

| 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 |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/06/2026       | Repsol            | Company Update         | Marco Cristofori     | Corporate Broking Research Team | NEUTRAL       | 22.7                | 21.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/06/2026       |                   | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/06/2026       | Dassault Aviation | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 400.0               | 302.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/06/2026       | Aerospace&Defence | Equity Daily - Comment | Gabriele Gambarova   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/06/2026       | Diasorin          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 81.3                | 65.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/06/2026       | EssilorLuxottica  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 278.0               | 173.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/06/2026       | Hera              | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 4.4                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/06/2026       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 61.5                | 52.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/06/2026       | Repsol            | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | NEUTRAL       | 22.7                | 21.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/06/2026       | Sogefi            | Equity Daily - Comment | Monica Bosio         |                                 | NEUTRAL       | 2.9                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2026       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/06/2026       | Avio              | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 47.0                | 34.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2026       | Banca Sistema     | Equity Daily - Comment | Davide Rimini        |                                 | No Rating     |                     | 1.71             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2026       | ENAV              | Equity Daily - Comment | Luca Bacoccoli       | Alberto Artoni                  | BUY           | 4.9                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2026       | Banks             | Equity Daily - Comment | Alberto Cordara      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/06/2026       | Telecom Services  | Equity Daily - Comment | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/06/2026       | EXOR              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 103.0               | 66.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2026       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 16.3                | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2026       | Utilities         | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/06/2026       | OVS               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 6.5                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2026       | Reply             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 155.0               | 98.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2026       | SYS-DAT           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 9.0                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/06/2026       | Banks             | Equity Daily - Comment | Alberto Artoni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/06/2026       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/06/2026       | Avio              | Equity Daily - Comment | Gabriele Gambarova   | Renato Gargiulo                 | BUY           | 47.0                | 34.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2026       | Brembo            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.0                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2026       | D. Campari        | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 6.5                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2026       | EssilorLuxottica  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 278.0               | 174.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2026       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 16.3                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2026       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 61.5                | 52.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2026       | OVS               | Equity Daily - Comment | Luca Bacoccoli       | Monica Bosio                    | BUY           | 6.5                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2026       | Renault           | Equity Daily - Comment | Renato Gargiulo      |                                 | BUY           | 38.4                | 27.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2026       | Roche             | Equity Daily - Comment | Bruno Permutti       | Renato Gargiulo                 | NEUTRAL       | 326.0               | 324.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 18/06/2026       | Stellantis        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.3                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/06/2026       | VINCI             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 163.0               | 130.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2026       | Barclays          | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 586.0               | 487.0            | NEUTRAL       | 75.0                | 67.7             | GBp      | 12M                | Equity          |
| 17/06/2026       | BMW               | Company Update         | Renato Gargiulo      | Monica Bosio                    | NEUTRAL       | 75.0                | 67.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2026       | Roche             | Company Update         | Bruno Permutti       | Corporate Broking Research Team | NEUTRAL       | 326.0               | 324.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 17/06/2026       |                   | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/06/2026       | Barclays          | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 586.0               | 487.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 17/06/2026       | BMW               | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | NEUTRAL       | 75.0                | 67.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2026       | F.I.L.A.          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.3                | 9.4              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 17/06/2026       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 61.5                | 51.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2026       | Maire             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.2                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2026       | Rai Way           | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.6                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2026       | Renault           | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 38.4                | 27.8             |               |                     |                  | 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 |
|------------------|-----------------------------------|---------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/06/2026       | Unicredit                         | Equity Daily - Comment          | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL       | 74.7                | 77.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/06/2026       | Volvo Cars                        | Equity Daily - Comment          | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 23.7                | 21.5             |               |                     |                  | SEK      | 12M                | Equity          |
| 16/06/2026       | Insurance Sector                  | Aggregate Report                | Emanuele Musio          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/06/2026       |                                   | Daily Note                      | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/06/2026       | Aeroports de Paris                | Equity Daily - Comment          | Luca Bacoccoli          |                                 | NEUTRAL       | 119.0               | 110.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2026       | Avio                              | Equity Daily - Comment          | Gabriele Gambarova      |                                 | BUY           | 47.0                | 35.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2026       | Bankinter                         | Equity Daily - Comment          | Fernando Gil Santivanes | Alberto Cordara                 | UNDERP.       | 14.5                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2026       | EssilorLuxottica                  | Equity Daily - Comment          | Oriana Cardani, CFA     |                                 | BUY           | 278.0               | 182.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2026       | Generalfinance                    | Equity Daily - Comment          | Davide Rimini           |                                 | BUY           | 30.6                | 27.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2026       | Insurance                         | Equity Daily - Comment          | Emanuele Musio          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/06/2026       | Leonardo                          | Equity Daily - Comment          | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 52.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2026       | Oil & Gas                         | Equity Daily - Comment          | Marco Cristofori        | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/06/2026       | Piaggio                           | Equity Daily - Comment          | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.00                | 1.71             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2026       | Snam                              | Equity Daily - Comment          | Davide Candela          |                                 | BUY           | 6.9                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2026       | Thales                            | Equity Daily - Comment          | Gabriele Gambarova      |                                 | NEUTRAL       | 260.0               | 230.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/06/2026       | Unicredit                         | Equity Daily - Comment          | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL       | 74.7                | 74.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Equity Market: Top Picks for 2H26 | Strategy Report                 | Giampaolo Trasi         | Equity Research Team            | BUY           | 13.0                | 10.5             |               |                     |                  |          | 12M                | Equity          |
| 15/06/2026       | EssilorLuxottica                  | Company Update                  | Oriana Cardani, CFA     |                                 | BUY           | 278.0               | 182.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Italian Mid Corporate             | Aggregate Report                | Alberto Francese        | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/06/2026       | Fine Foods                        | Aggregate Company Section       | Giada Cabrino           |                                 | BUY           | 12.8                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Generalfinance                    | Aggregate Company Section       | Davide Rimini           |                                 | BUY           | 30.6                | 27.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | LU-VE                             | Aggregate Company Section       | Alberto Francese        |                                 | BUY           | 70.0                | 67.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | NextGeo                           | Aggregate Company Section       | Giada Cabrino           |                                 | BUY           | 16.6                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | OVS                               | Aggregate Company Section       | Luca Bacoccoli          |                                 | BUY           | 6.5                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Piaggio                           | Aggregate Company Section       | Monica Bosio            |                                 | BUY           | 2.00                | 1.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Sanlorenzo                        | Aggregate Company Section       | Oriana Cardani, CFA     |                                 | BUY           | 48.5                | 37.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | SeSa                              | Aggregate Company Section       | Gabriele Berti          |                                 | BUY           | 130.0               | 98.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | SYS-DAT                           | Aggregate Company Section       | Gabriele Berti          |                                 | BUY           | 9.0                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Banco Santander                   | Strategy Report - Company Short | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 13.0                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | BNP Paribas                       | Strategy Report - Company Short | Alberto Cordara         | Alberto Artoni                  | BUY           | 111.0               | 91.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Continental                       | Strategy Report - Company Short | Monica Bosio            | Renato Gargiulo                 | BUY           | 80.0                | 69.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Dassault Aviation                 | Strategy Report - Company Short | Gabriele Gambarova      |                                 | BUY           | 400.0               | 300.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | De' Longhi                        | Strategy Report - Company Short | Luca Bacoccoli          |                                 | BUY           | 49.1                | 36.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Deutsche Telekom                  | Strategy Report - Company Short | Andrea Devita, CFA      |                                 | BUY           | 37.5                | 27.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Diasorin                          | Strategy Report - Company Short | Bruno Permutti          |                                 | BUY           | 81.3                | 68.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Enel                              | Strategy Report - Company Short | Davide Candela          | Marco Cristofori                | BUY           | 10.7                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Fincobank                         | Strategy Report - Company Short | Elena Perini, CFA       |                                 | BUY           | 24.5                | 21.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Maire                             | Strategy Report - Company Short | Marco Cristofori        |                                 | BUY           | 16.2                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Mercedes-Benz                     | Strategy Report - Company Short | Renato Gargiulo         | Monica Bosio                    | BUY           | 66.0                | 47.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Stellantis                        | Strategy Report - Company Short | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Technoprobe                       | Strategy Report - Company Short | Antonella Frongillo     |                                 | BUY           | 40.0                | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Zurich Insurance Group            | Strategy Report - Company Short | Emanuele Musio          |                                 | BUY           | 640.0               | 560.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 15/06/2026       |                                   | Daily Note                      | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/06/2026       | Aena                              | Equity Daily - Comment          | Luca Bacoccoli          |                                 | BUY           | 27.7                | 25.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Auto & Components                 | Equity Daily - Comment          | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/06/2026       | Banca Sistema                     | Equity Daily - Comment          | Davide Rimini           |                                 | No Rating     |                     | 1.77             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Equity Market                     | Equity Daily - Comment          | Giampaolo Trasi         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/06/2026       | Fine Foods                        | Equity Daily - Comment          | Giada Cabrino           |                                 | BUY           | 12.8                | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Flughafen Zuerich                 | Equity Daily - Comment          | Luca Bacoccoli          |                                 | NEUTRAL       | 226.7               | 235.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 15/06/2026       | FUM                               | Equity Daily - Comment          | Giada Cabrino           |                                 | BUY           | 6.5                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Generalfinance                    | Equity Daily - Comment          | Davide Rimini           |                                 | BUY           | 30.6                | 27.0             |               |                     |                  | 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 |
|------------------|------------------------|-------------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/06/2026       | Iniziativa Bresciane   | Equity Daily - Comment        | Davide Rimini           | Corporate Broking Research Team | BUY               | 16.0                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       |                        | Equity Daily - Comment        | Alberto Francese        |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/06/2026       | Leonardo               | Equity Daily - Comment        | Gabriele Gambarova      |                                 | NEUTRAL           | 61.5                | 53.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | NextGeo                | Equity Daily - Comment        | Giada Cabrino           | Alberto Cordara                 | BUY               | 16.6                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/06/2026       | Technoprobe            | Equity Daily - Comment        | Antonella Frongillo     |                                 | BUY               | 40.0                | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2026       | Banco Santander        | Company Update                | Fernando Gil Santivanes |                                 | BUY               | 13.0                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2026       | Technoprobe            | Company Update                | Antonella Frongillo     | Corporate Broking Research Team | BUY               | 40.0                | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2026       |                        | Daily Note                    | Equity Research Team    |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/06/2026       | Adyen                  | Equity Daily - Comment        | Antonella Frongillo     |                                 | NEUTRAL           | 1300.0              | 785.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2026       | Banco Santander        | Equity Daily - Comment        | Fernando Gil Santivanes | Alberto Cordara                 | BUY               | 13.0                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2026       | Brunello Cucinelli     | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | BUY               | 110.0               | 86.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2026       | F.I.L.A.               | Equity Daily - Comment        | Giada Cabrino           |                                 | BUY               | 14.3                | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2026       | Fraport                | Equity Daily - Comment        | Luca Bacoccoli          |                                 | NEUTRAL           | 78.6                | 66.6             |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 12/06/2026       | Leonardo / BAE Systems | Equity Daily - Comment        | Gabriele Gambarova      |                                 | NEUTRAL / UNDERP. | 61.50 / 1,700.00    | 53.71 / 1942.50  |               |                     |                  | EUR      | 12M                | Equity          |
| 12/06/2026       | Telecom Italia         | Equity Daily - Comment        | Andrea Devita, CFA      |                                 | No Rating         |                     | 0.77             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2026       | OVS                    | Company Update                | Luca Bacoccoli          | Oriana Cardani, CFA             | BUY               | 6.5                 | 6.1              |               |                     | 0.77             | EUR      | 12M                | Equity          |
| 11/06/2026       | Technogym              | Company Update                | Antonella Frongillo     |                                 | BUY               | 18.0                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2026       | De' Longhi             | Special Event Company Comment | Luca Bacoccoli          |                                 | BUY               | 49.1                | 35.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2026       | LU-VE                  | Special Event Company Comment | Alberto Francese        |                                 | BUY               | 70.0                | 64.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2026       | SYS-DAT                | Special Event Company Comment | Gabriele Berti          |                                 | BUY               | 9.0                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2026       | Technogym              | Special Event Company Comment | Antonella Frongillo     |                                 | BUY               | 18.0                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2026       |                        | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/06/2026       | Avio                   | Equity Daily - Comment        | Gabriele Gambarova      | Alberto Cordara                 | BUY               | 47.0                | 36.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2026       | Barclays               | Equity Daily - Comment        | Alberto Artoni          |                                 | BUY               | 538.0               | 445.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 11/06/2026       | D. Campari             | Equity Daily - Comment        | Luca Bacoccoli          |                                 | NEUTRAL           | 6.5                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2026       | Aerospace&Defence      | Equity Daily - Comment        | Gabriele Gambarova      |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/06/2026       | Flughafen Zuerich      | Equity Daily - Comment        | Luca Bacoccoli          |                                 | NEUTRAL           | 226.8               | 226.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 11/06/2026       | Leonardo / Thales      | Equity Daily - Comment        | Gabriele Gambarova      |                                 | NEUTRAL / NEUTRAL | 61.50 / 260.00      | 52.32 / 234.00   |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2026       | Moncler                | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | BUY               | 67.0                | 55.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2026       | Novartis               | Equity Daily - Comment        | Bruno Permutti          |                                 | BUY               | 126.8               | 119.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 11/06/2026       | OVS                    | Equity Daily - Comment        | Luca Bacoccoli          |                                 | BUY               | 6.5                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2026       | Saipem                 | Equity Daily - Comment        | Marco Cristofori        | Oriana Cardani, CFA             | NEUTRAL           | 4.3                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2026       | Technogym              | Equity Daily - Comment        | Antonella Frongillo     |                                 | BUY               | 18.0                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2026       | Tinexta                | Equity Daily - Comment        | Gabriele Berti          |                                 | No Rating         |                     | 15.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/06/2026       | Witt                   | Equity Daily - Comment        | Gabriele Berti          | Corporate Broking Research Team | BUY               | 35.0                | 33.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2026       |                        | Daily Note                    | Equity Research Team    |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/06/2026       | Anima Holding          | Equity Daily - Comment        | Elena Perini, CFA       |                                 | NEUTRAL           | 6.7                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2026       | BP                     | Equity Daily - Comment        | Marco Cristofori        |                                 | NEUTRAL           | 598.0               | 529.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 10/06/2026       | BT Group               | Equity Daily - Comment        | Andrea Devita, CFA      |                                 | NEUTRAL           | 204.0               | 197.5            |               |                     |                  | GBp      | 12M                | Equity          |
| 10/06/2026       | Cementir Holding       | Equity Daily - Comment        | Bruno Permutti          |                                 | NEUTRAL           | 16.2                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2026       | d'Amico Int'l Shipping | Equity Daily - Comment        | Arianna Terazzi         |                                 | BUY               | 7.7                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2026       | EssilorLuxottica       | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | BUY               | 323.0               | 179.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2026       | Semiconductors         | Equity Daily - Comment        | Antonella Frongillo     |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/06/2026       | Telecom Services       | Equity Daily - Comment        | Andrea Devita, CFA      |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/06/2026       | Leonardo               | Equity Daily - Comment        | Gabriele Gambarova      |                                 | NEUTRAL           | 61.5                | 52.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2026       | Mercedes-Benz          | Equity Daily - Comment        | Renato Gargiulo         | Monica Bosio                    | BUY               | 66.0                | 47.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2026       | Mondadori              | Equity Daily - Comment        | Antonella Frongillo     | Arianna Terazzi                 | BUY               | 2.6                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2026       | Saipem                 | Equity Daily - Comment        | Marco Cristofori        |                                 | NEUTRAL           | 4.3                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2026       | Sanofi                 | Equity Daily - Comment        | Bruno Permutti          |                                 | BUY               | 107.2               | 77.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2026       | Société Générale       | Equity Daily - Comment        | Alberto Artoni          | Alberto Cordara                 | BUY               | 78.0                | 70.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2026       | Stellantis             | Equity Daily - Comment        | Monica Bosio            | Renato Gargiulo                 | BUY               | 8.3                 | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/06/2026       | Unicredit              | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL           | 74.7                | 71.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2026       | Veolia                 | Equity Daily - Comment | Davide Candela          |                                 | BUY               | 40.3                | 34.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/06/2026       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 127.0               | 109.9            |               |                     |                  | GBP      | 12M                | Equity          |
| 09/06/2026       | Finecobank             | Company Update         | Elena Perini, CFA       |                                 | BUY               | 24.5                | 21.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/06/2026       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL           | 36.3                | 35.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2026       | B Mediolanum           | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY               | 21.0                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2026       | BBVA                   | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL           | 20.7                | 19.4             |               | 20.7                |                  | EUR      | 12M                | Equity          |
| 09/06/2026       | Dassault Aviation      | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY               | 400.0               | 298.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2026       | Aerospace&Defence      | Equity Daily - Comment | Gabriele Gambarova      |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/06/2026       | Eni                    | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL           | 24.9                | 23.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2026       | Finecobank             | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY               | 24.5                | 21.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2026       | Utilities              | Equity Daily - Comment | Davide Candela          |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/06/2026       | KPN                    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL           | 4.1                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2026       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 19.2                | 17.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2026       | Piaggio                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY               | 2.00                | 1.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/06/2026       | TraWell                | Equity Daily - Comment | Giada Cabrino           |                                 | BUY               | 8.2                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2026       | BBVA                   | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL           | 20.7                | 19.4             |               | 20.7                |                  | EUR      | 12M                | Equity          |
| 08/06/2026       | Orange                 | Company Update         | Andrea Devita, CFA      |                                 | BUY               | 19.2                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/06/2026       | Adyen                  | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL           | 1300.0              | 817.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2026       | Avio                   | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY               | 47.0                | 38.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2026       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL           | 16.3                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2026       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 19.2                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/06/2026       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL           | 2.00                | 1.58             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/06/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2026       | Aerospace&Defence      | Equity Daily - Comment | Gabriele Gambarova      |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2026       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL           | 16.3                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/06/2026       | HSBC                   | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY               | 1610.0              | 1367.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 05/06/2026       | Piaggio                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY               | 2.00                | 1.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/06/2026       | Aena                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY               | 27.7                | 24.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2026       | B. Generali            | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY               | 60.4                | 55.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2026       | Dassault Aviation      | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY               | 400.0               | 286.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2026       | Aerospace&Defence      | Equity Daily - Comment | Gabriele Gambarova      |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/06/2026       | Maire                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 16.2                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2026       | Nexi                   | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL           | 4.0                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2026       | Rheinmetall            | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL           | 1450.0              | 1200.4           |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2026       | Unicredit              | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL           | 74.7                | 73.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2026       | UMG                    | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review      | UR                  | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/06/2026       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL           | 23.7                | 22.9             |               |                     |                  | SEK      | 12M                | Equity          |
| 03/06/2026       | Aena                   | Company Update         | Luca Bacoccoli          |                                 | BUY               | 27.7                | 24.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2026       | BNP Paribas            | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY               | 111.0               | 94.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/06/2026       | Avio                   | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY               | 47.0                | 38.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2026       | BNP Paribas            | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY               | 111.0               | 94.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2026       | Datalogic              | Equity Daily - Comment | Alberto Francese        |                                 | Under Review      | UR                  | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2026       | Semiconductors         | Equity Daily - Comment | Antonella Frongillo     |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/06/2026       | Leonardo / Fincantieri | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL / NEUTRAL | 61.50 / 16.30       | 52.34 / 11.06    |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2026       | Rheinmetall            | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL           | 1450.0              | 1190.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 03/06/2026       | Unicredit              | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL           | 74.7                | 74.9             |               |                     |                  | 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 |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/06/2026       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/06/2026       | Arm Holdings                   | Equity Daily - Comment        | Antonella Frongillo             |                                 | NEUTRAL       | 125.0               | 408.9            |               |                     |                  | USD      | 12M                | Equity          |
| 02/06/2026       | Roche                          | Equity Daily - Comment        | Bruno Permutti                  |                                 | NEUTRAL       | 289.0               | 317.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 02/06/2026       | STM                            | Equity Daily - Comment        | Antonella Frongillo             |                                 | NEUTRAL       | 28.0                | 59.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2026       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/06/2026       | Aeffe                          | Equity Daily - Comment        | Arianna Terazzi                 |                                 | Suspended     | Susp                | 0.16             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2026       | Eurocommercial                 | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 30.4                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2026       | Fincantieri                    | Equity Daily - Comment        | Gabriele Gambarova              |                                 | NEUTRAL       | 16.3                | 11.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2026       |                                | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/06/2026       | Mercedes-Benz                  | Equity Daily - Comment        | Renato Gargiulo                 | Monica Bosio                    | BUY           | 66.0                | 52.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2026       | Multiply                       | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 55.1                | 31.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2026       | OVS                            | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/06/2026       | UMG                            | Equity Daily - Comment        | Antonella Frongillo             |                                 | Under Review  | UR                  | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Eiffage                        | Company Update                | Luca Bacoccoli                  |                                 | BUY           | 197.0               | 123.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Italian Small Caps: ISMO Milan | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/05/2026       | ErreDue                        | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 12.2                | 9.7              | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | EuroGroup                      | Special Event Company Comment | Alberto Francese                | Monica Bosio                    | NEUTRAL       | 1.20                | 1.16             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | FUM                            | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 6.5                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Iniziative Bresciane           | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 16.0                | 11.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Irce                           | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 2.9                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Sicily By Car                  | Special Event Company Comment | Arianna Terazzi                 | Alberto Francese                | BUY           | 5.4                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Tecno                          | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 5.1                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/05/2026       | Avio                           | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY           | 47.0                | 43.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Caixabank                      | Equity Daily - Comment        | Fernando Gil Santivanes         | Alberto Cordara                 | NEUTRAL       | 12.4                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Dassault Aviation              | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY           | 400.0               | 303.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Eiffage                        | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 197.0               | 123.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Eni                            | Equity Daily - Comment        | Marco Cristofori                |                                 | NEUTRAL       | 24.9                | 22.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Telecom Services               | Equity Daily - Comment        | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/05/2026       | Ferrari                        | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | BUY           | 400.0               | 293.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Michelin                       | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 32.3                | 31.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Rai Way                        | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY           | 7.6                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Seri Industrial                | Equity Daily - Comment        | Giada Cabrino                   |                                 | NEUTRAL       | 4.2                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Sicily By Car                  | Equity Daily - Comment        | Arianna Terazzi                 | Alberto Francese                | BUY           | 5.4                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | Société Générale               | Equity Daily - Comment        | Alberto Artoni                  | Alberto Cordara                 | BUY           | 78.0                | 70.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/05/2026       | TraWell                        | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 8.2                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2026       | Caixabank                      | Company Update                | Fernando Gil Santivanes         | Alberto Cordara                 | NEUTRAL       | 12.4                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2026       | Rai Way                        | Company Update                | Andrea Devita, CFA              |                                 | BUY           | 7.6                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2026       | Sicily By Car                  | Company Update                | Arianna Terazzi                 | Alberto Francese                | BUY           | 5.4                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2026       | TraWell                        | Company Update                | Giada Cabrino                   |                                 | BUY           | 8.2                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2026       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/05/2026       | Adyen                          | Equity Daily - Comment        | Antonella Frongillo             |                                 | NEUTRAL       | 1300.0              | 966.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2026       | Ariston Holding                | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 4.7                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2026       | Auto & Components              | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/05/2026       | Avio                           | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY           | 47.0                | 41.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2026       | Banca IFIS                     | Equity Daily - Comment        | Manuela Meroni                  | Davide Rimini                   | BUY           | 27.6                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2026       | BT Group                       | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | NEUTRAL       | 204.0               | 217.0            |               |                     |                  | GBP      | 12M                | Equity          |
| 28/05/2026       | Dassault Aviation              | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY           | 400.0               | 295.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2026       | Diasorin                       | Equity Daily - Comment        | Bruno Permutti                  |                                 | BUY           | 81.3                | 65.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2026       | ISMO                           | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/05/2026       | Leonardo                       | Equity Daily - Comment        | Gabriele Gambarova              |                                 | NEUTRAL       | 61.5                | 51.7             |               |                     |                  | 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 |
|------------------|-------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/05/2026       | Maire             | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 16.2                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2026       | S. Ferragamo      | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | NEUTRAL       | 7.9                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/05/2026       | Technoprobe       | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 30.0                | 31.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | Crédit Agricole   | Company Update                | Alberto Artoni                  | Alberto Cordara                 | BUY           | 23.5                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | D. Campari        | Company Update                | Luca Bacoccoli                  |                                 | NEUTRAL       | 6.5                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | ISMO              | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/05/2026       | Altea             | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 10.2                | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | Eurocommercial    | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 30.4                | 28.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | FNM               | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 0.67                | 0.52             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | RES               | Special Event Company Comment | Davide Rimini                   | Alberto Francese                | BUY           | 12.1                | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | SYS-DAT           | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 9.0                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | Valsola           | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 13.5                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       |                   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/05/2026       | Banca MPS         | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 10.0                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | BP                | Equity Daily - Comment        | Marco Cristofori                |                                 | NEUTRAL       | 598.0               | 551.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 27/05/2026       | BP                | Equity Daily - Comment        | Marco Cristofori                |                                 | NEUTRAL       | 598.0               | 529.0            |               |                     |                  | GBP      | 12M                | Equity          |
| 27/05/2026       | Crédit Agricole   | Equity Daily - Comment        | Alberto Artoni                  | Alberto Cordara                 | BUY           | 23.5                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | Dassault Aviation | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY           | 400.0               | 293.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | Diasorin          | Equity Daily - Comment        | Bruno Permutti                  |                                 | BUY           | 81.3                | 67.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | Leonardo          | Equity Daily - Comment        | Gabriele Gambarova              |                                 | NEUTRAL       | 61.5                | 52.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | Renault           | Equity Daily - Comment        | Renato Gargiulo                 | Monica Bosio                    | BUY           | 38.4                | 28.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | Reply             | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 155.0               | 105.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/05/2026       | Volvo Cars        | Equity Daily - Comment        | Renato Gargiulo                 | Monica Bosio                    | NEUTRAL       | 23.7                | 23.2             |               |                     |                  | SEK      | 12M                | Equity          |
| 26/05/2026       | Ariston Holding   | Company Update                | Davide Rimini                   |                                 | BUY           | 4.7                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2026       | BP                | Company Update                | Marco Cristofori                |                                 | NEUTRAL       | 598.0               | 551.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 26/05/2026       | Diasorin          | Company Update                | Bruno Permutti                  |                                 | BUY           | 81.3                | 67.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2026       |                   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/05/2026       | Ariston Holding   | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 4.7                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2026       | Banca Sistema     | Equity Daily - Comment        | Davide Rimini                   |                                 | No Rating     |                     | 1.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2026       | Eni               | Equity Daily - Comment        | Marco Cristofori                |                                 | NEUTRAL       | 24.9                | 23.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2026       | Ferrari           | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | BUY           | 400.0               | 310.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2026       | Generali          | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 41.7                | 39.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/05/2026       | Rheinmetall       | Equity Daily - Comment        | Gabriele Gambarova              |                                 | NEUTRAL       | 1450.0              | 1243.6           |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2026       | Rheinmetall       | Company Update                | Gabriele Gambarova              |                                 | NEUTRAL       | 1450.0              | 1227.2           |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2026       |                   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/05/2026       | Avio              | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY           | 47.0                | 36.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2026       | B Mediolanum      | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 21.0                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2026       | Brembo            | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | BUY           | 12.0                | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2026       | Dassault Aviation | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY           | 400.0               | 291.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2026       | EdiliziAcrobatica | Equity Daily - Comment        | Giada Cabrino                   |                                 | Under Review  | UR                  | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2026       | Generalfinance    | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 30.6                | 27.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2026       | Grifal            | Equity Daily - Comment        | Davide Rimini                   |                                 | Under Review  | UR                  | 0.59             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2026       | Nexi              | Equity Daily - Comment        | Antonella Frongillo             |                                 | NEUTRAL       | 4.0                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2026       | Recordati         | Equity Daily - Comment        | Bruno Permutti                  |                                 | Under Review  | UR                  | 51.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2026       | Reply             | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 155.0               | 104.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2026       | Rheinmetall       | Equity Daily - Comment        | Gabriele Gambarova              |                                 | NEUTRAL       | 1450.0              | 1227.2           |               |                     |                  | EUR      | 12M                | Equity          |
| 25/05/2026       | Rheinmetall       | Equity Daily - Comment        | Gabriele Gambarova              |                                 | NEUTRAL       | 1450.0              | 1227.2           |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2026       | B Mediolanum      | Company Update                | Elena Perini, CFA               |                                 | BUY           | 21.0                | 19.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2026       | Reply             | Company Update                | Antonella Frongillo             |                                 | BUY           | 155.0               | 103.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2026       | Stellantis        | Company Update                | Monica Bosio                    | Renato Gargiulo                 | BUY           | 8.3                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2026       |                   | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/05/2026       | doValue                | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY               | 3.4                 | 2.2              | No Rating     |                     | 0.77             | EUR      | 12M                | Equity          |
| 22/05/2026       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA      |                                 |                   |                     |                  |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2026       | Generali               | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY               | 41.7                | 38.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2026       | Stellantis             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY               | 8.3                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/05/2026       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | No Rating         |                     | 0.72             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2026       | Altea                  | Company Update         | Davide Rimini           |                                 | BUY               | 10.2                | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2026       | doValue                | Company Update         | Davide Rimini           | Alberto Francese                | BUY               | 3.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2026       | Generali               | Company Update         | Elena Perini, CFA       |                                 | BUY               | 41.7                | 37.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/05/2026       | Alpha Bank             | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY               | 4.6                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2026       | Altea                  | Equity Daily - Comment | Davide Rimini           |                                 | BUY               | 10.2                | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2026       | Avio                   | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY               | 47.0                | 32.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2026       | BT Group               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL           | 204.0               | 230.9            |               |                     |                  | GBP      | 12M                | Equity          |
| 21/05/2026       | Diasorin               | Equity Daily - Comment | Bruno Permutti          |                                 | BUY               | 81.3                | 67.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/05/2026       | Semiconductors         | Equity Daily - Comment | Antonella Frongillo     |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/05/2026       | Semiconductors         | Equity Daily - Comment | Antonella Frongillo     |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/05/2026       | Generali               | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY               | 41.7                | 37.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Alpha Bank             | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY               | 4.6                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | BNP Paribas            | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY               | 111.0               | 87.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Sabadell               | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY               | 3.5                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/05/2026       | Avio                   | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY               | 47.0                | 31.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Biesse                 | Equity Daily - Comment | Alberto Francese        |                                 | BUY               | 7.6                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | BNP Paribas            | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY               | 111.0               | 87.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | BT Group               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL           | 204.0               | 232.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 20/05/2026       | Diasorin               | Equity Daily - Comment | Bruno Permutti          |                                 | BUY               | 81.3                | 69.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Digital Value          | Equity Daily - Comment | Gabriele Berti          |                                 | No Rating         | Susp                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Equita Group           | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL           | 5.8                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | EuroGroup              | Equity Daily - Comment | Alberto Francese        | Monica Bosio                    | NEUTRAL           | 1.20                | 1.11             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL           | 16.3                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Generali               | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY               | 41.7                | 37.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Irce                   | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY               | 2.9                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Leonardo / BAE Systems | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL / UNDERP. | 61.50 / 1,700.00    | 50.93 / 1902.00  |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL           | 61.5                | 50.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Maire                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 16.2                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | NewPrinces             | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY               | 26.1                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Sabadell               | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY               | 3.5                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Société Générale       | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY               | 78.0                | 66.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | SYS-DAT                | Equity Daily - Comment | Gabriele Berti          |                                 | BUY               | 9.0                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | No Rating         |                     | 0.72             | No Rating     |                     | 0.76             | EUR      | 12M                | Equity          |
| 20/05/2026       | Thales                 | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL           | 260.0               | 226.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | VINCI                  | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY               | 163.0               | 123.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/05/2026       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 127.0               | 112.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 19/05/2026       | Biesse                 | Company Update         | Alberto Francese        |                                 | BUY               | 7.6                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Equita Group           | Company Update         | Davide Rimini           |                                 | NEUTRAL           | 5.8                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | EuroGroup              | Company Update         | Alberto Francese        | Monica Bosio                    | NEUTRAL           | 1.20                | 1.11             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Irce                   | Company Update         | Arianna Terazzi         |                                 | BUY               | 2.9                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Shell                  | Company Update         | Marco Cristofori        |                                 | BUY               | 3794.0              | 3289.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 19/05/2026       | Société Générale       | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY               | 78.0                | 66.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | SYS-DAT                | Company Update         | Gabriele Berti          |                                 | BUY               | 9.0                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Vodafone               | Company Update         | Andrea Devita, CFA      |                                 | BUY               | 127.0               | 112.2            |               |                     |                  | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 19/05/2026       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/05/2026       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/05/2026       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL           | 119.0               | 104.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Amplifon               | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL           | 17.0                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Avio                   | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY               | 47.0                | 30.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Enel                   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY               | 10.7                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL           | 24.9                | 24.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | EuroGroup              | Equity Daily - Comment | Monica Bosio         | Alberto Francese                | NEUTRAL           | 1.20                | 1.11             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Transportation         | Equity Daily - Comment | Luca Bacoccoli       |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/05/2026       | Eurotech               | Equity Daily - Comment | Alberto Francese     |                                 | BUY               | 1.10                | 0.95             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 14.3                | 9.1              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 19/05/2026       | FNM                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY               | 0.67                | 0.51             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Generalfinance         | Equity Daily - Comment | Davide Rimini        |                                 | BUY               | 30.6                | 28.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Lloyds                 | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY               | 118.0               | 95.2             |               |                     |                  | GBP      | 12M                | Equity          |
| 19/05/2026       | LU-VE                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY               | 70.0                | 66.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | MARR                   | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL           | 9.2                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | NextGeo                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 16.6                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Pattern                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 5.0                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | RES                    | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY               | 12.1                | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL           | 2.00                | 1.60             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Shell                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY               | 3794.0              | 3289.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 19/05/2026       | Société Générale       | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY               | 78.0                | 66.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | SYS-DAT                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY               | 8.7                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Unicredit              | Equity Daily - Comment | Elena Perini, CFA    | Manuela Meroni                  | NEUTRAL           | 74.7                | 71.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/05/2026       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY               | 120.0               | 112.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 18/05/2026       | Post results           | Strategy Report        | Giampaolo Trasi      |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/05/2026       | Eurotech               | Company Update         | Alberto Francese     |                                 | BUY               | 1.10                | 0.95             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | F.I.L.A.               | Company Update         | Giada Cabrino        |                                 | BUY               | 14.3                | 9.1              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 18/05/2026       | FNM                    | Company Update         | Davide Rimini        |                                 | BUY               | 0.67                | 0.51             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | LU-VE                  | Company Update         | Alberto Francese     |                                 | BUY               | 70.0                | 66.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | MARR                   | Company Update         | Alberto Francese     |                                 | NEUTRAL           | 9.2                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/05/2026       | ABN Amro               | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY               | 39.0                | 32.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | ADB                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL           | 9.2                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | Datalogic              | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL           | 5.4                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | Post results           | Equity Daily - Comment | Giampaolo Trasi      |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/05/2026       | ERG                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL           | 23.4                | 23.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | EuroGroup              | Equity Daily - Comment | Monica Bosio         | Alberto Francese                | NEUTRAL           | 1.20                | 1.11             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | Semiconductors         | Equity Daily - Comment | Antonella Frongillo  |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/05/2026       | Interpump              | Equity Daily - Comment | Bruno Permutti       |                                 | BUY               | 53.0                | 33.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | Irce                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 2.9                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | Leonardo / Fincantieri | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL / NEUTRAL | 61.50 / 16.30       | 48.99 / 11.07    |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | MARR                   | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL           | 10.0                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | Multiply               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 55.1                | 31.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | Orsero                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY               | 25.5                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | Reply                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY               | 151.0               | 97.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL           | 2.00                | 1.56             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | Technoprobe            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY               | 30.0                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | BUY               | 23.1                | 22.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/05/2026       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | BUY               | 23.1                | 22.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | ABN Amro               | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY               | 39.0                | 32.9             |               |                     |                  | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/05/2026       | Datalogic              | Company Update         | Alberto Francese     | Corporate Broking Research Team | NEUTRAL           | 5.4                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Orsero                 | Company Update         | Gabriele Berti       |                                 | BUY               | 25.5                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Technoprobe            | Company Update         | Antonella Frongillo  |                                 | BUY               | 30.0                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Unipol                 | Company Update         | Elena Perini, CFA    |                                 | BUY               | 23.1                | 22.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       |                        | Daily Note             | Equity Research Team |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/05/2026       | A2A                    | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL           | 2.7                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Acea                   | Equity Daily - Comment | Davide Candela       |                                 | BUY               | 26.0                | 23.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Aeffe                  | Equity Daily - Comment | Arianna Terazzi      |                                 | Suspended         | Susp                | 0.15             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | ADB                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL           | 9.2                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Altea                  | Equity Daily - Comment | Davide Rimini        |                                 | BUY               | 10.5                | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Avio                   | Equity Daily - Comment | Gabriele Gambarova   | Alberto Francese                | BUY               | 47.0                | 29.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Biesse                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY               | 8.0                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Datalogic              | Equity Daily - Comment | Alberto Francese     |                                 | BUY               | 5.7                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | doValue                | Equity Daily - Comment | Davide Rimini        |                                 | BUY               | 3.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY               | 4.9                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Equita Group           | Equity Daily - Comment | Davide Rimini        |                                 | NEUTRAL           | 5.8                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Esprinet               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY               | 8.5                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | EuroGroup              | Equity Daily - Comment | Monica Bosio         |                                 | NEUTRAL           | 1.20                | 1.11             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Transportation         | Equity Daily - Comment | Luca Bacoccoli       |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/05/2026       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA   |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/05/2026       | Eurotech               | Equity Daily - Comment | Alberto Francese     | Renato Gargiulo                 | BUY               | 1.20                | 1.01             |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 15/05/2026       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 14.7                | 8.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | First Capital          | Equity Daily - Comment | Alberto Francese     |                                 | BUY               | 27.4                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | FNM                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY               | 0.68                | 0.50             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL           | 0.28                | 0.27             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Leonardo / Fincantieri | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL / NEUTRAL | 61.50 / 16.30       | 49.86 / 11.40    |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Moltiply               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 55.1                | 34.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | NewPrinces             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 26.1                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Orsero                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY               | 25.5                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Piaggio                | Equity Daily - Comment | Monica Bosio         |                                 | BUY               | 2.00                | 1.76             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | REVO Insurance         | Equity Daily - Comment | Emanuele Musio       | Davide Candela                  | BUY               | 25.4                | 24.3             |               |                     | 8.8              | EUR      | 12M                | Equity          |
| 15/05/2026       | S. Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL           | 7.9                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | SECO                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 3.6                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Stellantis             | Equity Daily - Comment | Monica Bosio         |                                 | BUY               | 8.3                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | SYS-DAT                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY               | 8.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL           | 3.7                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Tinexta                | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating         |                     | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | tk nucera              | Equity Daily - Comment | Marco Cristofori     |                                 | UNDERP.           | 8.5                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/05/2026       | Banks                  | Equity Daily - Comment | Alberto Artoni       |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/05/2026       | Webuild                | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating         |                     | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Esprinet               | Company Update         | Gabriele Berti       | Arianna Terazzi                 | BUY               | 8.5                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Geox                   | Company Update         | Oriana Cardani, CFA  |                                 | NEUTRAL           | 0.28                | 0.27             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Hera                   | Company Update         | Davide Candela       |                                 | NEUTRAL           | 4.4                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Mondadori              | Company Update         | Antonella Frongillo  |                                 | BUY               | 2.6                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | SECO                   | Company Update         | Arianna Terazzi      |                                 | BUY               | 3.6                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | SYS-DAT                | Company Update         | Gabriele Berti       |                                 | BUY               | 8.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Telefonica             | Company Update         | Andrea Devita, CFA   |                                 | NEUTRAL           | 3.7                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | tk nucera              | Company Update         | Marco Cristofori     |                                 | UNDERP.           | 8.5                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Wit                    | Company Update         | Gabriele Berti       |                                 | BUY               | 35.0                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       |                        | Daily Note             | Equity Research Team |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/05/2026       | ABN Amro               | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY               | 36.4                | 29.2             |               |                     |                  | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/05/2026       | Aeffe                  | Equity Daily - Comment | Arianna Terazzi      |                                 | Suspended     | Susp                | 0.15             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Allianz                | Equity Daily - Comment | Emanuele Musio       |                                 | BUY           | 395.0               | 372.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Banca MPS              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.0                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Banca MPS              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.0                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Banca Profilo          | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 0.35                | 0.17             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Buzzi Unicem           | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | 45.4                | 46.8             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 14/05/2026       | CLI                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.0                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Corp Acciona Energia   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL       | 23.2                | 23.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Esprinet               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.7                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Generalfinance         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 30.6                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL       | 0.31                | 0.27             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.6              |               |                     | 2.9              | EUR      | 12M                | Equity          |
| 14/05/2026       | Multiply               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 55.1                | 35.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Mondadori              | Equity Daily - Comment | Antonella Frongillo  | Arianna Terazzi                 | BUY           | 2.6                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | NewPrinces             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 26.1                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Pattern                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Rai Way                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 7.6                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | SIT                    | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 3.4                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Snam                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 6.9                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Technoprobe            | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL       | 16.0                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 3.7                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Thales / Avio          | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL / BUY | 260.00 / 47.00      | 223.70 / 29.61   |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Banks                  | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/05/2026       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | UNDERP.       | 85.8                | 86.5             | UNDERPERFORM  | 94.3                | 88.9             | EUR      | 12M                | Equity          |
| 14/05/2026       | Wit                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 35.0                | 31.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/05/2026       | Zurich Insurance Group | Equity Daily - Comment | Emanuele Musio       |                                 | BUY           | 640.0               | 563.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 13/05/2026       | ABN Amro               | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 36.4                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Allianz                | Company Update         | Emanuele Musio       |                                 | BUY           | 395.0               | 368.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Banca MPS              | Company Update         | Elena Perini, CFA    |                                 | BUY           | 10.0                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Banca Profilo          | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 0.35                | 0.17             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Corp Acciona Energia   | Company Update         | Davide Candela       | Marco Cristofori                | NEUTRAL       | 23.2                | 23.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Generalfinanci         | Company Update         | Davide Rimini        |                                 | BUY           | 30.6                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Zurich Insurance Group | Company Update         | Emanuele Musio       |                                 | BUY           | 640.0               | 541.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 13/05/2026       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/05/2026       | Allianz                | Equity Daily - Comment | Emanuele Musio       |                                 | BUY           | 395.0               | 368.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Avio                   | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 47.0                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Avio                   | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 47.0                | 30.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Banca MPS              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.0                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Banca Sistema          | Equity Daily - Comment | Davide Rimini        |                                 | No Rating     |                     | 1.70             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Buzzi Unicem           | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | 45.4                | 46.9             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 13/05/2026       | Cellularline           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 3.9                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 49.1                | 36.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Deutsche Telekom       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 37.5                | 27.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Eiffage                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 173.0               | 135.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.9                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 16.3                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | INWIT                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 7.4                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | KBC Group              | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 121.0               | 116.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | LU-VE                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 45.0                | 59.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.6              |               |                     | 2.9              | EUR      | 12M                | Equity          |
| 13/05/2026       | Nexi                   | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL       | 4.0                 | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/05/2026       | Piraeus Bank           | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 11.5                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Recordati              | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 57.5                | 49.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Roche                  | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 321.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 13/05/2026       | TraWell                | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 8.7                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Valsoia                | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 13.5                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/05/2026       | Zurich Insurance Group | Equity Daily - Comment | Emanuele Musio          |                                 | BUY           | 640.0               | 541.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 12/05/2026       | Banca MPS / Mediobanca | Company Update         | Elena Perini, CFA       |                                 | BUY / BUY     | 10.00 / 24.50       | 9.33 / 20.47     |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Cellularline           | Company Update         | Gabriele Berti          |                                 | BUY           | 3.9                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Iren                   | Company Update         | Davide Candela          |                                 | BUY           | 3.0                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | KBC Group              | Company Update         | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 121.0               | 116.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Munich Re              | Company Update         | Emanuele Musio          |                                 | BUY           | 665.0               | 499.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Nexi                   | Company Update         | Antonella Frongillo     |                                 | NEUTRAL       | 4.0                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Piraeus Bank           | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 11.5                | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Sanlorenzo             | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 48.5                | 36.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Valsoia                | Company Update         | Gabriele Berti          |                                 | BUY           | 13.5                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/05/2026       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 36.3                | 35.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Banca IFIS             | Equity Daily - Comment | Manuela Meroni          | Davide Rimini                   | BUY           | 27.6                | 21.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | BFF Bank               | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | Under Review  | UR                  | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | doValue                | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | EuroGroup              | Equity Daily - Comment | Monica Bosio            | Alberto Francese                | NEUTRAL       | 1.20                | 1.14             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 14.7                | 8.8              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 12/05/2026       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 16.3                | 11.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Fine Foods             | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 12.8                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Generalfinance         | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 28.2                | 28.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Hannover Re            | Equity Daily - Comment | Emanuele Musio          |                                 | NEUTRAL       | 299.0               | 244.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Hannover Re            | Equity Daily - Comment | Emanuele Musio          |                                 | NEUTRAL       | 299.0               | 238.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Iren                   | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 3.0                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Nexi                   | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 4.0                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 2.00                | 1.59             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | SECO                   | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Technoprobe            | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 16.0                | 19.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 3.7                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Tenaris                | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 24.3                | 25.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | tk nucera              | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  | UNDERP.       | 8.4                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Valsoia                | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 13.5                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/05/2026       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 120.0               | 120.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 11/05/2026       | Fine Foods             | Company Update         | Giada Cabrino           |                                 | BUY           | 12.8                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | Hannover Re            | Company Update         | Emanuele Musio          |                                 | NEUTRAL       | 299.0               | 244.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | KBC Group              | Company Update         | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 121.0               | 114.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | Nexi                   | Company Update         | Antonella Frongillo     |                                 | NEUTRAL       | 4.0                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | Tenaris                | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 24.3                | 25.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/05/2026       | Acea                   | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 26.0                | 23.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | ADB                    | Equity Daily - Comment | Luca Bacocchi           |                                 | NEUTRAL       | 9.2                 | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 6.7                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | Banca Sistema          | Equity Daily - Comment | Davide Rimini           |                                 | No Rating     |                     | 1.73             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | BCP                    | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 0.98                | 0.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | Diasorin               | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 81.3                | 63.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | Aerospace&Defence      | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/05/2026       | Growens                | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.6                 | 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 |
|------------------|-------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/05/2026       | KBC Group               | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 121.0               | 114.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | National Bank of Greece | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 15.3                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | NextGeo                 | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 16.6                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | Piaggio                 | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.00                | 1.63             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | Sanlorenzo              | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 46.7                | 34.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | Smart Capital           | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 2.00                | 1.55             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | Tenaris                 | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 22.8                | 25.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | tk nucera               | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  | UNDERP.       | 8.4                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | Banks                   | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/05/2026       | VINCI                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 163.0               | 128.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | Vodafone                | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 120.0               | 118.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 11/05/2026       | WiiT                    | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 33.6                | 30.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/05/2026       | Zignago Vetro           | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 8.5                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       |                         | Weekly Preview         | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/05/2026       | Azimut                  | Company Update         | Elena Perini, CFA       |                                 | NEUTRAL       | 36.3                | 35.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | B Mediolanum            | Company Update         | Elena Perini, CFA       |                                 | BUY           | 21.0                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | BCP                     | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 0.98                | 0.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Brembo                  | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 12.0                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Enel                    | Company Update         | Davide Candela          | Marco Cristofori                | BUY           | 10.7                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | National Bank of Greece | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 15.3                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Zignago Vetro           | Company Update         | Alberto Francese        |                                 | BUY           | 8.5                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       |                         | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/05/2026       | A2A                     | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 2.7                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | ABN Amro                | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 36.4                | 29.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Acea                    | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 26.0                | 23.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Ascopiave               | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 3.9                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Auto & Components       | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/05/2026       | Avio                    | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 47.0                | 29.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Azimut                  | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 36.3                | 35.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Banca IFIS              | Equity Daily - Comment | Manuela Meroni          | Davide Rimini                   | BUY           | 27.6                | 23.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | B Mediolanum            | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 21.0                | 19.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Banca MPS               | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 9.2                 | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Banca Profilo           | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 0.35                | 0.18             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Banca Sistema           | Equity Daily - Comment | Davide Rimini           |                                 | No Rating     | UR                  | 1.71             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Brembo                  | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 12.0                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Cementir Holding        | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 16.2                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Continental             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 80.0                | 67.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Corp Acciona Energia    | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | NEUTRAL       | 22.6                | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | d'Amico Int'l Shipping  | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 7.7                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Datalogic               | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 5.7                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | De' Longhi              | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 49.1                | 34.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | doValue                 | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Eiffage                 | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 173.0               | 138.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | ENAV                    | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 4.9                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Enel                    | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 10.7                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Eni                     | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 24.9                | 22.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Equita Group            | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 5.8                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | ERG                     | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | NEUTRAL       | 23.4                | 23.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Eurobank                | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 4.7                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Eurocommercial          | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 30.4                | 27.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Aerospace&Defence       | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 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 |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/05/2026       | Semiconductors    | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/05/2026       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 16.3                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Fine Foods        | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 12.5                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Finecobank        | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 24.5                | 21.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | FNM               | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 0.68                | 0.50             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Generaffinance    | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 28.2                | 30.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Geox              | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 0.31                | 0.28             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | IGD               | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 5.5                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Interpump         | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 53.0                | 37.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | INWIT             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 7.4                 | 7.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Iren              | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 3.0                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 54.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Lloyds            | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 118.0               | 98.0             |               |                     |                  | GBP      | 12M                | Equity          |
| 08/05/2026       | Mondadori         | Equity Daily - Comment | Antonella Frongillo     | Arianna Terazzi                 | BUY           | 2.6                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Orsero            | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 25.4                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Pirelli           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Rai Way           | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 7.6                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Recordati         | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 57.5                | 49.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Reply             | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 151.0               | 93.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Rheinmetall       | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 1900.0              | 1341.6           |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 2.00                | 1.64             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | S. Ferragamo      | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 7.9                 | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Sanlorenzo        | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 46.7                | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | SECO              | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Shell             | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3038.0              | 3211.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 08/05/2026       | SIT               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 3.4                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Snam              | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 6.9                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Swiss Re          | Equity Daily - Comment | Emanuele Musio          |                                 | NEUTRAL       | 119.0               | 128.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 08/05/2026       | SYS-DAT           | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 8.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Telefonica        | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 3.7                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Terna             | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 10.2                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Unicaja           | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | UNDERP.       | 2.7                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | Unipol            | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 21.3                | 22.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/05/2026       | WiiT              | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 33.6                | 30.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | B. Generali       | Company Update         | Elena Perini, CFA       |                                 | NEUTRAL       | 22.8                | 26.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | BCP               | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 0.90                | 0.92             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Continental       | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 80.0                | 67.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Endesa            | Company Update         | Davide Candela          |                                 | NEUTRAL       | 34.4                | 37.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Finecobank        | Company Update         | Elena Perini, CFA       |                                 | BUY           | 24.5                | 21.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Shell             | Company Update         | Marco Cristofori        |                                 | BUY           | 3038.0              | 3211.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 07/05/2026       | Swiss Re          | Company Update         | Emanuele Musio          |                                 | NEUTRAL       | 119.0               | 128.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 07/05/2026       | Telecom Italia    | Company Update         | Andrea Devita, CFA      |                                 | No Rating     |                     | 0.66             | No Rating     |                     | 0.78             | EUR      | 12M                | Equity          |
| 07/05/2026       | Tenaris           | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 22.8                | 26.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Unicaja           | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | UNDERP.       | 2.7                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/05/2026       | Altea             | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 10.5                | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Ariston Holding   | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 5.0                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Arm Holdings      | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 125.0               | 237.3            |               |                     |                  | USD      | 12M                | Equity          |
| 07/05/2026       | AXA               | Equity Daily - Comment | Emanuele Musio          |                                 | NEUTRAL       | 42.4                | 41.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Azimut            | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 36.3                | 36.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | B. Generali       | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 60.4                | 58.0             |               |                     |                  | 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 |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/05/2026       | B Mediolanum      | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 20.3                | 18.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Banca MPS         | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 9.2                 | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Banca MPS         | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 9.2                 | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | BCP               | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 0.90                | 0.92             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | BMW               | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 90.9                | 81.4             | BUY           | 90.9                | 81.1             | EUR      | 12M                | Equity          |
| 07/05/2026       | Cellularline      | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 3.9                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Cementir Holding  | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 16.2                | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Continental       | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 68.0                | 67.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | D. Campari        | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.5                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Endesa            | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 34.4                | 37.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Enel              | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 10.7                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | ERG               | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | NEUTRAL       | 23.4                | 23.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Iveco Group       | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 14.0                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 56.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Moltiply          | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 55.1                | 36.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Nexi              | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 4.0                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Pirelli           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Poste It.         | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL       | 22.5                | 22.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Rheinmetall       | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 1900.0              | 1441.6           |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | SCOR              | Equity Daily - Comment | Emanuele Musio          |                                 | BUY           | 37.0                | 31.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Swisscom          | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 675.0               | 671.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 07/05/2026       | Technogym         | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 16.0                | 21.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | No Rating     |                     | 0.66             | No Rating     |                     | 0.78             | EUR      | 12M                | Equity          |
| 07/05/2026       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | No Rating     |                     | 0.66             | No Rating     |                     | 0.78             | EUR      | 12M                | Equity          |
| 07/05/2026       | Tenaris           | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 22.8                | 26.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | TotalEnergies     | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 85.0                | 76.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | TraWell           | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 8.7                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Triboo            | Equity Daily - Comment | Gabriele Berti          |                                 | NEUTRAL       | 0.43                | 0.38             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Unicredit         | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL       | 74.7                | 70.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Veolia            | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 40.3                | 36.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/05/2026       | Zignago Vetro     | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 8.5                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | AXA               | Company Update         | Emanuele Musio          |                                 | NEUTRAL       | 42.4                | 40.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | AXA               | Company Update         | Emanuele Musio          |                                 | NEUTRAL       | 42.4                | 40.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Banca MPS         | Company Update         | Elena Perini, CFA       |                                 | BUY           | 9.2                 | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Banco BPM         | Company Update         | Elena Perini, CFA       |                                 | BUY           | 14.2                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | BMW               | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY           | 90.9                | 77.2             | BUY           | 90.9                | 76.8             | EUR      | 12M                | Equity          |
| 06/05/2026       | Continental       | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 68.0                | 62.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Credito Emiliano  | Company Update         | Elena Perini, CFA       |                                 | BUY           | 16.6                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | ERG               | Company Update         | Davide Candela          | Marco Cristofori                | NEUTRAL       | 23.4                | 22.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | SCOR              | Company Update         | Emanuele Musio          |                                 | BUY           | 37.0                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | SCOR              | Company Update         | Emanuele Musio          |                                 | BUY           | 37.0                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | TotalEnergies     | Company Update         | Marco Cristofori        |                                 | BUY           | 85.0                | 79.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Triboo            | Company Update         | Gabriele Berti          |                                 | NEUTRAL       | 0.43                | 0.38             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Veolia            | Company Update         | Davide Candela          |                                 | BUY           | 40.3                | 35.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/05/2026       | Adyen             | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 1300.0              | 972.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Amplifon          | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 17.0                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | AXA               | Equity Daily - Comment | Emanuele Musio          |                                 | NEUTRAL       | 42.4                | 40.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | B. Generali       | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 58.5                | 54.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Banco BPM         | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 14.2                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | BMW               | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 90.9                | 77.2             | BUY           | 90.9                | 76.8             | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/05/2026       | Credito Emiliano       | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 16.6                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.5                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Ferrari                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 400.0               | 279.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Finecobank             | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 24.5                | 20.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Fraport                | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 78.6                | 69.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Fraport                | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 78.6                | 67.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Infineon Tech          | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 50.0                | 60.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Italgas                | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 10.2                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gamberova      |                                 | NEUTRAL       | 61.5                | 53.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Michelin               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 32.3                | 30.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Munich Re              | Equity Daily - Comment | Emanuele Musio          |                                 | BUY           | 665.0               | 508.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Nexi                   | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 4.0                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | NextGeo                | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 16.6                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Piaggio                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.00                | 1.64             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | SCOR                   | Equity Daily - Comment | Emanuele Musio          |                                 | BUY           | 37.0                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/05/2026       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | No Rating     |                     | 0.65             | No Rating     |                     | 0.77             | EUR      | 12M                | Equity          |
| 06/05/2026       | Banks                  | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/05/2026       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 120.0               | 118.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 06/05/2026       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 85.8                | 83.8             | UNDERPERFOR   | 94.3                | 86.0             | EUR      | 12M                | Equity          |
| 06/05/2026       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 23.7                | 21.6             |               |                     |                  | SEK      | 12M                | Equity          |
| 05/05/2026       | Adyen                  | Company Update         | Antonella Frongillo     |                                 | NEUTRAL       | 1300.0              | 970.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Fraport                | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 78.6                | 69.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | HSBC                   | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 1610.0              | 1359.4           |               |                     |                  | GBp      | 12M                | Equity          |
| 05/05/2026       | Michelin               | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 32.3                | 30.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Munich Re              | Company Update         | Emanuele Musio          |                                 | BUY           | 665.0               | 508.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | NatWest                | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 764.0               | 565.6            |               |                     |                  | GBp      | 12M                | Equity          |
| 05/05/2026       | Sabadell               | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 3.5                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Unicaja                | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | UNDERP.       | 2.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Vodafone               | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 120.0               | 118.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 05/05/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/05/2026       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 6.7                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Banco BPM              | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 14.5                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Brembo                 | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 10.0                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Credito Emiliano       | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 16.6                | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | doValue                | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | doValue                | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Elica                  | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 1.55                | 1.28             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 49.2                | 38.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | HSBC                   | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 1610.0              | 1359.4           |               |                     |                  | GBp      | 12M                | Equity          |
| 05/05/2026       | Iren                   | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 3.0                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 67.0                | 51.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | NatWest                | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 764.0               | 565.6            |               |                     |                  | GBp      | 12M                | Equity          |
| 05/05/2026       | Piaggio                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.00                | 1.59             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Prysmian               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 142.0               | 128.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Sabadell               | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 3.5                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Snam / A2A             | Equity Daily - Comment | Davide Candela          |                                 | BUY / NEUTRAL | 6.90 / 2.70         | 6.57 / 2.36      |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Stellantis             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | STM                    | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 28.0                | 47.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Swisscom               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 675.0               | 661.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 05/05/2026       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 3.7                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/05/2026       | Unicaja                | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | UNDERP.       | 2.6                 | 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 |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/05/2026       | Vodafone          | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 120.0               | 118.7            |               |                     |                  | GBP      | 12M                | Equity          |
| 04/05/2026       | doValue           | Company Update         | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Elica             | Company Update         | Alberto Francese        |                                 | NEUTRAL       | 1.55                | 1.28             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Generali          | Company Update         | Elena Perini, CFA       |                                 | BUY           | 41.7                | 38.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Hera              | Company Update         | Davide Candela          |                                 | NEUTRAL       | 4.4                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Prysmian          | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 142.0               | 128.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Stellantis        | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Swisscom          | Company Update         | Andrea Devita, CFA      |                                 | NEUTRAL       | 675.0               | 661.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 04/05/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/05/2026       | Anima Holding     | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 6.7                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Asset Gatherers   | Equity Daily - Comment | Elena Perini, CFA       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/05/2026       | Auto & Components | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/05/2026       | Avio              | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 47.0                | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Banca Sistema     | Equity Daily - Comment | Davide Rimini           |                                 | No Rating     | UR                  | 1.65             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Banco BPM         | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 14.5                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | BBVA              | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 20.0                | 18.5             |               | 20.1                |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | BFF Bank          | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | Under Review  | UR                  | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | CNH Ind.          | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 15.8                | 10.5             |               |                     |                  | USD      | 12M                | Equity          |
| 04/05/2026       | Crédit Agricole   | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 23.5                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | D. Campari        | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.5                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | De' Longhi        | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 49.1                | 33.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Eiffage           | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 173.0               | 137.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Flughafen Zuerich | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 225.5               | 221.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 04/05/2026       | Generali          | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 41.7                | 38.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Italgas           | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 10.2                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Multiply          | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 55.1                | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | NextGeo           | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 16.6                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | NextGeo           | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 16.6                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Piraeus Bank      | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 11.0                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Prada             | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 62.0                | 34.7             |               |                     |                  | HKD      | 12M                | Equity          |
| 04/05/2026       | Rai Way           | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 7.6                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Recordati         | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 57.5                | 49.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | RES               | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 12.1                | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Repsol            | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.1                | 22.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Repsol            | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.1                | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Stellantis        | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Stellantis        | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/05/2026       | Swiss Re          | Equity Daily - Comment | Emanuele Musio          |                                 | NEUTRAL       | 119.0               | 124.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 04/05/2026       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | No Rating     |                     | 0.67             | No Rating     |                     | 0.79             | EUR      | 12M                | Equity          |
| 04/05/2026       | Volkswagen        | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 85.8                | 86.2             | UNDERPERFORM  | 94.3                | 88.0             | EUR      | 12M                | Equity          |
| 30/04/2026       |                   | Weekly Preview         | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/04/2026       | Banco BPM         | Company Update         | Elena Perini, CFA       |                                 | BUY           | 14.5                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | BBVA              | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 20.0                | 18.5             |               | 20.1                |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | BNP Paribas       | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 111.0               | 90.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Caixabank         | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 11.2                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Crédit Agricole   | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 23.5                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | ING Groep         | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 30.0                | 23.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Maire             | Company Update         | Marco Cristofori        |                                 | BUY           | 16.2                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Piraeus Bank      | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 11.0                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Repsol            | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 16.1                | 22.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Société Générale  | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 78.0                | 71.0             |               |                     |                  | 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 |
|------------------|------------------------|---------------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/04/2026       | Stellantis             | Company Update                  | Monica Bosio            | Renato Gargiulo                 | BUY               | 8.3                 | 6.6              | UNDERPERFORM  | 94.3                | 87.9             | EUR      | 12M                | Equity          |
| 30/04/2026       | Swiss Re               | Company Update                  | Emanuele Musio          |                                 | NEUTRAL           | 119.0               | 124.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 30/04/2026       | Volkswagen             | Company Update                  | Renato Gargiulo         | Monica Bosio                    | UNDERP.           | 85.8                | 85.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Asset Gatherers        | Aggregate Report                | Elena Perini, CFA       |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/04/2026       | Anima Holding          | Aggregate Company Section Light | Elena Perini, CFA       |                                 | NEUTRAL           | 6.7                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Azimut                 | Aggregate Company Section Light | Elena Perini, CFA       |                                 | NEUTRAL           | 36.3                | 36.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | B. Generali            | Aggregate Company Section Light | Elena Perini, CFA       |                                 | BUY               | 58.5                | 56.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | B Mediolanum           | Aggregate Company Section Light | Elena Perini, CFA       |                                 | BUY               | 20.3                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Finecobank             | Aggregate Company Section Light | Elena Perini, CFA       |                                 | BUY               | 24.5                | 21.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       |                        | Daily Note                      | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/04/2026       | Acea                   | Equity Daily - Comment          | Davide Candela          |                                 | BUY               | 26.0                | 22.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Adyen                  | Equity Daily - Comment          | Antonella Frongillo     |                                 | NEUTRAL           | 1500.0              | 970.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Aena                   | Equity Daily - Comment          | Luca Bacoccoli          |                                 | BUY               | 27.7                | 23.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Aena                   | Equity Daily - Comment          | Luca Bacoccoli          |                                 | BUY               | 27.7                | 23.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Aeroports de Paris     | Equity Daily - Comment          | Luca Bacoccoli          |                                 | NEUTRAL           | 119.0               | 108.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Allianz                | Equity Daily - Comment          | Emanuele Musio          |                                 | BUY               | 395.0               | 391.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Amplifon               | Equity Daily - Comment          | Bruno Permutti          |                                 | NEUTRAL           | 17.0                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Ariston Holding        | Equity Daily - Comment          | Davide Rimini           |                                 | BUY               | 5.0                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Arm Holdings           | Equity Daily - Comment          | Antonella Frongillo     |                                 | NEUTRAL           | 125.0               | 208.8            |               |                     |                  | USD      | 12M                | Equity          |
| 30/04/2026       | Ascopiave              | Equity Daily - Comment          | Davide Candela          |                                 | NEUTRAL           | 3.9                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | AXA                    | Equity Daily - Comment          | Emanuele Musio          |                                 | NEUTRAL           | 42.4                | 40.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Banca IFIS             | Equity Daily - Comment          | Manuela Meroni          | Davide Rimini                   | BUY               | 27.6                | 23.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Banca Profilo          | Equity Daily - Comment          | Davide Rimini           | Alberto Francese                | BUY               | 0.35                | 0.19             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | BCP                    | Equity Daily - Comment          | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL           | 0.90                | 0.89             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | BMW                    | Equity Daily - Comment          | Renato Gargiulo         | Monica Bosio                    | BUY               | 90.9                | 76.0             | BUY           | 90.9                | 76.0             | EUR      | 12M                | Equity          |
| 30/04/2026       | BNP Paribas            | Equity Daily - Comment          | Alberto Cordara         | Alberto Artoni                  | BUY               | 111.0               | 90.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Brembo                 | Equity Daily - Comment          | Monica Bosio            | Renato Gargiulo                 | BUY               | 10.0                | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Caixabank              | Equity Daily - Comment          | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL           | 11.2                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Cellnex Telecom        | Equity Daily - Comment          | Andrea Devita, CFA      |                                 | BUY               | 38.0                | 28.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | CNH Ind.               | Equity Daily - Comment          | Renato Gargiulo         | Monica Bosio                    | BUY               | 15.8                | 10.1             |               |                     |                  | USD      | 12M                | Equity          |
| 30/04/2026       | Continental            | Equity Daily - Comment          | Monica Bosio            | Renato Gargiulo                 | NEUTRAL           | 68.0                | 61.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Credito Emiliano       | Equity Daily - Comment          | Elena Perini, CFA       | Manuela Meroni                  | BUY               | 16.6                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Diasorin               | Equity Daily - Comment          | Bruno Permutti          |                                 | BUY               | 81.3                | 64.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Elica                  | Equity Daily - Comment          | Alberto Francese        |                                 | NEUTRAL           | 1.70                | 1.29             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Endesa                 | Equity Daily - Comment          | Davide Candela          |                                 | NEUTRAL           | 34.4                | 37.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | EuroGroup              | Equity Daily - Comment          | Monica Bosio            | Alberto Francese                | NEUTRAL           | 1.20                | 1.17             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Ferrari                | Equity Daily - Comment          | Monica Bosio            | Renato Gargiulo                 | BUY               | 400.0               | 291.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Fincantieri            | Equity Daily - Comment          | Gabriele Gambarova      |                                 | NEUTRAL           | 16.3                | 11.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Fine Foods             | Equity Daily - Comment          | Giada Cabrino           |                                 | BUY               | 12.5                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Fraport                | Equity Daily - Comment          | Luca Bacoccoli          |                                 | NEUTRAL           | 78.6                | 69.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Fresenius Medical Care | Equity Daily - Comment          | Bruno Permutti          |                                 | BUY               | 49.2                | 38.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Generalfinance         | Equity Daily - Comment          | Davide Rimini           |                                 | BUY               | 28.2                | 30.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | HSBC                   | Equity Daily - Comment          | Alberto Cordara         | Alberto Artoni                  | BUY               | 1610.0              | 1332.2           |               |                     |                  | GBp      | 12M                | Equity          |
| 30/04/2026       | Infineon Tech          | Equity Daily - Comment          | Antonella Frongillo     |                                 | BUY               | 50.0                | 56.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | ING Groep              | Equity Daily - Comment          | Alberto Cordara         | Alberto Artoni                  | BUY               | 30.0                | 23.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Italgas                | Equity Daily - Comment          | Davide Candela          |                                 | NEUTRAL           | 10.2                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Utilities/Oil&Gas      | Equity Daily - Comment          | Davide Candela          |                                 | NEUTRAL           | 3.9                 | 3.5              |               |                     |                  |          | 12M                | Equity          |
| 30/04/2026       | Leonardo               | Equity Daily - Comment          | Gabriele Gambarova      |                                 | NEUTRAL           | 61.5                | 52.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Leonardo / Fincantieri | Equity Daily - Comment          | Gabriele Gambarova      |                                 | NEUTRAL / NEUTRAL | 61.50 / 16.30       | 52.14 / 11.74    |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Lloyds                 | Equity Daily - Comment          | Alberto Artoni          | Alberto Cordara                 | BUY               | 118.0               | 98.6             |               |                     |                  | GBp      | 12M                | Equity          |
| 30/04/2026       | LU-VE                  | Equity Daily - Comment          | Alberto Francese        |                                 | BUY               | 45.0                | 53.1             |               |                     |                  | 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 |
|------------------|-----------------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/04/2026       | Maire                             | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.2                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Mercedes-Benz                     | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 66.0                | 48.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Michelin                          | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 34.5                | 31.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | NewPrinces                        | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 26.1                | 17.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Piaggio                           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.00                | 1.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Pirelli                           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Pirelli                           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Poste It.                         | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 22.5                | 22.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Prysmian                          | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 115.5               | 124.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Recordati                         | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 57.5                | 49.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Rheinmetall                       | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 1900.0              | 1435.4           |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Sabadell                          | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 3.5                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Safilo Group                      | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 2.00                | 1.57             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | SCOR                              | Equity Daily - Comment | Emanuele Musio          |                                 | BUY           | 37.0                | 29.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Shell                             | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3038.0              | 3312.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 30/04/2026       | SIT                               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Société Générale                  | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 78.0                | 71.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Swisscom                          | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 675.0               | 669.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 30/04/2026       | Technogym                         | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 16.0                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Telecom Italia                    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | No Rating     | 0.70                | 0.65             | No Rating     | 0.82                | 0.77             | EUR      | 12M                | Equity          |
| 30/04/2026       | Tenaris                           | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 22.8                | 27.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Terna                             | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 10.2                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | TotalEnergies                     | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 69.6                | 78.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Unicaja                           | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | UNDERP.       | 2.6                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | UMG                               | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Veolia                            | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 40.3                | 35.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/04/2026       | Volkswagen                        | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 85.8                | 85.5             | UNDERPERFORM  | 94.3                | 87.9             | EUR      | 12M                | Equity          |
| 30/04/2026       | Volvo Cars                        | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 23.7                | 21.7             |               |                     |                  | SEK      | 12M                | Equity          |
| 29/04/2026       | Aena                              | Company Update         | Luca Bacoccoli          |                                 | BUY           | 27.7                | 23.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Aeroports de Paris                | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 119.0               | 108.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Allianz                           | Company Update         | Emanuele Musio          |                                 | BUY           | 395.0               | 391.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Ascopiave                         | Company Update         | Davide Candela          |                                 | NEUTRAL       | 3.9                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Banco Santander                   | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 11.8                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Credito Emiliano                  | Company Update         | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 16.6                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Deutsche Telekom                  | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 37.5                | 26.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | HSBC                              | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 1610.0              | 1332.2           |               |                     |                  | GBp      | 12M                | Equity          |
| 29/04/2026       | Italgas                           | Company Update         | Davide Candela          |                                 | NEUTRAL       | 10.2                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Lloyds                            | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 118.0               | 98.6             |               |                     |                  | GBp      | 12M                | Equity          |
| 29/04/2026       | Mercedes-Benz                     | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY           | 66.0                | 49.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | NewPrinces                        | Company Update         | Arianna Terazzi         |                                 | BUY           | 26.1                | 17.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Snam                              | Company Update         | Davide Candela          |                                 | BUY           | 6.9                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Terna                             | Company Update         | Davide Candela          |                                 | NEUTRAL       | 10.2                | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | TotalEnergies                     | Company Update         | Marco Cristofori        |                                 | BUY           | 69.6                | 78.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Volvo Cars                        | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 23.7                | 22.5             |               |                     |                  | SEK      | 12M                | Equity          |
| 29/04/2026       | Italian Fully-Regulated Utilities | Aggregate Report       | Davide Candela          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/04/2026       |                                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/04/2026       | Aeroports de Paris                | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 119.0               | 108.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Banca MPS                         | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 9.2                 | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | BCP                               | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 0.90                | 0.87             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Banco Santander                   | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 11.8                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Barclays                          | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 538.0               | 427.4            |               |                     |                  | 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 |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/04/2026       | BP                | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 463.0               | 572.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 29/04/2026       | BP                | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 463.0               | 578.8            |               |                     |                  | GBp      | 12M                | Equity          |
| 29/04/2026       | Aerospace&Defence | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/04/2026       | Deutsche Telekom  | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 37.5                | 26.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Eiffage           | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 173.0               | 136.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Endesa            | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 34.4                | 38.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Oil & Gas         | Equity Daily - Comment | Marco Cristofori        |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/04/2026       | First Capital     | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 27.4                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Fraport           | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 78.6                | 70.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | GSK               | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 1455.0              | 2028.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 29/04/2026       | Hannover Re       | Equity Daily - Comment | Emanuele Musio          |                                 | NEUTRAL       | 299.0               | 265.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Iberdrola         | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | Under Review  | UR                  | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | INWIT             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 7.4                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | KPN               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Mercedes-Benz     | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 66.0                | 49.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Multiply          | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 55.1                | 34.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Nexi              | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 4.0                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Orsero            | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 25.5                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Pirelli           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Rosetti Marino    | Equity Daily - Comment | Arianna Terazzi         |                                 | No Rating     |                     | 262.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 29/04/2026       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.70                | 0.67             | BUY           | 0.82                | 0.78             | EUR      | 12M                | Equity          |
| 29/04/2026       | Volvo Cars        | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 23.7                | 22.5             |               |                     |                  | SEK      | 12M                | Equity          |
| 28/04/2026       | BCP               | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 0.90                | 0.87             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | Barclays          | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 538.0               | 427.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 28/04/2026       | BNP Paribas       | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 111.0               | 90.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | BP                | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 463.0               | 572.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 28/04/2026       | First Capital     | Company Update         | Alberto Francese        |                                 | BUY           | 27.4                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | Fraport           | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 78.6                | 70.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | Hannover Re       | Company Update         | Emanuele Musio          |                                 | NEUTRAL       | 299.0               | 265.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | ING Groep         | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 30.0                | 23.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | Rosetti Marino    | Company Update         | Arianna Terazzi         |                                 | No Rating     |                     | 262.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | Telecom Italia    | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 0.70                | 0.66             | BUY           | 0.82                | 0.77             | EUR      | 12M                | Equity          |
| 28/04/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2026       | Banca Sistema     | Equity Daily - Comment | Davide Rimini           |                                 | No Rating     | UR                  | 1.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | BNP Paribas       | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 111.0               | 90.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | Brembo            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 10.0                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | EssilorLuxottica  | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 323.0               | 186.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | Semiconductors    | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2026       | GSK               | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 1455.0              | 2016.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 28/04/2026       | ING Groep         | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 30.0                | 23.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | INWIT             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 7.4                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | KPN               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 52.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | Novartis          | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 126.8               | 114.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 28/04/2026       | Rheinmetall       | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 1900.0              | 1345.8           |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | Shell             | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3038.0              | 3252.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 28/04/2026       | Sogefi            | Equity Daily - Comment | Monica Bosio            | Giada Cabrino                   | NEUTRAL       | 2.9                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/04/2026       | Telecom Services  | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2026       | Veolia            | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 40.3                | 35.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2026       | Banca Sistema     | Company Update         | Davide Rimini           |                                 | No Rating     | UR                  | 1.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2026       | INWIT             | Company Update         | Andrea Devita, CFA      |                                 | NEUTRAL       | 7.4                 | 7.3              |               |                     |                  | 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 |
|------------------|----------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/04/2026       | Piraeus Bank         | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 11.0                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2026       |                      | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/04/2026       | A2A                  | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 2.7                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2026       | Avio                 | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 47.0                | 32.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2026       | Bankinter            | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | UNDERP.       | 14.5                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2026       | Digital Value        | Equity Daily - Comment | Gabriele Berti          |                                 | No Rating     | Susp                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2026       | doValue              | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2026       | Piraeus Bank         | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 11.0                | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2026       | SCOR                 | Equity Daily - Comment | Emanuele Musio          |                                 | BUY           | 37.0                | 32.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2026       | Sogefi               | Equity Daily - Comment | Monica Bosio            | Giada Cabrino                   | NEUTRAL       | 2.9                 | 1.95             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/04/2026       | Unicredit            | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL       | 74.7                | 64.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       |                      | Weekly Preview         | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/04/2026       | A2A                  | Company Update         | Davide Candela          |                                 | NEUTRAL       | 2.7                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Bankinter            | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | UNDERP.       | 14.5                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Digital Value        | Company Update         | Gabriele Berti          |                                 | No Rating     | Susp                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Eni                  | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 24.9                | 23.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | SCOR                 | Company Update         | Emanuele Musio          |                                 | BUY           | 37.0                | 32.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | VINCI                | Company Update         | Luca Bacoccoli          |                                 | BUY           | 163.0               | 131.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       |                      | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/04/2026       | Adyen                | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 1500.0              | 930.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Aena                 | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 27.7                | 23.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Aeroports de Paris   | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 119.0               | 109.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Avio                 | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 47.0                | 35.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | AXA                  | Equity Daily - Comment | Emanuele Musio          |                                 | NEUTRAL       | 42.4                | 41.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Banca MPS            | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 9.2                 | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Banco Santander      | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 11.8                | 10.3             |               | 20.1                |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | BBVA                 | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 20.0                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | BP                   | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 463.0               | 571.8            |               |                     |                  | GBP      | 12M                | Equity          |
| 24/04/2026       | Caixabank            | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 11.2                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Corp Acciona Energia | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | NEUTRAL       | 22.6                | 22.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Crédit Agricole      | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 23.5                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Semiconductors       | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/04/2026       | Generali             | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 38.5                | 37.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Leonardo             | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 54.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Leone Film Group     | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 2.5                 | 1.64             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Lucisano Media Group | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 1.80                | 1.08             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Maire                | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.2                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Mercedes-Benz        | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 66.0                | 49.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Michelin             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 34.5                | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Novartis             | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 126.8               | 113.7            |               |                     |                  | CHF      | 12M                | Equity          |
| 24/04/2026       | Piaggio              | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.00                | 1.62             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Prada                | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 62.0                | 35.5             |               |                     |                  | HKD      | 12M                | Equity          |
| 24/04/2026       | Prysmian             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 115.5               | 124.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | RES                  | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 12.1                | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Renault              | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 38.4                | 30.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Repsol               | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.1                | 21.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Seri Industrial      | Equity Daily - Comment | Giada Cabrino           |                                 | NEUTRAL       | 4.2                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Smart Capital        | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 2.00                | 1.55             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Société Générale     | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 78.0                | 71.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Stellantis           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Stellantis           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 | 7.2              |               |                     |                  | 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 |
|------------------|----------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|------------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/04/2026       | TotalEnergies        | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 69.6                | 76.8             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | UMG                  | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 19.4             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | VINCI                | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 163.0               | 131.1            |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/04/2026       | Volkswagen           | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 85.8                | 86.6             | UNDERPERFO<br>RM | 94.3                | 88.6             | EUR      | 12M                | Equity          |
| 24/04/2026       | Volkswagen           | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 85.8                | 88.4             | UNDERPERFO<br>RM | 94.3                | 90.7             | EUR      | 12M                | Equity          |
| 24/04/2026       | Volvo Cars           | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 23.7                | 22.3             |                  |                     |                  | SEK      | 12M                | Equity          |
| 23/04/2026       | AXA                  | Company Update         | Emanuele Musio          |                                 | NEUTRAL       | 42.4                | 41.4             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Bankinter            | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | UNDERP.       | 14.2                | 14.6             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | EssilorLuxottica     | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 323.0               | 201.5            |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Leone Film Group     | Company Update         | Giada Cabrino           |                                 | BUY           | 2.5                 | 1.64             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Lucisano Media Group | Company Update         | Giada Cabrino           |                                 | BUY           | 1.80                | 1.08             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Piaggio              | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.00                | 1.62             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | RES                  | Company Update         | Davide Rimini           | Alberto Francese                | BUY           | 12.1                | 7.2              |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Smart Capital        | Company Update         | Alberto Francese        |                                 | BUY           | 2.00                | 1.55             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       |                      | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 23/04/2026       | Banca MPS            | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 9.2                 | 9.1              |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Banca Sistema        | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 2.00                | 1.71             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | BCP                  | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 0.90                | 0.88             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Banco Santander      | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 11.8                | 10.6             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Deutsche Telekom     | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 37.5                | 28.8             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Equita Group         | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 5.8                 | 5.9              |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 323.0               | 201.5            |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Utilities            | Equity Daily - Comment | Davide Candela          | Marina Hagoort                  |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 23/04/2026       | Fincantieri          | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 16.3                | 12.8             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Fine Foods           | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 12.5                | 9.3              |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Generali             | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 38.5                | 37.4             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Growens              | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.6                 | 2.2              |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Iniziativa Bresciane | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 16.0                | 11.6             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Michelin             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 34.5                | 31.9             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Orange               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 17.8                | 17.4             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Orsero               | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 25.5                | 16.4             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Renault              | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 38.4                | 31.3             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Rheinmetall          | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 1900.0              | 1422.8           |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Roche                | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 313.1            |                  |                     |                  | CHF      | 12M                | Equity          |
| 23/04/2026       | Saipem               | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 4.3                 | 4.2              |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Sanofi               | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 107.2               | 80.8             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Sicily By Car        | Equity Daily - Comment | Arianna Terazzi         | Alberto Francese                | BUY           | 5.7                 | 3.1              |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Stellantis           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 | 7.3              |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | STM                  | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 28.0                | 37.5             |                  |                     |                  | EUR      | 12M                | Equity          |
| 23/04/2026       | Telecom Italia       | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.70                | 0.66             | BUY              | 0.82                | 0.77             | EUR      | 12M                | Equity          |
| 22/04/2026       | BCP                  | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 0.90                | 0.88             |                  |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | Deutsche Telekom     | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 37.5                | 28.8             |                  |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | Growens              | Company Update         | Arianna Terazzi         |                                 | BUY           | 3.6                 | 2.2              |                  |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | Iniziativa Bresciane | Company Update         | Davide Rimini           |                                 | BUY           | 16.0                | 11.6             |                  |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | Moncler              | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 67.0                | 57.6             |                  |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | Saipem               | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 4.3                 | 3.9              |                  |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       |                      | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 22/04/2026       | Alifunds Group       | Equity Daily - Comment | Fernando Gil Santivanes |                                 | Under Review  | UR                  | 8.8              |                  |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | Banco BPM            | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 14.5                | 12.5             |                  |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | Deutsche Telekom     | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 37.5                | 28.8             |                  |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | Eni                  | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 24.9                | 22.4             |                  |                     |                  | 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 |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/04/2026       | ErreDue           | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 12.2                | 8.2              | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | EssilorLuxottica  | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 323.0               | 206.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | Aerospace&Defence | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/04/2026       | IGD               | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 5.5                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | Utilities         | Equity Daily - Comment | Davide Candela          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/04/2026       | Moncler           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 67.0                | 57.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | Roche             | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 317.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 22/04/2026       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 2.00                | 1.75             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | Saipem            | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 4.3                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | SIT               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | STM               | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 28.0                | 37.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/04/2026       | Thales            | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 260.0               | 247.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2026       | Banco Santander   | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 11.8                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2026       | SIT               | Company Update         | Giada Cabrino           |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/04/2026       | ABN Amro          | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 36.4                | 30.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2026       | Acea              | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 26.0                | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2026       | Banco Santander   | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 11.8                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2026       | Endesa            | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 34.4                | 37.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2026       | Eni               | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 24.9                | 22.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2026       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 16.3                | 13.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2026       | Maire             | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 16.2                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2026       | NewPrinces        | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 28.5                | 18.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2026       | Thales            | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 260.0               | 263.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/04/2026       | Unicredit         | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL       | 74.7                | 68.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2026       | ABN Amro          | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 36.4                | 30.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/04/2026       | Cellnex Telecom   | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 38.0                | 29.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2026       | Endesa            | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 34.4                | 36.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2026       | Aerospace&Defence | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/04/2026       | Fine Foods        | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 12.5                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2026       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 57.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2026       | OVS               | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 6.3                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2026       | Saipem            | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 4.3                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2026       | S. Ferragamo      | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 7.9                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2026       | Seri Industrial   | Equity Daily - Comment | Giada Cabrino           |                                 | NEUTRAL       | 4.2                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/04/2026       | Unicredit         | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL       | 74.7                | 71.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       |                   | Weekly Preview         | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2026       | Cellnex Telecom   | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 38.0                | 29.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Endesa            | Company Update         | Davide Candela          |                                 | NEUTRAL       | 34.4                | 36.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Pirelli           | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Saipem            | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 4.3                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | S. Ferragamo      | Company Update         | Oriana Cardani, CFA     |                                 | NEUTRAL       | 7.9                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | European Banks    | Aggregate Report       | Alberto Cordara         | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2026       | Banco BPM         | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 14.5                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Bankinter         | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | UNDERP.       | 14.2                | 14.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Cellularline      | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 3.9                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Crédit Agricole   | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 23.5                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Digital Value     | Equity Daily - Comment | Gabriele Berti          |                                 | No Rating     |                     | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | doValue           | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.4              |               |                     |                  | 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 |
|------------------|------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/04/2026       | Banks                        | Equity Daily - Comment          | Alberto Cordara                 | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2026       | Aerospace&Defence            | Equity Daily - Comment          | Gabriele Gambarova              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2026       | Telecom Services             | Equity Daily - Comment          | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2026       | Financial Services           | Equity Daily - Comment          | Elena Perini, CFA               | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2026       | FNM                          | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 0.68                | 0.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Italian Mid Corporate Sector | Equity Daily - Comment          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2026       | Moncler                      | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY           | 64.0                | 57.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Orange                       | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | NEUTRAL       | 17.8                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | OVS                          | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY           | 6.3                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Pirelli                      | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | BUY           | 7.0                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Renault                      | Equity Daily - Comment          | Renato Gargiulo                 | Monica Bosio                    | BUY           | 38.4                | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Repsol                       | Equity Daily - Comment          | Marco Cristofori                |                                 | NEUTRAL       | 16.1                | 20.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Saipem                       | Equity Daily - Comment          | Marco Cristofori                |                                 | NEUTRAL       | 4.3                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Saipem                       | Equity Daily - Comment          | Marco Cristofori                |                                 | NEUTRAL       | 4.3                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Sanofi                       | Equity Daily - Comment          | Bruno Permutti                  |                                 | BUY           | 107.2               | 81.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Seri Industrial              | Equity Daily - Comment          | Giada Cabrino                   |                                 | NEUTRAL       | 4.2                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Sogefi                       | Equity Daily - Comment          | Monica Bosio                    | Giada Cabrino                   | NEUTRAL       | 2.9                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | tk nucera                    | Equity Daily - Comment          | Marco Cristofori                | Davide Candela                  | UNDERP.       | 8.4                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | TotalEnergies                | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 69.6                | 76.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | VINCI                        | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY           | 163.0               | 130.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/04/2026       | Wii                          | Equity Daily - Comment          | Gabriele Berti                  |                                 | BUY           | 33.6                | 28.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | Banca MPS                    | Company Update                  | Elena Perini, CFA               |                                 | BUY           | 9.2                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | Financial Conference         | Special Event Flash             | Elena Perini, CFA               | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/04/2026       | Veolia                       | Company Update                  | Davide Candela                  |                                 | BUY           | 40.3                | 35.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | Mid Corporates               | Aggregate Report                | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/04/2026       | Anima Holding                | Special Event Company Comment   | Elena Perini, CFA               |                                 | NEUTRAL       | 6.7                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | Azimut                       | Special Event Company Comment   | Elena Perini, CFA               |                                 | NEUTRAL       | 36.3                | 35.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | B. Generali                  | Special Event Company Comment   | Elena Perini, CFA               |                                 | BUY           | 58.5                | 55.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | Banca IFIS                   | Special Event Company Comment   | Manuela Meroni                  | Davide Rimini                   | BUY           | 27.6                | 22.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | B Mediolanum                 | Special Event Company Comment   | Elena Perini, CFA               |                                 | BUY           | 20.3                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | Banca Profilo                | Special Event Company Comment   | Davide Rimini                   | Alberto Francese                | BUY           | 0.35                | 0.17             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | Banca Sistema                | Special Event Company Comment   | Davide Rimini                   |                                 | BUY           | 2.00                | 1.71             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | doValue                      | Special Event Company Comment   | Davide Rimini                   | Alberto Francese                | BUY           | 3.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | Equita Group                 | Special Event Company Comment   | Davide Rimini                   |                                 | NEUTRAL       | 5.8                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | Finecobank                   | Special Event Company Comment   | Elena Perini, CFA               |                                 | BUY           | 24.5                | 21.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | Generalfinance               | Special Event Company Comment   | Davide Rimini                   |                                 | BUY           | 28.2                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | NextGeo                      | Strategy Report - Company Short | Giada Cabrino                   |                                 | BUY           | 16.6                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | REVO Insurance               | Special Event Company Comment   | Emanuele Musio                  |                                 | BUY           | 25.4                | 23.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | SYS-DAT                      | Strategy Report - Company Short | Gabriele Berti                  |                                 | BUY           | 8.7                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       |                              | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/04/2026       | ASML Holding                 | Equity Daily - Comment          | Antonella Frongillo             |                                 | BUY           | 1420.0              | 1284.2           |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | Banca MPS                    | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 9.2                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | Commercial Services          | Equity Daily - Comment          | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/04/2026       | Semiconductors               | Equity Daily - Comment          | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/04/2026       | Telecom Services             | Equity Daily - Comment          | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/04/2026       | Fincantieri                  | Equity Daily - Comment          | Gabriele Gambarova              |                                 | NEUTRAL       | 16.3                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | Iveco Group                  | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 19.9                | 19.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | Leonardo                     | Equity Daily - Comment          | Gabriele Gambarova              |                                 | NEUTRAL       | 61.5                | 57.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | MFE                          | Equity Daily - Comment          | Antonella Frongillo             |                                 | Under Review  | UR                  | 3.6              |               |                     | 2.8              | EUR      | 12M                | Equity          |
| 16/04/2026       | Mondadori                    | Equity Daily - Comment          | Antonella Frongillo             | Arianna Terazzi                 | BUY           | 2.6                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/04/2026       | OVS                          | Equity Daily - Comment          | Luca Bacoccoli                  |                                 | BUY           | 6.3                 | 4.9              |               |                     |                  | 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 |        |  |  |  |  |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|--|--|--|--|
| 16/04/2026       | Saipem            | Equity Daily - Comment | Marco Cristofori        | Renato Gargiulo                 | BUY           | 3.2                 | 4.1              | BUY           | 0.82                | 0.77             | EUR      | 12M                | Equity          |        |  |  |  |  |
| 16/04/2026       | SIT               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 3.1                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 16/04/2026       | Stellantis        | Equity Daily - Comment | Monica Bosio            |                                 | BUY           | 8.3                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 16/04/2026       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.70                | 0.66             |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 16/04/2026       | Telecom Services  | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 3.7                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 16/04/2026       | Telefonica        | Equity Daily - Comment | Andrea Devita, CFA      | Monica Bosio                    |               |                     |                  | BUY           | 90.9                | 82.2             | EUR      | 12M                | Equity          |        |  |  |  |  |
| 16/04/2026       | Veolia            | Equity Daily - Comment | Davide Candela          | BUY                             | 40.3          | 35.3                | EUR              |               |                     |                  | 12M      | Equity             |                 |        |  |  |  |  |
| 15/04/2026       | ASML Holding      | Company Update         | Antonella Frongillo     | BUY                             | 1420.0        | 1284.2              | EUR              |               |                     |                  | 12M      | Equity             |                 |        |  |  |  |  |
| 15/04/2026       | BMW               | Company Update         | Renato Gargiulo         | BUY                             | 90.9          | 82.5                | EUR              |               |                     |                  | 12M      | Equity             |                 |        |  |  |  |  |
| 15/04/2026       | Leonardo          | Company Update         | Gabriele Gambarova      | NEUTRAL                         | 61.5          | 57.5                | UNDERPERFORM     |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 15/04/2026       | Stellantis        | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 |                  |               |                     |                  | 6.9      | EUR                | 12M             | Equity |  |  |  |  |
| 15/04/2026       | Volkswagen        | Company Update         | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 85.8                | 90.6             | 94.3          | 92.3                | EUR              | 12M      | Equity             |                 |        |  |  |  |  |
| 15/04/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team | BUY           | 10.5                | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 15/04/2026       | Altea             | Equity Daily - Comment | Davide Rimini           | Monica Bosio                    |               |                     |                  |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 15/04/2026       | Avio              | Equity Daily - Comment | Gabriele Gambarova      | BUY                             | 47.0          | 35.1                | EUR              |               |                     | 12M              | Equity   |                    |                 |        |  |  |  |  |
| 15/04/2026       | Banca MPS         | Equity Daily - Comment | Elena Perini, CFA       | BUY                             | 9.2           | 8.2                 | EUR              |               |                     | 12M              | Equity   |                    |                 |        |  |  |  |  |
| 15/04/2026       | BMW               | Equity Daily - Comment | Renato Gargiulo         | BUY                             | 90.9          | 82.5                | BUY              |               |                     | 90.9             | 82.2     | EUR                | 12M             | Equity |  |  |  |  |
| 15/04/2026       | BMW               | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 90.9                | 82.5             | BUY           | 90.9                | 82.2             | EUR      | 12M                | Equity          |        |  |  |  |  |
| 15/04/2026       | Hermes            | Equity Daily - Comment | Oriana Cardani, CFA     | Renato Gargiulo                 | BUY           | 2290.0              | 1783.0           | BUY           | 90.9                | 82.2             | EUR      | 12M                | Equity          |        |  |  |  |  |
| 15/04/2026       | Piaggio           | Equity Daily - Comment | Monica Bosio            |                                 | BUY           | 2.1                 | 1.57             |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 15/04/2026       | Recordati         | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 57.5                | 49.1             |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 15/04/2026       | SIT               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 3.1                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 15/04/2026       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.70                | 0.66             | BUY           | 0.82                | 0.77             | EUR      | 12M                | Equity          |        |  |  |  |  |
| 15/04/2026       | Triboo            | Equity Daily - Comment | Gabriele Berti          | Alberto Cordara                 | NEUTRAL       | 0.48                | 0.40             | BUY           | 0.82                | 0.77             | EUR      | 12M                | Equity          |        |  |  |  |  |
| 15/04/2026       | Unicaja           | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 2.6                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 15/04/2026       | Unicredit         | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 74.7                | 70.4             |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 15/04/2026       | Veolia            | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 34.4                | 35.4             |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 15/04/2026       | Volkswagen        | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 85.8                | 90.6             | UNDERPERFORM  | 94.3                | 92.3             | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | ASML Holding      | Company Update         | Antonella Frongillo     | Alberto Cordara                 | BUY           | 1420.0              | 1259.8           | BUY           | 20.1                |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | Banca Profilo     | Company Note - IOC     | Davide Rimini           |                                 | BUY           | 0.35                | 0.15             |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | Enel              | Company Update         | Davide Candela          |                                 | BUY           | 10.7                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | Mercedes-Benz     | Company Update         | Renato Gargiulo         |                                 | BUY           | 66.0                | 54.2             |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | REVO Insurance    | Company Update         | Emanuele Musio          |                                 | BUY           | 25.4                | 22.9             |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | Unicaja           | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | UNDERP.       | 2.6                 | 2.8              | BUY           |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team | NEUTRAL       | 2.8                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | A2A               | Equity Daily - Comment | Davide Candela          | Alberto Cordara                 |               |                     |                  |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | Anima Holding     | Equity Daily - Comment | Elena Perini, CFA       | NEUTRAL                         | 6.7           | 6.8                 | EUR              |               |                     |                  | 12M      | Equity             |                 |        |  |  |  |  |
| 14/04/2026       | Banca MPS         | Equity Daily - Comment | Elena Perini, CFA       | BUY                             | 9.2           | 8.1                 | EUR              |               |                     |                  | 12M      | Equity             |                 |        |  |  |  |  |
| 14/04/2026       | Banca Profilo     | Equity Daily - Comment | Davide Rimini           | BUY                             | 0.35          | 0.15                | EUR              |               |                     |                  | 12M      | Equity             |                 |        |  |  |  |  |
| 14/04/2026       | BBVA              | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 20.1                | 19.7             | BUY           |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | BP                | Equity Daily - Comment | Marco Cristofori        | Monica Bosio                    | NEUTRAL       | 463.0               | 579.2            |               |                     |                  | GBp      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | Branded Goods     | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 2.8                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | ErreDue           | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 12.2                | 7.8              |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | FUM               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 6.5                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | Mercedes-Benz     | Equity Daily - Comment | Renato Gargiulo         |                                 | BUY           | 66.0                | 54.2             | BUY           |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | Orange            | Equity Daily - Comment | Andrea Devita, CFA      | Alberto Cordara                 | NEUTRAL       | 17.8                | 17.9             |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | Orange            | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 17.8                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | REVO Insurance    | Equity Daily - Comment | Emanuele Musio          |                                 | BUY           | 25.4                | 22.9             |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | Rheinmetall       | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 1900.0              | 1495.4           |               |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | Tecno             | Equity Daily - Comment | Gabriele Berti          | Davide Candela                  | BUY           | 5.1                 | 3.0              | BUY           |                     |                  | EUR      | 12M                | Equity          |        |  |  |  |  |
| 14/04/2026       | Terna             | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 9.2                 | 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 |
|------------------|--------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/04/2026       | TotalEnergies      | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 69.6                | 79.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/04/2026       | Volkswagen         | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 92.6                | 87.8             | UNDERPERFORM  | 102.1               | 90.2             | EUR      | 12M                | Equity          |
| 13/04/2026       | Anima Holding      | Company Update         | Elena Perini, CFA       |                                 | NEUTRAL       | 6.7                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | B. Generali        | Company Update         | Elena Perini, CFA       |                                 | BUY           | 58.5                | 53.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | BBVA               | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | NEUTRAL       | 20.1                | 19.7             |               | 20.1                |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | ErreDue            | Company Update         | Davide Rimini           |                                 | BUY           | 12.2                | 7.6              | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | FUM                | Company Update         | Giada Cabrino           |                                 | BUY           | 6.5                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | Orange             | Company Update         | Andrea Devita, CFA      |                                 | NEUTRAL       | 17.8                | 17.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | Tecno              | Company Update         | Gabriele Berti          |                                 | BUY           | 5.1                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/04/2026       | Acea / Eni         | Equity Daily - Comment | Davide Candela          |                                 | BUY / NEUTRAL | 26.00 / 24.90       | 23.60 / 23.95    |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | Aena               | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 27.7                | 27.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | Azimut             | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 36.3                | 34.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | B. Generali        | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 58.5                | 53.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | Banca MPS          | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 9.2                 | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | Eni                | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 24.9                | 24.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | Aerospace&Defence  | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/04/2026       | Grifal             | Equity Daily - Comment | Davide Rimini           |                                 | Under Review  | UR                  | 0.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | Growens            | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 4.1                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | KBC Group          | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 121.0               | 114.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | Pirelli            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.1                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | Sabadell           | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 3.5                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | SECO               | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | Unicaja            | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | UNDERP.       | 2.6                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/04/2026       | Unicredit          | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL       | 74.7                | 68.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Aena               | Company Update         | Luca Bacoccoli          |                                 | BUY           | 27.7                | 27.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Azimut             | Company Update         | Elena Perini, CFA       |                                 | NEUTRAL       | 36.3                | 34.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Brunello Cucinelli | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 110.0               | 79.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Cementir Holding   | Company Update         | Bruno Permutti          |                                 | NEUTRAL       | 16.2                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Sabadell           | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 3.5                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/04/2026       | Anima Holding      | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 6.9                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | B. Generali        | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 55.6                | 53.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Banca Sistema      | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 2.00                | 1.73             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Banks              | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/04/2026       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 110.0               | 79.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Cementir Holding   | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 16.2                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Crédit Agricole    | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 23.5                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | ENAV               | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 4.9                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Eni                | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 24.9                | 24.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Semiconductors     | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/04/2026       | Leonardo           | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 59.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Mercedes-Benz      | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 66.0                | 53.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Multiply           | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 55.1                | 31.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | NextGeo            | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 16.6                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Reply              | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 151.0               | 79.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Repsoi             | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.1                | 22.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Sicily By Car      | Equity Daily - Comment | Arianna Terazzi         | Alberto Francese                | BUY           | 5.7                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Snam               | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 7.0                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/04/2026       | Société Générale   | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 78.0                | 70.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | Crédit Agricole    | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 23.5                | 17.3             |               |                     |                  | 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 |
|------------------|--------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/04/2026       | Société Générale   | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 78.0                | 70.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/04/2026       | Aéroports de Paris | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 119.0               | 110.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | Avio               | Equity Daily - Comment | Gabriele Gamarova       |                                 | BUY           | 47.0                | 36.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | B Mediolanum       | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 20.3                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | Banca MPS          | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 9.2                 | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | Bankinter          | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 14.2                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 119.0               | 74.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | EssilorLuxottica   | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 323.0               | 200.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | Eurocommercial     | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 30.4                | 26.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | Finecobank         | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 24.5                | 20.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | Michelin           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 34.5                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | NextGeo            | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 16.6                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | OVS                | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 6.3                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | Safilo Group       | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 2.00                | 1.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | Stellantis         | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/04/2026       | Telecom Italia     | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.70                | 0.63             | BUY           | 0.82                | 0.73             | EUR      | 12M                | Equity          |
| 08/04/2026       | Aéroports de Paris | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 119.0               | 110.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Bankinter          | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.       | 14.2                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Eurocommercial     | Company Update         | Arianna Terazzi         |                                 | BUY           | 30.4                | 26.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Michelin           | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 34.5                | 29.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | NextGeo            | Company Update         | Giada Cabrino           |                                 | BUY           | 16.6                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Renault            | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY           | 38.4                | 29.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Safilo Group       | Company Update         | Oriana Cardani, CFA     |                                 | NEUTRAL       | 2.00                | 1.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Telecom Italia     | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 0.70                | 0.63             | BUY           | 0.82                | 0.73             | EUR      | 12M                | Equity          |
| 08/04/2026       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/04/2026       | ASML Holding       | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 1400.0              | 1113.8           |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Azimut             | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 33.6                | 33.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Eni                | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 24.9                | 24.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Eni                | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 24.9                | 24.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Oil & Gas          | Equity Daily - Comment | Marco Cristofori        |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/04/2026       | LU-VE              | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 45.0                | 40.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Renault            | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 38.4                | 29.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Rheinmetall        | Equity Daily - Comment | Gabriele Gamarova       |                                 | NEUTRAL       | 1900.0              | 1531.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Shell              | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3038.0              | 3568.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 08/04/2026       | Telefonica         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 3.7                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Tinexta            | Equity Daily - Comment | Gabriele Berti          |                                 | No Rating     |                     | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | TotalEnergies      | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 69.6                | 79.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | Unicredit          | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL       | 74.7                | 62.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/04/2026       | UMG                | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 19.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | Eni                | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 24.9                | 24.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       |                    | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/04/2026       | A2A                | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 2.8                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | Alpha Bank         | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 4.6                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | Brembo             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 10.0                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | Continental        | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 68.0                | 62.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | Dassault Aviation  | Equity Daily - Comment | Gabriele Gamarova       |                                 | BUY           | 400.0               | 336.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | Digital Value      | Equity Daily - Comment | Gabriele Berti          |                                 | No Rating     |                     | 29.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | EssilorLuxottica   | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 323.0               | 191.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | Transportation     | Equity Daily - Comment | Luca Bacoccoli          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/04/2026       | Grifal             | Equity Daily - Comment | Davide Rimini           |                                 | NEUTRAL       | 1.28                | 0.67             |               |                     |                  | 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 |
|------------------|----------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/04/2026       | INWIT                | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 7.4                 | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | Leonardo             | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 62.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | OVS                  | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 6.3                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | Piaggio              | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.1                 | 1.54             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | Sanofi               | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 107.2               | 82.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | tk nucera            | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  | UNDERP.       | 8.4                 | 8.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | Unicredit            | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL       | 74.7                | 62.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | Unicredit            | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL       | 74.7                | 62.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | VINCI                | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 163.0               | 131.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/04/2026       | Volvo Cars           | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 23.7                | 22.0             |               |                     |                  | SEK      | 12M                | Equity          |
| 02/04/2026       | Continental          | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 68.0                | 62.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2026       | Grifal               | Company Update         | Davide Rimini           |                                 | NEUTRAL       | 1.28                | 0.69             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2026       | Unicredit            | Company Update         | Elena Perini, CFA       | Manuela Meroni                  | NEUTRAL       | 74.7                | 64.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2026       | VINCI                | Company Update         | Luca Bacoccoli          |                                 | BUY           | 163.0               | 132.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2026       |                      | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/04/2026       | Endesa               | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 34.4                | 36.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2026       | Eni                  | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.7                | 23.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2026       | Generali             | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 38.5                | 35.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2026       | Pattern              | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 5.0                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2026       | Piaggio              | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.1                 | 1.57             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2026       | Stellantis           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2026       | TotalEnergies        | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 69.6                | 77.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/04/2026       | Veolia               | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 34.4                | 33.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Aena                 | Company Update         | Luca Bacoccoli          |                                 | BUY           | 27.7                | 25.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Barclays             | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 538.0               | 389.5            |               |                     |                  | GBP      | 12M                | Equity          |
| 01/04/2026       | Endesa               | Company Update         | Davide Candela          |                                 | NEUTRAL       | 34.4                | 36.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Ferrari              | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 400.0               | 289.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Lloyds               | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 118.0               | 92.3             |               |                     |                  | GBP      | 12M                | Equity          |
| 01/04/2026       | NatWest              | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 764.0               | 553.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 01/04/2026       | Pattern              | Company Update         | Arianna Terazzi         |                                 | BUY           | 5.0                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Prysmian             | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 115.5               | 98.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | UK Banks             | Aggregate Report       | Alberto Artoni          | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/04/2026       |                      | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/04/2026       | Aena                 | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 27.7                | 25.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Buzzi Unicem         | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 45.4                | 43.1             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 01/04/2026       | Caixabank            | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 11.2                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Equity Market        | Equity Daily - Comment | Giampaolo Trasi         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/04/2026       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 323.0               | 198.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Ferrari              | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 400.0               | 289.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | First Capital        | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 30.4                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Italgas              | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 10.7                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Lucisano Media Group | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 1.80                | 1.12             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | NewPrinces           | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 28.5                | 20.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Prada                | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 62.0                | 36.5             |               |                     |                  | HKD      | 12M                | Equity          |
| 01/04/2026       | Rai Way              | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 7.6                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Renault              | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 38.4                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Rosetti Marino       | Equity Daily - Comment | Arianna Terazzi         |                                 | No Rating     |                     | 254.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | SYS-DAT              | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 8.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Tecno                | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 5.1                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Telefonica           | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 3.7                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 01/04/2026       | Banks                | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 538.0               | 382.2            |               |                     |                  |          | 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 |
|------------------|----------------------|-------------------------------|---------------------------------|---------------------------------|----------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/04/2026       | Volvo Cars           | Equity Daily - Comment        | Renato Gargiulo                 | Monica Bosio                    | NEUTRAL              | 23.7                | 20.9             | BUY           |                     | 14.2             | SEK      | 12M                | Equity          |
| 31/03/2026       | Caixabank            | Company Update                | Fernando Gil Santivanés         | Corporate Broking Research Team | NEUTRAL              | 11.2                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2026       | Fraport              | Company Update                | Luca Bacoccoli                  |                                 | NEUTRAL              | 78.6                | 74.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2026       | Prada                | Company Update                | Oriana Cardani, CFA             |                                 | BUY                  | 62.0                | 36.5             |               |                     |                  | HKD      | 12M                | Equity          |
| 31/03/2026       |                      | Daily Note                    | Equity Research Team            |                                 |                      |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/03/2026       | Aena                 | Equity Daily - Comment        | Luca Bacoccoli                  | Alberto Francese                | BUY                  | 27.7                | 25.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2026       | Buzzi Unicem         | Equity Daily - Comment        | Bruno Permutti                  |                                 | NEUTRAL              | 45.4                | 43.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2026       | CLI                  | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY                  | 6.0                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2026       | Dassault Aviation    | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY                  | 400.0               | 313.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2026       | doValue              | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY                  | 3.4                 | 1.99             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2026       | Equity Market        | Equity Daily - Comment        | Giampaolo Trasi                 |                                 |                      |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/03/2026       | ErreDue              | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY                  | 9.6                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2026       | EXOR                 | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY                  | 103.0               | 63.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2026       | F.I.L.A.             | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY                  | 14.7                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2026       | Fraport              | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | NEUTRAL              | 78.6                | 74.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 31/03/2026       | Hermes               | Equity Daily - Comment        | Oriana Cardani, CFA             | BUY                             | 2290.0               | 1621.5              | EUR              | 12M           | Equity              |                  |          |                    |                 |
| 31/03/2026       | INWIT                | Equity Daily - Comment        | Andrea Devita, CFA              | NEUTRAL                         | 7.4                  | 6.8                 | EUR              | 12M           | Equity              |                  |          |                    |                 |
| 31/03/2026       | Leonardo             | Equity Daily - Comment        | Gabriele Gambarova              | NEUTRAL                         | 61.5                 | 55.7                | EUR              | 12M           | Equity              |                  |          |                    |                 |
| 31/03/2026       | Leone Film Group     | Equity Daily - Comment        | Giada Cabrino                   | BUY                             | 2.00                 | 1.35                | EUR              | 12M           | Equity              |                  |          |                    |                 |
| 31/03/2026       | Lloyds               | Equity Daily - Comment        | Alberto Artoni                  | Alberto Cordara                 | BUY                  | 121.0               | 91.3             | GBP           | 12M                 | Equity           |          |                    |                 |
| 31/03/2026       | NewPrinces           | Equity Daily - Comment        | Arianna Terazzi                 | Alberto Cordara                 | BUY                  | 28.5                | 19.2             | EUR           | 12M                 | Equity           |          |                    |                 |
| 31/03/2026       | NextGeo              | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY                  | 15.4                | 10.8             | EUR           | 12M                 | Equity           |          |                    |                 |
| 31/03/2026       | Saipem               | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY                  | 3.2                 | 3.8              | EUR           | 12M                 | Equity           |          |                    |                 |
| 31/03/2026       | Volvo Cars           | Equity Daily - Comment        | Renato Gargiulo                 |                                 | Monica Bosio         | NEUTRAL             | 23.7             | 20.5          | SEK                 | 12M              | Equity   |                    |                 |
| 30/03/2026       | Equity Market        | Strategy Report               | Giampaolo Trasi                 | Corporate Broking Research Team |                      |                     |                  |               |                     | 8.3              |          | 12M                | Equity          |
| 30/03/2026       | EXOR                 | Company Update                | Monica Bosio                    |                                 | BUY                  | 103.0               | 63.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2026       | F.I.L.A.             | Company Update                | Giada Cabrino                   |                                 | BUY                  | 14.7                | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2026       | Hermes               | Company Update                | Oriana Cardani, CFA             |                                 | BUY                  | 2290.0              | 1621.5           |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2026       | INWIT                | Company Update                | Andrea Devita, CFA              |                                 | NEUTRAL              | 7.4                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2026       |                      | Daily Note                    | Equity Research Team            |                                 |                      |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/03/2026       | Aena                 | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY                  | 27.7                | 25.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/03/2026       | BFF Bank             | Equity Daily - Comment        | Manuela Meroni                  | Elena Perini, CFA               | Under Review         | UR                  | 3.2              | EUR           | 12M                 | Equity           |          |                    |                 |
| 30/03/2026       | EssilorLuxottica     | Equity Daily - Comment        | Oriana Cardani, CFA             | Alberto Francese                | BUY                  | 323.0               | 194.8            | EUR           | 12M                 | Equity           |          |                    |                 |
| 30/03/2026       | EuroGroup            | Equity Daily - Comment        | Monica Bosio                    |                                 | NEUTRAL              | 1.20                | 1.03             | EUR           | 12M                 | Equity           |          |                    |                 |
| 30/03/2026       | Fincantieri          | Equity Daily - Comment        | Gabriele Gambarova              |                                 | NEUTRAL              | 16.3                | 12.7             | EUR           | 12M                 | Equity           |          |                    |                 |
| 30/03/2026       | Iniziativa Bresciane | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY                  | 17.1                | 12.1             | EUR           | 12M                 | Equity           |          |                    |                 |
| 30/03/2026       | INWIT                | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | NEUTRAL              | 7.9                 | 6.8              | EUR           | 12M                 | Equity           |          |                    |                 |
| 30/03/2026       | Italy's STAR Segment | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |                      |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/03/2026       | OVS                  | Equity Daily - Comment        | Luca Bacoccoli                  | Alberto Francese                | BUY                  | 6.3                 | 4.3              | EUR           | 12M                 | Equity           |          |                    |                 |
| 30/03/2026       | Volvo Cars           | Equity Daily - Comment        | Renato Gargiulo                 |                                 | Monica Bosio         | NEUTRAL             | 23.7             | 21.2          | SEK                 | 12M              | Equity   |                    |                 |
| 27/03/2026       | EuroGroup            | Company Update                | Monica Bosio                    |                                 | Alberto Francese     | NEUTRAL             | 1.20             | 1.03          | EUR                 | 12M              | Equity   |                    |                 |
| 27/03/2026       | STAR Conference      | Special Event Flash           | Corporate Broking Research Team |                                 | Equity Research Team |                     |                  |               |                     | 12M              | Equity   |                    |                 |
| 27/03/2026       | Volvo Cars           | Company Update                | Renato Gargiulo                 |                                 | Monica Bosio         | NEUTRAL             | 23.7             | 21.2          | SEK                 | 12M              | Equity   |                    |                 |
| 27/03/2026       | ADB                  | Special Event Company Comment | Luca Bacoccoli                  |                                 | Alberto Francese     | NEUTRAL             | 9.2              | 9.4           | EUR                 | 12M              | Equity   |                    |                 |
| 27/03/2026       | Altea                | Special Event Company Comment | Davide Rimini                   |                                 |                      | BUY                 | 10.5             | 6.4           | EUR                 | 12M              | Equity   |                    |                 |
| 27/03/2026       | Elica                | Special Event Company Comment | Alberto Francese                |                                 |                      | NEUTRAL             | 1.70             | 1.18          | EUR                 | 12M              | Equity   |                    |                 |
| 27/03/2026       | Generalfinance       | Special Event Company Comment | Davide Rimini                   | BUY                             |                      | 28.2                | 26.3             | EUR           | 12M                 | Equity           |          |                    |                 |
| 27/03/2026       | IGD                  | Special Event Company Comment | Arianna Terazzi                 | BUY                             |                      | 5.5                 | 3.8              | EUR           | 12M                 | Equity           |          |                    |                 |
| 27/03/2026       | Irce                 | Special Event Company Comment | Arianna Terazzi                 | BUY                             |                      | 2.9                 | 1.96             | EUR           | 12M                 | Equity           |          |                    |                 |
| 27/03/2026       | NewPrinces           | Special Event Company Comment | Arianna Terazzi                 | BUY                             |                      | 28.5                | 18.9             | EUR           | 12M                 | Equity           |          |                    |                 |
| 27/03/2026       | Reply                | Special Event Company Comment | Antonella Frongillo             | BUY                             |                      | 151.0               | 78.2             | 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 |
|------------------|------------------------|-------------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/03/2026       | SECO                   | Special Event Company Comment | Arianna Terazzi         |                                 | BUY               | 3.7                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2026       | Zignago Vetro          | Special Event Company Comment | Alberto Francese        |                                 | NEUTRAL           | 8.5                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2026       |                        | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2026       | Banca Sistema          | Equity Daily - Comment        | Davide Rimini           |                                 | BUY               | 2.00                | 1.67             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2026       | Banco Santander        | Equity Daily - Comment        | Fernando Gil Santivanes | Alberto Cordara                 | BUY               | 11.4                | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2026       | Eiffage                | Equity Daily - Comment        | Luca Bacoccoli          |                                 | BUY               | 173.0               | 131.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2026       | ENAV                   | Equity Daily - Comment        | Luca Bacoccoli          |                                 | BUY               | 4.9                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2026       | EssilorLuxottica       | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | BUY               | 323.0               | 194.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2026       | Grifal                 | Equity Daily - Comment        | Davide Rimini           |                                 | Under Review      | UR                  | 0.71             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2026       | Leonardo / Avio        | Equity Daily - Comment        | Gabriele Gambarova      |                                 | NEUTRAL / BUY     | 61.50 / 47.00       | 58.58 / 34.40    |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2026       | Nexi                   | Equity Daily - Comment        | Antonella Frongillo     |                                 | NEUTRAL           | 4.0                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2026       | NextGeo                | Equity Daily - Comment        | Giada Cabrino           |                                 | BUY               | 15.4                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2026       | Recordati              | Equity Daily - Comment        | Bruno Permutti          |                                 | NEUTRAL           | 57.5                | 48.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2026       | RES                    | Equity Daily - Comment        | Davide Rimini           | Alberto Francese                | BUY               | 12.1                | 7.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2026       | Tenaris                | Equity Daily - Comment        | Marco Cristofori        |                                 | NEUTRAL           | 22.8                | 25.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/03/2026       | Terna                  | Equity Daily - Comment        | Davide Candela          |                                 | NEUTRAL           | 9.2                 | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | EssilorLuxottica       | Company Update                | Oriana Cardani, CFA     |                                 | BUY               | 323.0               | 194.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Banca IFIS             | Special Event Company Comment | Manuela Meroni          | Davide Rimini                   | BUY               | 27.6                | 22.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Banca Sistema          | Special Event Company Comment | Davide Rimini           |                                 | BUY               | 2.00                | 1.67             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Biesse                 | Special Event Company Comment | Alberto Francese        |                                 | BUY               | 8.0                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Datalogic              | Special Event Company Comment | Alberto Francese        |                                 | BUY               | 5.7                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Equita Group           | Special Event Company Comment | Davide Rimini           |                                 | NEUTRAL           | 5.8                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Eurotech               | Special Event Company Comment | Alberto Francese        |                                 | BUY               | 1.20                | 0.93             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | F.I.L.A.               | Special Event Company Comment | Giada Cabrino           |                                 | BUY               | 16.1                | 9.4              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 26/03/2026       | LU-VE                  | Special Event Company Comment | Alberto Francese        |                                 | BUY               | 45.0                | 38.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | MARR                   | Special Event Company Comment | Alberto Francese        |                                 | NEUTRAL           | 10.0                | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Orsero                 | Special Event Company Comment | Gabriele Berti          |                                 | BUY               | 25.5                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       |                        | Daily Note                    | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/03/2026       | A2A                    | Equity Daily - Comment        | Davide Candela          |                                 | NEUTRAL           | 2.8                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Altea                  | Equity Daily - Comment        | Davide Rimini           |                                 | BUY               | 10.5                | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Avio                   | Equity Daily - Comment        | Gabriele Gambarova      |                                 | BUY               | 47.0                | 34.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | BAE Systems            | Equity Daily - Comment        | Gabriele Gambarova      |                                 | UNDERP.           | 1700.0              | 2156.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 26/03/2026       | Banca MPS              | Equity Daily - Comment        | Elena Perini, CFA       |                                 | BUY               | 9.2                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Crédit Agricole        | Equity Daily - Comment        | Alberto Artoni          | Alberto Cordara                 | BUY               | 23.5                | 16.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Danieli                | Equity Daily - Comment        | Bruno Permutti          |                                 | Under Review      | UR                  | 59.7             | NEUTRAL       | 12.5                | 42.7             | EUR      | 12M                | Equity          |
| 26/03/2026       | EdiliziAcrobatica      | Equity Daily - Comment        | Giada Cabrino           |                                 | BUY               | 8.2                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Elica                  | Equity Daily - Comment        | Alberto Francese        |                                 | NEUTRAL           | 1.70                | 1.21             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Utilities              | Equity Daily - Comment        | Davide Candela          | Marina Hagoort                  |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/03/2026       | Fincantieri            | Equity Daily - Comment        | Gabriele Gambarova      |                                 | NEUTRAL           | 16.3                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Hera                   | Equity Daily - Comment        | Davide Candela          |                                 | NEUTRAL           | 4.4                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | INWIT                  | Equity Daily - Comment        | Andrea Devita, CFA      |                                 | NEUTRAL           | 7.9                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Italgas                | Equity Daily - Comment        | Davide Candela          |                                 | NEUTRAL           | 10.7                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Leonardo / Fincantieri | Equity Daily - Comment        | Gabriele Gambarova      |                                 | NEUTRAL / NEUTRAL | 61.50 / 16.30       | 59.02 / 13.11    |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | MFE                    | Equity Daily - Comment        | Antonella Frongillo     |                                 | Under Review      | UR                  | 3.3              |               |                     | 2.6              | EUR      | 12M                | Equity          |
| 26/03/2026       | Mondadori              | Equity Daily - Comment        | Antonella Frongillo     | Arianna Terazzi                 | BUY               | 2.6                 | 1.99             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/03/2026       | Nexi                   | Equity Daily - Comment        | Antonella Frongillo     |                                 | NEUTRAL           | 4.0                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Altea                  | Company Update                | Davide Rimini           |                                 | BUY               | 10.5                | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Equity Market          | Strategy Report               | Giampaolo Trasi         |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/03/2026       | Italgas                | Company Update                | Davide Candela          |                                 | NEUTRAL           | 10.7                | 9.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Avio                   | Special Event Company Comment | Gabriele Gambarova      |                                 | BUY               | 47.0                | 34.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | d'Amico Int'l Shipping | Special Event Company Comment | Arianna Terazzi         |                                 | BUY               | 7.7                 | 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 |
|------------------|------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|------------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/03/2026       | doValue                | Special Event Company Comment | Davide Rimini                   | Alberto Francese                | BUY           | 3.4                 | 2.0              |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Esprinet               | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 6.7                 | 4.9              |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Fine Foods             | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 12.5                | 8.2              |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Moltiply               | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 55.1                | 30.2             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Mondadori              | Special Event Company Comment | Antonella Frongillo             | Arianna Terazzi                 | BUY           | 2.6                 | 1.98             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Sanlorenzo             | Special Event Company Comment | Oriana Cardani, CFA             |                                 | BUY           | 46.7                | 30.4             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | SeSa                   | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 130.0               | 77.1             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Sogefi                 | Special Event Company Comment | Monica Bosio                    | Giada Cabrino                   | NEUTRAL       | 2.9                 | 1.93             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | SYS-DAT                | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 8.7                 | 4.9              |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Wit                    | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 33.6                | 26.5             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       |                        | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 25/03/2026       | Arm Holdings           | Equity Daily - Comment        | Antonella Frongillo             |                                 | NEUTRAL       | 125.0               | 135.0            |                  |                     |                  | USD      | 12M                | Equity          |
| 25/03/2026       | Banca MPS              | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 9.2                 | 7.3              |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | BCP                    | Equity Daily - Comment        | Fernando Gil Santivanes         |                                 | NEUTRAL       | 0.88                | 0.80             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Endesa                 | Equity Daily - Comment        | Davide Candela                  |                                 | UNDERP.       | 29.4                | 34.7             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Equity Market          | Equity Daily - Comment        | Giampaolo Trasi                 |                                 |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 25/03/2026       | Telecom Services       | Equity Daily - Comment        | Andrea Devita, CFA              |                                 |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 25/03/2026       | EXOR                   | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | UR                  | 63.5             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | FUM                    | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 8.4                 | 3.1              |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Growens                | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 4.1                 | 2.4              |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | INWIT                  | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | NEUTRAL       | 7.9                 | 6.9              |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Irce                   | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 2.9                 | 1.92             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Sanlorenzo             | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 46.7                | 30.2             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Veolia                 | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 34.4                | 31.7             |                  |                     |                  | EUR      | 12M                | Equity          |
| 25/03/2026       | Volkswagen             | Equity Daily - Comment        | Renato Gargiulo                 | Monica Bosio                    | UNDERP.       | 92.6                | 86.7             | UNDERPERFOR<br>M | 102.1               | 88.9             | EUR      | 12M                | Equity          |
| 24/03/2026       | BCP                    | Company Update                | Fernando Gil Santivanes         |                                 | NEUTRAL       | 0.88                | 0.80             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Irce                   | Company Update                | Arianna Terazzi                 |                                 | BUY           | 2.9                 | 1.92             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | STAR Conference        | Aggregate Report              | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |                  |                     |                  |          | 12M                | Equity          |
| 24/03/2026       | ADB                    | Aggregate Company Section     | Luca Bacocoli                   |                                 | NEUTRAL       | 9.2                 | 10.1             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Ascopiave              | Aggregate Company Section     | Davide Candela                  |                                 | NEUTRAL       | 4.0                 | 3.4              |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Avio                   | Aggregate Company Section     | Gabriele Gamarova               |                                 | BUY           | 47.0                | 37.5             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Banca IFIS             | Aggregate Company Section     | Manuela Meroni                  | Davide Rimini                   | BUY           | 27.6                | 21.8             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Banca Sistema          | Aggregate Company Section     | Davide Rimini                   |                                 | BUY           | 2.00                | 1.62             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Biesse                 | Aggregate Company Section     | Alberto Francese                |                                 | BUY           | 8.0                 | 5.2              |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Cellularline           | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 3.9                 | 2.3              |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | d'Amico Int'l Shipping | Aggregate Company Section     | Arianna Terazzi                 |                                 | BUY           | 7.7                 | 7.2              |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Datalogic              | Aggregate Company Section     | Alberto Francese                |                                 | BUY           | 5.7                 | 4.3              |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | doValue                | Aggregate Company Section     | Davide Rimini                   | Alberto Francese                | BUY           | 3.4                 | 2.1              |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Elica                  | Aggregate Company Section     | Alberto Francese                |                                 | NEUTRAL       | 1.70                | 1.18             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Equita Group           | Aggregate Company Section     | Davide Rimini                   |                                 | NEUTRAL       | 5.8                 | 5.5              |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Esprinet               | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 6.7                 | 4.6              |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Eurotech               | Aggregate Company Section     | Alberto Francese                |                                 | BUY           | 1.20                | 0.98             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Fine Foods             | Aggregate Company Section     | Giada Cabrino                   |                                 | BUY           | 12.5                | 8.1              |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Generalfinance         | Aggregate Company Section     | Davide Rimini                   |                                 | BUY           | 28.2                | 26.3             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | IGD                    | Aggregate Company Section     | Arianna Terazzi                 |                                 | BUY           | 5.5                 | 4.0              |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Interpump              | Aggregate Company Section     | Bruno Permutti                  |                                 | BUY           | 53.0                | 31.6             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Irce                   | Aggregate Company Section     | Arianna Terazzi                 |                                 | BUY           | 3.4                 | 1.92             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | LU-VE                  | Aggregate Company Section     | Alberto Francese                |                                 | BUY           | 45.0                | 35.8             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | MARR                   | Aggregate Company Section     | Alberto Francese                |                                 | NEUTRAL       | 10.0                | 6.5              |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Moltiply               | Aggregate Company Section     | Giada Cabrino                   |                                 | BUY           | 55.1                | 30.6             |                  |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Mondadori              | Aggregate Company Section     | Antonella Frongillo             |                                 | BUY           | 2.6                 | 1.96             |                  |                     |                  | 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 |
|------------------|----------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/03/2026       | NewPrinces           | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 28.5                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Orsero               | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 25.5                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | REVO Insurance       | Aggregate Company Section | Emanuele Musio                  | Elena Perini, CFA               | BUY           | 23.2                | 22.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Sanlorenzo           | Aggregate Company Section | Oriana Cardani, CFA             |                                 | BUY           | 46.7                | 28.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | SECO                 | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 3.7                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | SeSa                 | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 130.0               | 74.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Sogefi               | Aggregate Company Section | Monica Bosio                    | Giada Cabrino                   | NEUTRAL       | 2.9                 | 1.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | SYS-DAT              | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 8.7                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Wiiit                | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 33.6                | 27.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Zignago Vetro        | Aggregate Company Section | Alberto Francese                |                                 | NEUTRAL       | 8.5                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       |                      | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/03/2026       | Altea                | Equity Daily - Comment    | Davide Rimini                   |                                 | BUY           | 11.9                | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Ariston Holding      | Equity Daily - Comment    | Davide Rimini                   |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Banca MPS            | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 9.2                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Banco BPM            | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 14.5                | 11.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Biesse               | Equity Daily - Comment    | Alberto Francese                |                                 | BUY           | 8.0                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Brembo               | Equity Daily - Comment    | Monica Bosio                    | Renato Gargiulo                 | BUY           | 10.0                | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Cementir Holding     | Equity Daily - Comment    | Bruno Permutti                  |                                 | BUY           | 16.6                | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Crédit Agricole      | Equity Daily - Comment    | Alberto Artoni                  | Alberto Cordara                 | BUY           | 23.5                | 16.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Diasorin             | Equity Daily - Comment    | Bruno Permutti                  |                                 | BUY           | 81.3                | 63.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | ENAV                 | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | BUY           | 4.9                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | EuroGroup            | Equity Daily - Comment    | Monica Bosio                    | Alberto Francese                | NEUTRAL       | 1.27                | 1.11             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | EXOR                 | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 123.0               | 64.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | F.I.L.A.             | Equity Daily - Comment    | Giada Cabrino                   |                                 | BUY           | 16.1                | 8.5              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 24/03/2026       | FNM                  | Equity Daily - Comment    | Davide Rimini                   |                                 | BUY           | 0.68                | 0.47             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Iren                 | Equity Daily - Comment    | Davide Candela                  |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Italy's STAR Segment | Equity Daily - Comment    | Corporate Broking Research Team | Equity Research Team            | NEUTRAL       | 9.2                 | 10.1             |               |                     |                  |          | 12M                | Equity          |
| 24/03/2026       | Multiply             | Equity Daily - Comment    | Giada Cabrino                   |                                 | BUY           | 55.1                | 30.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Mondadori            | Equity Daily - Comment    | Antonella Frongillo             |                                 | BUY           | 2.6                 | 1.96             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Poste It.            | Equity Daily - Comment    | Elena Perini, CFA               |                                 | NEUTRAL       | 22.5                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Rai Way              | Equity Daily - Comment    | Andrea Devita, CFA              |                                 | BUY           | 7.6                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Renault              | Equity Daily - Comment    | Renato Gargiulo                 | Monica Bosio                    | BUY           | 38.4                | 28.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | SECO                 | Equity Daily - Comment    | Arianna Terazzi                 |                                 | BUY           | 3.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Stellantis           | Equity Daily - Comment    | Monica Bosio                    | Renato Gargiulo                 | BUY           | 8.3                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | Thales               | Equity Daily - Comment    | Gabriele Gambarova              |                                 | NEUTRAL       | 260.0               | 239.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 24/03/2026       | TotalEnergies        | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 69.6                | 76.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       | Banca IFIS           | Company Update            | Manuela Meroni                  | Davide Rimini                   | BUY           | 27.6                | 21.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       | Biesse               | Company Update            | Alberto Francese                |                                 | BUY           | 8.0                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       | Brembo               | Company Update            | Monica Bosio                    | Renato Gargiulo                 | BUY           | 10.0                | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       | Diasorin             | Company Update            | Bruno Permutti                  |                                 | BUY           | 81.3                | 55.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       | FNM                  | Company Update            | Davide Rimini                   |                                 | BUY           | 0.68                | 0.47             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       | Multiply             | Company Update            | Giada Cabrino                   |                                 | BUY           | 55.1                | 30.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       | Mondadori            | Company Update            | Antonella Frongillo             |                                 | BUY           | 2.6                 | 1.96             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       | SYS-DAT              | Company Note - IOC        | Gabriele Berti                  |                                 | BUY           | 8.7                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       |                      | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/03/2026       | ADB                  | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | NEUTRAL       | 9.2                 | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       | Banca IFIS           | Equity Daily - Comment    | Manuela Meroni                  | Davide Rimini                   | BUY           | 27.6                | 21.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       | Banca MPS            | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 9.2                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       | Datalogic            | Equity Daily - Comment    | Alberto Francese                |                                 | BUY           | 5.7                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       | Diasorin             | Equity Daily - Comment    | Bruno Permutti                  |                                 | BUY           | 87.7                | 63.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       | Generalfinance       | Equity Daily - Comment    | Davide Rimini                   |                                 | BUY           | 28.2                | 26.2             |               |                     |                  | 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 |
|------------------|----------------------------|------------------------|----------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/03/2026       | SYS-DAT                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY               | 8.7                 | 4.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/03/2026       | Telecom Italia / Poste It. | Equity Daily - Comment | Andrea Devita, CFA   |                                 | UR / NEUTRAL      | UR / 22.50          | 0.58 / 21.45     | BUY           | 0.82                | 0.68             | EUR      | 12M                | Equity          |
| 23/03/2026       | Telefonica                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL           | 3.7                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       |                            | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/03/2026       | ADB                        | Company Update         | Luca Bacoccoli       |                                 | NEUTRAL           | 9.2                 | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Avio                       | Company Update         | Gabriele Gambarova   |                                 | BUY               | 47.0                | 37.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Datalogic                  | Company Update         | Alberto Francese     |                                 | BUY               | 5.7                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Generali                   | Company Update         | Elena Perini, CFA    |                                 | BUY               | 38.5                | 33.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Telefonica                 | Company Update         | Andrea Devita, CFA   |                                 | NEUTRAL           | 3.7                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/03/2026       | Avio                       | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY               | 47.0                | 37.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Avio                       | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY               | 47.0                | 37.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Cellularline               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY               | 3.9                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Datalogic                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY               | 6.5                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Diasorin                   | Equity Daily - Comment | Bruno Permutti       |                                 | BUY               | 87.7                | 63.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | ENAV                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY               | 4.9                 | 5.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Enel                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY               | 9.6                 | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Eni                        | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL           | 16.7                | 23.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | EuroGroup                  | Equity Daily - Comment | Monica Bosio         | Alberto Francese                | NEUTRAL           | 1.27                | 1.15             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | F.I.L.A.                   | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 16.1                | 8.0              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 20/03/2026       | Ferrari                    | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY               | 400.0               | 274.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Fincantieri                | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL           | 16.3                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | FNM                        | Equity Daily - Comment | Davide Rimini        |                                 | BUY               | 0.71                | 0.47             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | FUM                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 8.4                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Generali                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY               | 38.5                | 33.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Hera                       | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL           | 4.4                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | INWIT                      | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL           | 7.9                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | INWIT                      | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL           | 7.9                 | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Iren                       | Equity Daily - Comment | Davide Candela       |                                 | BUY               | 3.0                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Leonardo / BAE Systems     | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL / UNDERP. | 61.50 / 1,700.00    | 63.20 / 2308.00  |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | MFE                        | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review      | UR                  | 3.2              |               |                     | 2.5              | EUR      | 12M                | Equity          |
| 20/03/2026       | Michelin                   | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL           | 34.5                | 28.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Mondadori                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY               | 2.7                 | 1.95             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | NextGeo                    | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 15.4                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Novartis                   | Equity Daily - Comment | Bruno Permutti       |                                 | BUY               | 126.8               | 116.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 20/03/2026       | Sanlorenzo                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY               | 46.7                | 28.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | SECO                       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 3.7                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Société Générale           | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY               | 78.0                | 63.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Technogym                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY               | 16.0                | 17.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/03/2026       | Terna                      | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL           | 9.2                 | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | Cellularline               | Company Update         | Gabriele Berti       |                                 | BUY               | 3.9                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | INWIT                      | Company Update         | Andrea Devita, CFA   |                                 | NEUTRAL           | 7.9                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | tk nucera                  | Company Update         | Marco Cristofori     | Davide Candela                  | UNDERP.           | 8.4                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/03/2026       | Aena                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY               | 27.7                | 25.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | Ascopiave                  | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL           | 4.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | BP                         | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL           | 463.0               | 555.8            |               |                     |                  | GBP      | 12M                | Equity          |
| 19/03/2026       | Brembo                     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL           | 11.6                | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | d'Amico Int'l Shipping     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 7.7                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | doValue                    | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY               | 3.4                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | ENAV                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY               | 4.9                 | 5.1              |               |                     |                  | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 19/03/2026       | Equita Group           | Equity Daily - Comment | Davide Rimini        |                                 | NEUTRAL           | 5.8                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | Eurotech               | Equity Daily - Comment | Alberto Francese     |                                 | BUY               | 1.20                | 0.95             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | Leonardo / Iveco Group | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL / NEUTRAL | 61.50 / 19.90       | 64.26 / 19.22    |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | LU-VE                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY               | 45.0                | 36.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review      | UR                  | 3.2              |               |                     | 2.5              | EUR      | 12M                | Equity          |
| 19/03/2026       | Mondadori              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY               | 2.7                 | 1.96             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | NextGeo                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 15.4                | 12.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | Pattern                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 5.0                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | RES                    | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY               | 12.1                | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | Rheinmetall            | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL           | 1900.0              | 1605.5           |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | SECO                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 3.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | Technoprobe            | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL           | 16.0                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | tk nucera              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | UNDERP.           | 8.4                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | Unicredit              | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL           | 73.2                | 63.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/03/2026       | Zignago Vetro          | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL           | 8.5                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Ascopiave              | Company Update         | Davide Candela       |                                 | NEUTRAL           | 4.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Eurotech               | Company Update         | Alberto Francese     |                                 | BUY               | 1.20                | 0.95             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | LU-VE                  | Company Update         | Alberto Francese     |                                 | BUY               | 45.0                | 36.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | SECO                   | Company Update         | Arianna Terazzi      |                                 | BUY               | 3.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Zignago Vetro          | Company Update         | Alberto Francese     |                                 | NEUTRAL           | 8.5                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/03/2026       | A2A                    | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL           | 2.8                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Acea                   | Equity Daily - Comment | Davide Candela       |                                 | BUY               | 26.0                | 24.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY               | 119.0               | 72.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | BT Group               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL           | 204.0               | 220.0            |               |                     |                  | GBP      | 12M                | Equity          |
| 18/03/2026       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL           | 16.7                | 23.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL           | 16.7                | 23.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Equita Group           | Equity Daily - Comment | Davide Rimini        |                                 | NEUTRAL           | 5.8                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Fraport                | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL           | 78.5                | 71.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Fraport                | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL           | 78.5                | 75.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Iveco Group            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL           | 19.9                | 19.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL           | 61.5                | 63.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Moltiply               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 57.8                | 30.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Rai Way                | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY               | 7.6                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Sanofi                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY               | 107.2               | 76.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | tk nucera              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | UNDERP.           | 8.2                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | tk nucera              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | UNDERP.           | 8.2                 | 8.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | VINCI                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY               | 163.0               | 130.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 18/03/2026       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | UNDERP.           | 92.6                | 88.6             | UNDERPERFORM  | 102.1               | 90.1             | EUR      | 12M                | Equity          |
| 17/03/2026       | Fraport                | Company Update         | Luca Bacoccoli       |                                 | NEUTRAL           | 78.5                | 71.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2026       | ADB                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL           | 9.4                 | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL           | 113.0               | 103.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | Amplifon               | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL           | 17.0                | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | Banca Sistema          | Equity Daily - Comment | Davide Rimini        |                                 | BUY               | 2.00                | 1.67             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       |                        | Equity Daily - Comment | Giada Cabrino        | Alberto Francese                | BUY               | 7.7                 | 7.0              |               |                     |                  |          | 12M                | Equity          |
| 17/03/2026       | BP / Eni               | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL / NEUTRAL | 463.00 / 16.70      | 540.30 / 22.54   |               |                     |                  | GBP      | 12M                | Equity          |
| 17/03/2026       | Cellularline           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY               | 4.1                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 7.7                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY               | 49.1                | 34.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL           | 16.7                | 22.5             |               |                     |                  | 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 |
|------------------|------------------------|---------------------------------|----------------------|------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/03/2026       | Equita Group           | Equity Daily - Comment          | Davide Rimini        | Marina Hagoort         | NEUTRAL       | 5.8                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | Equita Group           | Equity Daily - Comment          | Davide Rimini        |                        | NEUTRAL       | 5.8                 | 5.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | Oil & Gas              | Equity Daily - Comment          | Marco Cristofori     |                        |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2026       | Utilities              | Equity Daily - Comment          | Davide Candela       |                        |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2026       | Eurotech               | Equity Daily - Comment          | Alberto Francese     |                        | BUY           | 1.20                | 0.97             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | Fine Foods             | Equity Daily - Comment          | Giada Cabrino        | Elena Perini, CFA      | BUY           | 12.5                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | Hera                   | Equity Daily - Comment          | Davide Candela       |                        | NEUTRAL       | 4.4                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | MARR                   | Equity Daily - Comment          | Alberto Francese     |                        | NEUTRAL       | 10.0                | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | Multiply               | Equity Daily - Comment          | Giada Cabrino        |                        | BUY           | 57.8                | 31.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | Moncler                | Equity Daily - Comment          | Oriana Cardani, CFA  |                        | BUY           | 64.0                | 52.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | REVO Insurance         | Equity Daily - Comment          | Emanuele Musio       | Elena Perini, CFA      | BUY           | 23.2                | 22.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | Sanlorenzo             | Equity Daily - Comment          | Oriana Cardani, CFA  |                        | BUY           | 46.7                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | STM                    | Equity Daily - Comment          | Antonella Frongillo  |                        | NEUTRAL       | 28.0                | 29.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/03/2026       | Unicredit              | Equity Daily - Comment          | Manuela Meroni       |                        | NEUTRAL       | 73.2                | 63.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | B Mediolanum           | Company Update                  | Elena Perini, CFA    |                        | BUY           | 20.3                | 16.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | d'Amico Int'l Shipping | Company Update                  | Arianna Terazzi      | Alberto Francese       | BUY           | 7.7                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | De' Longhi             | Company Update                  | Luca Bacoccoli       |                        | BUY           | 49.1                | 34.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Equita Group           | Company Update                  | Davide Rimini        |                        | NEUTRAL       | 5.8                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Fine Foods             | Company Update                  | Giada Cabrino        |                        | BUY           | 12.5                | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | MARR                   | Company Update                  | Alberto Francese     |                        | NEUTRAL       | 10.0                | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Sanlorenzo             | Company Update                  | Oriana Cardani, CFA  | Renato Gargiulo        | BUY           | 46.7                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Blue Economy           | Aggregate Report                | Giada Cabrino        |                        |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/03/2026       | European Oil & Gas     | Aggregate Report                | Marco Cristofori     |                        |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/03/2026       | d'Amico Int'l Shipping | Aggregate Company Section Light | Arianna Terazzi      |                        | BUY           | 7.7                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Fincantieri            | Aggregate Company Section Light | Gabriele Gambarova   |                        | NEUTRAL       | 16.3                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | MARR                   | Aggregate Company Section Light | Alberto Francese     | Alberto Francese       | NEUTRAL       | 10.0                | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | NextGeo                | Aggregate Company Section Light | Giada Cabrino        |                        | BUY           | 15.4                | 12.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Orsero                 | Aggregate Company Section Light | Gabriele Berti       |                        | BUY           | 25.5                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Prysmian               | Aggregate Company Section Light | Monica Bosio         |                        | BUY           | 115.5               | 101.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Saipem                 | Aggregate Company Section Light | Marco Cristofori     |                        | BUY           | 3.2                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Sanlorenzo             | Aggregate Company Section Light | Oriana Cardani, CFA  | Alberto Francese       | BUY           | 46.7                | 29.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Sicily By Car          | Aggregate Company Section Light | Arianna Terazzi      |                        | BUY           | 5.7                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Snam                   | Aggregate Company Section Light | Davide Candela       |                        | BUY           | 7.0                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       |                        | Daily Note                      | Equity Research Team |                        |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/03/2026       | B Mediolanum           | Equity Daily - Comment          | Elena Perini, CFA    |                        | BUY           | 20.3                | 16.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Banca Sistema          | Equity Daily - Comment          | Davide Rimini        | Alberto Francese       | BUY           | 2.00                | 1.66             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Biesse                 | Equity Daily - Comment          | Alberto Francese     |                        | BUY           | 8.0                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | doValue                | Equity Daily - Comment          | Davide Rimini        |                        | BUY           | 3.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Esprinet               | Equity Daily - Comment          | Gabriele Berti       |                        | BUY           | 6.7                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | EssilorLuxottica       | Equity Daily - Comment          | Oriana Cardani, CFA  | Alberto Francese       | BUY           | 323.0               | 204.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | EuroGroup              | Equity Daily - Comment          | Monica Bosio         |                        | NEUTRAL       | 1.27                | 1.20             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Fraport                | Equity Daily - Comment          | Luca Bacoccoli       |                        | NEUTRAL       | 78.5                | 70.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Hannover Re            | Equity Daily - Comment          | Emanuele Musio       |                        | NEUTRAL       | 299.0               | 258.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Irce                   | Equity Daily - Comment          | Arianna Terazzi      |                        | BUY           | 3.4                 | 1.96             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | LU-VE                  | Equity Daily - Comment          | Alberto Francese     | Renato Gargiulo        | BUY           | 45.0                | 37.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | MARR                   | Equity Daily - Comment          | Alberto Francese     |                        | BUY           | 14.4                | 7.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Orsero                 | Equity Daily - Comment          | Gabriele Berti       |                        | BUY           | 25.5                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Piaggio                | Equity Daily - Comment          | Monica Bosio         |                        | BUY           | 2.1                 | 1.64             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Pirelli                | Equity Daily - Comment          | Monica Bosio         |                        | BUY           | 7.1                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Rai Way                | Equity Daily - Comment          | Andrea Devita, CFA   | Elena Perini, CFA      | BUY           | 7.6                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/03/2026       | Unicredit              | Equity Daily - Comment          | Manuela Meroni       |                        | NEUTRAL       | 73.2                | 63.5             |               |                     |                  | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/03/2026       |                        | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2026       | Deutsche Telekom       | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 37.5                | 32.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Esprinet               | Company Update         | Gabriele Berti       |                                 | BUY           | 6.7                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | EuroGroup              | Company Update         | Monica Bosio         | Alberto Francese                | NEUTRAL       | 1.27                | 1.20             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Hannover Re            | Company Update         | Emanuele Musio       |                                 | NEUTRAL       | 299.0               | 258.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Orsero                 | Company Update         | Gabriele Berti       |                                 | BUY           | 25.5                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Renault                | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 38.4                | 29.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2026       | A2A                    | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 2.8                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Acea                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 26.0                | 23.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | ADB                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 9.4                 | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Ascopiave              | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 3.6                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Avio                   | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 49.5                | 33.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | BMW                    | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 103.0               | 80.8             | BUY           | 103.0               | 80.9             | EUR      | 12M                | Equity          |
| 13/03/2026       | BMW                    | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 103.0               | 81.7             | BUY           | 103.0               | 81.6             | EUR      | 12M                | Equity          |
| 13/03/2026       | Brembo                 | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 11.6                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.3                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Deutsche Telekom       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 37.5                | 32.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Diasorin               | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 87.7                | 63.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Enel                   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.6                 | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Equita Group           | Equity Daily - Comment | Davide Rimini        |                                 | NEUTRAL       | 5.8                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Transportation         | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2026       | Ferrari                | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 400.0               | 292.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Fine Foods             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.8                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 246.0               | 240.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 13/03/2026       | FNM                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.71                | 0.47             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Fraport                | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 78.5                | 70.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 38.5                | 33.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Hannover Re            | Equity Daily - Comment | Emanuele Musio       |                                 | NEUTRAL       | 299.0               | 247.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Iberdrola              | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL       | 19.5                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 61.5                | 63.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Moltiply               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 57.8                | 32.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Orsero                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.5                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Renault                | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 38.4                | 29.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Reply                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 151.0               | 82.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | REVO Insurance         | Equity Daily - Comment | Emanuele Musio       | Elena Perini, CFA               | BUY           | 23.2                | 23.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL       | 1.98                | 1.70             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | SeSa                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 130.0               | 78.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Stellantis             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 8.3                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Technogym              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 16.0                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Technoprobe            | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL       | 16.0                | 15.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Webuild                | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 2.7              |               |                     | 8.9              | EUR      | 12M                | Equity          |
| 13/03/2026       | Wit                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 33.6                | 26.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/03/2026       | Zignago Vetro          | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL       | 8.5                 | 7.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | BMW                    | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 103.0               | 80.8             | BUY           | 103.0               | 80.9             | EUR      | 12M                | Equity          |
| 12/03/2026       | Flughafen Zuerich      | Company Update         | Luca Bacoccoli       |                                 | NEUTRAL       | 246.1               | 240.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 12/03/2026       | Generali               | Company Update         | Elena Perini, CFA    |                                 | BUY           | 38.5                | 33.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | Hannover Re            | Company Update         | Emanuele Musio       |                                 | NEUTRAL       | 299.0               | 247.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | SeSa                   | Company Update         | Gabriele Berti       |                                 | BUY           | 130.0               | 78.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | Valsola                | Company Update         | Gabriele Berti       |                                 | BUY           | 13.5                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | Wit                    | Company Update         | Gabriele Berti       |                                 | BUY           | 33.6                | 26.9             |               |                     |                  | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/03/2026       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/03/2026       | A2A                    | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 2.8                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | Banca Sistema          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.00                | 1.71             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | Cementir Holding       | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 16.6                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.3                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | ERG                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL       | 23.4                | 24.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | Esprinet               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.7                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | Transportation         | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/03/2026       | Oil & Gas              | Equity Daily - Comment | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/03/2026       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 38.5                | 33.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL       | 0.31                | 0.27             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 61.5                | 60.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | Pattern                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.0                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | Rheinmetall            | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 1900.0              | 1520.5           |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | S. Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | UNDERP.       | 6.2                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.70                | 0.59             | BUY           | 0.82                | 0.71             | EUR      | 12M                | Equity          |
| 12/03/2026       | Valsoia                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.5                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/03/2026       | WiiT                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.2                | 26.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2026       | Banca MPS / Mediobanca | Company Update         | Elena Perini, CFA    |                                 | BUY / BUY     | 9.20 / 22.50        | 7.39 / 16.16     |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2026       | A2A                    | Company Update         | Davide Candela       |                                 | NEUTRAL       | 2.8                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2026       | Renault                | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 38.4                | 28.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2026       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/03/2026       | Ariston Holding        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 5.0                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2026       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL       | 33.6                | 34.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2026       | Banca MPS / Mediobanca | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / BUY     | 9.20 / 22.50        | 7.39 / 16.16     |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2026       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.3                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2026       | Dassault Aviation      | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 400.0               | 339.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2026       | Dassault Aviation      | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 400.0               | 345.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2026       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 256.0               | 248.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 11/03/2026       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 256.0               | 244.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 11/03/2026       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.8              |               |                     | 3.0              | EUR      | 12M                | Equity          |
| 11/03/2026       | Oil & Gas              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/03/2026       | Renault                | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 38.4                | 28.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2026       | Repsol                 | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 16.1                | 20.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2026       | Rheinmetall            | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 1900.0              | 1653.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2026       | SIT                    | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 3.1                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/03/2026       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | UNDERP.       | 92.6                | 90.3             | UNDERPERFORM  | 102.1               | 91.6             | EUR      | 12M                | Equity          |
| 10/03/2026       | Ariston Holding        | Company Update         | Davide Rimini        |                                 | BUY           | 5.0                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | Dassault Aviation      | Company Update         | Gabriele Gambarova   |                                 | BUY           | 400.0               | 339.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | D. Campari             | Company Update         | Luca Bacoccoli       |                                 | NEUTRAL       | 6.5                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | Flughafen Zuerich      | Company Update         | Luca Bacoccoli       |                                 | NEUTRAL       | 256.0               | 248.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 10/03/2026       | Volkswagen             | Company Update         | Renato Gargiulo      | Monica Bosio                    | UNDERP.       | 92.6                | 87.8             | UNDERPERFORM  | 102.1               | 89.3             | EUR      | 12M                | Equity          |
| 10/03/2026       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/03/2026       | B. Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 55.6                | 50.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | Banco BPM              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.5                | 11.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 6.5                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | Equita Group           | Equity Daily - Comment | Davide Rimini        |                                 | NEUTRAL       | 5.8                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | Banks                  | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/03/2026       | Semiconductors         | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/03/2026       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 16.3                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 38.5                | 33.1             |               |                     |                  | 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 |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/03/2026       | Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 38.5                | 32.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | Hera              | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 4.4                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | Prysmian          | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 115.5               | 99.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | Renault           | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 42.1                | 28.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | Sanlorenzo        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 46.7                | 29.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | Shell             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 3038.0              | 3207.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 10/03/2026       | STM               | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL       | 28.0                | 27.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | Valsoia           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.0                | 10.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/03/2026       | Volkswagen        | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | UNDERP.       | 92.6                | 87.8             | UNDERPERFORM  | 102.1               | 89.3             | EUR      | 12M                | Equity          |
| 09/03/2026       | Generali          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 38.5                | 33.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2026       | Orange            | Company Update         | Andrea Devita, CFA   |                                 | NEUTRAL       | 17.8                | 17.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2026       | Prysmian          | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 115.5               | 99.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2026       | European Banks    | Aggregate Report       | Alberto Cordara      | Fernando Gil Santivanes         |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/03/2026       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/03/2026       | Anima Holding     | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL       | 6.9                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2026       | Avio              | Equity Daily - Comment | Gabriele Garbarova   |                                 | BUY           | 49.5                | 36.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2026       | B Mediolanum      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.7                | 17.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2026       | Banca Sistema     | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.00                | 1.73             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2026       | D. Campari        | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 6.2                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2026       | Finecobank        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 24.5                | 19.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2026       | Flughafen Zuerich | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 256.0               | 253.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 09/03/2026       | Orange            | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 17.8                | 17.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2026       | Roche             | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | 289.0               | 341.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 09/03/2026       | Snam              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.0                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/03/2026       | Thales            | Equity Daily - Comment | Gabriele Garbarova   |                                 | NEUTRAL       | 260.0               | 241.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       |                   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/03/2026       | Snam              | Company Update         | Davide Candela       |                                 | BUY           | 7.0                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/03/2026       | Acea              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 26.0                | 24.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Aena              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 27.7                | 25.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Ascopiave         | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 3.6                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Avio              | Equity Daily - Comment | Gabriele Garbarova   |                                 | BUY           | 49.5                | 37.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Avio              | Equity Daily - Comment | Gabriele Garbarova   |                                 | BUY           | 49.5                | 33.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Azimut            | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL       | 33.6                | 33.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | BMW               | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 103.0               | 80.4             | BUY           | 103.0               | 80.3             | EUR      | 12M                | Equity          |
| 06/03/2026       | D. Campari        | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 6.2                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | De' Longhi        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 48.1                | 35.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Equita Group      | Equity Daily - Comment | Davide Rimini        |                                 | NEUTRAL       | 5.8                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | ERG               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | NEUTRAL       | 23.4                | 24.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Esprinet          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 6.7                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | EssilorLuxottica  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 323.0               | 219.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | EssilorLuxottica  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 323.0               | 215.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Eurocommercial    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 30.6                | 27.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Fincantieri       | Equity Daily - Comment | Gabriele Garbarova   |                                 | NEUTRAL       | 16.3                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Fine Foods        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.8                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Flughafen Zuerich | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 256.0               | 253.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 06/03/2026       | Generalfinance    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.2                | 27.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Geox              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL       | 0.31                | 0.27             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Leone Film Group  | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 2.00                | 1.32             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Lloyds            | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 121.0               | 96.9             |               |                     |                  | GBP      | 12M                | Equity          |
| 06/03/2026       | Nexi              | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL       | 4.0                 | 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 |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/03/2026       | Nexi              | Equity Daily - Comment | Antonella Frongillo  | Renato Gargiulo                 | NEUTRAL       | 4.0                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Orsero            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.5                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Piaggio           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 2.1                 | 1.62             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Prada             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 67.0                | 43.4             |               |                     |                  | HKD      | 12M                | Equity          |
| 06/03/2026       | Reply             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 151.0               | 94.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Rheinmetall       | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 1900.0              | 1625.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Roche             | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | 289.0               | 351.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 06/03/2026       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | NEUTRAL       | 1.98                | 1.77             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | S. Ferragamo      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | UNDERP.       | 6.2                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Sanlorenzo        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 46.7                | 30.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | SeSa              | Equity Daily - Comment | Gabriele Berti       | Monica Bosio                    | BUY           | 130.0               | 77.7             | UNDERPERFORM  | 102.1               | 91.3             | EUR      | 12M                | Equity          |
| 06/03/2026       | Tinexta           | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 15.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | UMG               | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Volkswagen        | Equity Daily - Comment | Renato Gargiulo      |                                 | UNDERP.       | 92.6                | 90.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/03/2026       | Witt              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.2                | 28.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Aena              | Company Update         | Luca Bacoccoli       |                                 | BUY           | 27.7                | 25.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | D. Campari        | Company Update         | Luca Bacoccoli       |                                 | NEUTRAL       | 6.2                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | EssilorLuxottica  | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 323.0               | 219.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Finecobank        | Company Update         | Elena Perini, CFA    |                                 | BUY           | 24.5                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Maire             | Company Update         | Marco Cristofori     |                                 | BUY           | 16.2                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Nexi              | Company Update         | Antonella Frongillo  | Corporate Broking Research Team | NEUTRAL       | 4.0                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Thales            | Company Update         | Gabriele Gambarova   |                                 | NEUTRAL       | 260.0               | 250.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       |                   | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/03/2026       | Amplifon          | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | 17.0                | 12.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Auto & Components | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/03/2026       | Avio              | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 49.5                | 37.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Azimut            | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL       | 33.6                | 33.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Banca MPS         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.9                 | 7.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Continental       | Equity Daily - Comment | Monica Bosio         |                                 | NEUTRAL       | 71.0                | 67.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | D. Campari        | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 6.2                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | EssilorLuxottica  | Equity Daily - Comment | Oriana Cardani, CFA  | Renato Gargiulo                 | BUY           | 326.0               | 219.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Eurocommercial    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 30.6                | 27.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Finecobank        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 24.5                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Hera              | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 4.4                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Italgas           | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 9.7                 | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Italgas           | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 9.7                 | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | SCOR              | Equity Daily - Comment | Emanuele Musio       |                                 | BUY           | 37.0                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | SCOR              | Equity Daily - Comment | Emanuele Musio       |                                 | BUY           | 37.0                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Snam              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.8                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Sogefi            | Equity Daily - Comment | Monica Bosio         |                                 | NEUTRAL       | 2.9                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Thales            | Equity Daily - Comment | Gabriele Gambarova   | Giada Cabrino                   | NEUTRAL       | 260.0               | 250.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/03/2026       | Volvo Cars        | Equity Daily - Comment | Renato Gargiulo      |                                 | NEUTRAL       | 35.4                | 22.9             |               |                     |                  | SEK      | 12M                | Equity          |
| 05/03/2026       | Witt              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.2                | 25.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | Italgas           | Company Update         | Davide Candela       |                                 | NEUTRAL       | 9.7                 | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | Nexi              | Company Update         | Antonella Frongillo  |                                 | NEUTRAL       | 4.0                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | SCOR              | Company Update         | Emanuele Musio       |                                 | BUY           | 37.0                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | SCOR              | Company Update         | Emanuele Musio       |                                 | BUY           | 37.0                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       |                   | Daily Note             | Equity Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/03/2026       | Altea             | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.9                | 6.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | Ariston Holding   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 5.0                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | Banca MPS         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.9                 | 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 |
|------------------|-------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/03/2026       | Banco BPM               | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 14.5                | 11.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | Continental             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 71.0                | 67.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | Dassault Aviation       | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 340.0               | 331.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | doValue                 | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | Fincantieri             | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 16.3                | 13.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | Fincobank               | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 24.4                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | Mercedes-Benz           | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 66.0                | 55.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | National Bank of Greece | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 15.3                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | TotalEnergies           | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 69.6                | 68.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/03/2026       | Zurich Insurance Group  | Equity Daily - Comment | Emanuele Musio          |                                 | BUY           | 640.0               | 575.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 03/03/2026       | Alpha Bank              | Company Update         | Fernando Gil Santivanes |                                 | BUY           | 4.6                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | doValue                 | Company Update         | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | IGD                     | Company Update         | Arianna Terazzi         |                                 | BUY           | 5.5                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | National Bank of Greece | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 15.3                | 13.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Zurich Insurance Group  | Company Update         | Emanuele Musio          |                                 | BUY           | 640.0               | 575.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 03/03/2026       |                         | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2026       |                         | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2026       | Aeffe                   | Equity Daily - Comment | Arianna Terazzi         |                                 | Suspended     | Susp                | 0.25             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Alifunds Group          | Equity Daily - Comment | Fernando Gil Santivanes |                                 | Under Review  | UR                  | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Alpha Bank              | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 4.6                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Avio                    | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 49.5                | 35.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Deutsche Telekom        | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 33.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Equity Market           | Equity Daily - Comment | Giampaolo Trasi         | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2026       | ErreDue                 | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 9.6                 | 7.3              | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Insurance               | Equity Daily - Comment | Emanuele Musio          | Elena Perini, CFA               |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2026       | Fincobank               | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 24.4                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | IGD                     | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 5.5                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | IGD                     | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 5.5                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Maire                   | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 14.3                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Munich Re               | Equity Daily - Comment | Emanuele Musio          |                                 | BUY           | 665.0               | 551.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Oil & Gas               | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2026       | Piaggio                 | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.1                 | 1.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Pirelli                 | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.1                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Rheinmetall             | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 1900.0              | 1627.5           |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Sogefi                  | Equity Daily - Comment | Monica Bosio            | Giada Cabrino                   | NEUTRAL       | 2.9                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Stellantis              | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Telecom Italia          | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.70                | 0.64             | BUY           | 0.82                | 0.74             | EUR      | 12M                | Equity          |
| 03/03/2026       | Thales                  | Equity Daily - Comment | Gabriele Gambarova      |                                 | UNDERP.       | 230.0               | 255.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/03/2026       | Thales                  | Equity Daily - Comment | Gabriele Gambarova      |                                 | UNDERP.       | 230.0               | 255.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | Equity Market           | Strategy Report        | Giampaolo Trasi         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2026       | Fincobank               | Company Update         | Elena Perini, CFA       |                                 | BUY           | 24.4                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | Munich Re               | Company Update         | Emanuele Musio          |                                 | BUY           | 665.0               | 555.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | Sogefi                  | Company Update         | Monica Bosio            | Giada Cabrino                   | NEUTRAL       | 2.9                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | Telecom Italia          | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 0.70                | 0.62             | BUY           | 0.82                | 0.73             | EUR      | 12M                | Equity          |
| 02/03/2026       | European Insurers       | Aggregate Report       | Emanuele Musio          | Elena Perini, CFA               |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2026       |                         | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2026       | Alpha Bank              | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | Avio                    | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 49.5                | 35.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | Banca MPS               | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 8.9                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | Banca Sistema           | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 2.00                | 1.59             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | BMW                     | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 103.0               | 89.5             | BUY           | 103.0               | 88.9             | 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 |
|------------------|-------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/03/2026       | Branded Goods           | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2026       | Aerospace&Defence       | Equity Daily - Comment        | Gabriele Gambarova              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2026       | Transportation          | Equity Daily - Comment        | Luca Bacoccoli                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2026       | Semiconductors          | Equity Daily - Comment        | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2026       | Telecom Services        | Equity Daily - Comment        | Andrea Devita, CFA              |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2026       | Interpump               | Equity Daily - Comment        | Bruno Permutti                  |                                 | BUY           | 53.0                | 39.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | Information Technology  | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2026       | Italgas                 | Equity Daily - Comment        | Davide Candela                  |                                 | NEUTRAL       | 9.7                 | 10.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | Leonardo                | Equity Daily - Comment        | Gabriele Gambarova              |                                 | NEUTRAL       | 61.5                | 56.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | National Bank of Greece | Equity Daily - Comment        | Fernando Gil Santivanes         |                                 | NEUTRAL       | 15.4                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | Oil & Gas               | Equity Daily - Comment        | Marco Cristofori                | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2026       | Piraeus Bank            | Equity Daily - Comment        | Fernando Gil Santivanes         |                                 | BUY           | 10.3                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | Pirelli                 | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | BUY           | 7.1                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | Roche                   | Equity Daily - Comment        | Bruno Permutti                  |                                 | NEUTRAL       | 289.0               | 367.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 02/03/2026       | Sogefi                  | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 3.2                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/03/2026       | Swiss Re                | Equity Daily - Comment        | Emanuele Musio                  |                                 | NEUTRAL       | 119.0               | 131.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 27/02/2026       |                         | Weekly Preview                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2026       | Allianz                 | Company Update                | Emanuele Musio                  | Elena Perini, CFA               | BUY           | 395.0               | 384.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Alpha Bank              | Company Update                | Fernando Gil Santivanes         |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Banca MPS               | Company Update                | Elena Perini, CFA               | Manuela Meroni                  | BUY           | 8.9                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Eurobank                | Company Update                | Fernando Gil Santivanes         |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | IT Conference           | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2026       | National Bank of Greece | Company Update                | Fernando Gil Santivanes         |                                 | NEUTRAL       | 15.4                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Piraeus Bank            | Company Update                | Fernando Gil Santivanes         |                                 | BUY           | 10.3                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Swiss Re                | Company Update                | Emanuele Musio                  |                                 | NEUTRAL       | 119.0               | 131.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 27/02/2026       | Esprinet                | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 6.7                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Eurotech                | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 1.20                | 1.05             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Growens                 | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 4.1                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Moltiply                | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 57.8                | 33.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Reply                   | Special Event Company Comment | Antonella Frongillo             |                                 | BUY           | 151.0               | 91.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | SECO                    | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 3.7                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | SeSa                    | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 130.0               | 78.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Tecno                   | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 5.1                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       |                         | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2026       | Allianz                 | Equity Daily - Comment        | Emanuele Musio                  | Elena Perini, CFA               | BUY           | 395.0               | 384.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Amplifon                | Equity Daily - Comment        | Bruno Permutti                  |                                 | NEUTRAL       | 17.0                | 12.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Ariston Holding         | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 5.0                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Ascopiave               | Equity Daily - Comment        | Davide Candela                  |                                 | NEUTRAL       | 3.6                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Avio                    | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY           | 49.5                | 36.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | AXA                     | Equity Daily - Comment        | Emanuele Musio                  |                                 | NEUTRAL       | 42.4                | 40.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Cellnex Telecom         | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY           | 38.0                | 31.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Continental             | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 71.0                | 70.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Corp Acciona Energia    | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | NEUTRAL       | 22.6                | 21.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Dassault Aviation       | Equity Daily - Comment        | Gabriele Gambarova              |                                 | BUY           | 340.0               | 338.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | D. Campari              | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | NEUTRAL       | 6.2                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Deutsche Telekom        | Equity Daily - Comment        | Andrea Devita, CFA              |                                 | BUY           | 37.0                | 33.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | doValue                 | Equity Daily - Comment        | Davide Rimini                   | Alberto Francese                | BUY           | 3.4                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Eiffage                 | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 173.0               | 143.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Eni                     | Equity Daily - Comment        | Marco Cristofori                |                                 | NEUTRAL       | 16.7                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Eni                     | Equity Daily - Comment        | Marco Cristofori                |                                 | NEUTRAL       | 16.7                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | EssilorLuxottica        | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 326.0               | 239.3            |               |                     |                  | 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 |
|------------------|------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/02/2026       | Eurobank                     | Equity Daily - Comment | Fernando Gil Santivanes         |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Transportation               | Equity Daily - Comment | Luca Bacoccoli                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2026       | Fincantieri                  | Equity Daily - Comment | Gabriele Gambarova              |                                 | NEUTRAL       | 16.3                | 14.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | IGD                          | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 3.9                 | 4.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Italgas                      | Equity Daily - Comment | Davide Candela                  |                                 | NEUTRAL       | 9.7                 | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Maire                        | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 14.3                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Communications               | Equity Daily - Comment | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2026       | Mercedes-Benz                | Equity Daily - Comment | Renato Gargiulo                 | Monica Bosio                    | BUY           | 66.0                | 59.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Piaggio                      | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | BUY           | 2.1                 | 1.72             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Poste It.                    | Equity Daily - Comment | Elena Perini, CFA               |                                 | NEUTRAL       | 22.5                | 23.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Prada                        | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | BUY           | 67.0                | 42.4             |               |                     |                  | HKD      | 12M                | Equity          |
| 27/02/2026       | Prysmian                     | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | BUY           | 99.5                | 100.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Snam                         | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 5.8                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Stellantis                   | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | BUY           | 8.3                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Thales                       | Equity Daily - Comment | Gabriele Gambarova              |                                 | UNDERP.       | 230.0               | 254.9            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/02/2026       | Veolia                       | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 34.4                | 35.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | AXA                          | Company Update         | Emanuele Musio                  |                                 | NEUTRAL       | 42.4                | 40.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | BCP                          | Company Update         | Fernando Gil Santivanes         |                                 | NEUTRAL       | 0.79                | 0.92             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Deutsche Telekom             | Company Update         | Andrea Devita, CFA              |                                 | BUY           | 37.0                | 33.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Eiffage                      | Company Update         | Luca Bacoccoli                  |                                 | BUY           | 173.0               | 143.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Eni                          | Company Update         | Marco Cristofori                |                                 | NEUTRAL       | 16.7                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Mercedes-Benz                | Company Update         | Renato Gargiulo                 | Monica Bosio                    | BUY           | 66.0                | 59.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Poste It.                    | Company Update         | Elena Perini, CFA               |                                 | NEUTRAL       | 22.5                | 23.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Veolia                       | Company Update         | Davide Candela                  |                                 | BUY           | 34.4                | 35.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       |                              | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/02/2026       | Aena                         | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 28.0                | 27.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Aena                         | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 28.0                | 26.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Ariston Holding              | Equity Daily - Comment | Davide Rimini                   |                                 | BUY           | 5.0                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Banca Sistema                | Equity Daily - Comment | Davide Rimini                   |                                 | BUY           | 2.00                | 1.61             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | BCP                          | Equity Daily - Comment | Fernando Gil Santivanes         |                                 | NEUTRAL       | 0.79                | 0.92             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Corp Acciona Energia         | Equity Daily - Comment | Davide Candela                  | Marco Cristofori                | NEUTRAL       | 22.6                | 22.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Crédit Agricole              | Equity Daily - Comment | Alberto Artoni                  | Alberto Cordara                 | BUY           | 23.5                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | d'Amico Int'l Shipping       | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 6.3                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Deutsche Telekom             | Equity Daily - Comment | Andrea Devita, CFA              |                                 | BUY           | 37.0                | 33.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Eni                          | Equity Daily - Comment | Marco Cristofori                |                                 | NEUTRAL       | 16.7                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Equita Group                 | Equity Daily - Comment | Davide Rimini                   |                                 | NEUTRAL       | 5.8                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Generalfinance               | Equity Daily - Comment | Davide Rimini                   |                                 | BUY           | 28.2                | 25.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | HSBC                         | Equity Daily - Comment | Alberto Cordara                 | Alberto Artoni                  | BUY           | 1430.0              | 1291.4           |               |                     |                  | GBP      | 12M                | Equity          |
| 26/02/2026       | Leonardo                     | Equity Daily - Comment | Gabriele Gambarova              |                                 | NEUTRAL       | 61.5                | 56.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Michelin                     | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | NEUTRAL       | 34.5                | 34.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Italian Mid Corporate Sector | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team            | BUY           | 8.0                 | 6.0              |               |                     |                  |          | 12M                | Equity          |
| 26/02/2026       | Pirelli                      | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | BUY           | 7.1                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Prysmian                     | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | BUY           | 99.5                | 100.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Saipem                       | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 3.2                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Saipem                       | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 3.2                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Stellantis                   | Equity Daily - Comment | Monica Bosio                    | Renato Gargiulo                 | BUY           | 8.3                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | VINCI                        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 163.0               | 141.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/02/2026       | Worldline                    | Equity Daily - Comment | Antonella Frongillo             |                                 | UNDERP.       | 2.2                 | 1.44             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | Aena                         | Company Update         | Luca Bacoccoli                  |                                 | BUY           | 28.0                | 27.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | AXA                          | Company Update         | Emanuele Musio                  |                                 | NEUTRAL       | 42.4                | 40.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | Crédit Agricole              | Company Update         | Alberto Artoni                  | Alberto Cordara                 | BUY           | 23.5                | 18.5             |               |                     |                  | 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 |
|------------------|------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/02/2026       | Generalfinance         | Company Update                  | Davide Rimini                   |                                 | BUY           | 28.2                | 25.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | HSBC                   | Company Update                  | Alberto Cordara                 | Alberto Artoni                  | BUY           | 1430.0              | 1291.4           |               |                     |                  | GBp      | 12M                | Equity          |
| 25/02/2026       | Saipem                 | Company Update                  | Marco Cristofori                |                                 | BUY           | 3.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | Tenaris                | Company Update                  | Marco Cristofori                |                                 | NEUTRAL       | 22.8                | 22.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | VINCI                  | Company Update                  | Luca Bacoccoli                  |                                 | BUY           | 163.0               | 141.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | Mid Corporates         | Aggregate Report                | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/02/2026       | Biesse                 | Strategy Report - Company Short | Alberto Francese                |                                 | BUY           | 8.0                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | doValue                | Strategy Report - Company Short | Davide Rimini                   | Alberto Francese                | BUY           | 3.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       |                        | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/02/2026       | Allianz                | Equity Daily - Comment          | Emanuele Musio                  | Elena Perini, CFA               | BUY           | 395.0               | 378.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | Caixabank              | Equity Daily - Comment          | Fernando Gil Santivanes         |                                 | NEUTRAL       | 11.8                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | Endesa                 | Equity Daily - Comment          | Davide Candela                  |                                 | UNDERP.       | 29.4                | 32.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | Semiconductors         | Equity Daily - Comment          | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/02/2026       | Fincantieri            | Equity Daily - Comment          | Gabriele Gambarova              |                                 | NEUTRAL       | 16.3                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | Iberdrola              | Equity Daily - Comment          | Marina Hagoort                  |                                 | NEUTRAL       | 19.5                | 20.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | IGD                    | Equity Daily - Comment          | Arianna Terazzi                 |                                 | BUY           | 3.9                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | Leonardo               | Equity Daily - Comment          | Gabriele Gambarova              |                                 | NEUTRAL       | 61.5                | 59.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | Poste It.              | Equity Daily - Comment          | Elena Perini, CFA               |                                 | NEUTRAL       | 22.5                | 23.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | Saipem                 | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 3.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | Telecom Italia         | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 0.64                | 0.65             | BUY           | 0.76                | 0.76             | EUR      | 12M                | Equity          |
| 25/02/2026       | Tenaris                | Equity Daily - Comment          | Marco Cristofori                |                                 | NEUTRAL       | 22.8                | 22.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 25/02/2026       | Worldline              | Equity Daily - Comment          | Antonella Frongillo             |                                 | UNDERP.       | 2.2                 | 1.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Allianz                | Company Update                  | Emanuele Musio                  | Elena Perini, CFA               | BUY           | 395.0               | 378.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Caixabank              | Company Update                  | Fernando Gil Santivanes         |                                 | NEUTRAL       | 11.8                | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Endesa                 | Company Update                  | Davide Candela                  |                                 | UNDERP.       | 29.4                | 32.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Fincantieri            | Company Update                  | Gabriele Gambarova              |                                 | NEUTRAL       | 16.3                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | HSBC                   | Company Update                  | Alberto Cordara                 | Alberto Artoni                  | BUY           | 1430.0              | 1292.8           |               |                     |                  | GBp      | 12M                | Equity          |
| 24/02/2026       | Poste It.              | Company Update                  | Elena Perini, CFA               |                                 | NEUTRAL       | 22.5                | 23.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       |                        | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/02/2026       |                        | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/02/2026       | ASML Holding           | Equity Daily - Comment          | Antonella Frongillo             |                                 | BUY           | 1400.0              | 1249.2           |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Auto & Components      | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/02/2026       | Avio                   | Equity Daily - Comment          | Gabriele Gambarova              |                                 | BUY           | 49.5                | 34.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Banca MPS              | Equity Daily - Comment          | Elena Perini, CFA               | Manuela Meroni                  | BUY           | 8.9                 | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Banca Sistema          | Equity Daily - Comment          | Davide Rimini                   |                                 | BUY           | 2.00                | 1.64             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Banco BPM              | Equity Daily - Comment          | Elena Perini, CFA               |                                 | BUY           | 14.5                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | BBVA                   | Equity Daily - Comment          | Fernando Gil Santivanes         |                                 | NEUTRAL       | 20.0                | 20.1             |               | 20.0                |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Fresenius Medical Care | Equity Daily - Comment          | Bruno Permutti                  |                                 | BUY           | 49.2                | 41.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | HSBC                   | Equity Daily - Comment          | Alberto Cordara                 | Alberto Artoni                  | BUY           | 1430.0              | 1292.8           |               |                     |                  | GBp      | 12M                | Equity          |
| 24/02/2026       | Moncler                | Equity Daily - Comment          | Oriana Cardani, CFA             |                                 | BUY           | 64.0                | 58.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Renault                | Equity Daily - Comment          | Renato Gargiulo                 | Monica Bosio                    | BUY           | 42.1                | 32.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Saipem                 | Equity Daily - Comment          | Marco Cristofori                |                                 | BUY           | 3.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Telecom Italia         | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | BUY           | 0.64                | 0.65             | BUY           | 0.76                | 0.76             | EUR      | 12M                | Equity          |
| 24/02/2026       | Telefonica             | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | NEUTRAL       | 4.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Telefonica             | Equity Daily - Comment          | Andrea Devita, CFA              |                                 | NEUTRAL       | 4.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Unicredit              | Equity Daily - Comment          | Manuela Meroni                  | Elena Perini, CFA               | NEUTRAL       | 73.2                | 73.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 24/02/2026       | Worldline              | Equity Daily - Comment          | Antonella Frongillo             |                                 | UNDERP.       | 2.2                 | 1.42             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2026       | BBVA                   | Company Update                  | Fernando Gil Santivanes         |                                 | NEUTRAL       | 20.0                | 19.9             |               | 20.0                |                  | EUR      | 12M                | Equity          |
| 23/02/2026       |                        | Daily Note                      | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/02/2026       | Auto & Components      | Equity Daily - Comment          | Monica Bosio                    | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/02/2026       | Dassault Aviation      | Equity Daily - Comment          | Gabriele Gambarova              |                                 | BUY           | 340.0               | 353.4            |               |                     |                  | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/02/2026       | Digital Value          | Equity Daily - Comment | Gabriele Berti          |                                 | No Rating     |                     | 27.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2026       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 4.9                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2026       | Enel                   | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 9.6                 | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2026       | Enel                   | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 9.6                 | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2026       | Eni                    | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.7                | 18.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2026       | KBC Group              | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 121.0               | 116.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 58.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2026       | Michelin               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 34.5                | 33.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2026       | Renault                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 42.1                | 32.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2026       | Rheinmetall            | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 1900.0              | 1740.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2026       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.98                | 1.96             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/02/2026       | Swisscom               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 675.0               | 706.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 23/02/2026       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 21.3                | 21.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       |                        | Weekly Preview         | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2026       | KBC Group              | Company Update         | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 121.0               | 116.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Michelin               | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 34.5                | 33.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Moncler                | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 64.0                | 50.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Swisscom               | Company Update         | Andrea Devita, CFA      |                                 | NEUTRAL       | 675.0               | 706.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 20/02/2026       | Unipol                 | Company Update         | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 21.3                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2026       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 113.0               | 120.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Cellnex Telecom        | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 38.0                | 31.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Deutsche Telekom       | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 37.0                | 33.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | doValue                | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Eiffage                | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 173.0               | 143.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Endesa                 | Equity Daily - Comment | Davide Candela          |                                 | UNDERP.       | 29.4                | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Eni                    | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.7                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Fresenius Medical Care | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 49.2                | 41.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Iberdrola              | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 19.5                | 19.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | IGD                    | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.9                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 58.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 64.0                | 50.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Pirelli                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.1                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Prysmian               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 99.5                | 97.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Renault                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 42.1                | 32.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Repsol                 | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.1                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Saipem                 | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Sogefi                 | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 3.2                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Stellantis             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.64                | 0.65             | BUY           | 0.76                | 0.76             | EUR      | 12M                | Equity          |
| 20/02/2026       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Tenaris                | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 19.3                | 21.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Tenaris                | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 19.3                | 23.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Tinexta                | Equity Daily - Comment | Gabriele Berti          |                                 | No Rating     |                     | 15.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Unicaja                | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 2.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Unipol                 | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 21.3                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Veolia                 | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 34.4                | 35.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/02/2026       | Zurich Insurance Group | Equity Daily - Comment | Emanuele Musio          |                                 | NEUTRAL       | 605.0               | 568.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 19/02/2026       | Aeroports de Paris     | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 113.0               | 119.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Brunello Cucinelli     | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 119.0               | 86.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Renault                | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY           | 42.1                | 33.2             |               |                     |                  | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 19/02/2026       | Tenaris                | Company Update         | Marco Cristofori        |                                 | BUY               | 19.3                | 21.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Unicaja                | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.           | 2.6                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Zurich Insurance Group | Company Update         | Emanuele Musio          |                                 | NEUTRAL           | 605.0               | 568.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 19/02/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/02/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/02/2026       | ABN Amro               | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY               | 36.4                | 28.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Aena                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY               | 28.0                | 27.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL           | 113.0               | 119.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Arm Holdings           | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL           | 125.0               | 127.2            |               |                     |                  | USD      | 12M                | Equity          |
| 19/02/2026       | BAE Systems            | Equity Daily - Comment | Gabriele Gambarova      |                                 | UNDERP.           | 1700.0              | 2110.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 19/02/2026       | Banca Sistema          | Equity Daily - Comment | Davide Rimini           |                                 | BUY               | 2.00                | 1.65             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY               | 119.0               | 86.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY               | 4.9                 | 5.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY               | 326.0               | 236.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA      |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/02/2026       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL           | 16.9                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Utilities              | Equity Daily - Comment | Davide Candela          |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/02/2026       | Mondadori              | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY               | 2.7                 | 2.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 15.8                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 15.8                | 16.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Renault                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY               | 42.1                | 33.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Sabadell               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY               | 3.6                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | SIT                    | Equity Daily - Comment | Giada Cabrino           |                                 | BUY               | 3.1                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | VINCI                  | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY               | 147.0               | 137.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 19/02/2026       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 120.0               | 116.1            |               |                     |                  | GBP      | 12M                | Equity          |
| 18/02/2026       | ABN Amro               | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY               | 36.4                | 28.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2026       | Banca MPS              | Company Update         | Elena Perini, CFA       | Manuela Meroni                  | BUY               | 8.9                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2026       | Banco Santander        | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY               | 11.4                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2026       | Sabadell               | Company Update         | Fernando Gil Santivanes |                                 | BUY               | 3.6                 | 3.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/02/2026       | Aena                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY               | 28.0                | 28.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2026       | Auto & Components      | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/02/2026       | BAE Systems            | Equity Daily - Comment | Gabriele Gambarova      |                                 | UNDERP.           | 1700.0              | 2029.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 18/02/2026       | Banca MPS              | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY               | 8.9                 | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2026       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY               | 119.0               | 85.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2026       | CNH Ind.               | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY               | 15.8                | 13.1             |               |                     |                  | USD      | 12M                | Equity          |
| 18/02/2026       | EdiliziAcrobatica      | Equity Daily - Comment | Giada Cabrino           |                                 | BUY               | 8.2                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2026       | Elica                  | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL           | 1.70                | 1.36             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2026       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY               | 326.0               | 243.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2026       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL           | 255.5               | 257.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 18/02/2026       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL           | 0.31                | 0.30             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2026       | Leonardo / Fincantieri | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL / NEUTRAL | 61.50 / 16.90       | 55.50 / 16.17    |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2026       | Novartis               | Equity Daily - Comment | Bruno Permutti          |                                 | BUY               | 126.8               | 128.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 18/02/2026       | Recordati              | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL           | 57.5                | 47.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2026       | Saipem                 | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 3.2                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 18/02/2026       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.           | 92.6                | 104.0            | UNDERPERFORM  | 102.1               | 104.0            | EUR      | 12M                | Equity          |
| 17/02/2026       | EdiliziAcrobatica      | Company Update         | Giada Cabrino           |                                 | BUY               | 8.2                 | 5.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | Elica                  | Company Update         | Alberto Francese        |                                 | NEUTRAL           | 1.70                | 1.36             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | Flughafen Zuerich      | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL           | 255.5               | 257.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 17/02/2026       | Geox                   | Company Update         | Oriana Cardani, CFA     |                                 | NEUTRAL           | 0.31                | 0.30             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       |                        | 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 |
|------------------|--------------------|------------------------|----------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/02/2026       | A2A / ERG          | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL / NEUTRAL | 2.70 / 23.40        | 2.42 / 21.70     |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | Aeroports de Paris | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL           | 113.0               | 119.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | Avio               | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY               | 49.5                | 35.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | BFF Bank           | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Under Review      | UR                  | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | Endesa             | Equity Daily - Comment | Davide Candela       |                                 | UNDERP.           | 29.4                | 31.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL           | 16.7                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | EuroGroup          | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | No Rating         |                     | 1.46             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | Fincantieri        | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL           | 16.9                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | Iberdrola          | Equity Daily - Comment | Marina Hagoort       |                                 | NEUTRAL           | 19.5                | 20.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | Interpump          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY               | 53.0                | 39.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | Leone Film Group   | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 2.00                | 1.33             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | Pirelli            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY               | 7.1                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | Unipol             | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | BUY               | 21.3                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/02/2026       | Volkswagen         | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | UNDERP.           | 92.6                | 102.3            | UNDERPERFORM  | 102.1               | 102.9            | EUR      | 12M                | Equity          |
| 16/02/2026       | BNP Paribas        | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY               | 107.0               | 89.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Endesa             | Company Update         | Davide Candela       |                                 | UNDERP.           | 29.4                | 31.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Eurotech           | Company Update         | Alberto Francese     |                                 | BUY               | 1.20                | 0.86             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Iberdrola          | Company Update         | Marina Hagoort       |                                 | NEUTRAL           | 19.5                | 20.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Interpump          | Company Update         | Bruno Permutti       |                                 | BUY               | 53.0                | 41.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Unipol             | Company Update         | Elena Perini, CFA    | Emanuele Musio                  | BUY               | 21.3                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/02/2026       | A2A                | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL           | 2.7                 | 2.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | BAE Systems        | Equity Daily - Comment | Gabriele Gambarova   |                                 | UNDERP.           | 1700.0              | 1968.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 16/02/2026       | B Mediolanum       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY               | 20.7                | 17.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Banca MPS          | Equity Daily - Comment | Elena Perini, CFA    | Manuela Meroni                  | BUY               | 8.9                 | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Crédit Agricole    | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY               | 22.9                | 17.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Dassault Aviation  | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY               | 340.0               | 329.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | EssilorLuxottica   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY               | 326.0               | 261.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | EuroGroup          | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | No Rating         |                     | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Eurotech           | Equity Daily - Comment | Alberto Francese     |                                 | BUY               | 1.20                | 0.86             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Fine Foods         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 12.8                | 10.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY               | 37.1                | 34.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Utilities          | Equity Daily - Comment | Davide Candela       |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/02/2026       | MARR               | Equity Daily - Comment | Alberto Francese     |                                 | BUY               | 14.4                | 9.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | NatWest            | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY               | 764.0               | 595.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 16/02/2026       | Oil & Gas          | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/02/2026       | Pattern            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 5.0                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Piaggio            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY               | 2.1                 | 1.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Prysmian           | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY               | 99.5                | 99.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Rheinmetall        | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL           | 1900.0              | 1609.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Sanlorenzo         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY               | 46.7                | 33.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/02/2026       | Tenaris            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY               | 19.3                | 20.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       |                    | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2026       | EssilorLuxottica   | Company Update         | Oriana Cardani, CFA  |                                 | BUY               | 326.0               | 261.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | NatWest            | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY               | 764.0               | 595.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 13/02/2026       | Pattern            | Company Update         | Arianna Terazzi      |                                 | BUY               | 5.0                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Rheinmetall        | Company Update         | Gabriele Gambarova   |                                 | NEUTRAL           | 1900.0              | 1579.5           |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | European Utilities | Aggregate Report       | Davide Candela       | Marina Hagoort                  |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2026       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2026       | Adyen              | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL           | 1500.0              | 1156.2           |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Aeroports de Paris | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL           | 113.0               | 122.9            |               |                     |                  | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/02/2026       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL       | 113.0               | 117.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Ascopiave              | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL       | 3.6                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Asset Gatherers        | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2026       | BAE Systems            | Equity Daily - Comment | Gabriele Gambarova   |                                 | UNDERP.       | 1700.0              | 2029.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 13/02/2026       | Cementir Holding       | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 16.6                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | CNH Ind.               | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 15.8                | 12.8             |               |                     |                  | USD      | 12M                | Equity          |
| 13/02/2026       | Deutsche Telekom       | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 37.0                | 30.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | doValue                | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 3.4                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Elica                  | Equity Daily - Comment | Alberto Francese     |                                 | NEUTRAL       | 1.80                | 1.36             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 16.7                | 18.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Transportation         | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2026       | Utilities              | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2026       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 16.9                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | First Capital          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 30.4                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | INWIT                  | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 10.5                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Iveco Group            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 19.9                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | KBC Group              | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 115.0               | 116.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Lloyds                 | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 121.0               | 103.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 13/02/2026       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 69.2                | 58.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 64.0                | 50.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Mondadori              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.7                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 15.8                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Recordati              | Equity Daily - Comment | Bruno Permutti       |                                 | NEUTRAL       | 57.5                | 47.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Renault                | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 42.1                | 32.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Reply                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 151.0               | 90.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Repsol                 | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 16.1                | 17.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Sanlorenzo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 46.7                | 32.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Snam                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 5.8                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Tenaris                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.3                | 20.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/02/2026       | Asset Gatherers        | Equity Daily - Comment | Alberto Cordara      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2026       | Zurich Insurance Group | Equity Daily - Comment | Emanuele Musio       |                                 | NEUTRAL       | 605.0               | 564.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 12/02/2026       | Adyen                  | Company Update         | Antonella Frongillo  |                                 | NEUTRAL       | 1500.0              | 1156.2           |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | De' Longhi             | Company Update         | Luca Bacoccoli       |                                 | BUY           | 48.1                | 38.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Deutsche Telekom       | Company Update         | Andrea Devita, CFA   |                                 | BUY           | 37.0                | 30.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | EssilorLuxottica       | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 326.0               | 250.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | KBC Group              | Company Update         | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 115.0               | 121.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Lloyds                 | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 121.0               | 103.1            |               |                     |                  | GBp      | 12M                | Equity          |
| 12/02/2026       | Mercedes-Benz          | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 69.2                | 58.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Mercedes-Benz          | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 69.2                | 58.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Asset Gatherers        | Aggregate Report       | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/02/2026       | Wealth Management      | Aggregate Report       | Alberto Cordara      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/02/2026       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/02/2026       | ABN Amro               | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 34.5                | 31.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | B. Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 55.6                | 53.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Banca IFIS             | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 25.5                | 25.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Dassault Aviation      | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY           | 340.0               | 321.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 48.1                | 38.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 16.7                | 18.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 326.0               | 250.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Ferrari                | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 400.0               | 310.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Hermes                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 2530.0              | 2120.0           |               |                     |                  | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/02/2026       | Iveco Group            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 19.9                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL       | 61.5                | 53.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 69.2                | 58.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Michelin               | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 32.0                | 32.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Nexi                   | Equity Daily - Comment | Antonella Frongillo  |                                 | NEUTRAL       | 4.5                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Orsero                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.5                | 18.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Piaggio                | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 2.1                 | 1.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Sanofi                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 107.2               | 82.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Seri Industrial        | Equity Daily - Comment | Giada Cabrino        |                                 | NEUTRAL       | 4.2                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Swisscom               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 579.0               | 673.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 12/02/2026       | Tecno                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.1                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.64                | 0.63             | BUY           | 0.76                | 0.73             | EUR      | 12M                | Equity          |
| 12/02/2026       | tk nucera              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | UNDERP.       | 8.2                 | 9.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 69.6                | 62.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/02/2026       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 69.6                | 64.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | ABN Amro               | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 34.5                | 31.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | Adyen                  | Company Update         | Antonella Frongillo  |                                 | NEUTRAL       | 1500.0              | 1236.4           |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | Ferrari                | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 399.9               | 310.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | Flughafen Zuerich      | Company Update         | Luca Bacoccoli       |                                 | BUY           | 265.2               | 246.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 11/02/2026       | Orsero                 | Company Update         | Gabriele Berti       |                                 | BUY           | 25.5                | 18.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | Piaggio                | Company Update         | Monica Bosio         | Renato Gargiulo                 | BUY           | 2.1                 | 1.79             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | Telefonica             | Company Update         | Andrea Devita, CFA   |                                 | NEUTRAL       | 4.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | TotalEnergies          | Company Update         | Marco Cristofori     |                                 | BUY           | 69.6                | 62.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/02/2026       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL       | 33.6                | 36.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | Banca MPS / Mediobanca | Equity Daily - Comment | Elena Perini, CFA    | Manuela Meroni                  | BUY / NEUTRAL | 8.90 / 19.30        | 9.10 / 19.03     |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | Barclays               | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 470.0               | 486.6            |               |                     |                  | GBP      | 12M                | Equity          |
| 11/02/2026       | BFF Bank               | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | Under Review  | UR                  | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | BP                     | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 463.0               | 477.7            |               |                     |                  | GBP      | 12M                | Equity          |
| 11/02/2026       | BP                     | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL       | 463.0               | 448.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 11/02/2026       | BT Group               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL       | 204.0               | 201.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 11/02/2026       | CNH Ind.               | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 15.8                | 12.4             |               |                     |                  | USD      | 12M                | Equity          |
| 11/02/2026       | Flughafen Zuerich      | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 265.0               | 246.8            |               |                     |                  | CHF      | 12M                | Equity          |
| 11/02/2026       | Iveco Group            | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 19.9                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 4.1              |               |                     | 3.1              | EUR      | 12M                | Equity          |
| 11/02/2026       | Société Générale       | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | BUY           | 78.0                | 75.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY           | 0.64                | 0.62             | BUY           | 0.76                | 0.72             | EUR      | 12M                | Equity          |
| 11/02/2026       | tk nucera              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | UNDERP.       | 8.2                 | 9.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | TraWell                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 8.7                 | 5.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | Veolia                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 34.4                | 32.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/02/2026       | Zurich Insurance Group | Equity Daily - Comment | Emanuele Musio       |                                 | NEUTRAL       | 605.0               | 570.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 10/02/2026       | Banca MPS / Mediobanca | Company Update         | Elena Perini, CFA    | Manuela Meroni                  | BUY / NEUTRAL | 8.90 / 19.30        | 9.10 / 19.03     |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2026       | Barclays               | Company Update         | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 470.0               | 486.6            |               |                     |                  | GBP      | 12M                | Equity          |
| 10/02/2026       | BP                     | Company Update         | Marco Cristofori     |                                 | NEUTRAL       | 463.0               | 477.7            |               |                     |                  | GBP      | 12M                | Equity          |
| 10/02/2026       | BT Group               | Company Update         | Andrea Devita, CFA   |                                 | NEUTRAL       | 204.0               | 201.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 10/02/2026       | CNH Ind.               | Company Update         | Renato Gargiulo      | Monica Bosio                    | BUY           | 15.8                | 12.4             |               |                     |                  | USD      | 12M                | Equity          |
| 10/02/2026       | Generalfinance         | Company Update         | Davide Rimini        |                                 | BUY           | 28.2                | 24.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2026       | Société Générale       | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 78.0                | 75.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2026       | Veolia                 | Company Update         | Davide Candela       |                                 | BUY           | 34.4                | 32.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2026       | Zurich Insurance Group | Company Update         | Emanuele Musio       |                                 | NEUTRAL       | 605.0               | 570.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 10/02/2026       |                        | 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 |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/02/2026       | A2A               | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 2.7                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2026       | Banca IFIS        | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 25.5                | 27.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2026       | Brembo            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 11.6                | 10.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2026       | Aerospace&Defence | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2026       | EdilizAcrobatica  | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 7.8                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2026       | Semiconductors    | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2026       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 16.9                | 16.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2026       | Generalfinance    | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 28.2                | 24.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2026       | Iren              | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 3.0                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 10/02/2026       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 54.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | ING Groep         | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 30.0                | 25.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | Stellantis        | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/02/2026       | Anima Holding     | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 6.9                 | 7.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | B Mediolanum      | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 20.7                | 19.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | Banca Sistema     | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 2.00                | 1.67             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | Buzzi Unicem      | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 45.4                | 49.2             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 09/02/2026       | Eni               | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.7                | 17.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | Banks             | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/02/2026       | Finecobank        | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 23.2                | 22.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | Finecobank        | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 23.2                | 22.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | FNM               | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 0.71                | 0.50             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | Iberdrola         | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 18.8                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | ING Groep         | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 30.0                | 25.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | Moncler           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 64.0                | 48.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | NatWest           | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 764.0               | 659.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 09/02/2026       | Roche             | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 356.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 09/02/2026       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.98                | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | Stellantis        | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 8.3                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | STM               | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 28.0                | 24.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | Thales            | Equity Daily - Comment | Gabriele Gambarova      |                                 | UNDERP.       | 230.0               | 247.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | TotalEnergies     | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 69.6                | 62.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | VINCI             | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 147.0               | 134.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/02/2026       | Vodafone          | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 120.0               | 110.6            |               |                     |                  | GBP      | 12M                | Equity          |
| 06/02/2026       |                   | Weekly Preview         | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2026       | Banco BPM         | Company Update         | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 14.5                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | BMW               | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY           | 103.0               | 88.9             | BUY           | 103.0               | 88.3             | EUR      | 12M                | Equity          |
| 06/02/2026       | Finecobank        | Company Update         | Elena Perini, CFA       |                                 | BUY           | 23.2                | 22.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Sabadell          | Company Update         | Fernando Gil Santivanes |                                 | BUY           | 3.4                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Société Générale  | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 78.0                | 74.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | VINCI             | Company Update         | Luca Bacoccoli          |                                 | BUY           | 147.0               | 122.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Vodafone          | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 120.0               | 109.0            |               |                     |                  | GBP      | 12M                | Equity          |
| 06/02/2026       | European Banks    | Aggregate Report       | Alberto Cordara         | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2026       | ABN Amro          | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 34.5                | 31.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Arm Holdings      | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 125.0               | 104.9            |               |                     |                  | USD      | 12M                | Equity          |
| 06/02/2026       | Avio              | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 49.5                | 33.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | B. Generali       | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 55.6                | 58.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Banca MPS         | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 8.9                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Banco BPM         | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 14.5                | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/02/2026       | Barclays               | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 470.0               | 479.1            |               |                     |                  | GBP      | 12M                | Equity          |
| 06/02/2026       | BMW                    | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 103.0               | 88.9             | BUY           | 103.0               | 88.3             | EUR      | 12M                | Equity          |
| 06/02/2026       | BP                     | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 463.0               | 478.1            |               |                     |                  | GBP      | 12M                | Equity          |
| 06/02/2026       | Cementir Holding       | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 16.6                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Credito Emiliano       | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 16.9                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Enel                   | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 9.6                 | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 326.0               | 250.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Semiconductors         | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2026       | Ferrari                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 417.0               | 281.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 16.9                | 15.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Generalfinance         | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY           | 22.1                | 23.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Hermes                 | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 2530.0              | 2120.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Interpump              | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 52.5                | 51.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | KBC Group              | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 115.0               | 120.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Leone Film Group       | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 2.00                | 1.35             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | LU-VE                  | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 45.0                | 41.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Mediobanca             | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL       | 19.3                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 69.2                | 58.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Michelin               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 32.0                | 32.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | NatWest                | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 764.0               | 691.6            |               |                     |                  | GBP      | 12M                | Equity          |
| 06/02/2026       | NatWest                | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 764.0               | 610.6            |               |                     |                  | GBP      | 12M                | Equity          |
| 06/02/2026       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 15.8                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | OVS                    | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 6.3                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Pirelli                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.1                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Prada                  | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 67.0                | 40.8             |               |                     |                  | HKD      | 12M                | Equity          |
| 06/02/2026       | Sabadell               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 3.4                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Shell                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3038.0              | 2867.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 06/02/2026       | Shell                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3038.0              | 2769.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 06/02/2026       | Société Générale       | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 78.0                | 74.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Stellantis             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 12.0                | 8.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Swisscom               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 579.0               | 654.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 06/02/2026       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.64                | 0.58             | BUY           | 0.76                | 0.68             | EUR      | 12M                | Equity          |
| 06/02/2026       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.0                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | tk nucera              | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  | UNDERP.       | 8.2                 | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | VINCI                  | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 147.0               | 122.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 06/02/2026       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 120.0               | 109.0            |               |                     |                  | GBP      | 12M                | Equity          |
| 06/02/2026       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 35.4                | 22.9             |               |                     |                  | SEK      | 12M                | Equity          |
| 06/02/2026       | Witt                   | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 26.2                | 26.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Arm Holdings           | Company Update         | Antonella Frongillo     |                                 | NEUTRAL       | 125.0               | 104.9            |               |                     |                  | USD      | 12M                | Equity          |
| 05/02/2026       | BBVA                   | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 17.4                | 21.9             |               | 17.4                |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | BNP Paribas            | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 107.0               | 90.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Credito Emiliano       | Company Update         | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 16.9                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | NatWest                | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 764.0               | 691.6            |               |                     |                  | GBP      | 12M                | Equity          |
| 05/02/2026       | Shell                  | Company Update         | Marco Cristofori        |                                 | BUY           | 3038.0              | 2867.0           |               |                     |                  | GBP      | 12M                | Equity          |
| 05/02/2026       | Telecom Italia         | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 0.64                | 0.58             | BUY           | 0.76                | 0.68             | EUR      | 12M                | Equity          |
| 05/02/2026       | Volvo Cars             | Company Update         | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 35.4                | 29.6             |               |                     |                  | SEK      | 12M                | Equity          |
| 05/02/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/02/2026       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 6.9                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Ariston Holding        | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 5.0                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Banca MPS / Mediobanca | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY / NEUTRAL | 8.90 / 19.30        | 9.04 / 18.95     |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Banco BPM              | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 14.2                | 13.2             |               |                     |                  | 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 |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/02/2026       | BBVA              | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 17.4                | 21.9             |               | 17.4                |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | BNP Paribas       | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 107.0               | 90.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Crédit Agricole   | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 22.9                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Credito Emiliano  | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 16.9                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Dassault Aviation | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 340.0               | 312.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Semiconductors    | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/02/2026       | Fraport           | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 78.5                | 78.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Infineon Tech     | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 50.0                | 41.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Lloyds            | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 116.0               | 112.1            |               |                     |                  | GBP      | 12M                | Equity          |
| 05/02/2026       | OVS               | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 6.3                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Pattern           | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 5.0                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | SECO              | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 3.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | SeSa              | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 130.0               | 84.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Stellantis        | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 12.0                | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Swiss Re          | Equity Daily - Comment | Emanuele Musio          |                                 | NEUTRAL       | 119.0               | 123.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 05/02/2026       | TraWell           | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 8.7                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/02/2026       | Vodafone          | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 104.0               | 114.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 05/02/2026       | Volvo Cars        | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 35.4                | 29.6             |               |                     |                  | SEK      | 12M                | Equity          |
| 04/02/2026       | B Mediolanum      | Company Update         | Elena Perini, CFA       |                                 | BUY           | 20.7                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Banco BPM         | Company Update         | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 14.2                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Banco Santander   | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 9.7                 | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Crédit Agricole   | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 22.9                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Fraport           | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 78.5                | 78.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Infineon Tech     | Company Update         | Antonella Frongillo     |                                 | BUY           | 50.0                | 41.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Swiss Re          | Company Update         | Emanuele Musio          |                                 | NEUTRAL       | 119.0               | 123.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 04/02/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/02/2026       | Avio              | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 49.5                | 34.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | B Mediolanum      | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 20.7                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Banco BPM         | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 14.2                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Banco Santander   | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 9.7                 | 11.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Eni               | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.7                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Semiconductors    | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/02/2026       | F.I.L.A.          | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 16.1                | 9.2              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 04/02/2026       | GSK               | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 1455.0              | 1945.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 04/02/2026       | KPN               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 56.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Michelin          | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 32.0                | 32.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Novartis          | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 126.8               | 116.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 04/02/2026       | Orsero            | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 25.5                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Piaggio           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 2.3                 | 1.72             |               |                     |                  | EUR      | 12M                | Equity          |
| 04/02/2026       | Vodafone          | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 104.0               | 111.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 03/02/2026       | Banco Santander   | Company Update         | Fernando Gil Santivanes | Alberto Cordara                 | BUY           | 9.7                 | 11.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2026       | BNP Paribas       | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 107.0               | 92.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2026       | Orsero            | Company Update         | Gabriele Berti          |                                 | BUY           | 25.5                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2026       | Unicaja           | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.       | 2.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2026       | BNP Paribas       | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 107.0               | 92.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2026       | Semiconductors    | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2026       | F.I.L.A.          | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 16.1                | 9.2              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 03/02/2026       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 16.9                | 15.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2026       | Banks             | Equity Daily - Comment | Fernando Gil Santivanes |                                 |               |                     |                  |               |                     |                  |          | 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 |
|------------------|-------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/02/2026       | MFE                     | Equity Daily - Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.2              |               |                     | 3.2              | EUR      | 12M                | Equity          |
| 03/02/2026       | Orsero                  | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 26.0                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2026       | Prysmian                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 99.5                | 100.7            |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2026       | Rheinmetall             | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 1900.0              | 1729.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2026       | Stellantis              | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 12.0                | 8.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2026       | Telecom Italia          | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.57                | 0.58             | BUY           | 0.65                | 0.69             | EUR      | 12M                | Equity          |
| 03/02/2026       | Telefonica              | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.0                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2026       | Unicaja                 | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 2.7                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 03/02/2026       | Volkswagen              | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 92.6                | 102.8            | UNDERPERFORM  | 102.1               | 103.1            | EUR      | 12M                | Equity          |
| 02/02/2026       | Alpha Bank              | Company Note - IOC     | Fernando Gil Santivanes |                                 | BUY           | 4.7                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2026       | Eurobank                | Company Note - IOC     | Fernando Gil Santivanes |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2026       | National Bank of Greece | Company Note - IOC     | Fernando Gil Santivanes |                                 | NEUTRAL       | 15.4                | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2026       | Piraeus Bank            | Company Note - IOC     | Fernando Gil Santivanes |                                 | BUY           | 10.6                | 8.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2026       | Greek Banks             | Aggregate Report       | Fernando Gil Santivanes |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2026       |                         | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2026       | Aena                    | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 28.0                | 25.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2026       | BFF Bank                | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | BUY           | 12.0                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2026       | Dassault Aviation       | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 340.0               | 319.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2026       | Digital Value           | Equity Daily - Comment | Gabriele Berti          |                                 | No Rating     |                     | 28.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2026       | Telecom Services        | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2026       | Leonardo                | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 56.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2026       | Sanofi                  | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 107.2               | 79.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/02/2026       | Zurich Insurance Group  | Equity Daily - Comment | Emanuele Musio          |                                 | NEUTRAL       | 605.0               | 548.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 30/01/2026       | Acea                    | Company Update         | Davide Candela          |                                 | BUY           | 26.0                | 23.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Aena                    | Company Update         | Luca Bacoccoli          |                                 | BUY           | 28.0                | 25.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Brembo                  | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 11.6                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Caixabank               | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 10.3                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Fincantieri             | Company Update         | Gabriele Gambarova      |                                 | NEUTRAL       | 16.9                | 16.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Zurich Insurance Group  | Company Update         | Emanuele Musio          |                                 | NEUTRAL       | 605.0               | 548.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 30/01/2026       |                         | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/01/2026       | Acea                    | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 26.0                | 23.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Anima Holding           | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 6.9                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Arm Holdings            | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 125.0               | 104.6            |               |                     |                  | USD      | 12M                | Equity          |
| 30/01/2026       | Avio                    | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 49.5                | 32.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | B Mediolanum            | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 20.7                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Brembo                  | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 11.6                | 10.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | BT Group                | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 185.0               | 194.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/01/2026       | Buzzi Unicem            | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 45.4                | 47.9             |               |                     | 14.2             | EUR      | 12M                | Equity          |
| 30/01/2026       | Caixabank               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 10.3                | 10.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Crédit Agricole         | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 22.9                | 18.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | D. Campari              | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.2                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | doValue                 | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 3.4                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Eiffage                 | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 173.0               | 124.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Enel                    | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | BUY           | 9.6                 | 9.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Eurocommercial          | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 30.6                | 24.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Semiconductors          | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/01/2026       | Fincantieri             | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 16.9                | 16.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Fincobank               | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 23.2                | 22.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Generalfinance          | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY           | 22.1                | 24.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | GSK                     | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 1455.0              | 1925.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 30/01/2026       | Infineon Tech           | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 50.0                | 41.9             |               |                     |                  | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/01/2026       | ING Groep              | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 28.5                | 24.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Lloyds                 | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 116.0               | 104.5            |               |                     |                  | GBP      | 12M                | Equity          |
| 30/01/2026       | Novartis               | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 126.8               | 117.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 30/01/2026       | Pirelli                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.2                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Recordati              | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 57.5                | 46.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Repsol                 | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.1                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Sabadell               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 3.4                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.98                | 1.88             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Shell                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3038.0              | 2789.5           |               |                     |                  | GBP      | 12M                | Equity          |
| 30/01/2026       | Sicily By Car          | Equity Daily - Comment | Arianna Terazzi         | Alberto Francese                | BUY           | 5.7                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Société Générale       | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 78.0                | 71.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Société Générale       | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 78.0                | 75.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | STM                    | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 28.0                | 25.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | TotalEnergies / Saipem | Equity Daily - Comment | Marco Cristofori        |                                 | BUY / BUY     | 69.60 / 3.20        | 60.82 / 3.10     |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | VINCI                  | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 147.0               | 124.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 30/01/2026       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 104.0               | 111.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 30/01/2026       | Volvo Cars             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 35.4                | 29.1             |               |                     |                  | SEK      | 12M                | Equity          |
| 29/01/2026       | ING Groep              | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 28.5                | 24.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       | Lloyds                 | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 116.0               | 104.5            |               |                     |                  | GBP      | 12M                | Equity          |
| 29/01/2026       | Pirelli                | Company Update         | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.2                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       | Repsol                 | Company Update         | Marco Cristofori        |                                 | NEUTRAL       | 16.1                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       | Société Générale       | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 78.0                | 71.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       | STM                    | Company Update         | Antonella Frongillo     |                                 | NEUTRAL       | 28.0                | 25.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/01/2026       | ASML Holding           | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 1400.0              | 1178.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       | Banca MPS              | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 8.9                 | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       | Continental            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 71.0                | 66.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 48.1                | 36.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       | Endesa                 | Equity Daily - Comment | Davide Candela          |                                 | UNDERP.       | 29.4                | 31.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       | Semiconductors         | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/01/2026       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/01/2026       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/01/2026       | Generalfinance         | Equity Daily - Comment | Davide Rimini           | Manuela Meroni                  | BUY           | 22.1                | 24.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 57.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       | Pirelli                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.2                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       | Roche                  | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 338.3            |               |                     |                  | CHF      | 12M                | Equity          |
| 29/01/2026       | Saipem                 | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3.2                 | 3.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       | Sanofi                 | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 107.2               | 77.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/01/2026       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.57                | 0.59             | BUY           | 0.65                | 0.70             | EUR      | 12M                | Equity          |
| 29/01/2026       | Thales                 | Equity Daily - Comment | Gabriele Gambarova      |                                 | UNDERP.       | 230.0               | 260.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2026       | ASML Holding           | Company Update         | Antonella Frongillo     |                                 | BUY           | 1400.0              | 1178.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2026       | D. Campari             | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL       | 6.2                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2026       | ING Groep              | Company Update         | Alberto Cordara         | Alberto Artoni                  | BUY           | 28.5                | 24.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2026       | European Telecoms      | Aggregate Report       | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/01/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/01/2026       | Avio                   | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 49.5                | 33.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2026       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 6.2                 | 5.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2026       | Diasorin               | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 87.7                | 71.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2026       | EdiliziAcrobatica      | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 7.8                 | 4.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2026       | Semiconductors         | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/01/2026       | Eurotech               | Equity Daily - Comment | Alberto Francese        |                                 | NEUTRAL       | 1.00                | 1.00             |               |                     |                  | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/01/2026       | ING Groep              | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 28.5                | 24.9             | BUY           |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2026       | KPN                    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 57.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2026       | Michelin               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 32.0                | 30.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2026       | Prysmian               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 99.5                | 99.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2026       | Roche                  | Equity Daily - Comment | Bruno Permutti          |                                 | NEUTRAL       | 289.0               | 350.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 28/01/2026       | S. Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | UNDERP.       | 6.2                 | 6.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 28/01/2026       | Shell / Eni            | Equity Daily - Comment | Marco Cristofori        |                                 | BUY / NEUTRAL | 3,038.00 / 16.70    | 2697.00 / 16.95  |               |                     |                  | GBp      | 12M                | Equity          |
| 28/01/2026       | Swisscom               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 579.0               | 629.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 28/01/2026       | Tecno                  | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 5.1                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2026       | Michelin               | Company Update         | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 32.0                | 30.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2026       | Shell                  | Company Update         | Marco Cristofori        |                                 | BUY           | 3038.0              | 2672.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 27/01/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/01/2026       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 6.9                 | 6.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2026       | Auto & Components      | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/01/2026       | B Mediolanum           | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 20.7                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2026       | Eni                    | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.7                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2026       | ErreDue                | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 9.6                 | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2026       | Oil & Gas              | Equity Daily - Comment | Marco Cristofori        |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/01/2026       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/01/2026       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 16.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2026       | First Capital          | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 30.4                | 20.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2026       | Iberdrola              | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 18.8                | 18.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2026       | Lloyds                 | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 116.0               | 101.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 27/01/2026       | Pirelli                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2026       | SeSa                   | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 130.0               | 90.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2026       | Shell                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3038.0              | 2672.5           |               |                     |                  | GBp      | 12M                | Equity          |
| 27/01/2026       | Stellantis             | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 12.0                | 8.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2026       | Thales                 | Equity Daily - Comment | Gabriele Gambarova      |                                 | UNDERP.       | 230.0               | 256.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 27/01/2026       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 69.6                | 58.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | B Mediolanum           | Company Update         | Elena Perini, CFA       |                                 | BUY           | 20.7                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | Lloyds                 | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 116.0               | 101.7            |               |                     |                  | GBp      | 12M                | Equity          |
| 26/01/2026       | Prada                  | Company Update         | Oriana Cardani, CFA     |                                 | BUY           | 67.0                | 41.8             |               |                     |                  | HKD      | 12M                | Equity          |
| 26/01/2026       | TotalEnergies          | Company Update         | Marco Cristofori        |                                 | BUY           | 69.6                | 58.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/01/2026       | Aeroports de Paris     | Equity Daily - Comment | Luca Bacoccoli          |                                 | NEUTRAL       | 113.0               | 111.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | Banca Sistema          | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 2.00                | 1.68             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | Bankinter              | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 14.1                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 6.3                 | 5.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | Dassault Aviation      | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 340.0               | 334.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | Diasorin               | Equity Daily - Comment | Bruno Permutti          |                                 | BUY           | 87.7                | 73.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | EssilorLuxottica       | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 326.0               | 265.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | Iveco Group            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 19.9                | 18.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 58.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | Maire                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 14.3                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | Nexi                   | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 4.5                 | 3.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | NextGeo                | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 15.4                | 12.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | Pirelli                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | Prysmian               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 99.5                | 97.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | Technogym              | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY           | 16.0                | 18.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | Tecno                  | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 5.1                 | 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 |
|------------------|-------------------------|------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/01/2026       | Telecom Italia          | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 0.57                | 0.57             | BUY           | 0.65                | 0.67             | EUR      | 12M                | Equity          |
| 26/01/2026       | TotalEnergies           | Equity Daily - Comment | Marco Cristofori        |                                 | BUY               | 69.6                | 58.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | TraWell                 | Equity Daily - Comment | Giada Cabrino           |                                 | BUY               | 8.7                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 26/01/2026       | Volkswagen              | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.           | 92.6                | 105.5            | UNDERPERFORM  | 102.1               | 105.5            | EUR      | 12M                | Equity          |
| 23/01/2026       |                         | Weekly Preview         | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/01/2026       | Aeroports de Paris      | Company Update         | Luca Bacoccoli          |                                 | NEUTRAL           | 113.0               | 111.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Arm Holdings            | Company Update         | Antonella Frongillo     |                                 | NEUTRAL           | 125.0               | 119.2            |               |                     |                  | USD      | 12M                | Equity          |
| 23/01/2026       | ASML Holding            | Company Note - IOC     | Antonella Frongillo     |                                 | BUY               | 1400.0              | 1176.4           |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Bankinter               | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.           | 14.1                | 14.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Cellnex Telecom         | Company Update         | Andrea Devita, CFA      |                                 | BUY               | 38.0                | 25.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Infineon Tech           | Company Note - IOC     | Antonella Frongillo     |                                 | BUY               | 50.0                | 42.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | STM                     | Company Note - IOC     | Antonella Frongillo     |                                 | NEUTRAL           | 28.0                | 24.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Technoprobe             | Company Update         | Antonella Frongillo     |                                 | NEUTRAL           | 16.0                | 16.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | European Semiconductors | Aggregate Report       | Antonella Frongillo     |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/01/2026       |                         | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/01/2026       | ASML Holding            | Equity Daily - Comment | Antonella Frongillo     |                                 | BUY               | 1400.0              | 1178.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Banca MPS               | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY               | 8.9                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Bankinter               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.           | 13.3                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | BNP Paribas             | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY               | 87.0                | 88.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Brembo                  | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL           | 11.2                | 9.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Caixabank               | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL           | 10.3                | 10.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Aerospace&Defence       | Equity Daily - Comment | Gabriele Gambarova      |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/01/2026       | Eni                     | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL           | 16.7                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Semiconductors          | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL           | 125.0               | 113.9            |               |                     |                  |          | 12M                | Equity          |
| 23/01/2026       | Grifal                  | Equity Daily - Comment | Davide Rimini           |                                 | BUY               | 1.70                | 1.23             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Hera                    | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL           | 4.4                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | KBC Group               | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL           | 115.0               | 115.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | KPN                     | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL           | 4.1                 | 3.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Leonardo / BAE Systems  | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL / UNDERP. | 61.50 / 1,700.00    | 56.86 / 1985.00  |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Michelin                | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL           | 29.5                | 31.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Orange                  | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 15.8                | 14.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | OSAI                    | Equity Daily - Comment | Arianna Terazzi         |                                 | Suspended         | Susp                | 0.38             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Repsol                  | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL           | 16.1                | 15.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Safilo Group            | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL           | 1.98                | 1.95             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | S. Ferragamo            | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | UNDERP.           | 6.2                 | 6.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Sanofi                  | Equity Daily - Comment | Bruno Permutti          |                                 | BUY               | 107.2               | 79.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Sanofi                  | Equity Daily - Comment | Bruno Permutti          |                                 | BUY               | 107.2               | 79.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | SECO                    | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY               | 3.7                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | STM                     | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL           | 28.0                | 24.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Tinexta                 | Equity Daily - Comment | Gabriele Berti          |                                 | No Rating         |                     | 15.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/01/2026       | Vodafone                | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY               | 104.0               | 103.6            |               |                     |                  | GBp      | 12M                | Equity          |
| 23/01/2026       | Zurich Insurance Group  | Equity Daily - Comment | Emanuele Musio          |                                 | NEUTRAL           | 605.0               | 555.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 22/01/2026       | Bankinter               | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.           | 13.3                | 14.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | Eni                     | Company Update         | Marco Cristofori        |                                 | NEUTRAL           | 16.7                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | Hera                    | Company Update         | Davide Candela          |                                 | NEUTRAL           | 4.4                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | KBC Group               | Company Update         | Alberto Artoni          | Alberto Cordara                 | NEUTRAL           | 115.0               | 115.1            |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | Vodafone                | Company Update         | Andrea Devita, CFA      |                                 | BUY               | 104.0               | 101.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 22/01/2026       | Volkswagen              | Company Update         | Renato Gargiulo         | Monica Bosio                    | UNDERP.           | 92.6                | 98.9             | UNDERPERFORM  | 102.1               | 99.0             | EUR      | 12M                | Equity          |
| 22/01/2026       | Zurich Insurance Group  | Company Update         | Emanuele Musio          |                                 | NEUTRAL           | 605.0               | 555.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 22/01/2026       |                         | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/01/2026       | ABN Amro                | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY               | 34.5                | 30.4             |               |                     |                  | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/01/2026       | Allfunds Group         | Equity Daily - Comment | Fernando Gil Santivanes |                                 | Under Review  | UR                  | 8.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | Ariston Holding        | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 5.0                 | 4.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 119.0               | 81.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | Continental            | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 71.0                | 64.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 22.9                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | Eni                    | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 16.6                | 16.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 18.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | Hera                   | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 4.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 58.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | Michelin               | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 29.5                | 30.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | Société Générale       | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 66.0                | 68.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/01/2026       | Volkswagen             | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 92.6                | 98.9             | UNDERPERFORM  | 102.1               | 99.0             | EUR      | 12M                | Equity          |
| 21/01/2026       | ABN Amro               | Company Update         | Alberto Artoni          | Alberto Cordara                 | BUY           | 34.5                | 30.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | Eiffage                | Company Update         | Luca Bacoccoli          |                                 | BUY           | 173.0               | 117.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | Mercedes-Benz          | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY           | 69.2                | 56.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | S. Ferragamo           | Company Update         | Oriana Cardani, CFA     |                                 | UNDERP.       | 6.2                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/01/2026       | Avio                   | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 49.5                | 38.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | Banco BPM              | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY           | 13.7                | 12.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | Bankinter              | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 13.3                | 14.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | Crédit Agricole        | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 22.9                | 17.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | Eiffage                | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 173.0               | 117.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | ERG                    | Equity Daily - Comment | Davide Candela          | Marco Cristofori                | NEUTRAL       | 23.4                | 21.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | Generali               | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 37.1                | 34.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 59.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | Maire                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 14.3                | 13.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | MARR                   | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 14.4                | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | Mercedes-Benz          | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 69.2                | 56.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 64.0                | 49.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | Orange                 | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 15.8                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | S. Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | UNDERP.       | 6.2                 | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 21/01/2026       | VINCI                  | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 147.0               | 114.8            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2026       | Generali               | Company Update         | Elena Perini, CFA       |                                 | BUY           | 37.1                | 34.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2026       | Orange                 | Company Update         | Andrea Devita, CFA      |                                 | BUY           | 15.8                | 14.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2026       | Renault                | Company Update         | Renato Gargiulo         | Monica Bosio                    | BUY           | 42.1                | 31.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2026       | Zurich Insurance Group | Company Update         | Emanuele Musio          | Elena Perini, CFA               | NEUTRAL       | 605.4               | 574.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 20/01/2026       |                        | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/01/2026       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 33.6                | 36.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2026       | BNP Paribas            | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 87.0                | 86.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2026       | BP                     | Equity Daily - Comment | Marco Cristofori        |                                 | NEUTRAL       | 463.0               | 440.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 20/01/2026       | Dassault Aviation      | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 340.0               | 329.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2026       | Telecom Services       | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/01/2026       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 16.1                | 9.8              |               |                     | 8.3              | EUR      | 12M                | Equity          |
| 20/01/2026       | Hera                   | Equity Daily - Comment | Davide Candela          |                                 | NEUTRAL       | 4.1                 | 4.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 59.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 61.5                | 60.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2026       | Nexi                   | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 4.5                 | 3.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2026       | Renault                | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | BUY           | 42.1                | 31.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2026       | Sogefi                 | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 3.2                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2026       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.0                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 20/01/2026       | TotalEnergies          | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 67.1                | 56.1             |               |                     |                  | 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 |
|------------------|------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/01/2026       | Zurich Insurance Group | Equity Daily - Comment        | Emanuele Musio       | Elena Perini, CFA               | NEUTRAL       | 605.4               | 574.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 19/01/2026       | BP                     | Company Update                | Marco Cristofori     |                                 | NEUTRAL       | 463.0               | 440.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 19/01/2026       | Leonardo               | Company Update                | Gabriele Gambarova   |                                 | NEUTRAL       | 61.5                | 59.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2026       | Sogefi                 | Company Update                | Monica Bosio         | Renato Gargiulo                 | NEUTRAL       | 3.2                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2026       |                        | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/01/2026       | Auto & Components      | Equity Daily - Comment        | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/01/2026       | Banca MPS / Mediobanca | Equity Daily - Comment        | Elena Perini, CFA    | Manuela Meroni                  | BUY / NEUTRAL | 8.90 / 19.30        | 8.82 / 17.17     |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2026       | Eni                    | Equity Daily - Comment        | Marco Cristofori     |                                 | NEUTRAL       | 16.6                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2026       | KPN                    | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | NEUTRAL       | 4.1                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2026       | Leonardo               | Equity Daily - Comment        | Gabriele Gambarova   |                                 | NEUTRAL       | 57.0                | 59.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 19/01/2026       | Sanlorenzo             | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 46.7                | 32.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       | KPN                    | Company Update                | Andrea Devita, CFA   |                                 | NEUTRAL       | 4.1                 | 3.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       | VINCI                  | Company Update                | Luca Bacoccoli       |                                 | BUY           | 147.0               | 116.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       |                        | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2026       | Aeroports de Paris     | Equity Daily - Comment        | Luca Bacoccoli       |                                 | NEUTRAL       | 113.0               | 109.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       | Aeroports de Paris     | Equity Daily - Comment        | Luca Bacoccoli       |                                 | NEUTRAL       | 113.0               | 109.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       | Banca Sistema          | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 2.00                | 1.74             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       | Crédit Agricole        | Equity Daily - Comment        | Alberto Artoni       | Alberto Cordara                 | BUY           | 22.9                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       | Aerospace&Defence      | Equity Daily - Comment        | Gabriele Gambarova   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2026       | ENAV                   | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 4.9                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       | Fraport                | Equity Daily - Comment        | Luca Bacoccoli       |                                 | NEUTRAL       | 76.3                | 74.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       | Generalfinance         | Equity Daily - Comment        | Davide Rimini        | Manuela Meroni                  | BUY           | 22.1                | 24.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       | Iberdrola              | Equity Daily - Comment        | Marina Hagoort       |                                 | NEUTRAL       | 18.8                | 18.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       | KBC Group              | Equity Daily - Comment        | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 98.0                | 117.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       | NextGeo                | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 15.4                | 13.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       | REVO Insurance         | Equity Daily - Comment        | Emanuele Musio       | Elena Perini, CFA               | BUY           | 23.2                | 23.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       | Unicredit              | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL       | 73.2                | 72.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/01/2026       | VINCI                  | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 147.0               | 116.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2026       | Crédit Agricole        | Company Update                | Alberto Artoni       | Alberto Cordara                 | BUY           | 22.9                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2026       |                        | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/01/2026       | Banca MPS / Unicredit  | Equity Daily - Comment        | Elena Perini, CFA    | Manuela Meroni                  | BUY / NEUTRAL | 8.90 / 73.20        | 9.35 / 71.40     |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2026       | Barclays               | Equity Daily - Comment        | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 470.0               | 477.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 15/01/2026       | Branded Goods          | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/01/2026       | Dassault Aviation      | Equity Daily - Comment        | Gabriele Gambarova   |                                 | BUY           | 340.0               | 311.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2026       | Esprinet               | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 6.7                 | 6.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2026       | EssilorLuxottica       | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 326.0               | 278.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2026       | Telecom Services       | Equity Daily - Comment        | Andrea Devita, CFA   |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/01/2026       | Flughafen Zuerich      | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 264.0               | 247.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 15/01/2026       | HSBC                   | Equity Daily - Comment        | Alberto Cordara      | Alberto Artoni                  | BUY           | 1062.0              | 1213.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 15/01/2026       | INWIT                  | Equity Daily - Comment        | Andrea Devita, CFA   |                                 | BUY           | 10.5                | 7.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2026       | Leonardo               | Equity Daily - Comment        | Gabriele Gambarova   |                                 | NEUTRAL       | 57.0                | 58.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2026       | Prysmian               | Equity Daily - Comment        | Monica Bosio         | Renato Gargiulo                 | BUY           | 99.5                | 89.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2026       | Repsol                 | Equity Daily - Comment        | Marco Cristofori     |                                 | NEUTRAL       | 16.1                | 16.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2026       | Technoprobe            | Equity Daily - Comment        | Antonella Frongillo  | Luca Bacoccoli                  | NEUTRAL       | 10.0                | 14.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2026       | Terna                  | Equity Daily - Comment        | Davide Candela       |                                 | NEUTRAL       | 9.2                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 15/01/2026       | Volkswagen             | Equity Daily - Comment        | Renato Gargiulo      | Monica Bosio                    | UNDERP.       | 89.5                | 103.7            | UNDERPERFOR   | 98.9                | 104.1            | EUR      | 12M                | Equity          |
| 14/01/2026       | Barclays               | Company Update                | Alberto Artoni       | Alberto Cordara                 | NEUTRAL       | 470.0               | 477.4            |               |                     |                  | GBp      | 12M                | Equity          |
| 14/01/2026       | EssilorLuxottica       | Company Update                | Oriana Cardani, CFA  |                                 | BUY           | 326.0               | 278.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       | Prysmian               | Company Update                | Monica Bosio         | Renato Gargiulo                 | BUY           | 99.5                | 86.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       | Terna                  | Company Update                | Davide Candela       |                                 | NEUTRAL       | 9.2                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       | Azimut                 | Special Event Company Comment | Elena Perini, CFA    |                                 | NEUTRAL       | 33.6                | 36.0             |               |                     |                  | 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 |
|------------------|-----------------------|-------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/01/2026       | B Mediolanum          | Special Event Company Comment | Elena Perini, CFA       | Corporate Broking Research Team | BUY           | 20.6                | 19.7             | BUY           | 0.65                | 0.64             | EUR      | 12M                | Equity          |
| 14/01/2026       | Diasorin              | Special Event Company Comment | Bruno Permutti          |                                 | BUY           | 87.7                | 74.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       | Maire                 | Special Event Company Comment | Marco Cristofori        |                                 | BUY           | 14.3                | 13.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       | MFE                   | Special Event Company Comment | Antonella Frongillo     |                                 | Under Review  | UR                  | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       | Saipem                | Special Event Company Comment | Marco Cristofori        |                                 | BUY           | 3.2                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       | Telecom Italia        | Special Event Company Comment | Andrea Devita, CFA      |                                 | BUY           | 0.57                | 0.53             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       |                       | Daily Note                    | Equity Research Team    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/01/2026       | Aena                  | Equity Daily - Comment        | Luca Bacoccoli          |                                 | BUY           | 26.7                | 24.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       | Avio                  | Equity Daily - Comment        | Gabriele Gambarova      |                                 | BUY           | 49.5                | 37.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       | Banca Sistema         | Equity Daily - Comment        | Davide Rimini           |                                 | BUY           | 2.00                | 1.70             |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       | BP                    | Equity Daily - Comment        | Marco Cristofori        |                                 | NEUTRAL       | 478.0               | 436.9            |               |                     |                  | GBp      | 12M                | Equity          |
| 14/01/2026       | EdiliziAcrobatica     | Equity Daily - Comment        | Giada Cabrino           |                                 | BUY           | 7.8                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       | EssilorLuxottica      | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | BUY           | 343.0               | 278.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       | Hera                  | Equity Daily - Comment        | Davide Candela          |                                 | NEUTRAL       | 4.1                 | 4.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       | Iren                  | Equity Daily - Comment        | Davide Candela          |                                 | BUY           | 3.0                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 14/01/2026       | Leonardo              | Equity Daily - Comment        | Gabriele Gambarova      | Corporate Broking Research Team | NEUTRAL       | 57.0                | 59.0             | UNDERPERFORM  | 98.9                | 103.2            | EUR      | 12M                | Equity          |
| 14/01/2026       | LU-VE                 | Equity Daily - Comment        | Alberto Francese        |                                 | BUY           | 45.0                | 39.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       |                       | Daily Note                    | Equity Research Team    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/01/2026       | Aeroports de Paris    | Equity Daily - Comment        | Luca Bacoccoli          |                                 | NEUTRAL       | 113.0               | 114.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       | Auto & Components     | Equity Daily - Comment        | Monica Bosio            |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/01/2026       | Azimut                | Equity Daily - Comment        | Elena Perini, CFA       |                                 | NEUTRAL       | 33.6                | 36.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       | B. Generali           | Equity Daily - Comment        | Elena Perini, CFA       |                                 | BUY           | 55.6                | 58.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       | Banca MPS             | Equity Daily - Comment        | Elena Perini, CFA       |                                 | BUY           | 8.9                 | 9.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       | Brunello Cucinelli    | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | BUY           | 119.0               | 97.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       | Crédit Agricole       | Equity Daily - Comment        | Alberto Artoni          |                                 | BUY           | 21.3                | 17.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       | Dassault Aviation     | Equity Daily - Comment        | Gabriele Gambarova      |                                 | BUY           | 340.0               | 315.0            |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       | Finecobank            | Equity Daily - Comment        | Elena Perini, CFA       |                                 | BUY           | 23.2                | 22.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       | Growens               | Equity Daily - Comment        | Arianna Terazzi         |                                 | BUY           | 4.1                 | 2.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       | Hermes                | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | BUY           | 2530.0              | 2217.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       | Leonardo              | Equity Daily - Comment        | Gabriele Gambarova      |                                 | NEUTRAL       | 57.0                | 58.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       | Mercedes-Benz         | Equity Daily - Comment        | Renato Gargiulo         |                                 | BUY           | 70.0                | 59.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       | Michelin              | Equity Daily - Comment        | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 29.5                | 30.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       | REVO Insurance        | Equity Daily - Comment        | Emanuele Musio          | Elena Perini, CFA               | BUY           | 23.2                | 21.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 13/01/2026       | Volkswagen            | Equity Daily - Comment        | Renato Gargiulo         | Monica Bosio                    | UNDERP.       | 89.5                | 102.5            |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2026       | Hermes                | Company Update                | Oriana Cardani, CFA     | Corporate Broking Research Team | BUY           | 2530.0              | 2217.0           | BUY           | 93.2                | 91.8             | EUR      | 12M                | Equity          |
| 12/01/2026       | REVO Insurance        | Company Update                | Emanuele Musio          |                                 | BUY           | 23.2                | 21.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2026       |                       | Daily Note                    | Equity Research Team    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/01/2026       | Anima Holding         | Equity Daily - Comment        | Elena Perini, CFA       |                                 | NEUTRAL       | 6.9                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2026       | B Mediolanum          | Equity Daily - Comment        | Elena Perini, CFA       |                                 | BUY           | 20.6                | 19.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2026       | Banca MPS / Banco BPM | Equity Daily - Comment        | Elena Perini, CFA       |                                 | BUY / BUY     | 8.90 / 13.70        | 8.99 / 12.66     |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2026       | Banco Santander       | Equity Daily - Comment        | Fernando Gil Santivanes |                                 | BUY           | 9.7                 | 10.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2026       | BMW                   | Equity Daily - Comment        | Renato Gargiulo         |                                 | BUY           | 100.0               | 92.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2026       | Brunello Cucinelli    | Equity Daily - Comment        | Oriana Cardani, CFA     |                                 | BUY           | 119.0               | 99.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2026       | Crédit Agricole       | Equity Daily - Comment        | Alberto Artoni          |                                 | BUY           | 21.3                | 17.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2026       | Fincantieri           | Equity Daily - Comment        | Gabriele Gambarova      |                                 | BUY           | 18.8                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2026       | Sabadell              | Equity Daily - Comment        | Fernando Gil Santivanes |                                 | BUY           | 3.4                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 12/01/2026       | Shell                 | Equity Daily - Comment        | Marco Cristofori        |                                 | BUY           | 3147.0              | 2640.0           |               |                     |                  | GBp      | 12M                | Equity          |
| 12/01/2026       | Utilities             | Equity Daily - Comment        | Davide Candela          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/01/2026       | Unicredit             | Equity Daily - Comment        | Manuela Meroni          |                                 | NEUTRAL       | 73.2                | 70.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2026       | Ferrari               | Company Update                | Monica Bosio            | Renato Gargiulo                 | BUY           | 416.6               | 321.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2026       | Sabadell              | Company Update                | Fernando Gil Santivanes |                                 | BUY           | 3.4                 | 3.3              |               |                     |                  | 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 |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/01/2026       | Unicaja           | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.       | 2.7                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/01/2026       | Allianz           | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 395.0               | 390.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2026       | Avio              | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 49.5                | 35.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2026       | Azimut            | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 33.6                | 36.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2026       | Aerospace&Defence | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/01/2026       | Insurance         | Equity Daily - Comment | Emanuele Musio          | Elena Perini, CFA               |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/01/2026       | Ferrari           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 416.6               | 321.4            |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2026       | Healthcare        | Equity Daily - Comment | Bruno Permutti          |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/01/2026       | Iberdrola         | Equity Daily - Comment | Marina Hagoort          |                                 | NEUTRAL       | 18.8                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2026       | Technoprobe       | Equity Daily - Comment | Antonella Frongillo     | Luca Bacoccoli                  | NEUTRAL       | 10.0                | 13.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2026       | Unicaja           | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 2.7                 | 2.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 09/01/2026       | Worldline         | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 18.8                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2026       | European Insurers | Aggregate Report       | Emanuele Musio          | Elena Perini, CFA               |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/01/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/01/2026       | Altea             | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 11.9                | 7.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2026       | Banks             | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/01/2026       | BNP Paribas       | Equity Daily - Comment | Alberto Cordara         | Alberto Artoni                  | BUY           | 87.0                | 79.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2026       | Dassault Aviation | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 340.0               | 305.6            |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2026       | Datalogic         | Equity Daily - Comment | Alberto Francese        |                                 | BUY           | 6.5                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2026       | Aerospace&Defence | Equity Daily - Comment | Gabriele Gambarova      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/01/2026       | Leonardo          | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 57.0                | 57.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2026       | Pirelli           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2026       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.98                | 1.96             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2026       | Telefonica        | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.0                 | 3.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2026       | Veolia            | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 34.4                | 30.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 08/01/2026       | Volvo Cars        | Equity Daily - Comment | Renato Gargiulo         | Monica Bosio                    | NEUTRAL       | 35.4                | 31.1             |               |                     |                  | SEK      | 12M                | Equity          |
| 07/01/2026       | Safilo Group      | Company Update         | Oriana Cardani, CFA     |                                 | NEUTRAL       | 1.98                | 1.96             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/01/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/01/2026       | Aena              | Equity Daily - Comment | Luca Bacoccoli          |                                 | BUY           | 26.7                | 25.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/01/2026       | Avio              | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 49.5                | 34.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/01/2026       | EssilorLuxottica  | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 343.0               | 277.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/01/2026       | Eurocommercial    | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 30.6                | 26.3             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/01/2026       | KBC Group         | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | NEUTRAL       | 98.0                | 114.3            |               |                     |                  | EUR      | 12M                | Equity          |
| 07/01/2026       | Lloyds            | Equity Daily - Comment | Alberto Artoni          | Alberto Cordara                 | BUY           | 99.0                | 100.3            |               |                     |                  | GBp      | 12M                | Equity          |
| 07/01/2026       | Orange            | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 15.8                | 14.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 07/01/2026       | Pirelli           | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 7.0                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 07/01/2026       | Telecom Italia    | Equity Daily - Comment | Andrea Devita, CFA      |                                 | BUY           | 0.57                | 0.52             | BUY           | 0.65                | 0.62             | EUR      | 12M                | Equity          |
| 06/01/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/01/2026       | Bankinter         | Equity Daily - Comment | Fernando Gil Santivanes |                                 | UNDERP.       | 13.3                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2026       | Caixabank         | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 10.3                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2026       | Stellantis        | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | BUY           | 12.0                | 9.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 06/01/2026       | Unicredit         | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | NEUTRAL       | 73.2                | 71.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/01/2026       | Bankinter         | Company Update         | Fernando Gil Santivanes |                                 | UNDERP.       | 13.3                | 14.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/01/2026       | Caixabank         | Company Update         | Fernando Gil Santivanes |                                 | NEUTRAL       | 10.3                | 10.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/01/2026       |                   | Daily Note             | Equity Research Team    | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/01/2026       | Michelin          | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 29.5                | 28.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/01/2026       | Oil & Gas         | Equity Daily - Comment | Marco Cristofori        | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/01/2026       | Poste It.         | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 20.6                | 21.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 05/01/2026       | RES               | Equity Daily - Comment | Davide Rimini           | Alberto Francese                | BUY           | 12.1                | 6.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/01/2026       | REVO Insurance    | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 18.0                | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/01/2026       | Stellantis             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY               | 12.0                | 9.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/01/2026       | TraWell                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 8.7                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2026       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/01/2026       | Banco BPM              | Equity Daily - Comment | Elena Perini, CFA    | Manuela Meroni                  | BUY               | 13.7                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2026       | Banks                  | Equity Daily - Comment | Elena Perini, CFA    | Manuela Meroni                  |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/01/2026       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY               | 18.8                | 16.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2026       | Leonardo               | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL           | 57.0                | 49.2             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2026       | NewPrinces             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 28.5                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2026       | Saipem                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY               | 3.2                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2026       | SeSa                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY               | 130.0               | 89.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2026       | Unicredit              | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL           | 73.2                | 70.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/01/2026       | Vodafone               | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY               | 104.0               | 98.9             |               |                     |                  | GBp      | 12M                | Equity          |
| 30/12/2025       | Mondadori              | Company Update         | Antonella Frongillo  |                                 | BUY               | 2.7                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/12/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/12/2025       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | NEUTRAL           | 33.6                | 35.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/12/2025       | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 6.3                 | 5.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/12/2025       | Eurocommercial         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 30.6                | 26.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/12/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY               | 14.3                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/12/2025       | Mondadori              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY               | 2.7                 | 2.1              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/12/2025       | Witt                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY               | 26.2                | 20.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/12/2025       | Eurocommercial         | Company Update         | Arianna Terazzi      |                                 | BUY               | 30.6                | 26.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/12/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/12/2025       | Banca MPS              | Equity Daily - Comment | Elena Perini, CFA    | Manuela Meroni                  | BUY               | 8.9                 | 8.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/12/2025       | BP                     | Equity Daily - Comment | Marco Cristofori     |                                 | NEUTRAL           | 478.0               | 425.9            |               |                     |                  | GBp      | 12M                | Equity          |
| 29/12/2025       | D. Campari             | Equity Daily - Comment | Luca Bacoccoli       |                                 | NEUTRAL           | 6.2                 | 5.5              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/12/2025       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY               | 4.9                 | 4.7              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/12/2025       | Utilities              | Equity Daily - Comment | Davide Candela       |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/12/2025       | Leone Film Group       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY               | 2.00                | 1.39             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/12/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY               | 14.3                | 13.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 29/12/2025       | Pattern                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY               | 5.0                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 29/12/2025       | Worldline / Nexi       | Equity Daily - Comment | Antonella Frongillo  |                                 | UNDERP. / NEUTRAL | 2.20 / 4.50         | 1.61 / 4.12      |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2025       | OVS                    | Company Update         | Luca Bacoccoli       |                                 | BUY               | 6.3                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2025       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/12/2025       | Ascopiave              | Equity Daily - Comment | Davide Candela       |                                 | NEUTRAL           | 3.6                 | 3.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2025       | Banco BPM              | Equity Daily - Comment | Elena Perini, CFA    | Manuela Meroni                  | BUY               | 13.7                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2025       | Dassault Aviation      | Equity Daily - Comment | Gabriele Gambarova   |                                 | BUY               | 340.0               | 272.2            |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2025       | doValue                | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY               | 3.4                 | 2.9              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2025       | Utilities              | Equity Daily - Comment | Davide Candela       |                                 |                   |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/12/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY               | 14.3                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY               | 14.3                | 13.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2025       | OVS                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY               | 6.3                 | 4.8              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2025       | Renault                | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY               | 51.3                | 36.1             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2025       | REVO Insurance         | Equity Daily - Comment | Elena Perini, CFA    | Emanuele Musio                  | BUY               | 18.0                | 18.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2025       | Rheinmetall            | Equity Daily - Comment | Gabriele Gambarova   |                                 | NEUTRAL           | 1900.0              | 1545.0           |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY               | 0.57                | 0.50             | BUY           | 0.65                | 0.57             | EUR      | 12M                | Equity          |
| 23/12/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA   |                                 | BUY               | 0.57                | 0.51             | BUY           | 0.65                | 0.62             | EUR      | 12M                | Equity          |
| 23/12/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA   |                                 | NEUTRAL           | 4.0                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |
| 23/12/2025       | Unicredit              | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL           | 73.2                | 69.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/12/2025       | Telecom Italia         | Company Update         | Andrea Devita, CFA   |                                 | BUY               | 0.57                | 0.50             | BUY           | 0.65                | 0.57             | EUR      | 12M                | Equity          |
| 22/12/2025       | Unicredit              | Company Update         | Manuela Meroni       | Elena Perini, CFA               | NEUTRAL           | 73.2                | 70.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 22/12/2025       |                        | 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 |  |     |        |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--|-----|--------|
| 22/12/2025       | Altea                  | Equity Daily - Comment | Davide Rimini           | Corporate Broking Research Team | BUY           | 11.9                | 6.6              | 17.4          |                     |                  | EUR      | 12M                | Equity          |  |     |        |
| 22/12/2025       | Azimut                 | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 33.6                | 35.7             |               |                     |                  | EUR      | 12M                | Equity          |  |     |        |
| 22/12/2025       | BBVA                   | Equity Daily - Comment | Fernando Gil Santivanes |                                 | NEUTRAL       | 17.4                | 19.8             |               |                     |                  | EUR      | 12M                | Equity          |  |     |        |
| 22/12/2025       | Fincantieri            | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |  |     |        |
| 22/12/2025       | Maire                  | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 14.3                | 12.8             |               |                     |                  | EUR      | 12M                | Equity          |  |     |        |
| 22/12/2025       | Nexi                   | Equity Daily - Comment | Antonella Frongillo     |                                 | NEUTRAL       | 4.5                 | 4.0              |               |                     |                  | EUR      | 12M                | Equity          |  |     |        |
| 22/12/2025       | Poste It.              | Equity Daily - Comment | Elena Perini, CFA       |                                 | NEUTRAL       | 20.6                | 21.5             |               |                     |                  | EUR      | 12M                | Equity          |  |     |        |
| 22/12/2025       | Rheinmetall            | Equity Daily - Comment | Gabriele Gambarova      |                                 | NEUTRAL       | 1900.0              | 1559.5           |               |                     |                  | EUR      | 12M                | Equity          |  |     |        |
| 22/12/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3.2                 | 2.4              |               |                     |                  | EUR      | 12M                | Equity          |  |     |        |
| 22/12/2025       | Swisscom               | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 579.0               | 565.0            |               |                     |                  | CHF      | 12M                | Equity          |  |     |        |
| 19/12/2025       | Swisscom               | Company Update         | Andrea Devita, CFA      | 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          | Elena Perini, CFA               | NEUTRAL       | 22.7                | 21.8             |               |                     |                  | EUR      | 12M                | Equity          |  |     |        |
| 19/12/2025       | Aena                   | Equity Daily - Comment | Luca Bacoccoli          |                                 | 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          | Renato Gargiulo                 | BUY           | 5.4                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |  |     |        |
| 19/12/2025       | Pirelli                | Equity Daily - Comment | Monica Bosio            |                                 | 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       | Safflo 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    |                                 |               |                     |                  |               |                     |                  |          |                    |                 |  | 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           | BUY                             | 5.0           | 4.5                 | EUR              | 12M           | Equity              |                  |          |                    |                 |  |     |        |
| 18/12/2025       | Banca MPS / Mediobanca | Equity Daily - Comment | Elena Perini, CFA       | Manuela Meroni                  | BUY / NEUTRAL | 8.90 / 19.30        | 8.54 / 17.16     | BUY           | 0.65                | 0.57             | 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              |               |                     |                  | 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         |                                 | 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                 | EUR              | 12M           | Equity              |                  |          |                    |                 |  |     |        |
| 18/12/2025       | Telecom Italia         | Equity Daily - Comment | Andrea Devita, CFA      | Andrea Devita, CFA              | BUY           | 0.57                | 0.50             | BUY           | 0.65                | 0.57             | EUR      | 12M                | Equity          |  |     |        |
| 18/12/2025       | Telefonica             | Equity Daily - Comment | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.0                 | 3.5              |               |                     |                  | 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 |
|------------------|----------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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       | Wiiit                | Equity Daily - Comment         | Gabriele Berti       |                                 | BUY           | 26.2                | 19.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       | Seri Industrial      | Company Update                 | Giada Cabrino        |                                 | NEUTRAL       | 4.2                 | 2.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 17/12/2025       |                      | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 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       | Safilo 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                 | 8.9              |               |                     |                  | 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          |

| 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       | Novartis                          | Strategy Report - Company Long | Bruno Permutti          | Renato Gargiulo<br>Corporate Broking Research Team | 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            |                                                    | BUY           | 12.0                | 10.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 15/12/2025       |                                   | Daily Note                     | Equity Research Team    |                                                    |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/12/2025       | Eni                               | Equity Daily - Comment         | Marco Cristofori        |                                                    | 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          | BUY                                                | 129.1         | 83.7                | EUR              | 12M           | Equity              |                  |          |                    |                 |
| 12/12/2025       | Equity Market: Top Picks for 2026 | Strategy Report                | Giampaolo Trasi         | Equity Research Team                               | BUY           | 34.5                | 28.8             |               |                     |                  |          | 12M                | Equity          |
| 12/12/2025       | Italian Mid Corporate             | Aggregate Report               | Alberto Francese        | Corporate Broking Research Team                    |               |                     |                  |               |                     |                  |          | 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       | Witt                              | Aggregate Company Section      | Gabriele Berti          |                                                    | BUY           | 26.2                | 19.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 12/12/2025       |                                   | Daily Note                     | Equity Research Team    | Corporate Broking 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         |                                                    |               |                     |                  |               |                     |                  |          | 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         | Alberto Artoni                                     |               |                     |                  |               |                     |                  |          | 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        | Corporate Broking Research Team                    |               |                     |                  |               |                     |                  |          | 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          |

| 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       | 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      | Alberto Artoni                  | 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          |
| 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          |

| 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       | 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          |
| 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          |

| 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       | 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          |
| 02/12/2025       | TotalEnergies          | Equity Daily - Comment        | Marco Cristofori                |                                 | 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            | Corporate Broking 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             |                                 | BUY           | 119.0               | 91.7             |               |                     |                  | 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                   |                                 | 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 | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/12/2025       | Leonardo               | Equity Daily - Comment        | Gabriele Gambarova              |                                 | NEUTRAL       | 57.0                | 46.9             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/12/2025       | Stellantis             | Equity Daily - Comment        | Monica Bosio                    | Renato Gargiulo                 | 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             |               |                     |                  | EUR      | 12M                | Equity          |
| 28/11/2025       | F.I.L.A.               | Company Update                | Giada Cabrino                   |                                 | BUY           | 16.1                | 9.5              |               |                     | 8.3              | 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             |               |                     |                  | 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             | BUY           | 0.50                | 0.56             | 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          |

| 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       | 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          |
| 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             | UNDERPERFORM  | 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             | UNDERPERFORM  | 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          |

| 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       | 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          |
| 24/11/2025       | Grifal             | Equity Daily - Comment        | Davide Rimini           |                        | BUY           | 1.70                | 1.07             |               |                     |                  | 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    |                        |               |                     |                  |               |                     |                  |          | 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    |                        |               |                     |                  |               |                     |                  |          | 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             | UNDERPERFORM  | 98.9                | 95.0             | 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      |                        | BUY           | 340.0               | 273.2            |               |                     |                  | 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       |                        | NEUTRAL       | 33.6                | 33.1             |               |                     |                  | 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          |

| 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       |                    | Daily Note             | Equity Research Team | Corporate Broking 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      | Alberto Artoni                  | 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          |
| 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               |               |                     |                  |               |                     |                  |          | 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 Hagoort                  |               |                     |                  |               |                     |                  |          | 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          |

| 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       | 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          |
| 18/11/2025       | Moltiply           | 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                 |               |                     |                  |               |                     |                  |          | 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       | Witt               | 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       | Witt               | Company Update         | Gabriele Berti          |                                 | BUY           | 26.2                | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/11/2025       |                        | 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          |
| 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 Gamarova       |                                 | 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       | Molting                | 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             | UNDERPERFORM  | 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          |

| 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       | 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          |
| 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 Gamarova       |                                 | 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       | Wit                  | 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       | Fincobank            | 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          |

| 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       | 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          |
| 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       | Valsola                   | 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       | Fincobank                 | 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          |

| 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       | 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          |
| 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       | Generalfinance         | 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          |

| 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       | Equita Group      | Equity Daily - Comment | Davide Rimini           | Marco Cristofori                | NEUTRAL       | 5.2                 | 5.8              |               |                     | 8.3              | EUR      | 12M                | Equity          |     |     |        |
| 07/11/2025       | ERG               | Equity Daily - Comment | Davide Candela          |                                 | 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              |               |                     |                  | EUR      | 12M                | Equity          |     |     |        |
| 07/11/2025       | Fincantieri       | Equity Daily - Comment | Gabriele Gambarova      |                                 | BUY           | 18.8                | 20.2             |               |                     |                  | EUR      | 12M                | Equity          |     |     |        |
| 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          | Alberto Cordara                 | NEUTRAL       | 98.0                | 108.8            |               |                     |                  | EUR      | 12M                | Equity          |     |     |        |
| 07/11/2025       | KBC Group         | Equity Daily - Comment | Alberto Artoni          |                                 |               |                     |                  |               |                     |                  | BUY      | 57.3               | 41.9            | EUR | 12M | Equity |
| 07/11/2025       | Moltiply          | Equity Daily - Comment | Giada Cabrino           |                                 |               |                     |                  |               |                     |                  | BUY      | 2.7                | 2.1             | EUR | 12M | Equity |
| 07/11/2025       | Mondadori         | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  | BUY      | 4.5                | 4.1             | EUR | 12M | Equity |
| 07/11/2025       | Nexi              | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  | BUY      | 15.8               | 13.9            | EUR | 12M | Equity |
| 07/11/2025       | Orange            | Equity Daily - Comment | Andrea Devita, CFA      |                                 |               |                     |                  |               |                     |                  | BUY      | 26.0               | 17.7            | EUR | 12M | Equity |
| 07/11/2025       | Orsero            | Equity Daily - Comment | Gabriele Berti          |                                 |               |                     |                  |               |                     |                  | BUY      | 7.0                | 6.1             | EUR | 12M | Equity |
| 07/11/2025       | Pirelli           | Equity Daily - Comment | Monica Bosio            |                                 |               |                     |                  |               |                     |                  | BUY      | 56.7               | 50.4            | EUR | 12M | Equity |
| 07/11/2025       | Recordati         | Equity Daily - Comment | Bruno Permutti          |                                 |               |                     |                  |               |                     |                  | BUY      | 168.0              | 119.4           | EUR | 12M | Equity |
| 07/11/2025       | Reply             | Equity Daily - Comment | Antonella Frongillo     |                                 |               |                     |                  |               |                     |                  | BUY      | 18.0               | 17.3            | EUR | 12M | Equity |
| 07/11/2025       | REVO Insurance    | Equity Daily - Comment | Elena Perini, CFA       | Emanuele Musio                  | BUY           | 3.3                 | 3.4              |               |                     |                  | EUR      | 12M                | Equity          |     |     |        |
| 07/11/2025       | Sabadell          | Equity Daily - Comment | Fernando Gil Santivanes |                                 | BUY           | 3.2                 | 2.2              |               |                     |                  | EUR      | 12M                | Equity          |     |     |        |
| 07/11/2025       | Saipem            | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 46.7                | 32.7             |               |                     |                  | EUR      | 12M                | Equity          |     |     |        |
| 07/11/2025       | Sanlorenzo        | Equity Daily - Comment | Oriana Cardani, CFA     |                                 | BUY           | 3.7                 | 3.1              |               |                     |                  | EUR      | 12M                | Equity          |     |     |        |
| 07/11/2025       | SECO              | Equity Daily - Comment | Arianna Terazzi         |                                 | BUY           | 6.3                 | 8.7              |               |                     |                  | EUR      | 12M                | Equity          |     |     |        |
| 07/11/2025       | Technoprobe       | Equity Daily - Comment | Antonella Frongillo     |                                 | UNDERP.       | 8.3                 | 9.0              |               |                     |                  | EUR      | 12M                | Equity          |     |     |        |
| 07/11/2025       | Terna             | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 20.8                | 19.4             |               |                     |                  | EUR      | 12M                | Equity          |     |     |        |
| 07/11/2025       | Unipol            | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 36.7                | 29.0             |               |                     |                  | EUR      | 12M                | Equity          |     |     |        |
| 07/11/2025       | Veolia            | Equity Daily - Comment | Davide Candela          |                                 | BUY           | 26.2                | 19.0             |               |                     |                  | EUR      | 12M                | Equity          |     |     |        |
| 07/11/2025       | Witt              | Equity Daily - Comment | Gabriele Berti          |                                 | BUY           | 9.3                 | 7.6              |               |                     |                  | EUR      | 12M                | Equity          |     |     |        |
| 07/11/2025       | Zignago Vetro     | Equity Daily - Comment | Alberto Francese        | 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             |               |                     |                  | 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          |                                 | 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              |                  |          |                    |                 |     |     |        |

| 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       | 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          |
| 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       | EdiliziAcrobatica      | 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          |

| 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       | 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          |
| 05/11/2025       | Saipem                 | Equity Daily - Comment | Marco Cristofori        |                                 | BUY           | 3.1                 | 2.3              |               |                     |                  | EUR      | 12M                | Equity          |
| 05/11/2025       | Serl 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          |

| 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       | 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          |
| 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             | UNDERPERF<br>RM | 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 Gambarova      |                                 | 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       | Finecobank             | 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          |

| 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       | 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 Gambarova      |                                 | NEUTRAL       | 52.5                | 51.0             |               |                     |                  | EUR      | 12M                | Equity          |
| 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             | UNDERPERFOR   | 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             | UNDERPERFOR   | 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          |

| 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       | 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          |
| 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             | UNDERPERFOR   | 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       | EdiliziAcrobatica   | 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       | Allfunds 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          |

| 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       | 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          |
| 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       |                                 |               |                     |                  |               |                     |                  |          | 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       | Alifunds 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       | Alifunds 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          |

| 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       | Aéroports 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          |
| 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       | Aéroports 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          |

| 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       | 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          |
| 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             | UNDERPERFORM  | 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          |

| 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       | 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          |
| 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            |                   |                     |                  |               |                     |                  |          | 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          |

| 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 |
|------------------|----------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/10/2025       | 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          |
| 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             | UNDERPERFOR   | 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       | EdiliziAcrobatica    | 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 Gambarova              |                                 |               |                     |                  |               |                     |                  |          | 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          |

| 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       | 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          |
| 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       | Multiply          | 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       | Wiiit             | 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          |

| 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       |                        | 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          |
| 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            |               |                     |                  |               |                     |                  |          | 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          |

| 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       | 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          |
| 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             |                  |                     |                  | 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          |

| 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       |                    | 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          |
| 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 Bacoccoli                  | 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 Bacoccoli          |                                 | 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          |

| 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       | 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          |
| 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       | Celnex 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      |                                 |               |                     |                  |               |                     |                  |          | 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          |

| 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       | 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          |
| 03/10/2025       | Leonardo                      | Equity Daily - Comment | Gabriele Gambarova      | Monica Bosio                    | NEUTRAL       | 52.5                | 55.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | NextGeo                       | Equity Daily - Comment | Giada Cabrino           |                                 | BUY           | 15.4                | 12.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 03/10/2025       | Prysmian                      | Equity Daily - Comment | Monica Bosio            | Renato Gargiulo                 | 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      |                                 | BUY           | 0.46                | 0.47             | BUY           | 0.50                | 0.53             | 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         | Monica Bosio                    | 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        |                                 |               |                     |                  |               |                     |                  |          | 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      |                                 | 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            | Renato Gargiulo                 | 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          | Marco Cristofori                | 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      |                                 | BUY           | 34.5                | 53.5             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | Banco BPM                     | Equity Daily - Comment | Manuela Meroni          | Elena Perini, CFA               | 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     |               | 15.1                |                  | 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             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | ErreDue                       | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 9.6                 | 7.1              | BUY           |                     |                  | 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          |

| 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       | 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           | Elena Perini, CFA               | BUY                             | 2.1                 | 1.12             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | Mediobanca           | Equity Daily - Comment | Manuela Meroni          |                                 | 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          | Renato Gargiulo                 | BUY                             | 110.1               | 100.1            |               |                     |                  | CHF      | 12M                | Equity          |
| 01/10/2025       | Prysmian             | Equity Daily - Comment | Monica Bosio            |                                 | 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       |                                 | BUY                             | 18.0                | 17.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 01/10/2025       | Rosetti Marino       | Equity Daily - Comment | Arianna Terazzi         | Alberto Francese                | 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         |                                 | 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      | Monica Bosio                    | BUY                             | 90.0                | 86.2             | GBp           | 12M                 | Equity           |          |                    |                 |
| 30/09/2025       | CNH Ind.             | Company Update         | Renato Gargiulo         |                                 | BUY                             | 14.6                | 10.9             | USD           | 12M                 | Equity           |          |                    |                 |
| 30/09/2025       | ErreDue              | Company Update         | Davide Rimini           |                                 | BUY                             | 9.6                 | 7.1              | EUR           | 12M                 | Equity           |          |                    |                 |
| 30/09/2025       | Sicily By Car        | Company Update         | Arianna Terazzi         |                                 | BUY                             | 6.1                 | 4.0              | EUR           | 12M                 | Equity           |          |                    |                 |
| 30/09/2025       |                      | Daily Note             | Equity Research Team    | Corporate Broking Research Team |                                 |                     |                  | BUY           | 15.1                |                  |          | 12M                | Equity          |
| 30/09/2025       | Avio                 | Equity Daily - Comment | Gabriele Gambarova      | 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        | 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       | EdiliziAcrobatica    | Equity Daily - Comment | Giada Cabrino           | BUY                             | 10.0                            | 5.5                 | EUR              |               |                     |                  | 12M      | Equity             |                 |
| 30/09/2025       | Eiffage              | Equity Daily - Comment | Luca Bacoccoli          | BUY                             | 167.0                           | 107.4               | EUR              |               |                     |                  | 12M      | Equity             |                 |
| 30/09/2025       | Fincantieri          | Equity Daily - Comment | Gabriele Gambarova      | 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      | Alberto Francese                | BUY                             | 7.6                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/09/2025       | RES                  | Equity Daily - Comment | Davide Rimini           |                                 | 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         | Alberto Francese                | 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           |                                 | BUY                             | 3.4                 | 3.1              | EUR           | 12M                 | Equity           |          |                    |                 |
| 29/09/2025       | Eni                  | Equity Daily - Comment | Marco Cristofori        | Renato Gargiulo                 | 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            |                                 | BUY                             | 82.2                | 81.5             |               | 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 |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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          |
| 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          |

| 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 |
|------------------|---------------------------|-------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/09/2025       | 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          |
| 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             | UNDERPERFORM  | 98.9                | 98.3             | EUR      | 12M                | Equity          |
| 22/09/2025       | Azimut                    | 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          |

| 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       | 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          |
| 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       | Allfunds 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       | Multiply             | 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       | Multiply             | 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          |

| 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       | 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          |
| 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       | Valsola                       | 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       | Valsola                       | 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            |               |                     |                  |               |                     |                  |          | 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          |

| 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       | 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          |
| 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       | Fincobank              | 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       | Multiply               | 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          |

| 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       | 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          |
| 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          |

| 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       | 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          |
| 09/09/2025       | Valsola                | 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       | Finecobank             | 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          |

| 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       |                        | 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          |
| 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          |

| 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/09/2025       | 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          |
| 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       | Moltiply               | 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          |

| 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 |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/08/2025       | 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          |
| 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       | Iniziativa 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       | Iniziativa 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          |

| 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       | 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          |
| 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 Bacoccoli       |                                 | NEUTRAL           | 73.7                | 74.8             |               |                     |                  | EUR      | 12M                | Equity          |
| 11/08/2025       | Multiply                 | 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 Bacoccoli       |                                 | 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       |                                 |                   |                     |                  |               |                     |                  |          | 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 Bacoccoli                  | NEUTRAL           | 6.3                 | 6.2              |               |                     |                  | EUR      | 12M                | Equity          |
| 08/08/2025       | Technoprobe              | Equity Daily - Comment | Antonella Frongillo  | Luca Bacoccoli                  | 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          |

| 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       | 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          |
| 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       | ilimity                    | 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          |

| 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       | 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          |
| 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       | Wiiit                  | 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       | Wiiit                  | 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          |

| 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       | 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          |
| 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       | ilimity            | 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       | Aeroports 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          |

| 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       | 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          |
| 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     |                     | 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          |

| 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       | 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          |
| 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       | Wit                | 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          |

| 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       | 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          |
| 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          |

| 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       | Sogefi               | Equity Daily - Comment          | Monica Bosio            | Renato Gargiulo                 | NEUTRAL       | 2.6                 | 2.6              | BUY           | 0.45                | 0.46             | 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             |               |                     |                  | EUR      | 12M                | Equity          |
| 30/07/2025       | Telefonica           | Equity Daily - Comment          | Andrea Devita, CFA      |                                 | NEUTRAL       | 4.1                 | 4.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 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       |                                 |               |                     |                  |               | 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       | Finecobank           | 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           |          |                    |                 |

| 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       | 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          |
| 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          |

| 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       | De' Longhi        | Equity Daily - Comment | Luca Bacocchi        |                        | 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          |
| 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 Bacocchi        |                        | 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          |

| 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       | 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          |
| 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          |

| 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       |                    | 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          |
| 23/07/2025       | EdiliziAcrobatica  | 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 Cardania, 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       | Multiply           | 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          |

| 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|-------------------------|---------------------|--------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/07/2025       | 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          |
| 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 Hagoort          |                                 | 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          |

| 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       | European Oil & Gas     | Aggregate Report       | Marco Cristofori        |                                 |               |                     |                  |               |                     |                  |          | 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          |
| 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             |               |                     |                  | EUR      | 12M                | Equity          |
| 16/07/2025       | ErreDue                | Equity Daily - Comment | Davide Rimini           |                                 | BUY           | 10.3                | 7.7              | BUY           |                     |                  | 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          |

| 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       | 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          |
| 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          |

| 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 |
|------------------|-----------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/07/2025       | LU-VE                 | Equity Daily - Comment | Alberto Francesese      |                                 | 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          |
| 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 Francesese              | 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 Francesese              | 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       | Finecobank            | Equity Daily - Comment | Elena Perini, CFA       |                                 | BUY           | 21.2                | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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          |
| 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          |

| 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       | 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          |
| 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 Francese        |                                 | 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 Hagoort          |                                 | NEUTRAL       | 15.5                | 16.4             |               |                     |                  | EUR      | 12M                | Equity          |
| 02/07/2025       | LU-VE             | Equity Daily - Comment | Alberto Francese        |                                 | 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          |

| 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 |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/07/2025       | Safilo Group          | Equity Daily - Comment | Oriana Cardani, CFA  | Renato Gargiulo                 | 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         |                                 | 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          |
| 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       |                                 | BUY / NEUTRAL | 2.40 / 3.40         | 2.28 / 2.97      |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | Allianz               | Equity Daily - Comment | Elena Perini, CFA    | Marina Hagoort                  | 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        |                                 | 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   | Renato Gargiulo                 | 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         |                                 | 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   | Monica Bosio                    | BUY           | 7.6                 | 6.0              |               |                     |                  | EUR      | 12M                | Equity          |
| 30/06/2025       | TotalEnergies         | Equity Daily - Comment | Marco Cristofori     |                                 | 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       | Corporate Broking Research Team | 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       |                                 | NEUTRAL       | 6.5                 | 5.6              |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  | Manuela Meroni                  | 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         |                                 | 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  | Renato Gargiulo                 | BUY           | 2.8                 | 2.1              | BUY           | 0.45                | 0.47             | 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     |                                 | BUY           | 1.85                | 1.60             |               |                     |                  | 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    | Corporate Broking Research Team | BUY           | 18.2                | 16.6             |               |                     |                  | EUR      | 12M                | Equity          |
| 27/06/2025       | Worldline             | Equity Daily - Comment | Antonella Frongillo  |                                 | 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         | Renato Gargiulo                 | NEUTRAL       | 33.3                | 31.7             |               |                     |                  | EUR      | 12M                | Equity          |
| 26/06/2025       | Worldline             | Company Update         | Antonella Frongillo  |                                 | 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       | Corporate Broking Research Team | 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          |

| 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       | 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            | Renato Gargiulo                 | 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          |
| 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 / illimity  | 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       | Moltiply               | 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          |

| 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 |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/06/2025       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA  | Corporate Broking Research Team | 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 |                                 |               |                     |                  |               |                     |                  |          | 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          |
| 23/06/2025       | Aerospace&Defence | Equity Daily - Comment | Gabriele Gambarova   |                                 |               |                     |                  |               |                     | 3.1              |          | 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              |               |                     |                  | 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             |               |                     |                  | EUR      | 12M                | Equity          |
| 23/06/2025       | Volkswagen        | Equity Daily - Comment | Renato Gargiulo      |                                 | NEUTRAL       | 83.7                | 87.3             |               |                     |                  | EUR      | 12M                | Equity          |