

Retail Research - Equity Publications in Last 12M

A2A

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 11/09/2025       | Mensile Azioni | Ordinary share | 2.11      | Moderately Positive | 12M                | Brizzolara Ester |
| 10/04/2025       | Mensile Azioni | Ordinary share | 1.97      | Moderately Positive | 12M                | Brizzolara Ester |

Adidas

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 25/09/2025       | Nota societaria | Ordinary share | 184.75    | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 04/12/2024       | Nota societaria | Ordinary share | 230,2     | Neutral             | 12M                | Toia Piero<br>Carozza Laura |

Airbus

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 20/03/2025       | Mensile Azioni | Ordinary share | 171.24    | Neutral | 12M                | Carozza Laura<br>Toia Piero |

## Allianz

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 11/09/2025       | Mensile Azioni | Ordinary share | 352.7     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Amazon

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/10/2025       | Mensile Azioni | Ordinary share | 220.07    | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Apple

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 17/04/2025       | Nota societaria | Ordinary share | 194       | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Asml Holding

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/10/2025       | Mensile Azioni  | Ordinary share | 873       | Neutral             | 12M                | Carozza Laura<br>Toia Piero |
| 28/07/2025       | Nota societaria | Ordinary share | 615.9     | Moderately Positive | 12M                | Toia Piero                  |

|            |                 |                |       |                     |     |               |
|------------|-----------------|----------------|-------|---------------------|-----|---------------|
| 28/07/2025 | Nota societaria | Ordinary share | 615.9 | Moderately Positive | 12M | Carozza Laura |
| 18/12/2024 | Nota societaria | Ordinary share | 703.4 | Neutral             | 12M | Carozza Laura |
|            |                 |                |       |                     |     | Toia Piero    |

## AXA

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 15/05/2025       | Mensile Azioni | Ordinary share | 40.69     | Moderately Positive | 12M                | Carozza Laura |
|                  |                |                |           |                     |                    | Toia Piero    |

## Banca Mediolanum

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/10/2025       | Mensile Azioni | Ordinary share | 17.04     | Moderately Positive | 12M                | Brizzolara Ester |
| 15/05/2025       | Mensile Azioni | Ordinary share | 14.29     | Moderately Positive | 12M                | Brizzolara Ester |
| 12/12/2024       | Mensile Azioni | Ordinary share | 11.38     | Moderately Positive | 12M                | Brizzolara Ester |

## Banca Monte dei Paschi di Siena

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/10/2025       | Mensile Azioni | Ordinary share | 7.31      | Moderately Positive | 12M                | Brizzolara Ester |
| 12/06/2025       | Mensile Azioni | Ordinary share | 7.32      | Neutral             | 12M                | Brizzolara Ester |
| 13/02/2025       | Mensile Azioni | Ordinary share | 6.31      | Neutral             | 12M                | Brizzolara Ester |

## Banco Bilbao

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 11/09/2025       | Mensile Azioni | Ordinary share | 11.95     | Neutral | 12M                | Toia Piero<br>Carozza Laura |

## Banco BPM

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 11/09/2025       | Mensile Azioni | Ordinary share | 11.95     | Moderately Positive | 12M                | Brizzolara Ester |
| 15/05/2025       | Mensile Azioni | Ordinary share | 10.38     | Moderately Positive | 12M                | Brizzolara Ester |
| 13/02/2025       | Mensile Azioni | Ordinary share | 8.87      | Moderately Positive | 12M                | Brizzolara Ester |
| 12/12/2024       | Mensile Azioni | Ordinary share | 7.68      | Moderately Positive | 12M                | Brizzolara Ester |
| 14/11/2024       | Mensile Azioni | Ordinary share | 6.83      | Moderately Positive | 12M                | Brizzolara Ester |

## Banco Santander

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 16/01/2025       | Mensile Azioni | Ordinary share | 4.59      | Moderately Positive | 12M                | Carozza Laura |

## Basf

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst    |
|------------------|----------------|----------------|-----------|---------|--------------------|------------|
| 10/04/2025       | Mensile Azioni | Ordinary share | 40.69     | Neutral | 12M                | Toia Piero |

|            |                |                |       |         |     |               |
|------------|----------------|----------------|-------|---------|-----|---------------|
| 10/04/2025 | Mensile Azioni | Ordinary share | 40.69 | Neutral | 12M | Carozza Laura |
|------------|----------------|----------------|-------|---------|-----|---------------|

## BMW

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 10/07/2025       | Mensile Azioni | Ordinary share | 78.06     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## BNP Paribas

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 28/05/2025       | Nota societaria | Ordinary share | 77.42     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 26/11/2024       | Nota societaria | Ordinary share | 56.98     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Buzzi Unicem

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 12/06/2025       | Mensile Azioni | Ordinary share | 46.8      | Neutral | 12M                | Brizzolara Ester |
| 16/01/2025       | Mensile Azioni | Ordinary share | 35.9      | Neutral | 12M                | Brizzolara Ester |

## Chevron Corp.

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| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|

|            |                |                |        |         |     |                             |
|------------|----------------|----------------|--------|---------|-----|-----------------------------|
| 13/02/2025 | Mensile Azioni | Ordinary share | 155.77 | Neutral | 12M | Carozza Laura<br>Toia Piero |
|------------|----------------|----------------|--------|---------|-----|-----------------------------|

## Coca-Cola Company

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 20/03/2025       | Mensile Azioni | Ordinary share | 70.12     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Davide Campari

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 11/09/2025       | Mensile Azioni | Ordinary share | 5.98      | Neutral | 12M                | Brizzolara Ester |
| 10/04/2025       | Mensile Azioni | Ordinary share | 5.23      | Neutral | 12M                | Brizzolara Ester |

## E.On

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 10/04/2025       | Mensile Azioni | Ordinary share | 13.6      | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Enel

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/10/2025       | Mensile Azioni | Ordinary share | 8.35      | Moderately Positive | 12M                | Brizzolara Ester |

|            |                 |                |      |                     |     |                  |
|------------|-----------------|----------------|------|---------------------|-----|------------------|
| 15/05/2025 | Mensile Azioni  | Ordinary share | 7.69 | Moderately Positive | 12M | Brizzolara Ester |
| 20/02/2025 | Nota societaria | Ordinary share | 6.82 | Moderately Positive | 12M | Brizzolara Ester |
| 12/12/2024 | Mensile Azioni  | Ordinary share | 6.92 | Moderately Positive | 12M | Brizzolara Ester |

## Eni

| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------------|
| 11/09/2025       | Mensile Azioni  | Ordinary share | 14.69     | Neutral | 12M                | Brizzolara Ester |
| 29/04/2025       | Nota societaria | Ordinary share | 12.72     | Neutral | 12M                | Brizzolara Ester |
| 27/01/2025       | Nota societaria | Ordinary share | 13.5      | Neutral | 12M                | Brizzolara Ester |

## Erg

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 16/10/2025       | Mensile Azioni | Ordinary share | 22.52     | Neutral | 12M                | Brizzolara Ester |
| 10/04/2025       | Mensile Azioni | Ordinary share | 16.17     | Neutral | 12M                | Brizzolara Ester |

## Ferrari

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 10/07/2025       | Mensile Azioni | Ordinary share | 415.2     | Neutral | 12M                | Brizzolara Ester |
| 13/02/2025       | Mensile Azioni | Ordinary share | 443.9     | Neutral | 12M                | Brizzolara Ester |

## Fresenius Se & Co KgaA

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/10/2025       | Mensile Azioni | Ordinary share | 48.06     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |
| 14/11/2024       | Mensile Azioni | Ordinary share | 33.5      | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Generali

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 23/10/2025       | Nota societaria | Ordinary share | 32.48     | Neutral             | 12M                | Brizzolara Ester |
| 16/10/2025       | Mensile Azioni  | Ordinary share | 33.14     | Neutral             | 12M                | Brizzolara Ester |
| 12/06/2025       | Mensile Azioni  | Ordinary share | 31.79     | Neutral             | 12M                | Brizzolara Ester |
| 20/03/2025       | Mensile Azioni  | Ordinary share | 32.05     | Neutral             | 12M                | Brizzolara Ester |
| 13/02/2025       | Mensile Azioni  | Ordinary share | 31.58     | Moderately Positive | 12M                | Brizzolara Ester |
| 12/12/2024       | Mensile Azioni  | Ordinary share | 27.66     | Moderately Positive | 12M                | Brizzolara Ester |

## Ing

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 11/09/2025       | Mensile Azioni | Ordinary share | 20.93     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |



## Italgas

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 11/09/2025       | Mensile Azioni | Ordinary share | 7.58      | Neutral | 12M                | Brizzolara Ester |
| 10/04/2025       | Mensile Azioni | Ordinary share | 6.36      | Neutral | 12M                | Brizzolara Ester |
| 14/11/2024       | Mensile Azioni | Ordinary share | 5.58      | Neutral | 12M                | Brizzolara Ester |

## Kering

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 07/08/2025       | Nota societaria | Ordinary share | 209,25    | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 10/07/2025       | Mensile Azioni  | Ordinary share | 195.4     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 13/02/2025       | Mensile Azioni  | Ordinary share | 244.2     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Leonardo

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 11/09/2025       | Mensile Azioni | Ordinary share | 47.39     | Neutral | 12M                | Brizzolara Ester |
| 10/04/2025       | Mensile Azioni | Ordinary share | 39.04     | Neutral | 12M                | Brizzolara Ester |

## LVMH

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 13/02/2025       | Mensile Azioni | Ordinary share | 685.3     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## MediaForEurope

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 10/07/2025       | Mensile Azioni | Ordinary share | 3.86      | Neutral | 12M                | Brizzolara Ester |
| 16/01/2025       | Mensile Azioni | Ordinary share | 4.03      | Neutral | 12M                | Brizzolara Ester |

## Mediobanca

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 15/05/2025       | Mensile Azioni | Ordinary share | 20.77     | Neutral | 12M                | Brizzolara Ester |
| 13/02/2025       | Mensile Azioni | Ordinary share | 16.55     | Neutral | 12M                | Brizzolara Ester |

## Mercedes-Benz

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 29/08/2025       | Nota societaria | Ordinary share | 54.02     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 26/02/2025       | Nota societaria | Ordinary share | 60.7      | Moderately Positive | 12M                | Brizzolara Ester            |

|            |                 |                |       |                     |     |                             |
|------------|-----------------|----------------|-------|---------------------|-----|-----------------------------|
| 26/02/2025 | Nota societaria | Ordinary share | 60.7  | Moderately Positive | 12M | Toia Piero                  |
| 14/11/2024 | Mensile Azioni  | Ordinary share | 52.85 | Moderately Positive | 12M | Carozza Laura<br>Toia Piero |

## Microsoft Corp.

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 12/12/2024       | Mensile Azioni | Ordinary share | 446.02    | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Moncler

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/05/2025       | Mensile Azioni | Ordinary share | 57.14     | Moderately Positive | 12M                | Brizzolara Ester |
| 14/11/2024       | Mensile Azioni | Ordinary share | 48.21     | Moderately Positive | 12M                | Brizzolara Ester |

## Nike

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 10/07/2025       | Mensile Azioni | Ordinary share | 76.53     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Orange

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|

|            |                |                |       |                     |     |                             |
|------------|----------------|----------------|-------|---------------------|-----|-----------------------------|
| 20/03/2025 | Mensile Azioni | Ordinary share | 11.79 | Moderately Positive | 12M | Toia Piero<br>Carozza Laura |
|------------|----------------|----------------|-------|---------------------|-----|-----------------------------|

## Pfizer

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 10/04/2025       | Mensile Azioni | Ordinary share | 22.63     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Pirelli & CO

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 10/07/2025       | Mensile Azioni | Ordinary share | 5.72      | Moderately Positive | 12M                | Brizzolara Ester |
| 20/03/2025       | Mensile Azioni | Ordinary share | 5.91      | Moderately Positive | 12M                | Brizzolara Ester |
| 14/11/2024       | Mensile Azioni | Ordinary share | 5.17      | Moderately Positive | 12M                | Brizzolara Ester |

## Poste Italiane

| Circulation Date | Reason         | Security Class | Mkt Price | Rating    | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|-----------|--------------------|------------------|
| 20/03/2025       | Mensile Azioni | Ordinary share | 16.34     | No Rating | 12M                | Brizzolara Ester |
| 16/01/2025       | Mensile Azioni | Ordinary share | 13.85     | No Rating | 12M                | Brizzolara Ester |

## Prysmian

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|

|            |                |                |       |         |     |                  |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 11/09/2025 | Mensile Azioni | Ordinary share | 77.48 | Neutral | 12M | Brizzolara Ester |
| 10/04/2025 | Mensile Azioni | Ordinary share | 41.12 | Neutral | 12M | Brizzolara Ester |
| 14/11/2024 | Mensile Azioni | Ordinary share | 64.22 | Neutral | 12M | Brizzolara Ester |

## Repsol

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 27/03/2025       | Nota societaria | Ordinary share | 12.42     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## RWE

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 12/06/2025       | Mensile Azioni  | Ordinary share | 32.19     | Moderately Positive | 12M                | Carozza Laura               |
| 30/10/2024       | Nota societaria | Ordinary share | 30.71     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Sanofi

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 15/05/2025       | Mensile Azioni | Ordinary share | 91.14     | Neutral | 12M                | Toia Piero<br>Carozza Laura |
| 14/11/2024       | Mensile Azioni | Ordinary share | 95.71     | Neutral | 12M                | Carozza Laura<br>Toia Piero |

## Shell

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 20/03/2025       | Mensile Azioni | Ordinary share | 26.76     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Siemens

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 20/06/2025       | Nota societaria | Ordinary share | 211.05    | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Snam

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/05/2025       | Mensile Azioni | Ordinary share | 5         | Moderately Positive | 12M                | Brizzolara Ester |
| 12/12/2024       | Mensile Azioni | Ordinary share | 4.39      | Moderately Positive | 12M                | Brizzolara Ester |

## Societe Generale

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/01/2025       | Mensile Azioni | Ordinary share | 27.24     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Stellantis

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 11/09/2025       | Mensile Azioni | Ordinary share | 7.62      | Neutral | 12M                | Brizzolara Ester |
| 20/03/2025       | Mensile Azioni | Ordinary share | 11.43     | Neutral | 12M                | Brizzolara Ester |

## STMicroelectronics

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 10/07/2025       | Mensile Azioni | Ordinary share | 27.27     | Moderately Positive | 12M                | Brizzolara Ester |
| 13/02/2025       | Mensile Azioni | Ordinary share | 21.77     | Neutral             | 12M                | Brizzolara Ester |
| 14/11/2024       | Mensile Azioni | Ordinary share | 25.28     | Neutral             | 12M                | Brizzolara Ester |

## Telecom Italia

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 10/07/2025       | Mensile Azioni  | Ordinary share | 0.42      | Moderately Positive | 12M                | Brizzolara Ester |
| 27/03/2025       | Nota societaria | Ordinary share | 0.299     | Moderately Positive | 12M                | Brizzolara Ester |

## Telefonica

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 13/02/2025       | Mensile Azioni | Ordinary share | 4.135     | Neutral | 12M                | Carozza Laura<br>Toia Piero |

## Terna

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 16/10/2025       | Mensile Azioni | Ordinary share | 8.83      | Neutral | 12M                | Brizzolara Ester |
| 10/04/2025       | Mensile Azioni | Ordinary share | 7.83      | Neutral | 12M                | Brizzolara Ester |
| 14/11/2024       | Mensile Azioni | Ordinary share | 7.78      | Neutral | 12M                | Brizzolara Ester |

## TotalEnergies

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 15/05/2025       | Mensile Azioni | Ordinary share | 53.07     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 16/01/2025       | Mensile Azioni | Ordinary share | 55.92     | Moderately Positive | 12M                | Carozza Laura               |

## Unicredit

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 11/09/2025       | Mensile Azioni | Ordinary share | 65.76     | Neutral | 12M                | Brizzolara Ester |
| 15/05/2025       | Mensile Azioni | Ordinary share | 56.02     | Neutral | 12M                | Brizzolara Ester |
| 12/12/2024       | Mensile Azioni | Ordinary share | 38.72     | Neutral | 12M                | Brizzolara Ester |

## Unipol

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| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|



|            |                |                |       |                     |     |                  |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 12/06/2025 | Mensile Azioni | Ordinary share | 17.46 | Moderately Positive | 12M | Brizzolara Ester |
| 12/12/2024 | Mensile Azioni | Ordinary share | 11.71 | Moderately Positive | 12M | Brizzolara Ester |

## Volkswagen

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 23/09/2025       | Nota societaria | Ordinary share | 90.38     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |
| 18/09/2025       | Nota societaria | Ordinary share | 99.9      | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 16/01/2025       | Mensile Azioni  | Ordinary share | 90.9      | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 14/11/2024       | Mensile Azioni  | Ordinary share | 84.54     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Webuild

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/06/2025       | Mensile Azioni | Ordinary share | 3.63      | Moderately Positive | 12M                | Brizzolara Ester |
| 16/01/2025       | Mensile Azioni | Ordinary share | 2.89      | Moderately Positive | 12M                | Brizzolara Ester |

## Intesa Sanpaolo Research Dept.

### Retail Research - Credit Publications in Last 12M

#### Barclays PLC

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| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 01/07/2025       | Nota societaria | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

| Circulation Date | Reason               | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|----------------------|------------------|---------------|-------------|--------------------|-----------------|
| 19/12/2024       | Mensile Obbligazioni | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

#### Bayer

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| Circulation Date | Reason          | Issuer Rating    | Credit Action          | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|------------------------|-------------|--------------------|-----------------|
| 21/05/2025       | Nota societaria | Investment grade | Initiation of coverage | Neutral     | 12M                | Serena Marchesi |

#### BNP Paribas

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| Circulation Date | Reason          | Issuer Rating    | Credit Action          | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|------------------------|-------------|--------------------|-----------------|
| 16/09/2025       | Nota societaria | Investment grade | Initiation of coverage | Neutral     | 12M                | Serena Marchesi |

#### Citigroup Inc

|                                       |                                       |  |                                   |                               |                                  |                                   |
|---------------------------------------|---------------------------------------|--|-----------------------------------|-------------------------------|----------------------------------|-----------------------------------|
| <b>Circulation Date</b><br>05/08/2025 | <b>Reason</b><br>Nota societaria      | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>12M | <b>Analyst</b><br>Serena Marchesi |
| <b>Circulation Date</b><br>13/03/2025 | <b>Reason</b><br>Nota societaria      | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>12M | <b>Analyst</b><br>Serena Marchesi |
| <b>Circulation Date</b><br>19/02/2025 | <b>Reason</b><br>Mensile Obbligazioni | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Upgraded  | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>12M | <b>Analyst</b><br>Serena Marchesi |

## CNH Industrial

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|                                       |                                       |  |                                   |                               |                                  |                                   |
|---------------------------------------|---------------------------------------|--|-----------------------------------|-------------------------------|----------------------------------|-----------------------------------|
| <b>Circulation Date</b><br>23/10/2025 | <b>Reason</b><br>Mensile Obbligazioni | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>12M | <b>Analyst</b><br>Serena Marchesi |
| <b>Circulation Date</b><br>24/10/2024 | <b>Reason</b><br>Mensile Obbligazioni | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>12M | <b>Analyst</b><br>Serena Marchesi |

## Electrolux

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|                                       |                                       |  |                                   |                               |                                  |                                   |
|---------------------------------------|---------------------------------------|--|-----------------------------------|-------------------------------|----------------------------------|-----------------------------------|
| <b>Circulation Date</b><br>24/03/2025 | <b>Reason</b><br>Mensile Obbligazioni | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>12M | <b>Analyst</b><br>Serena Marchesi |
|---------------------------------------|---------------------------------------|--|-----------------------------------|-------------------------------|----------------------------------|-----------------------------------|

## Enel

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| Circulation Date | Reason               | Issuer Rating    | Credit Action | Credit View         | Investment Horizon | Analyst         |
|------------------|----------------------|------------------|---------------|---------------------|--------------------|-----------------|
| 17/04/2025       | Mensile Obbligazioni | Investment grade | Confirmed     | Moderately Positive | 12M                | Serena Marchesi |

## Eni

| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 08/04/2025       | Nota societaria | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

| Circulation Date | Reason               | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|----------------------|------------------|---------------|-------------|--------------------|-----------------|
| 23/01/2025       | Mensile Obbligazioni | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

## Hsbc Holding

| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 29/09/2025       | Nota societaria | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

## Mediobanca

| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 28/02/2025       | Nota societaria | Investment grade | Downgraded    | Neutral     | 12M                | Serena Marchesi |

## The Goldman Sachs Group

|                                       |                                  |  |                                   |                               |                                  |                                   |
|---------------------------------------|----------------------------------|--|-----------------------------------|-------------------------------|----------------------------------|-----------------------------------|
| <b>Circulation Date</b><br>08/05/2025 | <b>Reason</b><br>Nota societaria | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>12M | <b>Analyst</b><br>Serena Marchesi |
|---------------------------------------|----------------------------------|--|-----------------------------------|-------------------------------|----------------------------------|-----------------------------------|

## Toyota Motor

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|                                       |                                       |  |                                   |                               |                                  |                                   |
|---------------------------------------|---------------------------------------|--|-----------------------------------|-------------------------------|----------------------------------|-----------------------------------|
| <b>Circulation Date</b><br>18/09/2025 | <b>Reason</b><br>Mensile Obbligazioni | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>12M | <b>Analyst</b><br>Serena Marchesi |
|---------------------------------------|---------------------------------------|--|-----------------------------------|-------------------------------|----------------------------------|-----------------------------------|

## Volkswagen

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|                                       |                                  |  |                                   |                               |                                  |                                   |
|---------------------------------------|----------------------------------|--|-----------------------------------|-------------------------------|----------------------------------|-----------------------------------|
| <b>Circulation Date</b><br>29/08/2025 | <b>Reason</b><br>Nota societaria | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>12M | <b>Analyst</b><br>Serena Marchesi |
|---------------------------------------|----------------------------------|--|-----------------------------------|-------------------------------|----------------------------------|-----------------------------------|