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Banco BPM         | Company Update         | Manuela Meroni          |                                 | BUY           | 10.9                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Caixabank         | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 7.9                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Mediobanca        | Company Update         | Manuela Meroni          |                                 | NEUTRAL       | 17.8                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Mondadori         | Company Update         | Antonella Frongillo     |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Nexi              | Company Update         | Antonella Frongillo     |                                 | NEUTRAL       | 6.0                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Repsol            | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 12.2                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Sabadell          | Company Update         | Fernando Gil Santivanes |                                 | BUY           | 2.9                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Telecom Italia    | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 0.41                | 0.36             | BUY           | 0.45                | 0.40             | EUR      | 12M                | Equity          |
| 08/05/2025       | Veolia            | Company Update         | Davide Candela          |                                 | BUY           | 36.7                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/05/2025       | Acea              | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 20.3                | 21.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Ariston Holding   | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 4.7                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Arm Holdings      | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | UR                  | 124.2            |               |                     |                  | USD      | 12M                | Equity          |
| 08/05/2025       | Auto & Components | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/05/2025       | Azimut            | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 27.5                | 25.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Azimut            | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 27.5                | 25.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | B Mediolanum      | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 15.7                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Banca MPS         | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 7.3                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Banco BPM         | Equity Daily - Comment | Manuela Meroni          |                                 | BUY           | 10.9                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | BMW               | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 82.0                | 74.9             | NEUTRAL       | 76.4                | 71.1             | EUR      | 12M                | Equity          |
| 08/05/2025       | BMW               | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 82.0                | 76.1             | NEUTRAL       | 76.4                | 71.8             | EUR      | 12M                | Equity          |
| 08/05/2025       | Cellnex Telecom   | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 39.0                | 34.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Cellularline      | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 4.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Cementir Holding  | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 14.6                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Endesa            | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 26.0                | 26.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Equita Group      | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 4.7                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | EuroGroup         | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 2.6                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/05/2025       | Finecobank             | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 19.7                | 17.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 14.7                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Italgas                | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 7.0                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Italgas                | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 7.0                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 17.8                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Prysmian               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 73.0                | 50.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Reply                  | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 172.0               | 158.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Sabadell               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 2.9                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.25                | 0.75             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.41                | 0.36             | BUY           | 0.45                | 0.40             | EUR      | 12M                | Equity          |
| 08/05/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Unicredit / Banco BPM  | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / BUY     | 45.50 / 10.90       | 51.55 / 9.76     |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Zignago Vetro          | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 11.8                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2025       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 575.0               | 593.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 07/05/2025       | BMW                    | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 82.0                | 74.9             | NEUTRAL       | 76.4                | 71.1             | EUR      | 12M                | Equity          |
| 07/05/2025       | Endesa                 | Company Update         | Davide Candela          |                                 | NEUTRAL       | 26.0                | 26.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | Italgas                | Company Update         | Davide Candela          |                                 | NEUTRAL       | 7.0                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | Nexi                   | Company Update         | Antonella Frongillo     |                                 | NEUTRAL       | 6.0                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | Reply                  | Company Update         | Antonella Frongillo     |                                 | BUY           | 172.0               | 158.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/05/2025       | Amplifon               | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 24.5                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | AXA                    | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 40.0                | 40.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 27.5                | 25.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | Branded Goods          | Equity Daily - Comment | Oriana Cardani, CFA     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/05/2025       | Continental            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 74.0                | 70.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | Continental            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 74.0                | 71.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | Diasorin               | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 110.0               | 98.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | EdiliziAcrobatica      | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 10.0                | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 5.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | Ferrari                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 512.3               | 417.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | Finecobank             | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 19.7                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | IGD                    | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.4                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 48.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | Veolia                 | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 37.3                | 32.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2025       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 87.0                | 73.0             |               |                     |                  | GBp      | 12M                | Equity          |
| 06/05/2025       | Banco Santander        | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 7.2                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2025       | Continental            | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 74.0                | 70.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2025       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/05/2025       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2025       | Asset Gatherers        | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.0              |               |                     |                  |          | 12M                | Equity          |
| 06/05/2025       | B Mediolanum           | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 15.7                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2025       | Digital Value          | Equity Daily - Comment | Gabriele Berti          |                                 | Suspended     | Susp                | 23.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 13.0                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2025       | Finecobank             | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 19.7                | 18.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2025       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 57.5                | 46.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2025       | Utilities/Oil&Gas      | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 3.4                 | 3.3              |               |                     |                  |          | 12M                | Equity          |
| 06/05/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 48.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 10.3                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2025       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 70.3                | 53.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.41                | 0.35             | BUY           | 0.45                | 0.40             | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector        | Reason                          | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------|---------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/05/2025       | Telefonica               | Equity Daily - Comment          | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2025       | Unicredit / Banco BPM    | Equity Daily - Comment          | Manuela Meroni          |                                 | BUY / BUY     | 45.50 / 10.90       | 51.96 / 9.95     |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2025       | Volkswagen               | Equity Daily - Comment          | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 83.7                | 96.7             | NEUTRAL       | 92.4                | 99.1             | EUR      | 12M                | Equity          |
| 06/05/2025       | Volvo Cars               | Equity Daily - Comment          | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 22.2                | 17.4             |               |                     |                  | SEK      | 12M                | Equity          |
| 05/05/2025       | Ascopiave                | Company Update                  | Davide Candela          |                                 | NEUTRAL       | 3.4                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | Digital Value            | Company Update                  | Gabriele Berti          |                                 | Suspended     | Susp                | 24.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | Italgas                  | Company Update                  | Davide Candela          |                                 | NEUTRAL       | 7.0                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | Snam                     | Company Update                  | Davide Candela          |                                 | BUY           | 5.7                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | Telefonica               | Company Update                  | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | Terna                    | Company Update                  | Davide Candela          |                                 | UNDERP.       | 8.3                 | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | Asset Gatherers          | Aggregate Report                | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.0              |               |                     |                  |          | 12M                | Equity          |
| 05/05/2025       | Utilities/Oil&Gas Sector | Aggregate Report                | Davide Candela          |                                 | NEUTRAL       | 3.4                 | 3.3              |               |                     |                  |          | 12M                | Equity          |
| 05/05/2025       | Anima Holding            | Aggregate Company Section Light | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | Azimut                   | Aggregate Company Section Light | Elena Perini, CFA       |                                 | BUY           | 27.5                | 25.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | B. Generali              | Aggregate Company Section Light | Elena Perini, CFA       |                                 | NEUTRAL       | 46.2                | 53.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | B Mediolanum             | Aggregate Company Section Light | Elena Perini, CFA       |                                 | BUY           | 15.7                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | Finecobank               | Aggregate Company Section Light | Elena Perini, CFA       |                                 | BUY           | 19.7                | 18.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       |                          | Daily Note                      | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/05/2025       | Auto & Components        | Equity Daily - Comment          | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/05/2025       | Banca IFIS / illimity    | Equity Daily - Comment          | Manuela Meroni          |                                 | BUY / BUY     | 23.80 / 3.70        | 22.52 / 3.55     |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | Aerospace&Defence        | Equity Daily - Comment          | Monica Bosio            | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/05/2025       | Eiffage                  | Equity Daily - Comment          | Luca Bacoccoli          |                                 | BUY           | 153.0               | 122.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | Elica                    | Equity Daily - Comment          | Alberto Francese        |                                 | BUY           | 1.80                | 1.31             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | Oil & Gas                | Equity Daily - Comment          | Marco Cristofori        |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/05/2025       | NatWest                  | Equity Daily - Comment          | Alberto Artoni          | Alberto Cordara                 | BUY           | 552.0               | 475.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 05/05/2025       | Piaggio                  | Equity Daily - Comment          | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.3                 | 1.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | Shell                    | Equity Daily - Comment          | Marco Cristofori        |                                 | BUY           | 3281.0              | 2436.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 05/05/2025       | Shell                    | Equity Daily - Comment          | Marco Cristofori        |                                 | BUY           | 3281.0              | 2486.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 05/05/2025       | Shell / BP               | Equity Daily - Comment          | Marco Cristofori        |                                 | BUY / NEUTRAL | 3,281.00 / 450.00   | 2486.50 / 350.30 |               |                     |                  | GBp      | 12M                | Equity          |
| 05/05/2025       | Telefonica               | Equity Daily - Comment          | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | Tenaris                  | Equity Daily - Comment          | Marco Cristofori        |                                 | BUY           | 17.3                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2025       | Vodafone                 | Equity Daily - Comment          | Andrea Devita, CFA      |                                 | BUY           | 87.0                | 73.0             |               |                     |                  | GBp      | 12M                | Equity          |
| 02/05/2025       |                          | Weekly Preview                  | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/05/2025       | Elica                    | Company Update                  | Alberto Francese        |                                 | BUY           | 1.80                | 1.31             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | ING Groep                | Company Update                  | Alberto Cordara         | Alberto Artoni                  | BUY           | 19.2                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Lloyds                   | Company Update                  | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 75.0                | 71.3             |               |                     |                  | GBp      | 12M                | Equity          |
| 02/05/2025       | NatWest                  | Company Update                  | Alberto Artoni          | Alberto Cordara                 | BUY           | 552.0               | 475.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 02/05/2025       | Shell                    | Company Update                  | Marco Cristofori        |                                 | BUY           | 3281.0              | 2436.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 02/05/2025       | Stellantis               | Company Update                  | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 9.0                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Tenaris                  | Company Update                  | Marco Cristofori        |                                 | BUY           | 17.3                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       |                          | Daily Note                      | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/05/2025       | Aena                     | Equity Daily - Comment          | Luca Bacoccoli          |                                 | BUY           | 247.0               | 215.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Aena                     | Equity Daily - Comment          | Luca Bacoccoli          |                                 | BUY           | 247.0               | 221.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Amplifon                 | Equity Daily - Comment          | Bruno Permutti          |                                 | BUY           | 24.5                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | AXA                      | Equity Daily - Comment          | Elena Perini, CFA       |                                 | NEUTRAL       | 40.0                | 42.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Azimut                   | Equity Daily - Comment          | Elena Perini, CFA       |                                 | BUY           | 27.5                | 24.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Banca IFIS               | Equity Daily - Comment          | Manuela Meroni          |                                 | BUY           | 23.8                | 22.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Banca Sistema            | Equity Daily - Comment          | Davide Rimini           |                                 | NEUTRAL       | 1.97                | 1.62             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Banco BPM                | Equity Daily - Comment          | Manuela Meroni          |                                 | BUY           | 10.9                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Banco Santander          | Equity Daily - Comment          | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 7.0                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Barclays                 | Equity Daily - Comment          | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 323.0               | 298.0            |               |                     |                  | GBp      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|-------------------------|------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/05/2025       | BBVA                   | Equity Daily - Comment | Fernando Gil Santivanes |                        | NEUTRAL       | 12.5                | 12.3             |               | 12.5                |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | BFF Bank               | Equity Daily - Comment | Manuela Meroni          |                        | BUY           | 11.2                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio           | NEUTRAL       | 82.0                | 74.8             | NEUTRAL       | 76.4                | 71.1             | EUR      | 12M                | Equity          |
| 02/05/2025       | Brembo                 | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo        | BUY           | 10.4                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | CNH Ind.               | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio           | BUY           | 14.0                | 12.4             |               |                     |                  | USD      | 12M                | Equity          |
| 02/05/2025       | Continental            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo        | NEUTRAL       | 74.0                | 68.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara        | BUY           | 19.7                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Credito Emiliano       | Equity Daily - Comment | Manuela Meroni          |                        | BUY           | 12.7                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi         |                        | BUY           | 5.4                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi         |                        | BUY           | 5.4                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli          |                        | NEUTRAL       | 6.5                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Diasorin               | Equity Daily - Comment | Bruno Permutti          |                        | NEUTRAL       | 110.0               | 99.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Digital Value          | Equity Daily - Comment | Gabriele Berti          |                        | Suspended     |                     | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Endesa                 | Equity Daily - Comment | Davide Candela          |                        | NEUTRAL       | 26.0                | 26.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Enel                   | Equity Daily - Comment | Davide Candela          | Marco Cristofori       | BUY           | 8.0                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Utilities              | Equity Daily - Comment | Davide Candela          | Marina Hagoort         |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/05/2025       | Ferrari                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo        | BUY           | 512.3               | 410.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Fine Foods             | Equity Daily - Comment | Giada Cabrino           |                        | BUY           | 11.7                | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti          |                        | BUY           | 57.5                | 44.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Generaffinance         | Equity Daily - Comment | Davide Rimini           | Manuela Meroni         | BUY           | 16.7                | 15.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA       |                        | BUY           | 33.1                | 32.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort          |                        | NEUTRAL       | 14.7                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | ilimity                | Equity Daily - Comment | Manuela Meroni          |                        | BUY           | 3.7                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | ING Groep              | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni         | BUY           | 19.2                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio           | NEUTRAL       | 52.5                | 48.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio           | NEUTRAL       | 52.5                | 45.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Lloyds                 | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara        | NEUTRAL       | 75.0                | 71.3             |               |                     |                  | GBp      | 12M                | Equity          |
| 02/05/2025       | Mediobanca             | Equity Daily - Comment | Manuela Meroni          |                        | NEUTRAL       | 17.2                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio           | BUY           | 70.3                | 52.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Piaggio                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo        | BUY           | 2.3                 | 1.75             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Poste It.              | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA      | No Rating     |                     | 18.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Prada                  | Equity Daily - Comment | Oriana Cardani, CFA     |                        | BUY           | 81.0                | 48.5             |               |                     |                  | HKD      | 12M                | Equity          |
| 02/05/2025       | Prysmian               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo        | BUY           | 73.0                | 50.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Rai Way                | Equity Daily - Comment | Andrea Devita, CFA      |                        | BUY           | 7.6                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Recordati              | Equity Daily - Comment | Bruno Permutti          |                        | NEUTRAL       | UR                  | 53.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Repsol                 | Equity Daily - Comment | Marco Cristofori        |                        | NEUTRAL       | 12.4                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Rosetti Marino         | Equity Daily - Comment | Arianna Terazzi         |                        | No Rating     |                     | 48.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA     |                        | NEUTRAL       | 1.25                | 0.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | SECO                   | Equity Daily - Comment | Arianna Terazzi         |                        | BUY           | 3.7                 | 1.88             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Seri Industrial        | Equity Daily - Comment | Giada Cabrino           |                        | NEUTRAL       | 4.2                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | SIT                    | Equity Daily - Comment | Giada Cabrino           |                        | BUY           | 1.70                | 1.25             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo        | NEUTRAL       | 9.0                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Technogym              | Equity Daily - Comment | Antonella Frongillo     |                        | BUY           | 13.0                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                        | BUY           | 0.41                | 0.35             | BUY           | 0.45                | 0.40             | EUR      | 12M                | Equity          |
| 02/05/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori        |                        | BUY           | 81.4                | 52.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori        |                        | BUY           | 81.4                | 51.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Veolia                 | Equity Daily - Comment | Davide Candela          |                        | BUY           | 37.3                | 32.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio           | NEUTRAL       | 83.7                | 95.4             | NEUTRAL       | 92.4                | 97.9             | EUR      | 12M                | Equity          |
| 02/05/2025       | Zignago Vetro          | Equity Daily - Comment | Alberto Francese        |                        | NEUTRAL       | 11.8                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/05/2025       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA       |                        | NEUTRAL       | 575.0               | 591.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 30/04/2025       | Aena                   | Company Update         | Luca Bacoccoli          |                        | BUY           | 247.0               | 215.6            |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/04/2025       | Banco Santander       | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 7.0                 | 6.4              |               | 12.5                |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Barclays              | Company Update         | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 323.0               | 298.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/04/2025       | BBVA                  | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 12.5                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Caixabank             | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 7.1                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Crédit Agricole       | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 19.7                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Iberdrola             | Company Update         | Marina Hagoort          |                                 | NEUTRAL       | 14.7                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Lloyds                | Company Update         | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 75.0                | 73.2             |               |                     |                  | GBp      | 12M                | Equity          |
| 30/04/2025       | Maire                 | Company Update         | Marco Cristofori        |                                 | BUY           | 10.3                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Mercedes-Benz         | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY           | 70.3                | 53.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | NatWest               | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 552.0               | 484.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/04/2025       | Société Générale      | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 46.0                | 44.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | TotalEnergies         | Company Update         | Marco Cristofori        |                                 | BUY           | 81.4                | 52.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Volkswagen            | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 83.7                | 97.8             | NEUTRAL       | 92.4                | 100.6            | EUR      | 12M                | Equity          |
| 30/04/2025       |                       | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/04/2025       | Adyen                 | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 1455.0              | 1448.4           |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Alifunds Group        | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 7.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Avio                  | Equity Daily - Comment | Bruno Permutti          | Gabriele Gambarova              | NEUTRAL       | 19.1                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Banca IFIS / illimity | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / BUY     | 23.80 / 3.70        | 22.30 / 3.50     |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | BBVA                  | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 12.7                | 12.6             |               | 12.7                |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | BP                    | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 450.0               | 362.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/04/2025       | Branded Goods         | Equity Daily - Comment | Oriana Cardani, CFA     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/04/2025       | Caixabank             | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 7.1                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | CNH Ind.              | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 14.0                | 11.7             |               |                     |                  | USD      | 12M                | Equity          |
| 30/04/2025       | Continental           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 74.0                | 67.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Datalogic             | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 7.3                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Digital Value         | Equity Daily - Comment | Gabriele Berti          |                                 | Suspended     | Susp                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Elica                 | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 1.80                | 1.32             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Ferrari               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 512.3               | 404.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Fincantieri           | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 13.0                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Fraport               | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 56.6                | 59.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | GSK                   | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 1455.0              | 1432.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 30/04/2025       | INWIT                 | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 11.0                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Maire                 | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 10.3                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Mercedes-Benz         | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 70.3                | 53.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Recordati             | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | UR                  | 50.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Repsol                | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 12.4                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Repsol                | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 12.4                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Rosetti Marino        | Equity Daily - Comment | Arianna Terazzi         |                                 | No Rating     |                     | 47.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Serl Industrial       | Equity Daily - Comment | Giada Cabrino           |                                 | NEUTRAL       | 4.2                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Smart Capital         | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 1.85                | 1.55             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Société Générale      | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 46.0                | 44.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Stellantis            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 13.3                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Technogym             | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 13.0                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Triboo                | Equity Daily - Comment | Gabriele Berti          |                                 | Under Review  | UR                  | 0.38             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Unicaja               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 1.88                | 1.72             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | UMG                   | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 25.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2025       | Volvo Cars            | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 22.2                | 16.3             |               |                     |                  | SEK      | 12M                | Equity          |
| 29/04/2025       | ABN Amro              | Company Note - IOC     | Alberto Artoni          | Alberto Cordara                 | BUY           | 22.2                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Barclays              | Company Update         | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 323.0               | 295.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 29/04/2025       | BBVA                  | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 12.7                | 12.6             |               | 12.7                |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | BP                    | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 450.0               | 362.0            |               |                     |                  | GBp      | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                    | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|---------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/04/2025       | Continental          | Company Update            | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 74.0                | 67.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Endesa               | Company Note - IOC        | Davide Candela          |                                 | NEUTRAL       | 26.0                | 25.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Enel                 | Company Update            | Davide Candela          | Marco Cristofori                | BUY           | 8.0                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Fincantieri          | Company Update            | Gabriele Gambarova      | Monica Bosio                    | BUY           | 13.0                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Fraport              | Company Update            | Luca Bacoccoli          |                                 | NEUTRAL       | 56.6                | 59.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | HSBC                 | Company Update            | Alberto Cordara         | Manuela Meroni                  | BUY           | 950.0               | 833.7            |               |                     |                  | GBP      | 12M                | Equity          |
| 29/04/2025       | KBC Group            | Company Note - IOC        | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 85.5                | 82.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Rosetti Marino       | Company Update            | Arianna Terazzi         |                                 | No Rating     |                     | 47.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Smart Capital        | Company Update            | Alberto Francese        |                                 | BUY           | 1.85                | 1.55             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Technogym            | Company Update            | Antonella Frongillo     |                                 | BUY           | 13.0                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Unicaja              | Company Update            | Fernando Gil Santivanes |                                 | NEUTRAL       | 1.88                | 1.72             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Volvo Cars           | Company Update            | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 22.2                | 18.1             |               |                     |                  | SEK      | 12M                | Equity          |
| 29/04/2025       | Benelux Banks        | Aggregate Report          | Alberto Artoni          | Alberto Cordara                 | BUY           | 22.2                | 18.2             |               |                     |                  |          | 12M                | Equity          |
| 29/04/2025       | ING Groep            | Aggregate Company Section | Alberto Cordara         | Alberto Artoni                  | BUY           | 19.2                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       |                      | Daily Note                | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/04/2025       | Adyen                | Equity Daily - Comment    | Antonella Frongillo     |                                 | NEUTRAL       | 1455.0              | 1440.8           |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Aena                 | Equity Daily - Comment    | Luca Bacoccoli          |                                 | BUY           | 247.0               | 216.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Allfunds Group       | Equity Daily - Comment    | Elena Perini, CFA       |                                 | BUY           | 7.7                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Banca MPS            | Equity Daily - Comment    | Manuela Meroni          |                                 | BUY           | 7.3                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Banks                | Equity Daily - Comment    | Alberto Artoni          | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/04/2025       | De' Longhi           | Equity Daily - Comment    | Luca Bacoccoli          |                                 | BUY           | 38.7                | 26.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Aerospace&Defence    | Equity Daily - Comment    | Monica Bosio            | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/04/2025       | Endesa               | Equity Daily - Comment    | Davide Candela          |                                 | NEUTRAL       | 26.0                | 25.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Enel                 | Equity Daily - Comment    | Davide Candela          | Marco Cristofori                | BUY           | 8.0                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Eni                  | Equity Daily - Comment    | Marco Cristofori        |                                 | BUY           | 16.2                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | EssilorLuxottica     | Equity Daily - Comment    | Oriana Cardani, CFA     |                                 | BUY           | 290.0               | 253.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | GSK                  | Equity Daily - Comment    | Bruno Permutti          |                                 | NEUTRAL       | 1455.0              | 1409.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 29/04/2025       | Novartis             | Equity Daily - Comment    | Bruno Permutti          |                                 | BUY           | 99.5                | 93.4             |               |                     |                  | CHF      | 12M                | Equity          |
| 29/04/2025       | Pirelli              | Equity Daily - Comment    | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | SIT                  | Equity Daily - Comment    | Giada Cabrino           |                                 | BUY           | 1.70                | 1.28             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Snam                 | Equity Daily - Comment    | Davide Candela          |                                 | BUY           | 5.5                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Sogefi               | Equity Daily - Comment    | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 2.3                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | UMG                  | Equity Daily - Comment    | Antonella Frongillo     |                                 | Under Review  | UR                  | 25.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2025       | Utilities/Oil&Gas    | Equity Daily - Comment    | Davide Candela          | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/04/2025       | Volkswagen           | Equity Daily - Comment    | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 83.7                | 98.4             | NEUTRAL       | 92.4                | 100.8            | EUR      | 12M                | Equity          |
| 29/04/2025       | Volvo Cars           | Equity Daily - Comment    | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 22.2                | 18.1             |               |                     |                  | SEK      | 12M                | Equity          |
| 28/04/2025       | Bankinter            | Company Update            | Fernando Gil Santivanes |                                 | UNDERP.       | 10.6                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2025       | Eni                  | Company Update            | Marco Cristofori        |                                 | BUY           | 16.2                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2025       | EssilorLuxottica     | Company Update            | Oriana Cardani, CFA     |                                 | BUY           | 290.0               | 253.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2025       | HSBC                 | Company Update            | Alberto Cordara         | Manuela Meroni                  | BUY           | 950.0               | 834.0            |               |                     |                  | GBP      | 12M                | Equity          |
| 28/04/2025       | SIT                  | Company Update            | Giada Cabrino           |                                 | BUY           | 1.70                | 1.28             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2025       |                      | Daily Note                | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2025       | Aeroports de Paris   | Equity Daily - Comment    | Luca Bacoccoli          |                                 | NEUTRAL       | 113.0               | 108.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2025       | Allfunds Group       | Equity Daily - Comment    | Elena Perini, CFA       |                                 | BUY           | 7.7                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2025       | Bankinter            | Equity Daily - Comment    | Fernando Gil Santivanes |                                 | UNDERP.       | 10.6                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2025       | Banks                | Equity Daily - Comment    | Manuela Meroni          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2025       | BP                   | Equity Daily - Comment    | Marco Cristofori        |                                 | NEUTRAL       | 450.0               | 362.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 28/04/2025       | Corp Acciona Energia | Equity Daily - Comment    | Davide Candela          | Marco Cristofori                | NEUTRAL       | 20.0                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2025       | Eni                  | Equity Daily - Comment    | Marco Cristofori        |                                 | BUY           | 16.3                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2025       | Iveco Group          | Equity Daily - Comment    | Monica Bosio            | Renato Gargiulo                 | BUY           | 17.8                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2025       | Leonardo             | Equity Daily - Comment    | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 44.6             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector        | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/04/2025       | Maire                    | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 10.3                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2025       | Mediobanca / B. Generali | Equity Daily - Comment | Manuela Meroni          |                                 | NEUTRAL / UR  | 17.20 / UR          | 17.59 / 48.78    |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2025       | Novartis                 | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 100.0               | 92.5             |               |                     |                  | CHF      | 12M                | Equity          |
| 28/04/2025       | Orange                   | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 14.2                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2025       | Saipem                   | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3.1                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2025       | Unicaja                  | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 1.86                | 1.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       |                          | Weekly Preview         | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/04/2025       | Michelin                 | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 34.4                | 32.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Orange                   | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 14.2                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | VINCI                    | Company Update         | Luca Bacoccoli          |                                 | BUY           | 141.0               | 125.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       |                          | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/04/2025       | Aena                     | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 247.0               | 216.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Aeroports de Paris       | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 113.0               | 107.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Allfunds Group           | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 7.7                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Avio                     | Equity Daily - Comment | Bruno Permutti          | Gabriele Gambarova              | NEUTRAL       | 19.1                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Banco BPM / Unicredit    | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / BUY     | 10.90 / 45.50       | 9.53 / 49.51     |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | BP                       | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 450.0               | 357.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 25/04/2025       | Deutsche Telekom         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 32.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Eni                      | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.3                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Eni                      | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.3                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Eni                      | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.3                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Ferrari                  | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 512.3               | 400.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Generali                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 33.1                | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Iberdrola                | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 14.7                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Iberdrola                | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 14.7                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Maire                    | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 10.3                | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Mercedes-Benz            | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 70.3                | 54.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Michelin                 | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 34.4                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Prada                    | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 81.0                | 49.0             |               |                     |                  | HKD      | 12M                | Equity          |
| 25/04/2025       | Renault                  | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 60.1                | 46.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Repsol                   | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 12.4                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Saipem                   | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3.1                 | 1.96             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Shell                    | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3281.0              | 2458.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 25/04/2025       | Sogefi                   | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 2.3                 | 1.86             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Stellantis               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 13.3                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Tenaris                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 22.6                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | TotalEnergies            | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 81.4                | 52.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | VINCI                    | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 141.0               | 120.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/04/2025       | Volkswagen               | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 83.7                | 97.8             | NEUTRAL       | 92.4                | 100.3            | EUR      | 12M                | Equity          |
| 24/04/2025       | BNP Paribas              | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 87.0                | 73.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Eni                      | Company Update         | Marco Cristofori        |                                 | BUY           | 16.3                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Iberdrola                | Company Update         | Marina Hagoort          |                                 | NEUTRAL       | 14.7                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Pirelli                  | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Renault                  | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY           | 60.1                | 45.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Saipem                   | Company Update         | Marco Cristofori        |                                 | BUY           | 3.1                 | 1.88             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       |                          | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/04/2025       | Acea                     | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 20.3                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Auto & Components        | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/04/2025       | Banca MPS / Mediobanca   | Equity Daily - Comment | Manuela Meroni          |                                 | BUY / NEUTRAL | 7.30 / 17.20        | 6.79 / 16.13     |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Bankinter                | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 10.2                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | BNP Paribas              | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 87.0                | 73.8             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                    | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|---------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/04/2025       | BT Group              | Equity Daily - Comment    | Andrea Devita, CFA      |                                 | BUY           | 160.0               | 167.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 24/04/2025       | EssilorLuxottica      | Equity Daily - Comment    | Oriana Cardani, CFA     |                                 | BUY           | 311.0               | 257.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Telecom Services      | Equity Daily - Comment    | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/04/2025       | Generali              | Equity Daily - Comment    | Elena Perini, CFA       |                                 | BUY           | 33.1                | 31.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Hermes                | Equity Daily - Comment    | Oriana Cardani, CFA     |                                 | BUY           | 2940.0              | 2306.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Banks                 | Equity Daily - Comment    | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 7.0                 | 5.9              | 12.7          |                     |                  |          | 12M                | Equity          |
| 24/04/2025       | KPN                   | Equity Daily - Comment    | Andrea Devita, CFA      |                                 | NEUTRAL       | 3.9                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Leonardo              | Equity Daily - Comment    | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 43.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Michelin              | Equity Daily - Comment    | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 35.8                | 30.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Orange                | Equity Daily - Comment    | Andrea Devita, CFA      |                                 | BUY           | 14.2                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Pirelli               | Equity Daily - Comment    | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Pirelli               | Equity Daily - Comment    | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Renault               | Equity Daily - Comment    | Renato Gargiulo         | Monica Bosio                    | BUY           | 60.1                | 45.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Roche                 | Equity Daily - Comment    | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 258.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 24/04/2025       | Saipem                | Equity Daily - Comment    | Marco Cristofori        |                                 | BUY           | 3.1                 | 1.88             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Sanofi                | Equity Daily - Comment    | Bruno Permutti          |                                 | BUY           | 124.8               | 93.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Utilities             | Equity Daily - Comment    | Davide Candela          | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/04/2025       | VINCI                 | Equity Daily - Comment    | Luca Bacoccoli          |                                 | BUY           | 141.0               | 119.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2025       | Worldline             | Equity Daily - Comment    | Antonella Frongillo     |                                 | NEUTRAL       | 6.5                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | BNP Paribas           | Company Update            | Alberto Cordara         | Alberto Artoni                  | BUY           | 87.0                | 71.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Hermes                | Company Update            | Oriana Cardani, CFA     |                                 | BUY           | 2940.0              | 2306.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Mediobanca            | Company Update            | Manuela Meroni          |                                 | NEUTRAL       | 17.2                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Worldline             | Company Update            | Antonella Frongillo     |                                 | NEUTRAL       | 6.5                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Iberian Banks         | Aggregate Report          | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 7.0                 | 5.9              | 12.7          |                     |                  |          | 12M                | Equity          |
| 23/04/2025       | Banco Santander       | Aggregate Company Section | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 7.0                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Bankinter             | Aggregate Company Section | Fernando Gil Santivanes |                                 | UNDERP.       | 10.2                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | BBVA                  | Aggregate Company Section | Fernando Gil Santivanes |                                 | NEUTRAL       | 12.7                | 11.9             | 12.7          |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Caixabank             | Aggregate Company Section | Fernando Gil Santivanes |                                 | NEUTRAL       | 7.1                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Sabadell              | Aggregate Company Section | Fernando Gil Santivanes |                                 | BUY           | 2.9                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Unicaja               | Aggregate Company Section | Fernando Gil Santivanes |                                 | NEUTRAL       | 1.86                | 1.65             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       |                       | Daily Note                | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/04/2025       |                       | Daily Note                | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/04/2025       | Brunello Cucinelli    | Equity Daily - Comment    | Oriana Cardani, CFA     |                                 | BUY           | 116.0               | 97.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Cellnex Telecom       | Equity Daily - Comment    | Andrea Devita, CFA      |                                 | BUY           | 39.0                | 35.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | EdiliziAcrobatica     | Equity Daily - Comment    | Giada Cabrino           |                                 | BUY           | 10.0                | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Eiffage               | Equity Daily - Comment    | Luca Bacoccoli          |                                 | BUY           | 153.0               | 113.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Enel                  | Equity Daily - Comment    | Davide Candela          | Marco Cristofori                | BUY           | 8.1                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Eni                   | Equity Daily - Comment    | Marco Cristofori        |                                 | BUY           | 16.3                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Telecom Services      | Equity Daily - Comment    | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/04/2025       | Fincantieri           | Equity Daily - Comment    | Gabriele Gambarova      | Monica Bosio                    | BUY           | 13.0                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | KPN                   | Equity Daily - Comment    | Andrea Devita, CFA      |                                 | NEUTRAL       | 3.9                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Leonardo              | Equity Daily - Comment    | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 44.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Leone Film Group      | Equity Daily - Comment    | Giada Cabrino           |                                 | BUY           | 1.92                | 1.58             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Lucisano Media Group  | Equity Daily - Comment    | Giada Cabrino           |                                 | BUY           | 2.1                 | 0.91             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Mediobanca            | Equity Daily - Comment    | Manuela Meroni          |                                 | NEUTRAL       | 17.2                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Moncler               | Equity Daily - Comment    | Oriana Cardani, CFA     |                                 | BUY           | 66.0                | 53.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Nexi                  | Equity Daily - Comment    | Antonella Frongillo     |                                 | NEUTRAL       | 5.3                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Roche                 | Equity Daily - Comment    | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 254.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 23/04/2025       | Sanofi                | Equity Daily - Comment    | Bruno Permutti          |                                 | BUY           | 124.8               | 91.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | TotalEnergies         | Equity Daily - Comment    | Marco Cristofori        |                                 | BUY           | 81.4                | 51.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2025       | Unicredit / Banco BPM | Equity Daily - Comment    | Manuela Meroni          |                                 | BUY / BUY     | 45.50 / 10.90       | 48.55 / 9.22     |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/04/2025       | Worldline              | Equity Daily - Comment          | Antonella Frongillo  |                                 | NEUTRAL       | 6.5                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | Brunello Cucinelli     | Company Update                  | Oriana Cardani, CFA  |                                 | BUY           | 116.0               | 96.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | Leone Film Group       | Company Update                  | Giada Cabrino        |                                 | BUY           | 1.92                | 1.58             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | Lucisano Media Group   | Company Update                  | Giada Cabrino        |                                 | BUY           | 2.1                 | 0.91             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | Moncler                | Company Update                  | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 53.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | OVS                    | Company Update                  | Luca Bacoccoli       |                                 | BUY           | 5.2                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       |                        | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/04/2025       |                        | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/04/2025       | B. Generali / Generali | Equity Daily - Comment          | Elena Perini, CFA    |                                 | NEUTRAL / BUY | 46.20 / 33.10       | 47.08 / 30.86    |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | Banca MPS              | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 7.3                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | Barclays               | Equity Daily - Comment          | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 323.0               | 277.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 22/04/2025       | BP                     | Equity Daily - Comment          | Marco Cristofori     |                                 | NEUTRAL       | 450.0               | 359.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 22/04/2025       | Deutsche Telekom       | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 37.0                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | Diasorin               | Equity Daily - Comment          | Bruno Permutti       |                                 | NEUTRAL       | 110.0               | 97.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | EdiliziAcrobatica      | Equity Daily - Comment          | Giada Cabrino        |                                 | BUY           | 10.0                | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | Fincantieri            | Equity Daily - Comment          | Gabriele Gambarova   | Monica Bosio                    | BUY           | 13.0                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | MFE                    | Equity Daily - Comment          | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.3              |               |                     | 3.1              | EUR      | 12M                | Equity          |
| 22/04/2025       | Piaggio                | Equity Daily - Comment          | Monica Bosio         | Renato Gargiulo                 | BUY           | 2.3                 | 1.80             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | Roche                  | Equity Daily - Comment          | Bruno Permutti       |                                 | NEUTRAL       | 289.0               | 255.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 22/04/2025       | Sanofi                 | Equity Daily - Comment          | Bruno Permutti       |                                 | BUY           | 124.8               | 90.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | SIT                    | Equity Daily - Comment          | Giada Cabrino        |                                 | BUY           | 1.20                | 1.23             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | Snam / Italgas         | Equity Daily - Comment          | Davide Candela       |                                 | BUY / NEUTRAL | 5.50 / 6.00         | 4.88 / 6.94      |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | Telecom Italia         | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 0.41                | 0.32             | BUY           | 0.45                | 0.37             | EUR      | 12M                | Equity          |
| 22/04/2025       | Telecom Services       | Equity Daily - Comment          | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/04/2025       | Tenaris                | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 22.6                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | TotalEnergies          | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 81.4                | 51.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2025       | Unicredit              | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 45.5                | 49.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       |                        | Weekly Preview                  | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2025       | Crédit Agricole        | Company Update                  | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | Deutsche Telekom       | Company Update                  | Andrea Devita, CFA   |                                 | BUY           | 37.0                | 32.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | EdiliziAcrobatica      | Company Update                  | Giada Cabrino        |                                 | BUY           | 10.0                | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | First Capital          | Company Update                  | Alberto Francese     |                                 | BUY           | 25.5                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | European Oil & Gas     | Aggregate Report                | Marco Cristofori     |                                 | NEUTRAL       | 450.0               | 354.3            |               |                     |                  |          | 12M                | Equity          |
| 17/04/2025       | BP                     | Aggregate Company Section Light | Marco Cristofori     |                                 | NEUTRAL       | 450.0               | 354.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 17/04/2025       | Eni                    | Aggregate Company Section Light | Marco Cristofori     |                                 | BUY           | 16.3                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | Repsol                 | Aggregate Company Section Light | Marco Cristofori     |                                 | NEUTRAL       | 12.4                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | Shell                  | Aggregate Company Section Light | Marco Cristofori     |                                 | BUY           | 3281.0              | 2434.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 17/04/2025       | TotalEnergies          | Aggregate Company Section Light | Marco Cristofori     |                                 | BUY           | 81.4                | 51.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       |                        | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2025       | BMW / Mercedes-Benz    | Equity Daily - Comment          | Renato Gargiulo      | Monica Bosio                    | NEUTRAL / BUY | 82.00 / 70.30       | 70.50 / 50.39    | NEUTRAL       | 76.4                | 66.7             | EUR      | 12M                | Equity          |
| 17/04/2025       | Brunello Cucinelli     | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 136.0               | 97.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | Crédit Agricole        | Equity Daily - Comment          | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | EssilorLuxottica       | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 311.0               | 247.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | EuroGroup              | Equity Daily - Comment          | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 2.6                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | Fincantieri            | Equity Daily - Comment          | Gabriele Gambarova   | Monica Bosio                    | BUY           | 13.0                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | First Capital          | Equity Daily - Comment          | Alberto Francese     |                                 | BUY           | 25.5                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | FNM                    | Equity Daily - Comment          | Davide Rimini        |                                 | BUY           | 0.66                | 0.40             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | FUM                    | Equity Daily - Comment          | Giada Cabrino        |                                 | BUY           | 9.6                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | Fresenius Medical Care | Equity Daily - Comment          | Bruno Permutti       |                                 | BUY           | 57.5                | 44.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | GSK                    | Equity Daily - Comment          | Bruno Permutti       |                                 | NEUTRAL       | 1455.0              | 1345.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 17/04/2025       | Hermes                 | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 3000.0              | 2363.0           |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/04/2025       | Iniziativa Bresciane | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.5                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | MFE                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.5              |               |                     | 3.2              | EUR      | 12M                | Equity          |
| 17/04/2025       | Michelin             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 35.8                | 30.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | Moncler              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 73.0                | 55.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | Orange               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.2                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.2                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | Renault              | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 60.1                | 43.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | Saipem               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.1                 | 1.86             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | S. Ferragamo         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL       | 6.1                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | Société Générale     | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 46.0                | 40.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | Sogefi               | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 2.3                 | 1.78             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2025       | Vodafone             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 87.0                | 70.3             |               |                     |                  | GBP      | 12M                | Equity          |
| 16/04/2025       | EuroGroup            | Company Update         | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 2.6                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | FNM                  | Company Update         | Davide Rimini        |                                 | BUY           | 0.66                | 0.40             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | FUM                  | Company Update         | Giada Cabrino        |                                 | BUY           | 9.6                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | S. Ferragamo         | Company Update         | Oriana Cardani, CFA  |                                 | NEUTRAL       | 6.1                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | Société Générale     | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 46.0                | 40.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/04/2025       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/04/2025       | Aena                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 247.0               | 215.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | Altea                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.0                | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | Banca MPS            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.3                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | Brunello Cucinelli   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 136.0               | 95.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | CLI                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.7                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | Telecom Services     | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/04/2025       | Iberdrola            | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL       | 14.7                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | Iniziativa Bresciane | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.5                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | Italgas / Snam       | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL / BUY | 6.00 / 5.50         | 6.77 / 4.74      |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | Leonardo             | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio                    | NEUTRAL       | 52.5                | 46.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | Moncler              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 73.0                | 54.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | NewPrinces           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 19.5                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.2                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | Recordati            | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | UR                  | 48.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 48.6                | 28.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | Sicily By Car        | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 6.1                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | Technoprobe          | Equity Daily - Comment | Luca Bacoccoli       | Antonella Frongillo             | NEUTRAL       | 6.3                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | Telecom Italia       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.41                | 0.32             | BUY           | 0.45                | 0.36             | EUR      | 12M                | Equity          |
| 16/04/2025       | TotalEnergies        | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.4                | 50.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2025       | VINCI                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 141.0               | 118.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | CLI                  | Company Update         | Arianna Terazzi      |                                 | BUY           | 5.7                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | Iniziativa Bresciane | Company Update         | Davide Rimini        |                                 | BUY           | 17.5                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | NewPrinces           | Company Update         | Arianna Terazzi      |                                 | BUY           | 19.5                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | Orange               | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 14.2                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | Sicily By Car        | Company Update         | Arianna Terazzi      | Alberto Francese                | BUY           | 6.1                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | Technoprobe          | Company Update         | Luca Bacoccoli       | Antonella Frongillo             | NEUTRAL       | 6.3                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/04/2025       | Aena                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 247.0               | 207.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | Auto & Components    | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/04/2025       | Banca IFIS           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 23.8                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | Banca MPS            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.3                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | Banco BPM            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.9                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector            | Reason                          | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/04/2025       | BP                           | Equity Daily - Comment          | Marco Cristofori                |                                 | NEUTRAL       | 450.0               | 341.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 15/04/2025       | Branded Goods                | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/04/2025       | Eni                          | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 16.3                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | Financial Services           | Equity Daily - Comment          | Elena Perini, CFA               | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/04/2025       | Generalfinance               | Equity Daily - Comment          | Davide Rimini                   | Manuela Meroni                  | BUY           | 16.7                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | Orange                       | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 14.2                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | OVS                          | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY           | 5.2                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | Prysmian                     | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | BUY           | 73.0                | 44.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | Saipem                       | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 3.1                 | 1.76             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | Sanofi                       | Equity Daily - Comment          | Bruno Permutti                  |                                 | BUY           | 124.8               | 91.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | Telecom Italia               | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 0.41                | 0.31             | BUY           | 0.45                | 0.36             | EUR      | 12M                | Equity          |
| 15/04/2025       | Telecom Services             | Equity Daily - Comment          | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/04/2025       | Unicredit                    | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 45.5                | 48.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/04/2025       | Veolia                       | Equity Daily - Comment          | Davide Candela                  |                                 | BUY           | 37.3                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Aena                         | Company Update                  | Luca Bacoccoli                  |                                 | BUY           | 247.0               | 207.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Financial Conference         | Special Event Flash             | Elena Perini, CFA               | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/04/2025       | Veolia                       | Company Update                  | Davide Candela                  |                                 | BUY           | 37.3                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Mid Corporates               | Aggregate Report                | Corporate Broking Research Team | Equity Research Team            | BUY           | 40.0                | 31.5             |               |                     |                  |          | 12M                | Equity          |
| 14/04/2025       | A.L.A.                       | Strategy Report - Company Short | Arianna Terazzi                 | Alberto Francese                | BUY           | 40.0                | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Anima Holding                | Special Event Company Comment   | Elena Perini, CFA               |                                 | NEUTRAL       | 7.0                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Azimut                       | Special Event Company Comment   | Elena Perini, CFA               |                                 | BUY           | 27.5                | 21.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | B. Generali                  | Special Event Company Comment   | Elena Perini, CFA               |                                 | NEUTRAL       | 46.2                | 45.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | B Mediolanum                 | Special Event Company Comment   | Elena Perini, CFA               |                                 | BUY           | 15.7                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Banca Sistema                | Special Event Company Comment   | Davide Rimini                   |                                 | NEUTRAL       | 1.97                | 1.37             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | BFF Bank                     | Special Event Company Comment   | Manuela Meroni                  |                                 | BUY           | 11.2                | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | doValue                      | Special Event Company Comment   | Davide Rimini                   | Alberto Francese                | BUY           | 2.6                 | 1.50             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Equita Group                 | Special Event Company Comment   | Davide Rimini                   |                                 | NEUTRAL       | 4.7                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Finecobank                   | Special Event Company Comment   | Elena Perini, CFA               |                                 | BUY           | 19.7                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Generalfinance               | Special Event Company Comment   | Davide Rimini                   | Manuela Meroni                  | BUY           | 16.7                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | illimity                     | Special Event Company Comment   | Manuela Meroni                  |                                 | BUY           | 3.7                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Multiply                     | Strategy Report - Company Short | Giada Cabrino                   |                                 | BUY           | 52.6                | 40.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | REVO Insurance               | Special Event Company Comment   | Elena Perini, CFA               |                                 | BUY           | 14.1                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       |                              | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/04/2025       | Aeroports de Paris           | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | NEUTRAL       | 113.0               | 96.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Auto & Components            | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/04/2025       | Banco BPM                    | Equity Daily - Comment          | Manuela Meroni                  |                                 | BUY           | 10.9                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | BNP Paribas                  | Equity Daily - Comment          | Alberto Cordara                 | Alberto Artoni                  | BUY           | 87.0                | 65.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | d'Amico Int'l Shipping       | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 5.4                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Aerospace&Defence            | Equity Daily - Comment          | Monica Bosio                    | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/04/2025       | doValue                      | Equity Daily - Comment          | Davide Rimini                   | Alberto Francese                | BUY           | 2.6                 | 1.50             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Eni                          | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 16.3                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Fincantieri                  | Equity Daily - Comment          | Gabriele Gambarova              | Monica Bosio                    | BUY           | 13.0                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Iberdrola                    | Equity Daily - Comment          | Marina Hagoort                  |                                 | NEUTRAL       | 14.7                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | LU-VE                        | Equity Daily - Comment          | Alberto Francese                |                                 | BUY           | 33.5                | 27.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Maire                        | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 10.3                | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Italian Mid Corporate Sector | Equity Daily - Comment          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/04/2025       | NextGeo                      | Equity Daily - Comment          | Giada Cabrino                   |                                 | BUY           | 12.2                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Sicily By Car                | Equity Daily - Comment          | Arianna Terazzi                 | Alberto Francese                | BUY           | 6.3                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Stellantis                   | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 13.3                | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Technogym                    | Equity Daily - Comment          | Antonella Frongillo             |                                 | BUY           | 13.0                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2025       | Telecom Services             | Equity Daily - Comment          | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/04/2025       | Telefonica         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2025       | Aeroports de Paris | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 113.0               | 96.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2025       | BMW                | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 82.0                | 65.1             | NEUTRAL       | 76.4                | 61.5             | EUR      | 12M                | Equity          |
| 11/04/2025       | Technogym          | Company Update         | Antonella Frongillo     |                                 | BUY           | 13.0                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/04/2025       | BMW                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 82.0                | 63.5             | NEUTRAL       | 76.4                | 60.0             | EUR      | 12M                | Equity          |
| 11/04/2025       | BMW                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 82.0                | 65.1             | NEUTRAL       | 76.4                | 61.5             | EUR      | 12M                | Equity          |
| 11/04/2025       | BP                 | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 450.0               | 341.6            |               |                     |                  | GBp      | 12M                | Equity          |
| 11/04/2025       | Buzzi Unicem       | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 40.5                | 43.4             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 11/04/2025       | CNH Ind.           | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 14.0                | 11.2             |               |                     |                  | USD      | 12M                | Equity          |
| 11/04/2025       | De' Longhi         | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 38.7                | 26.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2025       | Eni                | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.3                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2025       | Fincantieri        | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | BUY           | 13.0                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2025       | Flughafen Zuerich  | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 244.0               | 203.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 11/04/2025       | Italgas            | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 6.0                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2025       | Multiply           | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 52.6                | 38.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2025       | Novartis           | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 100.4               | 84.7             |               |                     |                  | CHF      | 12M                | Equity          |
| 11/04/2025       | Prada              | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 81.0                | 47.9             |               |                     |                  | HKD      | 12M                | Equity          |
| 11/04/2025       | Shell              | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3281.0              | 2326.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 11/04/2025       | Snam / Italgas     | Equity Daily - Comment | Davide Candela          |                                 | BUY / NEUTRAL | 5.50 / 6.00         | 4.64 / 6.52      |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2025       | Société Générale   | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 46.0                | 36.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2025       | Stellantis         | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 13.3                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/04/2025       | Valsoia            | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 14.3                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2025       | Multiply           | Company Update         | Giada Cabrino           |                                 | BUY           | 52.6                | 38.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2025       | Volkswagen         | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 83.7                | 83.8             | NEUTRAL       | 92.4                | 86.4             | EUR      | 12M                | Equity          |
| 10/04/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/04/2025       | Aena               | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 247.0               | 200.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2025       | Auto & Components  | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/04/2025       | De' Longhi         | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 38.7                | 24.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2025       | Eni                | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.3                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2025       | ErreDue            | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 10.3                | 7.2              | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2025       | Iberdrola          | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 14.7                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2025       | Leonardo           | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 40.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2025       | Michelin           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 35.8                | 28.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2025       | OVS                | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 5.2                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2025       | Pattern            | Equity Daily - Comment | Arianna Terazzi         |                                 | NEUTRAL       | 5.6                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2025       | Telefonica         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2025       | VINCI              | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 141.0               | 109.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2025       | Volkswagen         | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 83.7                | 83.8             | NEUTRAL       | 103.8               | 86.4             | EUR      | 12M                | Equity          |
| 10/04/2025       | Volkswagen         | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 83.7                | 83.8             | NEUTRAL       | 92.4                | 86.4             | EUR      | 12M                | Equity          |
| 09/04/2025       | ErreDue            | Company Update         | Davide Rimini           |                                 | BUY           | 10.3                | 7.2              | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | Pattern            | Company Update         | Arianna Terazzi         |                                 | NEUTRAL       | 5.6                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | VINCI              | Company Update         | Luca Bacoccoli          |                                 | BUY           | 141.0               | 109.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/04/2025       | Anima Holding      | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 7.0                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | Azimut             | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 27.5                | 20.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | Azimut             | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 27.5                | 20.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | BCP                | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 0.55                | 0.49             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | Banco Santander    | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 7.0                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | Continental        | Equity Daily - Comment | Monica Bosio            |                                 | NEUTRAL       | 74.0                | 61.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | De' Longhi         | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 38.7                | 25.8             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/04/2025       | Enel              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 8.1                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | Eurocommercial    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 28.5                | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | Eurocommercial    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 28.0                | 23.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio                    | BUY           | 13.0                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | illimity          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.7                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | KPN               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 3.9                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio                    | NEUTRAL       | 52.5                | 42.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | Renault           | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 60.1                | 42.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | Seri Industrial   | Equity Daily - Comment | Giada Cabrino        |                                 | NEUTRAL       | 4.2                 | 1.96             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2025       | Snam              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.5                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | Anima Holding     | Company Update         | Elena Perini, CFA    |                                 | NEUTRAL       | 7.0                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | Azimut            | Company Update         | Elena Perini, CFA    |                                 | BUY           | 27.5                | 20.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | B. Generali       | Company Update         | Elena Perini, CFA    |                                 | NEUTRAL       | 46.2                | 43.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | Eurocommercial    | Company Update         | Arianna Terazzi      |                                 | BUY           | 28.0                | 23.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | illimity          | Company Update         | Manuela Meroni       |                                 | BUY           | 3.7                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | KPN               | Company Update         | Andrea Devita, CFA   |                                 | NEUTRAL       | 3.9                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | Renault           | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 60.1                | 42.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | Shell             | Company Update         | Marco Cristofori     |                                 | BUY           | 3281.0              | 2370.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 08/04/2025       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/04/2025       | B. Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL       | 46.2                | 43.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | B Mediolanum      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 15.7                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | De' Longhi        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 38.7                | 24.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | Telecom Services  | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/04/2025       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio                    | BUY           | 13.0                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | Fincobank         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 19.7                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | Generalfinance    | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 16.7                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | LU-VE             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 33.5                | 25.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | Mercedes-Benz     | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 70.3                | 49.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | Repsol            | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 12.4                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | Saipem            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.1                 | 1.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2025       | Shell             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3281.0              | 2370.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 08/04/2025       | Snam              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.5                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2025       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/04/2025       | Amplifon          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 24.5                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2025       | Banco BPM         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.9                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2025       | Crédit Agricole   | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2025       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova   | Monica Bosio                    | BUY           | 13.0                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2025       | MFE               | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.1              |               |                     | 3.0              | EUR      | 12M                | Equity          |
| 07/04/2025       | Prada             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.0                | 51.5             |               |                     |                  | HKD      | 12M                | Equity          |
| 07/04/2025       | Shell             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3383.0              | 2481.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 07/04/2025       | Unipol            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.4                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2025       | Unipol            | Company Update         | Elena Perini, CFA    |                                 | BUY           | 16.4                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2025       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/04/2025       | Banca MPS         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.3                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2025       | Banco BPM         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.9                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2025       | BP                | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 450.0               | 400.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 04/04/2025       | Enel              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2025       | Eni               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.3                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2025       | EssilorLuxottica  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 311.0               | 248.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2025       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 13.0                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2025       | Grifal            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.5                 | 1.60             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/04/2025       | Healthcare            | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/04/2025       | illimity              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.3                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2025       | Oil & Gas             | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/04/2025       | Shell                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3383.0              | 2667.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 04/04/2025       | Snam                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.5                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/04/2025       | Telecom Italia        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.41                | 0.32             | BUY           | 0.45                | 0.37             | EUR      | 12M                | Equity          |
| 03/04/2025       | Grifal                | Company Update         | Davide Rimini        |                                 | BUY           | 2.5                 | 1.60             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/04/2025       | Snam                  | Company Update         | Davide Candela       |                                 | BUY           | 5.5                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/04/2025       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/04/2025       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/04/2025       | Auto & Components     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/04/2025       | Auto & Components     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/04/2025       | Banco BPM / Unicredit | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 10.90 / 45.50       | 9.56 / 52.14     |               |                     |                  | EUR      | 12M                | Equity          |
| 03/04/2025       | Crédit Agricole       | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 19.7                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/04/2025       | D. Campari            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.5                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/04/2025       | De' Longhi            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 38.7                | 28.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/04/2025       | Aerospace&Defence     | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/04/2025       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.3                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/04/2025       | Equita Group          | Equity Daily - Comment | Davide Rimini        |                                 | HOLD          | 4.7                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/04/2025       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 311.0               | 267.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/04/2025       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 311.0               | 267.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/04/2025       | Generalfinance        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 16.7                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/04/2025       | Healthcare            | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/04/2025       | MFE                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.7              |               |                     | 3.4              | EUR      | 12M                | Equity          |
| 03/04/2025       | Safflo Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.25                | 0.76             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/04/2025       | Technogym             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.0                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/04/2025       | TotalEnergies         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.4                | 59.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/04/2025       | Volvo Cars            | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 22.2                | 18.9             |               |                     |                  | SEK      | 12M                | Equity          |
| 02/04/2025       | A.L.A.                | Company Update         | Arianna Terazzi      | Alberto Francese                | BUY           | 40.0                | 33.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | ENAV                  | Company Update         | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Equita Group          | Company Update         | Davide Rimini        |                                 | HOLD          | 4.7                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | EssilorLuxottica      | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 311.0               | 267.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/04/2025       | A.L.A.                | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 40.0                | 33.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | ADB                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 9.0                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Alkemy                | Equity Daily - Comment | Gabriele Berti       |                                 | Tender Shares | TS                  | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Allianz               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 375.0               | 357.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Auto & Components     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/04/2025       | AXA                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 40.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Cellnex Telecom       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 39.0                | 33.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Continental           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 74.0                | 65.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Crédit Agricole       | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 19.7                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Diasorin              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 110.0               | 92.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | ENAV                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Equita Group          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.5                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Fincantieri           | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 13.0                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Hera                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 4.0                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Iberdrola             | Equity Daily - Comment | Marina Hagoort       |                                 | HOLD          | 14.7                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Italgas               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.0                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Leonardo              | Equity Daily - Comment | Gabriele Gambarova   |                                 | HOLD          | 52.5                | 46.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Lloyds                | Equity Daily - Comment | Alberto Artoni       |                                 | HOLD          | 61.0                | 72.6             |               |                     |                  | GBp      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/04/2025       | OVS                    | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 5.2                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 3.1                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio                    |                                 | HOLD          | 13.3                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2025       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 87.0                | 72.2             |               |                     |                  | GBp      | 12M                | Equity          |
| 01/04/2025       | ADB                    | Company Update         | Luca Bacoccoli                  |                                 | HOLD          | 9.0                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | Alkemy                 | Company Update         | Gabriele Berti                  |                                 | Tender Shares | TS                  | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | Mercedes-Benz          | Company Update         | Renato Gargiulo                 | Monica Bosio                    | BUY           | 70.3                | 54.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | NextGeo                | Company Update         | Giada Cabrino                   |                                 | BUY           | 12.2                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       |                        | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/04/2025       | Alkemy                 | Equity Daily - Comment | Gabriele Berti                  |                                 | HOLD          | 12.0                | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | Banca MPS / Mediobanca | Equity Daily - Comment | Manuela Meroni                  |                                 | BUY / HOLD    | 7.30 / 16.30        | 7.30 / 17.27     |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | doValue                | Equity Daily - Comment | Davide Rimini                   |                                 | BUY           | 2.6                 | 1.70             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | Eiffage                | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 153.0               | 107.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 5.1                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 16.3                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | Ferrari                | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 512.3               | 392.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gamarova               |                                 | BUY           | 13.0                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | Generalfinance         | Equity Daily - Comment | Davide Rimini                   |                                 | BUY           | 16.7                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | IGD                    | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gamarova               |                                 | HOLD          | 52.5                | 44.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo                 | Monica Bosio                    | BUY           | 70.3                | 54.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | NextGeo                | Equity Daily - Comment | Giada Cabrino                   |                                 | BUY           | 12.2                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo                 |                                 | BUY           | 60.1                | 46.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | Rosetti Marino         | Equity Daily - Comment | Arianna Terazzi                 |                                 | No Rating     |                     | 48.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | HOLD          | 1.25                | 0.80             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 0.41                | 0.31             | BUY           | 0.45                | 0.36             | EUR      | 12M                | Equity          |
| 01/04/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 0.41                | 0.31             | BUY           | 0.45                | 0.36             | EUR      | 12M                | Equity          |
| 01/04/2025       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 16.4                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2025       | VINCI                  | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 141.0               | 116.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | Fincantieri            | Company Update         | Gabriele Gamarova               | Monica Bosio                    | BUY           | 13.0                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | Unipol                 | Company Update         | Elena Perini, CFA               |                                 | BUY           | 16.4                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       |                        | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/03/2025       | Banca IFIS             | Equity Daily - Comment | Manuela Meroni                  |                                 | BUY           | 23.8                | 22.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | Buzzi Unicem           | Equity Daily - Comment | Bruno Permutti                  |                                 | HOLD          | 40.5                | 46.8             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 31/03/2025       | Digital Value          | Equity Daily - Comment | Gabriele Berti                  |                                 | Suspended     | Susp                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | Eni / Repsol           | Equity Daily - Comment | Marco Cristofori                |                                 | BUY / HOLD    | 16.30 / 12.40       | 14.30 / 12.46    |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gamarova               | Monica Bosio                    | BUY           | 13.0                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | First Capital          | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 25.4                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 33.1                | 32.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | Iniziativa Bresciane   | Equity Daily - Comment | Davide Rimini                   |                                 | BUY           | 17.9                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | Innovatec              | Equity Daily - Comment | Davide Rimini                   |                                 | Under Review  | UR                  | 0.23             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | Italy's STAR Segment   | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/03/2025       | Leone Film Group       | Equity Daily - Comment | Giada Cabrino                   |                                 | BUY           | 2.00                | 1.57             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | Lucisano Media Group   | Equity Daily - Comment | Giada Cabrino                   |                                 | BUY           | 2.00                | 0.91             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | Novartis               | Equity Daily - Comment | Bruno Permutti                  |                                 | BUY           | 106.2               | 98.6             |               |                     |                  | CHF      | 12M                | Equity          |
| 31/03/2025       | Poste It.              | Equity Daily - Comment | Manuela Meroni                  |                                 | No Rating     |                     | 16.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 3.1                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | Smart Capital          | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 1.80                | 1.55             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 0.41                | 0.31             | BUY           | 0.45                | 0.36             | EUR      | 12M                | Equity          |
| 31/03/2025       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo                 |                                 | HOLD          | 22.2                | 19.0             |               |                     |                  | SEK      | 12M                | Equity          |
| 28/03/2025       | STAR Conference        | Special Event Flash    | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                        | Primary Analyst/Team    | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|-------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/03/2025       | Altea                  | Special Event Company Comment | Davide Rimini           | Gabriele Gambarova              | BUY           | 12.0                | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Ascopiave              | Special Event Company Comment | Davide Candela          |                                 | HOLD          | 3.2                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Avio                   | Special Event Company Comment | Bruno Permutti          |                                 | HOLD          | 19.1                | 18.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Banca IFIS             | Special Event Company Comment | Manuela Meroni          |                                 | BUY           | 23.8                | 22.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Banca Sistema          | Special Event Company Comment | Davide Rimini           |                                 | HOLD          | 1.97                | 1.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Cellularline           | Special Event Company Comment | Gabriele Berti          | Alberto Francese                | BUY           | 4.7                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Cementir Holding       | Special Event Company Comment | Bruno Permutti          |                                 | BUY           | 14.6                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | d'Amico Int'l Shipping | Special Event Company Comment | Arianna Terazzi         |                                 | BUY           | 8.4                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Datalogic              | Special Event Company Comment | Alberto Francese        |                                 | BUY           | 7.3                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | doValue                | Special Event Company Comment | Davide Rimini           |                                 | BUY           | 2.6                 | 1.67             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Elica                  | Special Event Company Comment | Alberto Francese        | Manuela Meroni                  | HOLD          | 1.80                | 1.36             |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 28/03/2025       | Equita Group           | Special Event Company Comment | Davide Rimini           |                                 | BUY           | 4.5                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Esprinet               | Special Event Company Comment | Gabriele Berti          |                                 | BUY           | 6.6                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Eurotech               | Special Event Company Comment | Alberto Francese        |                                 | HOLD          | 1.00                | 0.75             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | F.I.L.A.               | Special Event Company Comment | Giada Cabrino           |                                 | BUY           | 15.8                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Fine Foods             | Special Event Company Comment | Giada Cabrino           | Manuela Meroni                  | BUY           | 11.7                | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Generalfinance         | Special Event Company Comment | Davide Rimini           |                                 | BUY           | 16.7                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | IGD                    | Special Event Company Comment | Arianna Terazzi         |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | illimity               | Special Event Company Comment | Manuela Meroni          |                                 | BUY           | 4.3                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Irce                   | Special Event Company Comment | Arianna Terazzi         |                                 | BUY           | 3.2                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | LU-VE                  | Special Event Company Comment | Alberto Francese        | Renato Gargiulo                 | BUY           | 33.5                | 28.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | MARR                   | Special Event Company Comment | Alberto Francese        |                                 | BUY           | 14.3                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Multiply               | Special Event Company Comment | Giada Cabrino           |                                 | BUY           | 44.7                | 41.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Mondadori              | Special Event Company Comment | Antonella Frongillo     |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | NewPrinces             | Special Event Company Comment | Arianna Terazzi         |                                 | BUY           | 15.1                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Orsero                 | Special Event Company Comment | Gabriele Berti          | Corporate Broking Research Team | BUY           | 24.6                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Reply                  | Special Event Company Comment | Antonella Frongillo     |                                 | BUY           | 172.0               | 159.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Sanlorenzo             | Special Event Company Comment | Oriana Cardani, CFA     |                                 | BUY           | 48.6                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | SECO                   | Special Event Company Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.00             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | SeSa                   | Special Event Company Comment | Gabriele Berti          |                                 | BUY           | 151.2               | 72.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Sogefi                 | Special Event Company Comment | Monica Bosio            | Corporate Broking Research Team | HOLD          | 2.3                 | 1.90             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Tinexta                | Special Event Company Comment | Gabriele Berti          |                                 | BUY           | 17.5                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Witt                   | Special Event Company Comment | Gabriele Berti          |                                 | BUY           | 25.0                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Zignago Vetro          | Special Event Company Comment | Alberto Francese        |                                 | HOLD          | 11.8                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       |                        | Daily Note                    | Equity Research Team    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/03/2025       | A.L.A.                 | Equity Daily - Comment        | Arianna Terazzi         | Corporate Broking Research Team | BUY           | 37.5                | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Alkemy                 | Equity Daily - Comment        | Gabriele Berti          |                                 | HOLD          | 12.0                | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Banco BPM              | Equity Daily - Comment        | Manuela Meroni          |                                 | BUY           | 10.9                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | BBVA                   | Equity Daily - Comment        | Fernando Gil Santivanes |                                 | HOLD          | 13.4                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Buzzi Unicem           | Equity Daily - Comment        | Bruno Permutti          |                                 | HOLD          | 40.5                | 48.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | De' Longhi             | Equity Daily - Comment        | Luca Bacoccoli          | Corporate Broking Research Team | BUY           | 38.7                | 31.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | ERG                    | Equity Daily - Comment        | Davide Candela          |                                 | HOLD          | 21.0                | 17.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Ferrari                | Equity Daily - Comment        | Monica Bosio            |                                 | BUY           | 512.3               | 391.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Fincantieri            | Equity Daily - Comment        | Monica Bosio            |                                 | BUY           | 10.2                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | FUM                    | Equity Daily - Comment        | Giada Cabrino           |                                 | BUY           | 10.3                | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Nexi                   | Equity Daily - Comment        | Antonella Frongillo     | Corporate Broking Research Team | HOLD          | 5.3                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Technogym              | Equity Daily - Comment        | Antonella Frongillo     |                                 | BUY           | 13.0                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/03/2025       | Unipol                 | Equity Daily - Comment        | Elena Perini, CFA       |                                 | BUY           | 15.1                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Banco BPM              | Company Update                | Manuela Meroni          |                                 | BUY           | 10.9                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | De' Longhi             | Company Update                | Luca Bacoccoli          |                                 | BUY           | 38.7                | 31.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Post results           | Strategy Report               | Giampaolo Trasi         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/03/2025       | Prysmian          | Company Update         | Monica Bosio         |                                 | BUY           | 73.0                | 53.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Renault           | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 60.1                | 49.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Technogym         | Company Update         | Antonella Frongillo  |                                 | BUY           | 13.0                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2025       | Altea             | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.0                | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Ariston Holding   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.7                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Auto & Components | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2025       | B Mediolanum      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 15.7                | 15.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Banco BPM         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.9                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | EdiliziAcrobatica | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 15.0                | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Enel              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Equity Market     | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2025       | Grifal            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.5                 | 1.70             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Hera              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 4.0                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Hermes            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 3000.0              | 2512.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Leonardo          | Equity Daily - Comment | Gabriele Garbarova   |                                 | HOLD          | 52.5                | 45.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | MFE               | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.8              |               |                     | 3.5              | EUR      | 12M                | Equity          |
| 27/03/2025       | Pattern           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.2                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Prysmian          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 73.0                | 53.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Renault           | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 60.1                | 49.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Sicily By Car     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.3                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2025       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.41                | 0.30             | BUY           | 0.45                | 0.35             | EUR      | 12M                | Equity          |
| 26/03/2025       | Hermes            | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 3000.0              | 2512.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | Terna             | Company Update         | Davide Candela       |                                 | HOLD          | 8.2                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/03/2025       | Arm Holdings      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 124.3            |               |                     |                  | USD      | 12M                | Equity          |
| 26/03/2025       | Azimut            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 27.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | Danieli           | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 29.3             | HOLD          | 12.5                | 22.8             | EUR      | 12M                | Equity          |
| 26/03/2025       | doValue           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.6                 | 1.70             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | Equita Group      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.5                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | ErreDue           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 10.5                | 8.2              | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | EuroGroup         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.8                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | Telecom Services  | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/03/2025       | Telecom Services  | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/03/2025       | F.I.L.A.          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 15.8                | 10.9             |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 26/03/2025       | Fincantieri       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 10.2                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 32.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | Hera              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 4.0                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | Iberdrola         | Equity Daily - Comment | Marina Hagoort       |                                 | HOLD          | 14.7                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | Innovatec         | Equity Daily - Comment | Davide Rimini        |                                 | Under Review  | UR                  | 0.23             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | Iren              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | NB Aurora         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | OSAI              | Equity Daily - Comment | Arianna Terazzi      |                                 | Suspended     | Susp                | 0.23             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | Prada             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.0                | 54.8             |               |                     |                  | HKD      | 12M                | Equity          |
| 26/03/2025       | Prysmian          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 73.0                | 56.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | Reply             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 172.0               | 163.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2025       | Shell             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3383.0              | 2765.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 25/03/2025       | F.I.L.A.          | Company Update         | Giada Cabrino        |                                 | BUY           | 15.8                | 10.9             |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 25/03/2025       | Flughafen Zuerich | Company Update         | Luca Bacoccoli       |                                 | BUY           | 244.0               | 213.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 25/03/2025       | Iren              | Company Update         | Davide Candela       |                                 | BUY           | 2.7                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Prada             | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 81.0                | 54.8             |               |                     |                  | HKD      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                    | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/03/2025       | Technoprobe            | Company Update            | Luca Bacoccoli                  | Antonella Frongillo             | HOLD          | 6.3                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | STAR Conference        | Aggregate Report          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/03/2025       | Aeffe                  | Aggregate Company Section | Arianna Terazzi                 |                                 | HOLD          | 0.85                | 0.67             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | ADB                    | Aggregate Company Section | Luca Bacoccoli                  |                                 | HOLD          | 8.0                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Altea                  | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 12.0                | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Amplifon               | Aggregate Company Section | Bruno Permutti                  |                                 | BUY           | 24.5                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Ascopiave              | Aggregate Company Section | Davide Candela                  |                                 | HOLD          | 3.2                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Avio                   | Aggregate Company Section | Bruno Permutti                  | Gabriele Gambarova              | HOLD          | 19.1                | 17.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Banca Sistema          | Aggregate Company Section | Davide Rimini                   |                                 | HOLD          | 1.97                | 1.73             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Biesse                 | Aggregate Company Section | Alberto Francese                |                                 | HOLD          | 9.5                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Cellularline           | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 4.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Cementir Holding       | Aggregate Company Section | Bruno Permutti                  |                                 | BUY           | 14.6                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | d'Amico Int'l Shipping | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 8.4                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Datalogic              | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 7.3                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | doValue                | Aggregate Company Section | Davide Rimini                   | Alberto Francese                | BUY           | 2.6                 | 1.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Elica                  | Aggregate Company Section | Alberto Francese                |                                 | HOLD          | 1.80                | 1.39             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Equita Group           | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 4.5                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Esprinet               | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 6.6                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Eurotech               | Aggregate Company Section | Alberto Francese                |                                 | HOLD          | 1.00                | 0.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | F.I.L.A.               | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 15.3                | 10.2             |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 25/03/2025       | Fine Foods             | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 11.7                | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Generalfinance         | Aggregate Company Section | Davide Rimini                   | Manuela Meroni                  | BUY           | 16.7                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | IGD                    | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Interpump              | Aggregate Company Section | Bruno Permutti                  |                                 | BUY           | 45.9                | 35.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Irce                   | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 3.2                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | LU-VE                  | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 33.5                | 28.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | MARR                   | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 14.3                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Multiply               | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 44.7                | 40.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Mondadori              | Aggregate Company Section | Antonella Frongillo             |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | NewPrinces             | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 15.1                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Orsero                 | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 24.6                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Reply                  | Aggregate Company Section | Antonella Frongillo             |                                 | BUY           | 172.0               | 164.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | REVO Insurance         | Aggregate Company Section | Elena Perini, CFA               |                                 | BUY           | 14.1                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Sanlorenzo             | Aggregate Company Section | Oriana Cardani, CFA             |                                 | BUY           | 48.6                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | SECO                   | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 3.7                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | SeSa                   | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 151.2               | 76.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Sogefi                 | Aggregate Company Section | Monica Bosio                    | Renato Gargiulo                 | HOLD          | 2.3                 | 1.89             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Tinexta                | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 17.5                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Witt                   | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 25.0                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Zignago Vetro          | Aggregate Company Section | Alberto Francese                |                                 | HOLD          | 11.8                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       |                        | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/03/2025       | Ariston Holding        | Equity Daily - Comment    | Davide Rimini                   |                                 | BUY           | 4.7                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Auto & Components      | Equity Daily - Comment    | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/03/2025       | Banco BPM              | Equity Daily - Comment    | Manuela Meroni                  |                                 | BUY           | 10.9                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Biesse                 | Equity Daily - Comment    | Alberto Francese                |                                 | HOLD          | 9.5                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Brunello Cucinelli     | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | BUY           | 136.0               | 106.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Enel                   | Equity Daily - Comment    | Davide Candela                  |                                 | BUY           | 8.1                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | EuroGroup              | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 3.8                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Telecom Services       | Equity Daily - Comment    | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/03/2025       | Fincantieri            | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 10.2                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Flughafen Zuerich      | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | BUY           | 244.0               | 213.6            |               |                     |                  | CHF      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/03/2025       | FNM                    | Equity Daily - Comment | Davide Rimini                   | Equity Research Team            | BUY           | 0.68                | 0.44             | BUY           | 0.45                | 0.34             | EUR      | 12M                | Equity          |
| 25/03/2025       | IGD                    | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Iren                   | Equity Daily - Comment | Davide Candela                  |                                 | HOLD          | 2.2                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Italy's STAR Segment   | Equity Daily - Comment | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/03/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo                 |                                 | BUY           | 58.0                | 49.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Sanofi                 | Equity Daily - Comment | Bruno Permutti                  | Antonella Frongillo             | BUY           | 124.8               | 103.9            | BUY           | 0.45                | 0.34             | EUR      | 12M                | Equity          |
| 25/03/2025       | Technogym              | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 11.2                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Technoprobe            | Equity Daily - Comment | Luca Bacoccoli                  |                                 | HOLD          | 6.3                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 0.41                | 0.30             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2025       | Wit                    | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 25.0                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | Biesse                 | Company Update         | Alberto Francese                | Corporate Broking Research Team | HOLD          | 9.5                 | 7.5              | BUY           | 0.45                | 0.34             | EUR      | 12M                | Equity          |
| 24/03/2025       | IGD                    | Company Update         | Arianna Terazzi                 |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | Technogym              | Company Update         | Antonella Frongillo             |                                 | BUY           | 11.2                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       |                        | Daily Note             | Equity Research Team            |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/03/2025       | Aeffe                  | Equity Daily - Comment | Arianna Terazzi                 |                                 | HOLD          | 0.85                | 0.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | Banca IFIS             | Equity Daily - Comment | Manuela Meroni                  | Corporate Broking Research Team | BUY           | 23.8                | 22.1             | BUY           | 0.45                | 0.34             | EUR      | 12M                | Equity          |
| 24/03/2025       | B Mediolanum           | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 15.7                | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | Banca Sistema          | Equity Daily - Comment | Davide Rimini                   |                                 | HOLD          | 1.97                | 1.73             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | BP                     | Equity Daily - Comment | Marco Cristofori                |                                 | HOLD          | 450.0               | 450.0            |               |                     |                  | GBP      | 12M                | Equity          |
| 24/03/2025       | BT Group               | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 160.0               | 164.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 24/03/2025       | Datalogic              | Equity Daily - Comment | Alberto Francese                | Corporate Broking Research Team | BUY           | 7.3                 | 4.9              | BUY           | 0.45                | 0.34             | EUR      | 12M                | Equity          |
| 24/03/2025       | Equita Group           | Equity Daily - Comment | Davide Rimini                   |                                 | BUY           | 4.5                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 311.0               | 266.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | EuroGroup              | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 3.8                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino                   |                                 | BUY           | 15.3                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | Fincantieri            | Equity Daily - Comment | Monica Bosio                    | Corporate Broking Research Team | BUY           | 10.2                | 11.2             | BUY           | 0.45                | 0.34             | EUR      | 12M                | Equity          |
| 24/03/2025       | Irce                   | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 3.2                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | Iren                   | Equity Daily - Comment | Davide Candela                  |                                 | HOLD          | 2.2                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | Iveco Group / Leonardo | Equity Daily - Comment | Monica Bosio                    |                                 | BUY / HOLD    | 17.80 / 52.50       | 16.45 / 45.89    |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo             |                                 | Under Review  | UR                  | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | Multiply               | Equity Daily - Comment | Giada Cabrino                   | Corporate Broking Research Team | BUY           | 44.7                | 40.8             | BUY           | 0.45                | 0.33             | EUR      | 12M                | Equity          |
| 24/03/2025       | Repsol                 | Equity Daily - Comment | Marco Cristofori                |                                 | HOLD          | 13.0                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | Shell / TotalEnergies  | Equity Daily - Comment | Marco Cristofori                |                                 | BUY / BUY     | 3,383.00 / 81.40    | 2727.00 / 58.40  |               |                     |                  | GBP      | 12M                | Equity          |
| 24/03/2025       | Technoprobe            | Equity Daily - Comment | Luca Bacoccoli                  |                                 | HOLD          | 6.3                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 0.41                | 0.29             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA              | Corporate Broking Research Team | HOLD          | 4.1                 | 4.3              | HOLD          | 76.4                | 75.3             | EUR      | 12M                | Equity          |
| 23/03/2025       | FNM                    | Equity Daily - Comment | Davide Rimini                   |                                 | BUY           | 0.68                | 0.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2025       |                        | Weekly Preview         | Equity Research Team            |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2025       | Aeffe                  | Company Update         | Arianna Terazzi                 |                                 | HOLD          | 0.85                | 0.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2025       | Avio                   | Company Update         | Bruno Permutti                  |                                 | HOLD          | 19.1                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2025       | B Mediolanum           | Company Update         | Elena Perini, CFA               | Monica Bosio                    | BUY           | 15.7                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2025       | BMW                    | Company Update         | Renato Gargiulo                 |                                 | HOLD          | 82.0                | 79.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2025       | Datalogic              | Company Update         | Alberto Francese                |                                 | BUY           | 7.3                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2025       | EssilorLuxottica       | Company Update         | Oriana Cardani, CFA             |                                 | BUY           | 311.0               | 266.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2025       | Irce                   | Company Update         | Arianna Terazzi                 |                                 | BUY           | 3.2                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2025       | Mondadori              | Company Update         | Antonella Frongillo             | Corporate Broking Research Team | BUY           | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2025       | Repsol                 | Company Update         | Marco Cristofori                |                                 | HOLD          | 13.0                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2025       |                        | Daily Note             | Equity Research Team            |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2025       | A2A                    | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 2.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2025       | Avio                   | Equity Daily - Comment | Bruno Permutti                  |                                 | HOLD          | 19.1                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/03/2025       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 28.6                | 26.5             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team    | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |  |  |
|------------------|----------------------|------------------------|-------------------------|------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--|--|
| 21/03/2025       | Banca MPS            | Equity Daily - Comment | Manuela Meroni          | Monica Bosio           | BUY           | 7.3                 | 7.6              | HOLD          | 76.4                | 75.3             | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | Banco BPM            | Equity Daily - Comment | Manuela Meroni          |                        | BUY           | 10.9                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | BMW                  | Equity Daily - Comment | Renato Gargiulo         |                        | HOLD          | 82.0                | 79.9             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | BT Group             | Equity Daily - Comment | Andrea Devita, CFA      |                        | BUY           | 160.0               | 163.2            |               |                     |                  | GBp      | 12M                | Equity          |  |  |
| 21/03/2025       | Corp Acciona Energia | Equity Daily - Comment | Davide Candela          |                        | HOLD          | 20.0                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | Datalogic            | Equity Daily - Comment | Alberto Francese        | Gabriele Gambarova     | BUY           | 7.5                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | Aerospace&Defence    | Equity Daily - Comment | Monica Bosio            |                        |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 21/03/2025       | Deutsche Telekom     | Equity Daily - Comment | Andrea Devita, CFA      |                        | BUY           | 38.0                | 33.3             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | Eni                  | Equity Daily - Comment | Marco Cristofori        |                        | BUY           | 16.3                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | Telecom Services     | Equity Daily - Comment | Andrea Devita, CFA      |                        |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 21/03/2025       | F.I.L.A.             | Equity Daily - Comment | Giada Cabrino           | Antonella Frongillo    | BUY           | 15.3                | 10.3             |               |                     | 8.3              | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | FUM                  | Equity Daily - Comment | Giada Cabrino           |                        | BUY           | 10.3                | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | Iberdrola            | Equity Daily - Comment | Marina Hagort           |                        | HOLD          | 14.7                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | MFE                  | Equity Daily - Comment | Antonella Frongillo     |                        | Under Review  | UR                  | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | Multiply             | Equity Daily - Comment | Giada Cabrino           |                        | BUY           | 44.7                | 39.5             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | Mondadori            | Equity Daily - Comment | Antonella Frongillo     |                        | BUY           | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | Novartis             | Equity Daily - Comment | Bruno Permutti          |                        | BUY           | 106.4               | 99.8             |               |                     |                  | CHF      | 12M                | Equity          |  |  |
| 21/03/2025       | Prada                | Equity Daily - Comment | Oriana Cardani, CFA     |                        | BUY           | 81.0                | 56.5             |               |                     |                  | HKD      | 12M                | Equity          |  |  |
| 21/03/2025       | Rai Way              | Equity Daily - Comment | Andrea Devita, CFA      |                        | BUY           | 7.6                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA     |                        | BUY           | 48.6                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 21/03/2025       | Tenaris              | Equity Daily - Comment | Marco Cristofori        |                        | BUY           | 22.6                | 18.3             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Banco BPM            | Company Update         | Manuela Meroni          |                        | BUY           | 10.9                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | BCP                  | Company Note - IOC     | Fernando Gil Santivanes |                        | SELL          | 0.55                | 0.58             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Banco Santander      | Company Update         | Fernando Gil Santivanes |                        | BUY           | 7.0                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Bankinter            | Company Note - IOC     | Fernando Gil Santivanes |                        | SELL          | 10.2                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | BBVA                 | Company Note - IOC     | Fernando Gil Santivanes | Alberto Cordara        | HOLD          | 13.4                | 13.4             | 13.4          |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Caixabank            | Company Note - IOC     | Fernando Gil Santivanes |                        | HOLD          | 7.1                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Rai Way              | Company Update         | Andrea Devita, CFA      |                        | BUY           | 7.6                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Sabadell             | Company Note - IOC     | Fernando Gil Santivanes |                        | BUY           | 2.9                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Unicaja              | Company Note - IOC     | Fernando Gil Santivanes |                        | HOLD          | 1.86                | 1.81             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Valsoia              | Company Update         | Gabriele Berti          | Alberto Cordara        | BUY           | 14.3                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Iberian Banks        | Aggregate Report       | Fernando Gil Santivanes |                        |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 20/03/2025       |                      | Daily Note             | Equity Research Team    |                        |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 20/03/2025       | A2A                  | Equity Daily - Comment | Davide Candela          |                        | BUY           | 2.4                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Allianz              | Equity Daily - Comment | Elena Perini, CFA       |                        | BUY           | 375.0               | 355.5            |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Banco BPM            | Equity Daily - Comment | Manuela Meroni          | Gabriele Gambarova     | BUY           | 8.5                 | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | BP                   | Equity Daily - Comment | Marco Cristofori        |                        | HOLD          | 450.0               | 442.4            |               |                     |                  | GBp      | 12M                | Equity          |  |  |
| 20/03/2025       | Aerospace&Defence    | Equity Daily - Comment | Monica Bosio            |                        |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 20/03/2025       | Eurotech             | Equity Daily - Comment | Alberto Francese        |                        | HOLD          | 1.00                | 0.74             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Iberdrola            | Equity Daily - Comment | Marina Hagoort          |                        | HOLD          | 14.7                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Iberdrola            | Equity Daily - Comment | Marina Hagoort          | Alberto Cordara        | HOLD          | 14.7                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Banks                | Equity Daily - Comment | Fernando Gil Santivanes |                        |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 20/03/2025       | Multiply             | Equity Daily - Comment | Giada Cabrino           |                        | BUY           | 44.7                | 36.2             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Moncler              | Equity Daily - Comment | Oriana Cardani, CFA     |                        | BUY           | 73.0                | 61.3             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Nexi                 | Equity Daily - Comment | Antonella Frongillo     |                        | HOLD          | 5.3                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Sanofi               | Equity Daily - Comment | Bruno Permutti          |                        | BUY           | 124.8               | 108.0            |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Snam                 | Equity Daily - Comment | Davide Candela          |                        | BUY           | 5.5                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | tk nucera            | Equity Daily - Comment | Marco Cristofori        |                        | HOLD          | 9.4                 | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Unicredit            | Equity Daily - Comment | Manuela Meroni          |                        | BUY           | 45.5                | 55.0             |               |                     |                  | EUR      | 12M                | Equity          |  |  |
| 20/03/2025       | Utilities            | Equity Daily - Comment | Davide Candela          |                        |               |                     |                  |               |                     |                  |          | 12M                | Equity          |  |  |
| 20/03/2025       | Valsoia              | Equity Daily - Comment | Gabriele Berti          | Marco Cristofori       | BUY           | 14.3                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |  |  |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/03/2025       | Zignago Vetro     | Equity Daily - Comment | Alberto Francese     | Corporate Broking Research Team | HOLD          | 11.8                | 9.6              | BUY           | 0.45                | 0.32             | EUR      | 12M                | Equity          |
| 19/03/2025       | BP                | Company Update         | Marco Cristofori     |                                 | HOLD          | 450.0               | 437.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 19/03/2025       | Brembo            | Company Update         | Monica Bosio         |                                 | BUY           | 10.4                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Eurotech          | Company Update         | Alberto Francese     |                                 | HOLD          | 1.00                | 0.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Fine Foods        | Company Note - IOC     | Giada Cabrino        |                                 | BUY           | 11.7                | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Moncler           | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 73.0                | 61.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Telecom Italia    | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 0.41                | 0.29             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Terna             | Company Update         | Davide Candela       |                                 | HOLD          | 8.2                 | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Zignago Vetro     | Company Update         | Alberto Francese     |                                 | HOLD          | 11.8                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       |                   | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/03/2025       | Banca MPS         | Equity Daily - Comment | Manuela Meroni       | Gabriele Gambarova              | BUY           | 7.3                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Banco BPM         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.5                 | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Brembo            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 10.4                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Aerospace&Defence | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/03/2025       | Enel              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Eni               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.3                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Fine Foods        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.7                | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Fraport           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 58.0                | 56.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Fraport           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 58.0                | 57.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Generalfinance    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 16.7                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Telecom Services  | Equity Daily - Comment | Andrea Devita, CFA   | Corporate Broking Research Team |               |                     |                  | BUY           | 0.45                | 0.32             |          | 12M                | Equity          |
| 19/03/2025       | MARR              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.3                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Mediobanca        | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 16.3                | 17.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Sanlorenzo        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 48.6                | 29.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | SECO              | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.7                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Snam              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.5                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.41                | 0.29             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | VINCI             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 141.0               | 119.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2025       | Volkswagen        | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 93.7                | 109.4            | HOLD          | 103.8               | 111.1            | EUR      | 12M                | Equity          |
| 18/03/2025       | Fraport           | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 58.0                | 56.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | MARR              | Company Update         | Alberto Francese     |                                 | BUY           | 14.3                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | Sanlorenzo        | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 48.6                | 29.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | SECO              | Company Update         | Arianna Terazzi      |                                 | BUY           | 3.7                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       |                   | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/03/2025       | Banca MPS         | Equity Daily - Comment | Manuela Meroni       | Monica Bosio                    | BUY           | 7.3                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | Brembo            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | BT Group          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 158.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 18/03/2025       | CLI               | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.1                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | Diasorin          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 110.0               | 95.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | Eni               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.3                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | Fincantieri       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 10.2                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | Iberdrola         | Equity Daily - Comment | Marina Hagoort       |                                 | HOLD          | 14.7                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | Iveco Group       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 17.8                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova   |                                 | HOLD          | 52.5                | 47.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova   |                                 | HOLD          | 52.5                | 46.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | LU-VE             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 33.5                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | Media             | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/03/2025       | Molting           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 44.7                | 35.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | NewPrinces        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.1                | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | REVO Insurance    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.1                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | SECO              | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.1                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector        | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/03/2025       | Snam                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.5                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | TotalEnergies / Saipem   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY / BUY     | 81.40 / 3.10        | 57.55 / 2.13     |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | Valsolia                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.0                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2025       | Volkswagen               | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 93.7                | 108.3            | HOLD          | 103.8               | 110.7            | EUR      | 12M                | Equity          |
| 17/03/2025       | De' Longhi               | Company Update         | Luca Bacoccoli       |                                 | BUY           | 38.7                | 31.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Diasorin                 | Company Update         | Bruno Permutti       |                                 | HOLD          | 110.0               | 95.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Iberdrola                | Company Update         | Marina Hagoort       |                                 | HOLD          | 14.7                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Leonardo                 | Company Update         | Gabriele Gambarova   | Monica Bosio                    | HOLD          | 52.5                | 47.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | LU-VE                    | Company Update         | Alberto Francese     |                                 | BUY           | 33.5                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Orsero                   | Company Update         | Gabriele Berti       |                                 | BUY           | 24.6                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | REVO Insurance           | Company Update         | Elena Perini, CFA    |                                 | BUY           | 14.1                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2025       | Aeffe                    | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.85                | 0.73             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Blesse                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 10.5                | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | BMW                      | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | HOLD          | 79.0                | 82.3             | HOLD          | 73.0                | 77.3             | EUR      | 12M                | Equity          |
| 17/03/2025       | BMW                      | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 79.0                | 82.1             | HOLD          | 73.0                | 77.1             | EUR      | 12M                | Equity          |
| 17/03/2025       | Branded Goods            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2025       | Branded Goods            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2025       | De' Longhi               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 38.7                | 31.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Aerospace&Defence        | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2025       | Eurotech                 | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 1.00                | 0.76             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Fraport                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 58.0                | 54.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Irce                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.2                 | 2.00             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Iveco Group / Stellantis | Equity Daily - Comment | Monica Bosio         |                                 | BUY / HOLD    | 17.80 / 13.30       | 16.20 / 11.27    |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Leonardo                 | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 40.0                | 47.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | MARR                     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.8                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Multiply                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 44.7                | 33.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Orsero                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.6                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Reply                    | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 172.0               | 157.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Saipem                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.1                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Sanlorenzo               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 29.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | SECO                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.1                 | 1.80             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Terna                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 8.2                 | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Unicredit                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 52.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Veolia                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 37.3                | 30.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2025       | Vodafone                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 87.0                | 73.6             |               |                     |                  | GBp      | 12M                | Equity          |
| 17/03/2025       | Zignago Vetro            | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 11.8                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       |                          | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/03/2025       | BMW                      | Company Update         | Renato Gargiulo      | Monica Bosio                    | HOLD          | 79.0                | 82.3             | HOLD          | 73.0                | 77.3             | EUR      | 12M                | Equity          |
| 14/03/2025       | d'Amico Int'l Shipping   | Company Update         | Arianna Terazzi      |                                 | BUY           | 5.4                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Enel                     | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 8.1                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Reply                    | Company Update         | Antonella Frongillo  |                                 | BUY           | 172.0               | 157.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Saipem                   | Company Update         | Marco Cristofori     |                                 | BUY           | 3.1                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | SeSa                     | Company Update         | Gabriele Berti       |                                 | BUY           | 151.2               | 70.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       |                          | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/03/2025       | A2A                      | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Acea                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.3                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Aeffe                    | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.85                | 0.70             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | ADB                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Anima Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | Tender Shares | TS                  | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Avio                     | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 14.3                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/03/2025       | Banco BPM              | Equity Daily - Comment | Manuela Meroni       | Marco Cristofori                | BUY           | 8.5                 | 9.7              |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 14/03/2025       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 136.0               | 110.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Buzzi Unicem           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.5                | 50.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Cellularline           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 4.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.4                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.5                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 38.5                | 32.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Diasorin               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 113.5               | 98.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Eiffage                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 153.0               | 106.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Enel                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 31.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | No Rating     |                     | 0.39             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Growens                | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | UR                  | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gamberova   |                                 | BUY           | 40.0                | 44.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | LU-VE                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 31.5                | 29.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Multiply               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 44.7                | 35.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Orsero                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.6                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Reply                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 170.0               | 157.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | SeSa                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 151.2               | 70.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3383.0              | 2603.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 14/03/2025       | UMG                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 27.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/03/2025       | Webuild                | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 3.4              |               | 73.0                | 78.5             | EUR      | 12M                | Equity          |
| 13/03/2025       | A2A                    | Company Update         | Davide Candela       | Corporate Broking Research Team | BUY           | 2.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Cellularline           | Company Update         | Gabriele Berti       |                                 | BUY           | 4.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Eiffage                | Company Update         | Luca Bacoccoli       |                                 | BUY           | 153.0               | 106.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Prysmian               | Company Update         | Monica Bosio         |                                 | BUY           | 73.0                | 56.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Safilo Group           | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 1.25                | 0.91             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | WiiT                   | Company Update         | Gabriele Berti       |                                 | BUY           | 25.0                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2025       | Acea                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.3                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Transportation         | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2025       | Allianz                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 375.0               | 337.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Ariston Holding        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.7                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Avio                   | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 14.3                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 79.0                | 84.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 136.0               | 107.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 39.0                | 31.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Continental            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 74.0                | 69.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Aerospace&Defence      | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2025       | Enel                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.3                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | ERG                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 21.0                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | ERG                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 21.0                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 31.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Mondadori              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Orsero                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.6                | 12.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Prada                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.0                | 60.9             |               |                     |                  | HKD      | 12M                | Equity          |
| 13/03/2025       | Prysmian               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 73.0                | 56.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Reply                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 170.0               | 149.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | REVO Insurance         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.0                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.25                | 0.91             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector            | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.)                   | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |        |
|------------------|------------------------------|------------------------|----------------------|---------------------------------|---------------------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|
| 13/03/2025       | SeSa                         | Equity Daily - Comment | Gabriele Berti       | Marco Cristofori                | BUY                             | 151.2               | 68.3             | HOLD          | 103.8               | 112.3            | EUR      | 12M                | Equity          |        |
| 13/03/2025       | Telefonica                   | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD                            | 4.1                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 13/03/2025       | TotalEnergies                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY                             | 81.4                | 56.6             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 13/03/2025       | Volkswagen                   | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD                            | 93.7                | 110.0            |               |                     |                  | EUR      | 12M                | Equity          |        |
| 13/03/2025       | Witt                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY                             | 25.0                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 12/03/2025       | Allianz                      | Company Update         | Elena Perini, CFA    |                                 | BUY                             | 375.0               | 337.8            | HOLD          | 103.8               | 112.3            | EUR      | 12M                | Equity          |        |
| 12/03/2025       | Cellnex Telecom              | Company Update         | Andrea Devita, CFA   |                                 | BUY                             | 39.0                | 31.2             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 12/03/2025       | Eni                          | Company Update         | Marco Cristofori     |                                 | BUY                             | 16.3                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 12/03/2025       | ERG                          | Company Update         | Davide Candela       |                                 | HOLD                            | 21.0                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 12/03/2025       | Esprinet                     | Company Update         | Gabriele Berti       |                                 | BUY                             | 6.6                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 12/03/2025       | Reply                        | Company Update         | Antonella Frongillo  |                                 | BUY                             | 170.0               | 146.2            |               |                     |                  | EUR      | 12M                | Equity          |        |
| 12/03/2025       | Safilo Group                 | Company Update         | Oriana Cardani, CFA  |                                 | HOLD                            | 1.25                | 0.90             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 12/03/2025       |                              | Daily Note             | Equity Research Team |                                 | Corporate Broking Research Team |                     |                  |               |                     |                  |          |                    | 12M             | Equity |
| 12/03/2025       | Azimut                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY                             | 28.6                | 25.0             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 12/03/2025       | Banco BPM                    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY                             | 8.5                 | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 12/03/2025       | Cementir Holding             | Equity Daily - Comment | Bruno Permutti       |                                 | BUY                             | 14.6                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |        |
| 12/03/2025       | Equity Market                | Equity Daily - Comment | Giampaolo Trasi      |                                 |                                 |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 12/03/2025       | Esprinet                     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY                             | 6.6                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |        |
| 12/03/2025       | Telecom Services             | Equity Daily - Comment | Andrea Devita, CFA   |                                 |                                 |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 12/03/2025       | Generali                     | Equity Daily - Comment | Elena Perini, CFA    | BUY                             | 33.1                            | 31.9                | EUR              | 12M           | Equity              |                  |          |                    |                 |        |
| 12/03/2025       | Italgas                      | Equity Daily - Comment | Davide Candela       | HOLD                            | 6.0                             | 6.2                 | EUR              | 12M           | Equity              |                  |          |                    |                 |        |
| 12/03/2025       | Leonardo                     | Equity Daily - Comment | Gabriele Gambarova   | BUY                             | 40.0                            | 43.8                | EUR              | 12M           | Equity              |                  |          |                    |                 |        |
| 12/03/2025       | Mondadori                    | Equity Daily - Comment | Antonella Frongillo  | BUY                             | 2.8                             | 2.1                 | EUR              | 12M           | Equity              |                  |          |                    |                 |        |
| 12/03/2025       | Nexi                         | Equity Daily - Comment | Antonella Frongillo  | HOLD                            | 5.3                             | 5.1                 | EUR              | 12M           | Equity              |                  |          |                    |                 |        |
| 12/03/2025       | REVO Insurance               | Equity Daily - Comment | Elena Perini, CFA    | BUY                             | 12.0                            | 12.7                | EUR              | 12M           | Equity              |                  |          |                    |                 |        |
| 12/03/2025       | Roche                        | Equity Daily - Comment | Bruno Permutti       | HOLD                            | 289.0                           | 296.5               | CHF              | 12M           | Equity              |                  |          |                    |                 |        |
| 12/03/2025       | Safilo Group                 | Equity Daily - Comment | Oriana Cardani, CFA  | HOLD                            | 1.25                            | 0.90                | EUR              | 12M           | Equity              |                  |          |                    |                 |        |
| 12/03/2025       | Saipem                       | Equity Daily - Comment | Marco Cristofori     | BUY                             | 3.0                             | 1.97                | EUR              | 12M           | Equity              |                  |          |                    |                 |        |
| 12/03/2025       | Unicredit                    | Equity Daily - Comment | Manuela Meroni       | BUY                             | 45.5                            | 50.4                | EUR              | 12M           | Equity              |                  |          |                    |                 |        |
| 12/03/2025       | Volkswagen                   | Equity Daily - Comment | Renato Gargiulo      | HOLD                            | 93.7                            | 109.0               | HOLD             | 103.8         | 111.3               | EUR              | 12M      | Equity             |                 |        |
| 12/03/2025       | Witt                         | Equity Daily - Comment | Gabriele Berti       | BUY                             | 26.7                            | 15.7                | EUR              | 12M           | Equity              |                  |          |                    |                 |        |
| 11/03/2025       | D. Campari                   | Company Update         | Luca Bacoccoli       | HOLD                            | 6.5                             | 6.4                 | EUR              | 12M           | Equity              |                  |          |                    |                 |        |
| 11/03/2025       | Equity Market                | Strategy Report        | Giampaolo Trasi      |                                 |                                 |                     |                  | 12M           | Equity              |                  |          |                    |                 |        |
| 11/03/2025       | Volkswagen                   | Company Update         | Renato Gargiulo      | Monica Bosio                    | HOLD                            | 93.7                | 110.2            | HOLD          | 103.8               | 112.8            | EUR      | 12M                | Equity          |        |
| 11/03/2025       |                              | Daily Note             | Equity Research Team | Corporate Broking Research Team |                                 |                     |                  |               | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | Amplifon                     | Equity Daily - Comment | Bruno Permutti       | Alberto Francese                | BUY                             | 24.5                | 21.3             | EUR           | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | Brembo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY                             | 12.2                | 10.1             | EUR           | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | Cellularline                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY                             | 4.7                 | 2.6              | EUR           | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | D. Campari                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD                            | 6.5                 | 6.4              | EUR           | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | Eni                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY                             | 16.8                | 13.6             | EUR           | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | ERG                          | Equity Daily - Comment | Davide Candela       |                                 | HOLD                            | 21.0                | 17.9             | EUR           | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | EuroGroup                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY                             | 3.8                 | 2.7              | EUR           | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | Italgas                      | Equity Daily - Comment | Davide Candela       |                                 | HOLD                            | 6.0                 | 6.2              | EUR           | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | Telecom Services             | Equity Daily - Comment | Andrea Devita, CFA   |                                 |                                 |                     |                  |               | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | Iveco Group                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY                             | 17.8                | 15.0             | EUR           | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | Leonardo                     | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY                             | 40.0                | 43.0             | EUR           | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | Italian Mid Corporate Sector | Equity Daily - Comment | Alberto Francese     |                                 |                                 |                     |                  |               | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | Nexi                         | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD                            | 5.3                 | 5.2              | EUR           | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | Safilo Group                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD                            | 1.25                | 0.92             | EUR           | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | Sanlorenzo                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY                             | 52.5                | 30.5             | EUR           | 12M                 | Equity           |          |                    |                 |        |
| 11/03/2025       | Volkswagen                   | Equity Daily - Comment | Renato Gargiulo      |                                 | Monica Bosio                    | HOLD                | 93.7             | 110.2         | HOLD                | 103.8            | 112.8    | EUR                | 12M             | Equity |

| Circulation Date | Company or Sector | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/03/2025       | AXA               | Company Update                  | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 38.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | Brembo            | Company Update                  | Monica Bosio         |                                 | BUY           | 12.2                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | Mid Corporates    | Aggregate Report                | Alberto Francese     | Alberto Francese                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/03/2025       | A.L.A.            | Strategy Report - Company Short | Arianna Terazzi      | Alberto Francese                | BUY           | 37.5                | 31.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | Datalogic         | Strategy Report - Company Short | Alberto Francese     |                                 | BUY           | 7.5                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | SeSa              | Strategy Report - Company Short | Gabriele Berti       |                                 | BUY           | 151.2               | 69.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       |                   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/03/2025       | Anima Holding     | Equity Daily - Comment          | Elena Perini, CFA    |                                 | HOLD          | 7.0                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | AXA               | Equity Daily - Comment          | Elena Perini, CFA    |                                 | HOLD          | 40.0                | 38.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | B. Generali       | Equity Daily - Comment          | Elena Perini, CFA    |                                 | HOLD          | 43.8                | 50.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | B Mediolanum      | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 13.8                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | Eni               | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 16.8                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | Fincantieri       | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 10.2                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | Flughafen Zuerich | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 255.0               | 217.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 10/03/2025       | Flughafen Zuerich | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 255.0               | 213.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 10/03/2025       | Iberdrola         | Equity Daily - Comment          | Marina Hagoot        |                                 | HOLD          | 13.9                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | MFE               | Equity Daily - Comment          | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.6              |               |                     | 3.3              | EUR      | 12M                | Equity          |
| 10/03/2025       | Prada             | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 81.0                | 65.3             |               |                     |                  | HKD      | 12M                | Equity          |
| 10/03/2025       | Safflo Group      | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 1.25                | 0.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | Sanlorenzo        | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 30.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | Sanofi            | Equity Daily - Comment          | Bruno Permutti       |                                 | BUY           | 124.8               | 109.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | SeSa              | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 151.2               | 69.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | Tinexta           | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 17.5                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2025       | Volkswagen        | Equity Daily - Comment          | Renato Gargiulo      |                                 | HOLD          | 93.7                | 109.7            | HOLD          | 103.8               | 112.1            | EUR      | 12M                | Equity          |
| 10/03/2025       | Volkswagen        | Equity Daily - Comment          | Renato Gargiulo      |                                 | HOLD          | 93.7                | 108.2            | HOLD          | 103.8               | 111.0            | EUR      | 12M                | Equity          |
| 07/03/2025       | Amplifon          | Company Update                  | Bruno Permutti       |                                 | BUY           | 24.5                | 20.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Flughafen Zuerich | Company Update                  | Luca Bacoccoli       |                                 | BUY           | 255.0               | 217.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 07/03/2025       | Iveco Group       | Weekly Preview                  | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Prada             | Company Update                  | Oriana Cardani, CFA  |                                 | BUY           | 81.0                | 65.3             |               |                     |                  | HKD      | 12M                | Equity          |
| 07/03/2025       | Tinexta           | Company Update                  | Gabriele Berti       |                                 | BUY           | 17.5                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       |                   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/03/2025       | Acea              | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 20.3                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Amplifon          | Equity Daily - Comment          | Bruno Permutti       |                                 | BUY           | 24.5                | 20.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Ascopiave         | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 3.2                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Avio              | Equity Daily - Comment          | Bruno Permutti       |                                 | BUY           | 14.3                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Azimut            | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 28.6                | 26.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Cellnex Telecom   | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 31.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Enel              | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 8.1                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | ERG               | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                | HOLD          | 21.0                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Eurocommercial    | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 27.4                | 23.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Fincantieri       | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 10.2                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Finecobank        | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 19.7                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | IGD               | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 3.0                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | INWIT             | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | HOLD          | 11.0                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Leonardo          | Equity Daily - Comment          | Gabriele Gambarova   |                                 | BUY           | 40.0                | 46.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Lloyds            | Equity Daily - Comment          | Alberto Artoni       |                                 | HOLD          | 61.0                | 72.7             |               |                     |                  | GBp      | 12M                | Equity          |
| 07/03/2025       | S. Ferragamo      | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 6.8                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Seri Industrial   | Equity Daily - Comment          | Giada Cabrino        |                                 | HOLD          | 4.2                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | Telecom Italia    | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.27             | BUY           | 0.43                | 0.30             | EUR      | 12M                | Equity          |
| 07/03/2025       | Tinexta           | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 20.0                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/03/2025       | UMG               | Equity Daily - Comment          | Antonella Frongillo  |                                 | Under Review  | UR                  | 26.0             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/03/2025       | ERG                | Company Update         | Davide Candela       | Marco Cristofori                | HOLD          | 21.0                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Generalfinance     | Company Update         | Davide Rimini        | Manuela Meroni                  | BUY           | 16.7                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | INWIT              | Company Update         | Andrea Devita, CFA   |                                 | HOLD          | 11.0                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Mondadori          | Company Update         | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/03/2025       | Acea               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.3                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | ADB                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Amplifon           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 27.4                | 23.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Ariston Holding    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.7                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Ascopiave          | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 3.2                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Auto & Components  | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/03/2025       | Auto & Components  | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/03/2025       | Azimut             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 25.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.5                 | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Fincantieri        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 10.2                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Flughafen Zuerich  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 255.0               | 221.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 06/03/2025       | Generalfinance     | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 16.7                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Geox               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | No Rating     |                     | 0.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | illimity           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.3                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Iren               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Maire              | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 10.3                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | MFE                | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.5              |               |                     | 3.2              | EUR      | 12M                | Equity          |
| 06/03/2025       | Mondadori          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Prysmian           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 76.6                | 56.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | S. Ferragamo       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 6.8                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Telecom Italia     | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.26             | BUY           | 0.43                | 0.30             | EUR      | 12M                | Equity          |
| 06/03/2025       | Veolia             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 37.3                | 30.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2025       | Volkswagen         | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 93.7                | 105.6            | HOLD          | 103.8               | 107.9            | EUR      | 12M                | Equity          |
| 06/03/2025       | Volvo Cars         | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 22.2                | 21.3             |               |                     |                  | SEK      | 12M                | Equity          |
| 05/03/2025       | D. Campari         | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Enel               | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 8.1                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Maire              | Company Update         | Marco Cristofori     |                                 | BUY           | 10.3                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Piaggio            | Company Update         | Monica Bosio         |                                 | BUY           | 2.3                 | 1.94             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Prada              | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 68.3             |               |                     |                  | HKD      | 12M                | Equity          |
| 05/03/2025       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/03/2025       | Aena               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 247.0               | 215.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Allfunds Group     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Allfunds Group     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.7                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Ariston Holding    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 136.0               | 123.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Continental        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 74.0                | 69.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Continental        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 74.0                | 61.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | D. Campari         | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Aerospace&Defence  | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/03/2025       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 8.1                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Geox               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | No Rating     |                     | 0.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | INWIT              | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 12.2                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Iren               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Mercedes-Benz      | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 70.3                | 57.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | NextGeo            | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.2                | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Piaggio            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.3                 | 1.94             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/03/2025       | Prada                  | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 79.5                | 68.3             |               |                     |                  | HKD      | 12M                | Equity          |
| 05/03/2025       | Sogefi                 | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | HOLD          | 2.3                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2025       | Utilities              | Equity Daily - Comment | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/03/2025       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo                 |                                 | HOLD          | 22.2                | 20.7             |               |                     |                  | SEK      | 12M                | Equity          |
| 04/03/2025       | Aena                   | Company Update         | Luca Bacoccoli                  |                                 | BUY           | 247.0               | 215.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Allfunds Group         | Company Update         | Elena Perini, CFA               |                                 | BUY           | 7.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Brunello Cucinelli     | Company Update         | Oriana Cardani, CFA             |                                 | BUY           | 136.0               | 123.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Continental            | Company Update         | Monica Bosio                    |                                 | HOLD          | 74.0                | 69.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Sogefi                 | Company Update         | Monica Bosio                    | Renato Gargiulo                 | HOLD          | 2.3                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       |                        | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2025       | A.L.A.                 | Equity Daily - Comment | Arianna Terazzi                 | Alberto Francese                | BUY           | 37.5                | 27.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Auto & Components      | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2025       | Auto & Components      | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2025       | BMW / Mercedes-Benz    | Equity Daily - Comment | Renato Gargiulo                 |                                 | HOLD / BUY    | 79.00 / 70.30       | 84.92 / 60.73    | HOLD          | 73.0                | 80.0             | EUR      | 12M                | Equity          |
| 04/03/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli                  |                                 | HOLD          | 6.8                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli                  |                                 | HOLD          | 6.8                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 38.5                | 33.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | doValue                | Equity Daily - Comment | Davide Rimini                   | Alberto Francese                | BUY           | 2.6                 | 1.64             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti                  |                                 | BUY           | 57.5                | 47.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 33.1                | 32.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | INWIT                  | Equity Daily - Comment | Andrea Devita, CFA              |                                 | HOLD          | 12.2                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 9.3                 | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 9.3                 | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 9.3                 | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 73.0                | 65.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | NextGeo                | Equity Daily - Comment | Giada Cabrino                   |                                 | BUY           | 10.2                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Piaggio                | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 2.6                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Piaggio                | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 2.6                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Prada                  | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 79.5                | 66.2             |               |                     |                  | HKD      | 12M                | Equity          |
| 04/03/2025       | REVO Insurance         | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 12.0                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 3383.0              | 2656.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 04/03/2025       | Smart Capital          | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 1.80                | 1.55             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Snam                   | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 5.5                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio                    |                                 | HOLD          | 13.3                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 0.35                | 0.27             | BUY           | 0.43                | 0.31             | EUR      | 12M                | Equity          |
| 04/03/2025       | Veolia                 | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 37.3                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | A.L.A.                 | Company Note - IOC     | Arianna Terazzi                 | Alberto Francese                | BUY           | 37.5                | 27.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | doValue                | Company Update         | Davide Rimini                   | Alberto Francese                | BUY           | 2.6                 | 1.64             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | INWIT                  | Company Update         | Andrea Devita, CFA              |                                 | HOLD          | 12.2                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       |                        | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2025       | A2A                    | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 2.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli                  |                                 | HOLD          | 113.0               | 98.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | Allfunds Group         | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 7.7                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | Auto & Components      | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2025       | Banco BPM              | Equity Daily - Comment | Manuela Meroni                  |                                 | BUY           | 8.5                 | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 41.0                | 34.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | Continental            | Equity Daily - Comment | Monica Bosio                    |                                 | HOLD          | 74.0                | 69.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | Aerospace&Defence      | Equity Daily - Comment | Monica Bosio                    | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2025       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti                  |                                 | BUY           | 57.5                | 45.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | Generalfinance         | Equity Daily - Comment | Davide Rimini                   |                                 | BUY           | 14.0                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | Information Technology | Equity Daily - Comment | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/03/2025       | Mediobanca             | Equity Daily - Comment        | Manuela Meroni       |                                 | HOLD          | 16.3                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | Nexi                   | Equity Daily - Comment        | Antonella Frongillo  |                                 | HOLD          | 5.3                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | NextGeo                | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 10.2                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | Orsero                 | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 24.6                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | Prada                  | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 66.2             |               |                     |                  | HKD      | 12M                | Equity          |
| 03/03/2025       | SiT                    | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 1.20                | 1.20             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | Sogefi                 | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 2.3                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2025       | Telecom Italia         | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.27             | BUY           | 0.43                | 0.31             | EUR      | 12M                | Equity          |
| 03/03/2025       | Utilities              | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2025       | Utilities              | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2025       | Veolia                 | Equity Daily - Comment        | Davide Candela       |                                 | BUY           | 37.3                | 28.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       |                        | Weekly Preview                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2025       | Aeroports de Paris     | Company Update                | Luca Bacocoli        |                                 | HOLD          | 113.0               | 98.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Allianz                | Company Update                | Elena Perini, CFA    |                                 | BUY           | 345.0               | 333.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Fresenius Medical Care | Company Update                | Bruno Permutti       |                                 | BUY           | 57.5                | 45.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | IT Conference          | Special Event Flash           |                      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2025       | Nexi                   | Company Update                | Antonella Frongillo  |                                 | HOLD          | 5.3                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Veolia                 | Company Update                | Davide Candela       |                                 | BUY           | 37.3                | 28.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Eurotech               | Special Event Company Comment | Alberto Francese     |                                 | HOLD          | 1.00                | 0.85             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Growens                | Special Event Company Comment | Arianna Terazzi      |                                 | HOLD          | UR                  | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Multiply               | Special Event Company Comment | Giada Cabrino        |                                 | BUY           | 44.7                | 34.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Reply                  | Special Event Company Comment | Antonella Frongillo  |                                 | HOLD          | 157.0               | 156.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | SECO                   | Special Event Company Comment | Arianna Terazzi      |                                 | BUY           | 3.1                 | 1.92             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | SeSa                   | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 151.2               | 73.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Tinexta                | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       |                        | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2025       | Alkemy                 | Equity Daily - Comment        | Gabriele Berti       |                                 | HOLD          | 12.0                | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Allianz                | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 345.0               | 333.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | AXA                    | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 36.0                | 37.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Azimut                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 28.6                | 26.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Banca MPS              | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 7.3                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Banco BPM              | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 8.5                 | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Corp Acciona Energia   | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 20.0                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Aerospace&Defence      | Equity Daily - Comment        | Monica Bosio         | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2025       | doValue                | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 2.6                 | 1.71             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Eni                    | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 16.8                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Eni                    | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 16.8                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Geox                   | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | No Rating     |                     | 0.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Hera                   | Equity Daily - Comment        | Davide Candela       |                                 | BUY           | 4.0                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Iberdrola              | Equity Daily - Comment        | Marina Hagoort       |                                 | HOLD          | 13.9                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Italgas                | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 6.0                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Leonardo               | Equity Daily - Comment        | Gabriele Gambarova   |                                 | BUY           | 40.0                | 39.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Prysmian               | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 76.6                | 57.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Sogefi                 | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 2.3                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Stellantis             | Equity Daily - Comment        | Monica Bosio         | Renato Gargiulo                 | HOLD          | 13.3                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Telefonica             | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Veolia                 | Equity Daily - Comment        | Davide Candela       |                                 | BUY           | 35.4                | 28.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/02/2025       | Zignago Vetro          | Equity Daily - Comment        | Alberto Francese     |                                 | HOLD          | 11.8                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Alkemy                 | Company Update                | Gabriele Berti       |                                 | HOLD          | 12.0                | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Deutsche Telekom       | Company Update                | Andrea Devita, CFA   |                                 | BUY           | 38.0                | 33.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Eiffage                | Company Update                | Luca Bacocoli        |                                 | BUY           | 136.0               | 91.3             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/02/2025       | Eni                  | Company Update         | Marco Cristofori     |                                 | BUY           | 16.8                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Iberdrola            | Company Update         | Marina Hagoort       |                                 | HOLD          | 13.9                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Stellantis           | Company Update         | Monica Bosio         | Renato Gargiulo                 | HOLD          | 13.3                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2025       | Aena                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 237.0               | 216.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Aena                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 237.0               | 215.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Transportation       | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2025       | Alkemy               | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 12.0                | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Allianz              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 345.0               | 334.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | AXA                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 36.0                | 38.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | BP                   | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 430.9            |               |                     |                  | GBp      | 12M                | Equity          |
| 27/02/2025       | Corp Acciona Energia | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.0                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Eiffage              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 136.0               | 91.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Enel                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | EXOR / Ferrari       | Equity Daily - Comment | Monica Bosio         |                                 | BUY / BUY     | 114.00 / 512.30     | 93.75 / 483.10   |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Generalfinance       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 14.0                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Generalfinance       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 14.0                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Grifal               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.5                 | 1.78             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Healthcare           | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2025       | Leonardo             | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 40.0                | 37.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Mercedes-Benz        | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 70.3                | 60.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | MFE                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.6              |               |                     | 3.3              | EUR      | 12M                | Equity          |
| 27/02/2025       | Moncler              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 73.0                | 64.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | NB Aurora            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Pirelli              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.0                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Prysmian             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 76.6                | 65.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Saipem               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Stellantis           | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 13.0                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Telefonica           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 50.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Veolia               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.4                | 28.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Wit                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2025       | Worldline            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.5                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Aena                 | Company Update         | Luca Bacoccoli       |                                 | BUY           | 237.0               | 216.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Mercedes-Benz        | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 70.3                | 60.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Moncler              | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 73.0                | 64.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Saipem               | Company Update         | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Stellantis           | Company Update         | Monica Bosio         | Renato Gargiulo                 | HOLD          | 13.0                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Worldline            | Company Update         | Antonella Frongillo  |                                 | HOLD          | 8.5                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/02/2025       | Ariston Holding      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | AXA                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 36.0                | 37.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | BP                   | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 446.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 26/02/2025       | Cellnex Telecom      | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 32.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Aerospace&Defence    | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/02/2025       | Eiffage              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 136.0               | 90.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.8                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | EuroGroup            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.8                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/02/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 40.0                | 36.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Nexi / Worldline       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD / HOLD   | 5.30 / 8.50         | 4.74 / 7.65      |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.2                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Pirelli                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.0                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Prysmian               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 76.6                | 65.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2025       | Veolia                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.4                | 28.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Nexi / Worldline       | Company Update         | Antonella Frongillo  |                                 | HOLD / HOLD   | 5.30 / 8.50         | 4.74 / 7.65      |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | EuroGroup              | Company Update         | Monica Bosio         |                                 | BUY           | 3.8                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Leonardo               | Company Update         | Monica Bosio         | Gabriele Gambarova              | BUY           | 40.0                | 35.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Orange                 | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 14.2                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Poste It.              | Company Update         | Manuela Meroni       | Elena Perini, CFA               | No Rating     |                     | 15.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Saipem                 | Company Update         | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/02/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 237.4               | 211.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Altea                  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.0                | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 79.0                | 83.4             | HOLD          | 73.0                | 77.8             | EUR      | 12M                | Equity          |
| 25/02/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.8                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 44.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 31.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Growens                | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | UR                  | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Insurance              | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/02/2025       | Leonardo               | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              | BUY           | 40.0                | 35.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 48.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.27             | BUY           | 0.43                | 0.31             | EUR      | 12M                | Equity          |
| 25/02/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2025       | Utilities              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/02/2025       | Altea                  | Company Update         | Davide Rimini        |                                 | BUY           | 12.0                | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2025       | Tenaris                | Company Update         | Marco Cristofori     |                                 | BUY           | 22.6                | 18.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/02/2025       | Alkerm                 | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 12.0                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2025       | Digital Value          | Equity Daily - Comment | Gabriele Berti       |                                 | Suspended     | Susp                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2025       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 39.4                | 44.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2025       | Hermes                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 3000.0              | 2732.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2025       | illimity               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.3                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2025       | Leonardo / Fincantieri | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY / BUY     | 35.50 / 10.20       | 35.15 / 8.97     |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2025       | Poste It.              | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2025       | Rai Way                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.6                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3383.0              | 2637.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 24/02/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.27             | BUY           | 0.43                | 0.31             | EUR      | 12M                | Equity          |
| 24/02/2025       | Tenaris                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 22.6                | 18.3             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/02/2025       | Utilities              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/02/2025       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 575.0               | 575.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 21/02/2025       |                        | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/02/2025       | Hermes                 | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 3000.0              | 2732.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Société Générale       | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 46.0                | 37.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Zurich Insurance Group | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 575.3               | 575.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 21/02/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/02/2025       | A2A                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Aéroports de Paris     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 105.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Altea                  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.4                | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Ariston Holding        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Banca MPS              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.3                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Banco BPM              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.5                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Cairo Comm.            | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Elica                  | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 1.80                | 1.52             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Fincantieri            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 10.2                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Interpump              | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 45.9                | 38.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Iren                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 35.5                | 34.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Lloyds                 | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 61.0                | 62.8             |               |                     |                  | GBP      | 12M                | Equity          |
| 21/02/2025       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 70.0                | 59.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 49.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Repsol                 | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 12.8                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Société Générale       | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 46.0                | 37.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Tenaris                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 22.1                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 47.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | VINCI                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 141.0               | 108.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/02/2025       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 560.0               | 563.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 20/02/2025       | Aéroports de Paris     | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 114.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Cementir Holding       | Company Update         | Bruno Permutti       |                                 | BUY           | 14.6                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Elica                  | Company Update         | Alberto Francese     |                                 | HOLD          | 1.80                | 1.52             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Lloyds                 | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 61.0                | 62.8             |               |                     |                  | GBP      | 12M                | Equity          |
| 20/02/2025       | Renault                | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 58.0                | 51.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Repsol                 | Company Update         | Marco Cristofori     |                                 | HOLD          | 12.8                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Tenaris                | Company Update         | Marco Cristofori     |                                 | BUY           | 22.1                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | VINCI                  | Company Update         | Luca Bacoccoli       |                                 | BUY           | 141.0               | 108.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Zurich Insurance Group | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 560.0               | 563.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 20/02/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2025       | A2A                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Aéroports de Paris     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 114.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Banca Sistema          | Equity Daily - Comment | Davide Rimini        |                                 | HOLD          | 1.97                | 1.81             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Banco BPM              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.5                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | BP                     | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 463.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 20/02/2025       | Cementir Holding       | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 14.6                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Aerospace&Defence      | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2025       | Enel                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Insurance              | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2025       | HSBC                   | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 950.0               | 898.1            |               |                     |                  | GBP      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/02/2025       | Iren                   | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 2.2                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Leonardo               | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 35.5                | 35.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Leonardo / Iveco Group | Equity Daily - Comment          | Monica Bosio         |                                 | BUY / BUY     | 35.50 / 17.80       | 35.91 / 15.73    |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Mediobanca             | Equity Daily - Comment          | Manuela Meroni       |                                 | HOLD          | 16.3                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Mercedes-Benz          | Equity Daily - Comment          | Renato Gargiulo      |                                 | BUY           | 70.0                | 61.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | OVS                    | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 5.2                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Piaggio                | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 2.6                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Prada                  | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 68.9             |               |                     |                  | HKD      | 12M                | Equity          |
| 20/02/2025       | Renault                | Equity Daily - Comment          | Renato Gargiulo      | Monica Bosio                    | BUY           | 58.0                | 51.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Telefonica             | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2025       | Tenaris                | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 22.1                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Banca Sistema          | Company Update                  | Davide Rimini        |                                 | HOLD          | 1.97                | 1.81             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Crédit Agricole        | Company Update                  | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | De' Longhi             | Company Update                  | Luca Bacoccoli       |                                 | BUY           | 38.5                | 34.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Fincantieri            | Company Update                  | Monica Bosio         | Gabriele Gambarova              | BUY           | 10.2                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | HSBC                   | Company Update                  | Alberto Cordara      | Manuela Meroni                  | BUY           | 950.0               | 898.1            |               |                     |                  | GBP      | 12M                | Equity          |
| 19/02/2025       | Piaggio                | Company Update                  | Monica Bosio         |                                 | BUY           | 2.6                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Veolia                 | Company Update                  | Davide Candela       |                                 | BUY           | 35.4                | 27.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | European Insurers      | Aggregate Report                | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/02/2025       | Allianz                | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 345.0               | 328.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | AXA                    | Aggregate Company Section Light | Elena Perini, CFA    |                                 | HOLD          | 36.0                | 37.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Generali               | Aggregate Company Section Light | Elena Perini, CFA    |                                 | BUY           | 33.1                | 32.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Zurich Insurance Group | Aggregate Company Section Light | Elena Perini, CFA    |                                 | HOLD          | 560.0               | 569.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 19/02/2025       |                        | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/02/2025       | Aeroports de Paris     | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 116.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Continental            | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 74.0                | 70.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Corp Acciona Energia   | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                | HOLD          | 20.0                | 18.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | De' Longhi             | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 38.5                | 34.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | ENAV                   | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Enel                   | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 8.1                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Enel                   | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 8.1                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Fincantieri            | Equity Daily - Comment          | Monica Bosio         | Gabriele Gambarova              | BUY           | 10.2                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Iberdrola              | Equity Daily - Comment          | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Leonardo               | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 35.5                | 35.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Mercedes-Benz          | Equity Daily - Comment          | Renato Gargiulo      |                                 | BUY           | 70.0                | 61.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Moncler                | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 68.0                | 66.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | NewPrinces             | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 15.1                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Recordati              | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | UR                  | 59.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Renault                | Equity Daily - Comment          | Renato Gargiulo      |                                 | BUY           | 58.0                | 52.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Repsol                 | Equity Daily - Comment          | Marco Cristofori     |                                 | HOLD          | 12.8                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Telefonica             | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Tenaris                | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 22.1                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | TotalEnergies          | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 81.4                | 59.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Veolia                 | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 35.4                | 27.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2025       | Vodafone               | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 87.0                | 66.4             |               |                     |                  | GBP      | 12M                | Equity          |
| 18/02/2025       | Corp Acciona Energia   | Company Update                  | Davide Candela       | Marco Cristofori                | HOLD          | 20.0                | 18.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Crédit Agricole        | Company Update                  | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Geox                   | Company Update                  | Oriana Cardani, CFA  |                                 | No Rating     |                     | 0.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | HSBC                   | Company Update                  | Alberto Cordara      | Manuela Meroni                  | BUY           | 950.0               | 881.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 18/02/2025       | Unipol                 | Company Update                  | Elena Perini, CFA    |                                 | BUY           | 15.1                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       |                        | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/02/2025       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacocchi        |                                 | HOLD          | 120.0               | 116.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Eni / TotalEnergies    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY / BUY     | 16.80 / 81.40       | 14.04 / 58.88    |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.8                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Fincantieri            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.6                 | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 32.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | No Rating     | 0.45                | 0.43             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | HSBC                   | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 950.0               | 881.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 18/02/2025       | Interpump              | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 45.9                | 39.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 35.5                | 34.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 52.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Reply                  | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 157.0               | 165.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Sanofi                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 124.8               | 104.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | SeSa                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 151.2               | 72.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Unicredit / Banco BPM  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 45.50 / 8.50        | 47.61 / 8.81     |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 15.1                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Veolia                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 35.0                | 27.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 93.7                | 100.4            | HOLD          | 103.8               | 104.2            | EUR      | 12M                | Equity          |
| 18/02/2025       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 560.0               |                  |               |                     |                  | CHF      | 12M                | Equity          |
| 17/02/2025       | Interpump              | Company Update         | Bruno Permutti       |                                 | BUY           | 45.9                | 39.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | tk nucera              | Company Update         | Marco Cristofori     | Davide Candela                  | HOLD          | 9.4                 | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2025       | Acea / Eni             | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 20.30 / 16.80       | 17.32 / 14.04    |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | Ariston Holding        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | Aerospace&Defence      | Equity Daily - Comment | Monica Bosio         | Gabriele Garbarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2025       | IGD                    | Equity Daily - Comment | Arianna Terrazzi     |                                 | BUY           | 3.0                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | INWIT                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 12.2                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | Leone Film Group       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.00                | 1.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | NatWest                | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 502.0               | 437.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 17/02/2025       | Nexi                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 8.0                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | Pirelli                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 7.0                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | Poste It.              | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | Smart Capital          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.80                | 1.55             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | Technogym              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 11.2                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.28             | BUY           | 0.43                | 0.31             | EUR      | 12M                | Equity          |
| 17/02/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | tk nucera              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | HOLD          | 9.4                 | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.8                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2025       | Utilities              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2025       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 22.2                | 23.1             |               |                     |                  | SEK      | 12M                | Equity          |
| 14/02/2025       | Ascopiave              | Company Update         | Davide Candela       |                                 | HOLD          | 3.2                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Banco BPM              | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Michelin               | Company Update         | Monica Bosio         |                                 | HOLD          | 35.8                | 34.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Moncler                | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 68.0                | 68.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | NatWest                | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 502.0               | 437.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 14/02/2025       | Orange                 | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Pirelli                | Company Update         | Monica Bosio         |                                 | BUY           | 7.0                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/02/2025       | Adyen                  | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 1455.0              | 1578.2           |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Ascopiave              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 3.2                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/02/2025       | Barclays             | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 323.0               | 307.8            |               |                     |                  | GBP      | 12M                | Equity          |
| 14/02/2025       | BP                   | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 463.9            |               |                     |                  | GBP      | 12M                | Equity          |
| 14/02/2025       | Cellnex Telecom      | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Corp Acciona Energia | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 20.9                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Elica                | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 1.90                | 1.60             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | First Capital        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 25.4                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Healthcare           | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/02/2025       | Hermes               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 2750.0              | 2816.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Interpump            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 48.4                | 47.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Italgas              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.0                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | KPN                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 3.9                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Leonardo             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 35.5                | 30.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Michelin             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.8                | 34.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Moncler              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 68.0                | 68.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Orange               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 14.0                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.2                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Prada                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 65.8             |               |                     |                  | HKD      | 12M                | Equity          |
| 14/02/2025       | Recordati            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 61.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Renault / Eni        | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY / BUY     | 58.00 / 16.80       | 49.96 / 14.03    |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Renault              | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 51.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Repsol               | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 12.8                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 36.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Seri Industrial      | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 4.2                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Telecom Italia       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             | BUY           | 0.43                | 0.33             | EUR      | 12M                | Equity          |
| 14/02/2025       | Telecom Italia       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             | BUY           | 0.43                | 0.33             | EUR      | 12M                | Equity          |
| 14/02/2025       | tk nucera            | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 10.7                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Unipol               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.8                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/02/2025       | Utilities            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2025       | Adyen                | Company Update         | Antonella Frongillo  |                                 | HOLD          | 1455.0              | 1578.2           |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Barclays             | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 323.0               | 307.8            |               |                     |                  | GBP      | 12M                | Equity          |
| 13/02/2025       | Cellnex Telecom      | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | EssilorLuxottica     | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 311.0               | 276.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Italgas              | Company Update         | Davide Candela       |                                 | HOLD          | 6.0                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | OVS                  | Company Update         | Luca Bacoccoli       |                                 | BUY           | 5.2                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Repsol               | Company Update         | Marco Cristofori     |                                 | HOLD          | 12.8                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Telecom Italia       | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.31             | BUY           | 0.43                | 0.34             | EUR      | 12M                | Equity          |
| 13/02/2025       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2025       | Aena                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 237.4               | 219.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 7.0                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Ariston Holding      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.7                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Banco BPM            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.5                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | EdiliziaAcrobatica   | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 15.0                | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Elica                | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 1.90                | 1.62             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 311.0               | 276.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 32.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Healthcare           | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2025       | Hermes               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 2750.0              | 2749.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Leonardo             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 35.5                | 29.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Media                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2025       | Michelin             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.8                | 32.5             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/02/2025       | Moncler                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 68.0                | 62.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Poste It.                 | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Recordati                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 53.4                | 58.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Renault                   | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 50.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Sanlorenzo                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 36.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Sanofi                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 124.8               | 104.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Telecom Italia            | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.31             | BUY           | 0.43                | 0.34             | EUR      | 12M                | Equity          |
| 13/02/2025       | tk nucera                 | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 10.7                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Unipol                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.8                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2025       | Volkswagen                | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 93.7                | 93.7             | HOLD          | 103.8               | 96.9             | EUR      | 12M                | Equity          |
| 12/02/2025       | Adyen                     | Company Update         | Antonella Frongillo  |                                 | HOLD          | 1455.0              | 1551.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | Anima Holding             | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 7.0                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | Ariston Holding           | Company Update         | Davide Rimini        |                                 | BUY           | 4.7                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | Banco BPM                 | Company Update         | Manuela Meroni       |                                 | BUY           | 8.5                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | Barclays                  | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 323.0               | 306.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 12/02/2025       | Generali                  | Company Update         | Elena Perini, CFA    |                                 | BUY           | 33.1                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | NatWest                   | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 502.0               | 448.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 12/02/2025       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/02/2025       | Adyen                     | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 1455.0              | 1551.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | Barclays                  | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 323.0               | 306.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 12/02/2025       | BP                        | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 462.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 12/02/2025       | Cementir Holding          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | UR                  | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | EssilorLuxottica          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 261.0               | 272.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | FUM                       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.3                | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | IGD                       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.0                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | Italgas                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | Telecom Services          | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/02/2025       | Mercedes-Benz             | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 70.0                | 57.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | MFE                       | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.4              |               |                     | 3.2              | EUR      | 12M                | Equity          |
| 12/02/2025       | Michelin                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.8                | 33.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | NatWest                   | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 502.0               | 448.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 12/02/2025       | NewPrinces                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.1                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | Nexi                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 8.0                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | Pattern                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.2                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | Reply                     | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 157.0               | 159.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2025       | Telecom Italia            | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             | BUY           | 0.43                | 0.34             | EUR      | 12M                | Equity          |
| 12/02/2025       | tk nucera                 | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 10.7                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Continental               | Company Update         | Monica Bosio         |                                 | HOLD          | 74.0                | 66.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Mediobanca                | Company Update         | Manuela Meroni       |                                 | HOLD          | 16.3                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/02/2025       | Anima Holding / Banco BPM | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / BUY     | 6.50 / 8.50         | 6.96 / 8.87      |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Azimut                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 25.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | B. Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 43.8                | 51.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Banca IFIS                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 23.8                | 21.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.5                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | BFF Bank                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.2                | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | BP                        | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 465.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 11/02/2025       | Branded Goods             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/02/2025       | Cementir Holding          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.4                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Continental               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 74.0                | 66.4             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/02/2025       | EssilorLuxottica  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 261.0               | 272.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Eurotech          | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 1.00                | 0.87             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Flughafen Zuerich | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 255.0               | 220.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 11/02/2025       | Hera              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 4.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | illimity          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.3                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Iveco Group       | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 17.8                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | KPN               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 3.9                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Leonardo          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 35.5                | 29.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Mediobanca        | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 16.3                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Novartis          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 109.7               | 96.9             |               |                     |                  | CHF      | 12M                | Equity          |
| 11/02/2025       | Saipem            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Seri Industrial   | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 4.2                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             | BUY           | 0.43                | 0.34             | EUR      | 12M                | Equity          |
| 11/02/2025       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             | BUY           | 0.43                | 0.35             | EUR      | 12M                | Equity          |
| 11/02/2025       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             | BUY           | 0.43                | 0.35             | EUR      | 12M                | Equity          |
| 11/02/2025       | Tenaris           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 22.1                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2025       | Unipol            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.8                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Finecobank        | Company Update         | Elena Perini, CFA    |                                 | BUY           | 19.7                | 17.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Flughafen Zuerich | Company Update         | Luca Bacoccoli       |                                 | BUY           | 255.0               | 220.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 10/02/2025       | Hera              | Company Update         | Davide Candela       |                                 | BUY           | 4.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Iveco Group       | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 17.8                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Telecom Italia    | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             | BUY           | 0.43                | 0.34             | EUR      | 12M                | Equity          |
| 10/02/2025       | Tenaris           | Company Update         | Marco Cristofori     |                                 | BUY           | 22.1                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | TotalEnergies     | Company Update         | Marco Cristofori     |                                 | BUY           | 81.4                | 58.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Volvo Cars        | Company Update         | Renato Gargiulo      | Monica Bosio                    | HOLD          | 22.2                | 20.9             |               |                     |                  | SEK      | 12M                | Equity          |
| 10/02/2025       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2025       | Aeffe             | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.85                | 0.78             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Anima Holding     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 6.5                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Ascopiave         | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.9                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | B. Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 43.8                | 49.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Banca IFIS        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 23.8                | 21.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Banca Sistema     | Equity Daily - Comment | Davide Rimini        |                                 | HOLD          | 1.65                | 1.61             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | BFF Bank          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.2                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | BP                | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 429.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 10/02/2025       | Buzzi Unicem      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 40.5                | 43.7             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 10/02/2025       | Aerospace&Defence | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2025       | Enel              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Utilities/Oil&Gas | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2025       | Finecobank        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 19.7                | 17.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | illimity          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.3                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Iveco Group       | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.3                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Iveco Group       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.3                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Mediobanca        | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 16.3                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Moncler           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 68.0                | 60.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Poste It.         | Equity Daily - Comment | Manuela Meroni       |                                 | No Rating     |                     | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Renault           | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 58.0                | 49.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Reply             | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 157.0               | 159.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.30             | BUY           | 0.43                | 0.34             | EUR      | 12M                | Equity          |
| 10/02/2025       | Telefonica        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | TotalEnergies     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.4                | 58.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2025       | VINCI             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 135.0               | 109.9            |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector            | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/02/2025       | Volvo Cars                   | Equity Daily - Comment          | Renato Gargiulo      | Monica Bosio                    | HOLD          | 22.2                | 20.9             |               |                     |                  | SEK      | 12M                | Equity          |
| 07/02/2025       |                              | Weekly Preview                  | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/02/2025       | Aeffe                        | Company Update                  | Arianna Terazzi      |                                 | HOLD          | 0.85                | 0.78             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Banca MPS                    | Company Update                  | Manuela Meroni       |                                 | BUY           | 7.3                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Iveco Group                  | Company Update                  | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.3                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Telefonica                   | Company Update                  | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | VINCI                        | Company Update                  | Luca Bacoccoli       |                                 | BUY           | 135.0               | 107.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | VINCI                        | Company Update                  | Luca Bacoccoli       |                                 | BUY           | 135.0               | 107.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       |                              | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/02/2025       | ADB                          | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | B Mediolanum                 | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 13.8                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Banca MPS                    | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 7.3                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Banks                        | Equity Daily - Comment          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/02/2025       | BP                           | Equity Daily - Comment          | Marco Cristofori     |                                 | HOLD          | 457.0               | 429.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 07/02/2025       | Buzzi Unicem                 | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 40.5                | 42.1             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 07/02/2025       | Credito Emiliano             | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 12.7                | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Fincantieri                  | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 5.6                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Iberdrola                    | Equity Daily - Comment          | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | ING Groep                    | Equity Daily - Comment          | Alberto Cordara      | Manuela Meroni                  | BUY           | 19.2                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | KPN                          | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | HOLD          | 3.9                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Leonardo                     | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 35.5                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Italian Mid Corporate Sector | Equity Daily - Comment          | Alberto Francese     | Antonella Frongillo             |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/02/2025       | Mondadori                    | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Piaggio                      | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Safilo Group                 | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 1.25                | 1.04             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Sanofi                       | Equity Daily - Comment          | Bruno Permutti       |                                 | BUY           | 124.8               | 103.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Telecom Italia               | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.28             | BUY           | 0.43                | 0.32             | EUR      | 12M                | Equity          |
| 07/02/2025       | Telefonica                   | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Unipol                       | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 12.8                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | VINCI                        | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 135.0               | 107.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/02/2025       | Volkswagen                   | Equity Daily - Comment          | Renato Gargiulo      |                                 | HOLD          | 93.7                | 95.9             | HOLD          | 103.8               | 98.7             | EUR      | 12M                | Equity          |
| 07/02/2025       | Volvo Cars                   | Equity Daily - Comment          | Renato Gargiulo      |                                 | HOLD          | 26.3                | 21.1             |               |                     |                  | SEK      | 12M                | Equity          |
| 06/02/2025       | Banca MPS                    | Company Update                  | Manuela Meroni       |                                 | BUY           | 6.8                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | ING Groep                    | Company Update                  | Alberto Cordara      | Manuela Meroni                  | BUY           | 19.2                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Société Générale             | Company Update                  | Alberto Artoni       | Alberto Cordara                 | BUY           | 34.9                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Vodafone                     | Company Update                  | Andrea Devita, CFA   |                                 | BUY           | 87.0                | 66.2             |               |                     |                  | GBp      | 12M                | Equity          |
| 06/02/2025       | Volvo Cars                   | Company Update                  | Renato Gargiulo      | Monica Bosio                    | HOLD          | 26.3                | 23.7             |               |                     |                  | SEK      | 12M                | Equity          |
| 06/02/2025       | Mid Corporates               | Aggregate Report                | Alberto Francese     | Antonella Frongillo             |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2025       | Rai Way                      | Strategy Report - Company Short | Andrea Devita, CFA   | Antonella Frongillo             | BUY           | 7.6                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       |                              | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2025       | Anima Holding                | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 6.5                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Arm Holdings                 | Equity Daily - Comment          | Antonella Frongillo  |                                 | HOLD          | UR                  | 173.3            |               |                     |                  | USD      | 12M                | Equity          |
| 06/02/2025       | B Mediolanum                 | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 13.8                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Banca Sistema                | Equity Daily - Comment          | Davide Rimini        |                                 | HOLD          | 1.65                | 1.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Banco BPM                    | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 8.5                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | BT Group                     | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 145.2            |               |                     |                  | GBp      | 12M                | Equity          |
| 06/02/2025       | Credito Emiliano             | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 12.7                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | doValue                      | Equity Daily - Comment          | Davide Rimini        |                                 | BUY           | 2.6                 | 1.58             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Eiffage                      | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 136.0               | 88.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Enel                         | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 8.1                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Eurotech                     | Equity Daily - Comment          | Alberto Francese     |                                 | HOLD          | 1.00                | 0.86             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/02/2025       | Fincantieri       | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 5.6                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Finecobank        | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 17.4                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Iberdrola         | Equity Daily - Comment          | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Iveco Group       | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 14.3                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Mediobanca        | Equity Daily - Comment          | Manuela Meroni       |                                 | HOLD          | 16.3                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Nexi              | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 8.0                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | REVO Insurance    | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 12.0                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | SECO              | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 3.1                 | 1.65             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Société Générale  | Equity Daily - Comment          | Alberto Artoni       | Alberto Cordara                 | BUY           | 34.9                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | TotalEnergies     | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 83.6                | 58.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Unicredit         | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 45.5                | 44.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2025       | Vodafone          | Equity Daily - Comment          | Andrea Devita, CFA   |                                 | BUY           | 87.0                | 66.2             |               |                     |                  | GBP      | 12M                | Equity          |
| 06/02/2025       | Volvo Cars        | Equity Daily - Comment          | Renato Gargiulo      | Monica Bosio                    | HOLD          | 26.3                | 23.7             |               |                     |                  | SEK      | 12M                | Equity          |
| 05/02/2025       | Banco BPM         | Company Update                  | Manuela Meroni       |                                 | BUY           | 8.5                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Banco Santander   | Company Update                  | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Crédit Agricole   | Company Update                  | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Eiffage           | Company Update                  | Luca Bacoccoli       |                                 | BUY           | 136.0               | 88.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Ferrari           | Company Update                  | Monica Bosio         |                                 | BUY           | 512.3               | 448.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Iberdrola         | Company Update                  | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Mediobanca        | Company Update                  | Manuela Meroni       |                                 | HOLD          | 16.3                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | SECO              | Company Update                  | Arianna Terazzi      |                                 | BUY           | 3.1                 | 1.65             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Datalogic         | Strategy Report - Company Short | Alberto Francese     |                                 | BUY           | 7.5                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | SeSa              | Strategy Report - Company Short | Gabriele Berti       |                                 | BUY           | 151.2               | 68.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       |                   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/02/2025       | Anima Holding     | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 6.5                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Arm Holdings      | Equity Daily - Comment          | Antonella Frongillo  |                                 | HOLD          | UR                  | 155.7            |               |                     |                  | USD      | 12M                | Equity          |
| 05/02/2025       | Banca MPS         | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 6.8                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Banco Santander   | Equity Daily - Comment          | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | BNP Paribas       | Equity Daily - Comment          | Alberto Cordara      | Alberto Artoni                  | BUY           | 87.0                | 64.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | CNH Ind.          | Equity Daily - Comment          | Renato Gargiulo      |                                 | BUY           | 14.0                | 12.6             |               |                     |                  | USD      | 12M                | Equity          |
| 05/02/2025       | Crédit Agricole   | Equity Daily - Comment          | Alberto Artoni       | Alberto Cordara                 | BUY           | 19.7                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | D. Campari        | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Ferrari           | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 512.3               | 448.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Fincantieri       | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 5.6                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Finecobank        | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 17.4                | 18.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Generali          | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 33.1                | 30.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | GSK               | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 1455.0              | 1398.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 05/02/2025       | Healthcare        | Equity Daily - Comment          | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/02/2025       | Orsero            | Equity Daily - Comment          | Gabriele Berti       |                                 | BUY           | 24.6                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | OVS               | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Renault           | Equity Daily - Comment          | Renato Gargiulo      |                                 | BUY           | 58.0                | 49.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | SECO              | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 3.1                 | 1.65             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Shell             | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 3383.0              | 2627.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 05/02/2025       | TotalEnergies     | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 83.6                | 56.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Unicredit         | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 45.5                | 44.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2025       | Volvo Cars        | Equity Daily - Comment          | Renato Gargiulo      |                                 | HOLD          | 26.3                | 24.0             |               |                     |                  | SEK      | 12M                | Equity          |
| 05/02/2025       | Volvo Cars        | Equity Daily - Comment          | Renato Gargiulo      |                                 | HOLD          | 26.3                | 24.0             |               |                     |                  | SEK      | 12M                | Equity          |
| 04/02/2025       | Banco Santander   | Company Update                  | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | BNP Paribas       | Company Update                  | Alberto Cordara      | Alberto Artoni                  | BUY           | 87.0                | 64.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | Orsero            | Company Update                  | Gabriele Berti       |                                 | BUY           | 24.6                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       |                   | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/02/2025       | Auto & Components | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/02/2025       | Banco Santander   | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.7                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | CNH Ind.          | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 14.0                | 12.9             |               |                     |                  | USD      | 12M                | Equity          |
| 04/02/2025       | D. Campari        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | De' Longhi        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 38.5                | 33.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | Aerospace&Defence | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/02/2025       | doValue           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.6                 | 1.63             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | ERG               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 24.5                | 19.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | Ferrari           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 475.0               | 416.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | Generalfinance    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 14.0                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 33.1                | 30.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | Orsero            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.0                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | Piaggio           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | Renault           | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 58.0                | 49.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | S. Ferragamo      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 6.8                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | Shell             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3383.0              | 2678.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 04/02/2025       | Stellantis        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | TotalEnergies     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 83.6                | 56.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2025       | Vodafone          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 70.0             |               |                     |                  | GBP      | 12M                | Equity          |
| 03/02/2025       | BNP Paribas       | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY           | 87.0                | 65.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | Generali          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 33.1                | 30.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | ING Groep         | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 19.2                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | Leonardo          | Company Update         | Monica Bosio         | Gabriele Gambarova              | BUY           | 35.5                | 30.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | Shell             | Company Update         | Marco Cristofori     |                                 | BUY           | 3382.6              | 2678.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 03/02/2025       | VINCI             | Company Update         | Luca Bacoccoli       |                                 | BUY           | 135.0               | 104.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2025       | Auto & Components | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2025       | Banco BPM         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | BNP Paribas       | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  | BUY           | 87.0                | 65.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | D. Campari        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | De' Longhi        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 38.5                | 34.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | doValue           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.6                 | 1.66             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | EdiliziAcrobatica | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 15.0                | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | EssilorLuxottica  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 261.0               | 265.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | EssilorLuxottica  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 261.0               | 265.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | ING Groep         | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 19.2                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | Leonardo          | Equity Daily - Comment | Monica Bosio         | Gabriele Gambarova              | BUY           | 35.5                | 30.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | Michelin          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.8                | 33.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | Oil & Gas         | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2025       | Pirelli           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.9                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | Rai Way           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.6                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | Stellantis        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 44.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | VINCI             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 135.0               | 104.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2025       | Vodafone          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 68.7             |               |                     |                  | GBP      | 12M                | Equity          |
| 03/02/2025       | Zignago Vetro     | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 11.8                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2025       |                   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/01/2025       | Deutsche Telekom  | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 38.0                | 32.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2025       | Michelin          | Company Update         | Monica Bosio         |                                 | HOLD          | 35.8                | 33.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/01/2025       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/01/2025       | ADB               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |                 |     |       |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|-----------------|-----|-------|
| 31/01/2025       | Transportation         | Equity Daily - Comment | Luca Bacoccoli       | Alberto Cordara                 | BUY           | 12.2                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |                 |     |       |
| 31/01/2025       | Brembo                 | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | BT Group               | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | Digital Value          | Equity Daily - Comment | Gabriele Berti       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | Eurocommercial         | Equity Daily - Comment | Arianna Terazzi      |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori     | Alberto Cordara                 | BUY           | 9.3                 | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |                 |     |       |
| 31/01/2025       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo      |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | Novartis               | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | S. Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | Société Générale       | Equity Daily - Comment | Alberto Artoni       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 31/01/2025       | TraWell                | Equity Daily - Comment | Giada Cabrino        |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | BT Group               | Company Update         | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          |                    |                 | Alberto Cordara | BUY | 160.0 |
| 30/01/2025       | Crédit Agricole        | Company Update         | Alberto Artoni       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | De' Longhi             | Company Update         | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | ENAV                   | Company Update         | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | Generali               | Company Update         | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | Safilo Group           | Company Update         | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | Shell                  | Company Update         | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | Société Générale       | Company Update         | Alberto Artoni       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | ADB                    | Equity Daily - Comment | Luca Bacoccoli       | Corporate Broking Research Team | HOLD          | 8.0                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |                 |     |       |
| 30/01/2025       | Branded Goods          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | Fincantieri            | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | Intermonte             | Equity Daily - Comment | Davide Rimini        |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | KPN                    | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | Lloyds                 | Equity Daily - Comment | Alberto Artoni       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.2              |               |                     | 3.1              |          | 12M                | Equity          |                 |     |       |
| 30/01/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo      |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | Roche                  | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | S. Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | Sanofi                 | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 30/01/2025       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo      |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 29/01/2025       | BMW                    | Company Update         | Renato Gargiulo      | Monica Bosio                    |               | 79.0                | 78.8             | HOLD          | 73.0                | 73.7             | EUR      | 12M                | Equity          |                 |     |       |
| 29/01/2025       | KPN                    | Company Update         | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 29/01/2025       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 29/01/2025       | Acea                   | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 29/01/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo      |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 29/01/2025       | Branded Goods          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |
| 29/01/2025       | Construction           | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          |                    |                 |                 |     |       |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/01/2025       | Continental            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 68.0                | 69.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 35.5                | 32.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2025       | doValue                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.6                 | 1.52             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2025       | Eiffage                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 129.0               | 86.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2025       | Commercial Services    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/01/2025       | Iberdrola              | Equity Daily - Comment | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2025       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 29.8                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2025       | Mediobanca / Banca MPS | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD / BUY    | 16.30 / 6.80        | 15.78 / 6.21     |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2025       | Mediobanca / Banca MPS | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD / BUY    | 16.30 / 6.80        | 15.78 / 6.21     |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2025       | Mondadori              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 0.99             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2025       | Snam                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.5                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 83.6                | 55.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 93.7                | 97.8             | HOLD          | 103.8               | 100.6            | EUR      | 12M                | Equity          |
| 28/01/2025       | doValue                | Company Note - IOC     | Davide Rimini        | Alberto Francese                | BUY           | 2.6                 | 1.37             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | Hera                   | Company Update         | Davide Candela       |                                 | BUY           | 4.0                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | Mercedes-Benz          | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 70.0                | 57.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/01/2025       | Banca MPS / Mediobanca | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / HOLD    | 6.80 / 16.30        | 6.36 / 16.50     |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | BT Group               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 160.0               | 140.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 28/01/2025       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.4                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 35.5                | 32.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | Diasorin               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 113.5               | 106.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | doValue                | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.6                 | 1.37             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | Enel                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.8                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 30.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | Italgas                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.3                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 29.8                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 70.0                | 57.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.18                | 0.99             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2025       | SECO                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.1                 | 1.62             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2025       | Banca MPS / Mediobanca | Company Update         | Manuela Meroni       |                                 | BUY / HOLD    | 6.80 / 16.30        | 6.49 / 16.47     |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2025       | Generali               | Company Update         | Elena Perini, CFA    |                                 | BUY           | 31.0                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2025       | Smart Capital          | Company Note - IOC     | Alberto Francese     |                                 | BUY           | 1.80                | 1.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/01/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/01/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 237.4               | 202.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2025       | Ascopiave              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.9                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2025       | Fincantieri            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.6                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2025       | Intermonte             | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.3                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2025       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 29.8                | 29.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2025       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.1              |               |                     | 3.1              | EUR      | 12M                | Equity          |
| 27/01/2025       | OSAI                   | Equity Daily - Comment | Arianna Terazzi      |                                 | Suspended     | Susp                | 0.50             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2025       | Smart Capital          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 1.80                | 1.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2025       | UMG                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 24.2             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/01/2025       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 68.1             |               |                     |                  | GBP      | 12M                | Equity          |
| 24/01/2025       | Iveco Group            | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.3                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2025       | Moncler                | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 68.0                | 58.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2025       | Vodafone               | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 68.1             |               |                     |                  | GBP      | 12M                | Equity          |
| 24/01/2025       | Aeffe                  | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.75                | 0.88             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2025       | Alkemy                 | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 12.0                | 11.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 79.0                | 77.4             | HOLD          | 73.0                | 73.0             | EUR      | 12M                | Equity          |
| 24/01/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 35.5                | 32.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2025       | Fraport                | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 58.0                | 54.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2025       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/01/2025       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 29.8                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2025       | Mediobanca / Banca MPS | Equity Daily - Comment | Manuela Meroni       |                                 | UR / BUY      | UR / 6.80           | 15.29 / 6.97     |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2025       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 68.0                | 58.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2025       | NextGeo                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.2                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2025       | Snam                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.5                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/01/2025       | Utilities              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/01/2025       | Fraport                | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 58.0                | 54.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2025       | Hera                   | Company Update         | Davide Candela       |                                 | BUY           | 3.9                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2025       | Snam                   | Company Update         | Davide Candela       |                                 | BUY           | 5.5                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2025       | Volkswagen             | Company Update         | Renato Gargiulo      | Monica Bosio                    | HOLD          | 93.7                | 93.8             | HOLD          | 103.8               | 96.4             | EUR      | 12M                | Equity          |
| 23/01/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/01/2025       | Arm Holdings           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 179.9            |               |                     |                  | USD      | 12M                | Equity          |
| 23/01/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.8                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.8                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2025       | Commercial Services    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/01/2025       | Grifal                 | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.5                 | 1.66             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2025       | Prysmian               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 76.6                | 70.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.26             | BUY           | 0.43                | 0.30             | EUR      | 12M                | Equity          |
| 23/01/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.26             | BUY           | 0.43                | 0.30             | EUR      | 12M                | Equity          |
| 23/01/2025       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.8                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2025       | Utilities              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/01/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | HOLD          | 93.7                | 93.8             | HOLD          | 103.8               | 96.4             | EUR      | 12M                | Equity          |
| 22/01/2025       | Eni                    | Company Update         | Marco Cristofori     |                                 | BUY           | 16.8                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | GSK                    | Company Note - IOC     | Bruno Permutti       |                                 | HOLD          | 1455.0              | 1358.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 22/01/2025       | Novartis               | Company Note - IOC     | Bruno Permutti       |                                 | BUY           | 110.1               | 89.4             |               |                     |                  | CHF      | 12M                | Equity          |
| 22/01/2025       | Renault                | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 58.0                | 48.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | Roche                  | Company Note - IOC     | Bruno Permutti       |                                 | HOLD          | 289.0               | 270.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 22/01/2025       | Sanofi                 | Company Note - IOC     | Bruno Permutti       |                                 | BUY           | 124.8               | 99.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | Pharmaceuticals        | Aggregate Report       | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/01/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/01/2025       | Banco BPM              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.4                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | Equita Group           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.5                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 261.0               | 250.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | Pharmaceuticals        | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/01/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 29.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.8                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | Lloyds                 | Equity Daily - Comment | Alberto Artoni       |                                 | HOLD          | 61.0                | 61.0             |               |                     |                  | GBP      | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/01/2025       | NB Aurora          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | Oil & Gas          | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/01/2025       | Prysmian           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 76.6                | 68.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | Rai Way            | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.6                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | Renault            | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 58.0                | 48.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | Sanlorenzo         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 52.5                | 33.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | Snam               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.4                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2025       | TotalEnergies      | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 83.6                |                  |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2025       | B Mediolanum       | Company Update         | Elena Perini, CFA    |                                 | BUY           | 13.8                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2025       | Generali           | Company Update         | Elena Perini, CFA    |                                 | BUY           | 31.0                | 29.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2025       | TotalEnergies      | Company Update         | Marco Cristofori     |                                 | BUY           | 83.6                | 57.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2025       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/01/2025       | Aeroports de Paris | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 111.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2025       | Auto & Components  | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/01/2025       | B Mediolanum       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 13.8                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2025       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2025       | Datalogic          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 7.5                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2025       | Hermes             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 2750.0              | 2498.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2025       | Leonardo           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 29.8                | 28.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2025       | Michelin           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 35.5                | 33.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2025       | NewPrinces         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.1                | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2025       | Pattern            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.2                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2025       | Snam               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.4                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2025       | BP                 | Company Update         | Marco Cristofori     |                                 | HOLD          | 457.0               | 434.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 20/01/2025       | Hermes             | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 2750.0              | 2490.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2025       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/01/2025       | Altea              | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.4                | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2025       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2025       | BP                 | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 457.0               | 434.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 20/01/2025       | ERG / Eni          | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 24.50 / 17.40       | 20.34 / 14.09    |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2025       | Banks              | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/01/2025       | Fincantieri        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 5.6                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2025       | Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 29.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2025       | illimity           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.3                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2025       | OVS                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2025       | SIT                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 1.20                | 1.12             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2025       | Telecom Italia     | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.26             | BUY           | 0.43                | 0.31             | EUR      | 12M                | Equity          |
| 20/01/2025       | Telefonica         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | EssilorLuxottica   | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 261.0               | 240.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | Stellantis         | Company Update         | Monica Bosio         | Renato Gargiulo                 | HOLD          | 13.0                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2025       | Aena               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 237.4               | 195.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | Azimut             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 24.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | Banca Sistema      | Equity Daily - Comment | Davide Rimini        |                                 | HOLD          | 1.65                | 1.30             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | Continental        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 68.0                | 66.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | ENAV               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.4                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | ERG                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 24.5                | 19.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | EssilorLuxottica   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 261.0               | 240.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | Ferrari            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 475.0               | 420.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | Moncler            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.5                | 56.8             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/01/2025       | NextGeo                | Equity Daily - Comment | Giada Cabrino        | Renato Gargiulo                 | BUY           | 10.2                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | Recordati              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 53.4                | 54.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 51.4                | 48.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 13.0                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | Technogym              | Equity Daily - Comment | Antonella Frongillo  | Marco Cristofori                | BUY           | 11.2                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | HOLD          | 4.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/01/2025       | Utilities              | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2025       | VINCI                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 135.0               | 101.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2025       | Banca IFIS / illimity  | Company Update         | Manuela Meroni       |                                 | BUY / BUY     | 23.80 / 4.30        | 22.70 / 3.84     |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2025       | Aena                   | Company Update         | Luca Bacoccoli       | Corporate Broking Research Team | BUY           | 237.4               | 195.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2025       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2025       | Transportation         | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2025       | Banca IFIS / illimity  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 23.80 / 4.30        | 22.70 / 3.84     |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2025       | Banca IFIS / illimity  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 23.80 / 4.30        | 22.70 / 3.84     |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2025       | Barclays               | Equity Daily - Comment | Alberto Artoni       | Corporate Broking Research Team | HOLD          | 245.0               | 281.0            |               |                     |                  | GBP      | 12M                | Equity          |
| 16/01/2025       | Branded Goods          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2025       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 35.5                | 29.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2025       | Lloyds                 | Equity Daily - Comment | Alberto Artoni       | Corporate Broking Research Team | HOLD          | 61.0                | 57.1             |               |                     |                  | GBP      | 12M                | Equity          |
| 16/01/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 51.4                | 47.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2025       | Repsol                 | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 13.4                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3478.9              | 2681.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 16/01/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio         | Corporate Broking Research Team | HOLD          | 11.2                | 12.3             | HOLD          | 119.7               | 95.6             | EUR      | 12M                | Equity          |
| 16/01/2025       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 81.5                | 55.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 110.0               | 93.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2025       |                        | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/01/2025       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 28.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     | Corporate Broking Research Team | BUY           | 17.4                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2025       | Fincantieri / Leonardo | Equity Daily - Comment | Monica Bosio         |                                 | HOLD / BUY    | 5.60 / 29.80        | 7.50 / 27.87     |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2025       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 237.0               | 214.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 15/01/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 28.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2025       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 29.8                | 27.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori     | Corporate Broking Research Team | BUY           | 9.3                 | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2025       | Media                  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/01/2025       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.5                | 53.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2025       | NextGeo                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.2                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2025       | OVS                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.5                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2025       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  | Corporate Broking Research Team | HOLD          | 1.18                | 0.92             | BUY           | 0.43                | 0.30             | EUR      | 12M                | Equity          |
| 15/01/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3478.9              | 2673.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 15/01/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.26             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 110.0               | 91.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2025       | Shell                  | Company Update         | Marco Cristofori     |                                 | BUY           | 3478.9              | 2663.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 14/01/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  | HOLD          | 73.0                | 71.6             |          | 12M                | Equity          |
| 14/01/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/01/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 222.0               | 195.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2025       | BMW                    | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 79.0                | 76.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2025       | BP                     | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 451.0               | 431.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 14/01/2025       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 112.0               | 109.4            |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/01/2025       | CNH Ind.           | Equity Daily - Comment        | Renato Gargiulo      |                                 | BUY           | 14.0                | 11.7             |               |                     |                  | USD      | 12M                | Equity          |
| 14/01/2025       | EdiliziAcrobatica  | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 15.0                | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2025       | Eni                | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 17.4                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2025       | Generali           | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 31.0                | 28.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2025       | LU-VE              | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 31.5                | 27.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2025       | Michelin           | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 35.5                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2025       | Renault            | Equity Daily - Comment        | Renato Gargiulo      |                                 | BUY           | 51.4                | 45.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2025       | tk nucera          | Equity Daily - Comment        | Marco Cristofori     |                                 | HOLD          | 10.7                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2025       | Unicredit          | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 45.5                | 40.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2025       | Utilities          | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/01/2025       |                    | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/01/2025       | Anima Holding      | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 6.5                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2025       | Banca MPS          | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 6.8                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2025       | Banco BPM          | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 7.9                 | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2025       | Brunello Cucinelli | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 112.0               | 109.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2025       | Cellnex Telecom    | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 41.0                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2025       | ERG                | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 24.5                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2025       | EssilorLuxottica   | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 243.0               | 235.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2025       | Growens            | Equity Daily - Comment        | Arianna Terazzi      |                                 | HOLD          | 7.3                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2025       | ilimity            | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 4.3                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2025       | Mercedes-Benz      | Equity Daily - Comment        | Renato Gargiulo      |                                 | BUY           | 68.1                | 55.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2025       | Mondadori          | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 2.8                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2025       | Oil & Gas          | Equity Daily - Comment        | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/01/2025       | Prada              | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 60.3             |               |                     |                  | HKD      | 12M                | Equity          |
| 13/01/2025       | TotalEnergies      | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 81.5                | 55.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2025       | Aeroports de Paris | Company Update                | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 109.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2025       |                    | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/01/2025       |                    | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/01/2025       | ADB                | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2025       | Aeroports de Paris | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 120.0               | 109.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2025       | Amplifon           | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 27.4                | 25.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2025       | Anima Holding      | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 6.5                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2025       | Azimut             | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 28.6                | 24.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2025       | B. Generali        | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 43.8                | 46.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2025       | Banca MPS          | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 6.8                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2025       | NextGeo            | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 10.2                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2025       | Prada              | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 60.5             |               |                     |                  | HKD      | 12M                | Equity          |
| 10/01/2025       | Shell              | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 3354.0              | 2613.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 10/01/2025       | Stellantis         | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 11.2                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/01/2025       | Volkswagen         | Equity Daily - Comment        | Renato Gargiulo      |                                 | HOLD          | 110.0               | 89.7             | HOLD          | 119.7               | 91.6             | EUR      | 12M                | Equity          |
| 10/01/2025       | Witt               | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 26.7                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2025       | Prada              | Company Update                | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 61.7             |               |                     |                  | HKD      | 12M                | Equity          |
| 09/01/2025       | B Mediolanum       | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 12.7                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2025       | Diasorin           | Special Event Company Comment | Bruno Permutti       |                                 | HOLD          | 113.5               | 102.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2025       | Maire              | Special Event Company Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2025       | Reply              | Special Event Company Comment | Antonella Frongillo  |                                 | HOLD          | 157.0               | 152.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2025       | Telecom Italia     | Special Event Company Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.26             | BUY           | 0.43                | 0.30             | EUR      | 12M                | Equity          |
| 09/01/2025       |                    | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/01/2025       | Banca IFIS         | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 23.8                | 21.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2025       | Banco BPM          | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 7.9                 | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2025       | EdiliziAcrobatica  | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 15.0                | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/01/2025       | Finecobank             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 17.4                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2025       | FNM                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.68                | 0.44             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2025       | Innovatec              | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.40                | 1.17             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2025       | Lloyds                 | Equity Daily - Comment | Alberto Artoni       |                                 | HOLD          | 61.0                | 53.9             |               |                     |                  | GBP      | 12M                | Equity          |
| 09/01/2025       | MFE / Multiply         | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 44.70          | 4.14 / 36.30     |               |                     | 3.0              | EUR      | 12M                | Equity          |
| 09/01/2025       | Prada                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 79.5                | 61.7             |               |                     |                  | HKD      | 12M                | Equity          |
| 08/01/2025       | ADB                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2025       | Auto & Components      | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/01/2025       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.4                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2025       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 28.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2025       | illimity / Banca IFIS  | Equity Daily - Comment | Manuela Meroni       |                                 | UR / BUY      | UR / 23.80          | 3.39 / 21.36     |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2025       | Reply                  | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 157.0               | 157.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2025       | Shell                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3354.0              | 2617.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 08/01/2025       | Technoprobe            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.3                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2025       | tk nucera              | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 10.7                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2025       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 26.3                | 25.6             |               |                     |                  | SEK      | 12M                | Equity          |
| 07/01/2025       | BMW                    | Company Note - IOC     | Renato Gargiulo      | Monica Bosio                    | HOLD          | 79.0                | 79.8             | HOLD          | 73.0                | 74.0             | EUR      | 12M                | Equity          |
| 07/01/2025       | Mercedes-Benz          | Company Note - IOC     | Renato Gargiulo      | Monica Bosio                    | BUY           | 68.1                | 54.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/01/2025       | Volvo Cars             | Company Note - IOC     | Renato Gargiulo      | Monica Bosio                    | HOLD          | 26.3                | 23.4             |               |                     |                  | SEK      | 12M                | Equity          |
| 07/01/2025       | European Premium Autos | Aggregate Report       | Renato Gargiulo      | Monica Bosio                    |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/01/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/01/2025       | Auto & Components      | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/01/2025       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 39.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/01/2025       | Banca IFIS             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 23.8                | 21.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 6.8                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2025       | Iveco Group            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.8                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2025       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 29.8                | 26.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2025       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.5                | 49.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2025       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      |                                 | HOLD          | 110.0               | 86.8             | HOLD          | 119.7               | 88.6             | EUR      | 12M                | Equity          |
| 03/01/2025       | S. Ferragamo           | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 6.8                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/01/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/01/2025       | BP                     | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 451.0               | 403.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 03/01/2025       | Brembo                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.2                | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/01/2025       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 112.0               | 105.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/01/2025       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 243.0               | 234.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/01/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/01/2025       | S. Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 6.8                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/01/2025       | Stellantis             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 11.2                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/01/2025       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 45.5                | 38.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/01/2025       | A2A                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2025       | Banco BPM / Unicredit  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 7.90 / 45.50        | 7.81 / 38.53     |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2025       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.65                | 0.55             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2025       | NB Aurora              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 13.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 51.4                | 47.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2025       | REVO Insurance         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 12.0                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/12/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/12/2024       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.4                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/12/2024       | Generalfinance         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 14.0                | 12.7             |               |                     |                  | EUR      | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/12/2024       | Maire             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/12/2024       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.25             | BUY           | 0.43                | 0.29             | EUR      | 12M                | Equity          |
| 30/12/2024       | Tinexta           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/12/2024       | Wit               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2024       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/12/2024       | Auto & Components | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/12/2024       | Banca Sistema     | Equity Daily - Comment | Davide Rimini        |                                 | HOLD          | 1.65                | 1.21             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2024       | EdiliziAcrobatica | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 15.0                | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2024       | Enel              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 8.1                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2024       | EssilorLuxottica  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 243.0               | 231.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2024       | Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 31.0                | 27.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2024       | Italgas           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2024       | Leonardo          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 29.8                | 25.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2024       | Moncler           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.5                | 49.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2024       | Renault           | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 51.4                | 47.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/12/2024       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.24             | BUY           | 0.43                | 0.28             | EUR      | 12M                | Equity          |
| 23/12/2024       | Azimut            | Company Update         | Elena Perini, CFA    |                                 | BUY           | 28.6                | 23.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2024       | Banca Sistema     | Company Update         | Davide Rimini        |                                 | HOLD          | 1.65                | 1.41             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2024       | Lloyds            | Company Update         | Alberto Artoni       | Alberto Cordara                 |               | 61.0                | 54.2             |               |                     |                  | GBP      | 12M                | Equity          |
| 23/12/2024       | Volkswagen        | Company Update         | Renato Gargiulo      | Monica Bosio                    | HOLD          | 110.0               | 88.8             | HOLD          | 120.0               | 90.7             | EUR      | 12M                | Equity          |
| 23/12/2024       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/12/2024       | Arm Holdings      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 132.2            |               |                     |                  | USD      | 12M                | Equity          |
| 23/12/2024       | AXA               | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 36.0                | 33.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2024       | Azimut            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 28.6                | 23.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2024       | Aerospace&Defence | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/12/2024       | ERG               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 24.5                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2024       | Iberdrola         | Equity Daily - Comment | Marina Hagoort       |                                 | HOLD          | 13.9                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2024       | Lloyds            | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 61.0                | 54.2             |               |                     |                  | GBP      | 12M                | Equity          |
| 23/12/2024       | MFE               | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.1              |               |                     | 3.0              | EUR      | 12M                | Equity          |
| 23/12/2024       | Nexi              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 8.0                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2024       | Saipem            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3.0                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2024       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.35                | 0.24             | BUY           | 0.43                | 0.28             | EUR      | 12M                | Equity          |
| 23/12/2024       | Vodafone          | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 90.0                | 66.5             |               |                     |                  | GBP      | 12M                | Equity          |
| 23/12/2024       | Volkswagen        | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | HOLD          | 110.0               | 88.8             | HOLD          | 119.7               | 90.7             | EUR      | 12M                | Equity          |