

Retail Research - Equity Publications in Last 12M

A2A

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/02/2026       | Mensile Azioni | Ordinary share | 2.56      | Neutral             | 12M                | Brizzolara Ester |
| 11/09/2025       | Mensile Azioni | Ordinary share | 2.11      | 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 |
|                  |                 |                |           |                     |                    | Toia Piero    |

Airbus

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------|--------------------|---------------|
| 12/03/2026       | Mensile Azioni | Ordinary share | 175.42    | Neutral | 12M                | Toia Piero    |
|                  |                |                |           |         |                    | Carozza Laura |

Allianz

| 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 |

|            |                |                |       |                     |     |               |
|------------|----------------|----------------|-------|---------------------|-----|---------------|
| 11/09/2025 | Mensile Azioni | Ordinary share | 352.7 | Moderately Positive | 12M | Carozza Laura |
|------------|----------------|----------------|-------|---------------------|-----|---------------|

## Amazon

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|---------------|
| 27/01/2026       | Nota societaria | Ordinary share | 238.4     | Moderately Positive | 12M                | Toia Piero    |
|                  |                 |                |           |                     |                    | Carozza Laura |
| 16/10/2025       | Mensile Azioni  | Ordinary share | 220.07    | Moderately Positive | 12M                | Carozza Laura |
|                  |                 |                |           |                     |                    | Toia Piero    |

## Apple

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 12/02/2026       | Mensile Azioni | Ordinary share | 274.62    | Moderately Positive | 12M                | Carozza Laura |
|                  |                |                |           |                     |                    | Toia Piero    |

## Asml Holding

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

## AXA

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 14/05/2026       | Mensile Azioni | Ordinary share | 39.5      | Moderately Positive | 12M                | Toia Piero    |
|                  |                |                |           |                     |                    | Carozza Laura |
| 15/05/2025       | Mensile Azioni | Ordinary share | 40.69     | Moderately Positive | 12M                | Toia Piero    |
|                  |                |                |           |                     |                    | Carozza Laura |

## Banca Mediolanum

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/02/2026       | Mensile Azioni | Ordinary share | 19.86     | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

## Banca Monte dei Paschi di Siena

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/02/2026       | Mensile Azioni | Ordinary share | 9.1       | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

## Banco Bilbao

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

## Banco BPM

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/05/2026       | Mensile Azioni | Ordinary share | 12.89     | Moderately Positive | 12M                | Brizzolara Ester |
| 12/02/2026       | Mensile Azioni | Ordinary share | 12.92     | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

## Banco Santander

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 11/12/2025       | Mensile Azioni | Ordinary share | 9.49      | Moderately Positive | 12M                | Toia Piero    |
|                  |                |                |           |                     |                    | Carozza Laura |

## Basf

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------|--------------------|---------------|
| 16/04/2026       | Mensile Azioni | Ordinary share | 54.65     | Neutral | 12M                | Carozza Laura |

|            |                |                |       |         |     |            |
|------------|----------------|----------------|-------|---------|-----|------------|
| 16/04/2026 | Mensile Azioni | Ordinary share | 54.65 | Neutral | 12M | Toia Piero |
|------------|----------------|----------------|-------|---------|-----|------------|

## BMW

| 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 |
|                  |                |                |           |                     |                    | Toia Piero    |

## BNP Paribas

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|---------------|
| 12/02/2026       | Mensile Azioni  | Ordinary share | 94.39     | Moderately Positive | 12M                | Toia Piero    |
|                  |                 |                |           |                     |                    | Carozza Laura |
| 28/05/2025       | Nota societaria | Ordinary share | 77.42     | Moderately Positive | 12M                | Carozza Laura |
|                  |                 |                |           |                     |                    | Toia Piero    |

## Buzzi Unicem

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 14/05/2026       | Mensile Azioni | Ordinary share | 47.61     | Neutral | 12M                | Brizzolara Ester |
| 11/12/2025       | Mensile Azioni | Ordinary share | 51.75     | Neutral | 12M                | Brizzolara Ester |
| 12/06/2025       | Mensile Azioni | Ordinary share | 46.8      | Neutral | 12M                | Brizzolara Ester |

## Chevron Corp.

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------|--------------------|---------------|
| 12/02/2026       | Mensile Azioni | Ordinary share | 182.6     | Neutral | 12M                | Carozza Laura |
|                  |                |                |           |         |                    | Toia Piero    |

## Coca-Cola Company

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 12/03/2026       | Mensile Azioni | Ordinary share | 77.8      | Moderately Positive | 12M                | Carozza Laura |
|                  |                |                |           |                     |                    | Toia Piero    |

## Credit Agricole

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 12/02/2026       | Mensile Azioni | Ordinary share | 18.19     | Moderately Positive | 12M                | Carozza Laura |
|                  |                |                |           |                     |                    | Toia Piero    |

## Davide Campari

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 12/03/2026       | Mensile Azioni | Ordinary share | 6.33      | Neutral | 12M                | Brizzolara Ester |
| 11/09/2025       | Mensile Azioni | Ordinary share | 5.98      | Neutral | 12M                | Brizzolara Ester |

E.On

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 16/04/2026       | Mensile Azioni | Ordinary share | 19.39     | Moderately Positive | 12M                | Toia Piero    |
|                  |                |                |           |                     |                    | Carozza Laura |

Enel

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/05/2026       | Mensile Azioni | Ordinary share | 9.88      | Moderately Positive | 12M                | Brizzolara Ester |
| 12/02/2026       | Mensile Azioni | Ordinary share | 9.5       | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

Engie

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 16/04/2026       | Mensile Azioni | Ordinary share | 28.97     | Moderately Positive | 12M                | Carozza Laura |
|                  |                |                |           |                     |                    | Toia Piero    |

Eni

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 16/04/2026       | Mensile Azioni | Ordinary share | 24.01     | Neutral | 12M                | Brizzolara Ester |

|            |                 |                |       |         |     |                  |
|------------|-----------------|----------------|-------|---------|-----|------------------|
| 27/01/2026 | Nota societaria | Ordinary share | 16.8  | Neutral | 12M | Brizzolara Ester |
| 11/09/2025 | Mensile Azioni  | Ordinary share | 14.69 | Neutral | 12M | Brizzolara Ester |

## Erg

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 16/04/2026       | Mensile Azioni | Ordinary share | 22.04     | Neutral | 12M                | Brizzolara Ester |
| 16/10/2025       | Mensile Azioni | Ordinary share | 22.52     | Neutral | 12M                | Brizzolara Ester |

## Ferrari

| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------------|
| 27/04/2026       | Nota societaria | Ordinary share | 299.6     | Neutral | 12M                | Brizzolara Ester |
| 15/01/2026       | Mensile Azioni  | Ordinary share | 323.2     | Neutral | 12M                | Brizzolara Ester |
| 10/07/2025       | Mensile Azioni  | Ordinary share | 415.2     | Neutral | 12M                | Brizzolara Ester |

## Fresenius Se & Co KgaA

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

## Generali

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

|            |                 |                |       |         |     |                  |
|------------|-----------------|----------------|-------|---------|-----|------------------|
| 16/04/2026 | Mensile Azioni  | Ordinary share | 36.11 | Neutral | 12M | Brizzolara Ester |
| 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 |

## Ing

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

## Italgas

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 12/03/2026       | Mensile Azioni | Ordinary share | 10.35     | Neutral | 12M                | Brizzolara Ester |
| 11/09/2025       | Mensile Azioni | Ordinary share | 7.58      | Neutral | 12M                | Brizzolara Ester |

## Kering

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|---------------|
| 14/05/2026       | Mensile Azioni  | Ordinary share | 238.5     | Moderately Positive | 12M                | Toia Piero    |
|                  |                 |                |           |                     |                    | Carozza Laura |
| 07/08/2025       | Nota societaria | Ordinary share | 209,25    | Moderately Positive | 12M                | Toia Piero    |
|                  |                 |                |           |                     |                    | Carozza Laura |

|            |                |                |       |                     |     |               |
|------------|----------------|----------------|-------|---------------------|-----|---------------|
| 10/07/2025 | Mensile Azioni | Ordinary share | 195.4 | Moderately Positive | 12M | Toia Piero    |
|            |                |                |       |                     |     | Carozza Laura |

## Leonardo

| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------------|
| 02/03/2026       | Nota societaria | Ordinary share | 56.4      | Neutral | 12M                | Brizzolara Ester |
| 11/09/2025       | Mensile Azioni  | Ordinary share | 47.39     | Neutral | 12M                | Brizzolara Ester |

## LVMH

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 14/05/2026       | Mensile Azioni | Ordinary share | 452       | Moderately Positive | 12M                | Toia Piero    |
|                  |                |                |           |                     |                    | Carozza Laura |
| 13/11/2025       | Mensile Azioni | Ordinary share | 617.9     | Moderately Positive | 12M                | Toia Piero    |
|                  |                |                |           |                     |                    | Carozza Laura |

## MediaForEurope

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 14/05/2026       | Mensile Azioni | Ordinary share | 3.71      | Neutral | 12M                | Brizzolara Ester |
| 11/12/2025       | Mensile Azioni | Ordinary share | 3.92      | Neutral | 12M                | Brizzolara Ester |
| 10/07/2025       | Mensile Azioni | Ordinary share | 3.86      | Neutral | 12M                | Brizzolara Ester |

## Mediobanca

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/03/2026       | Mensile Azioni | Ordinary share | 15.39     | Moderately Positive | 12M                | Brizzolara Ester |
| 13/11/2025       | Mensile Azioni | Ordinary share | 17.22     | Neutral             | 12M                | Brizzolara Ester |
| 15/05/2025       | Mensile Azioni | Ordinary share | 20.77     | Neutral             | 12M                | Brizzolara Ester |

## Mercedes-Benz

| 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 |
|                  |                 |                |           |                     |                    | Toia Piero    |

## Microsoft Corp.

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 11/12/2025       | Mensile Azioni | Ordinary share | 491.02    | Moderately Positive | 12M                | Toia Piero    |
|                  |                |                |           |                     |                    | Carozza Laura |

## Moncler

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/04/2026       | Mensile Azioni | Ordinary share | 53.04     | Moderately Positive | 12M                | Brizzolara Ester |
| 13/11/2025       | Mensile Azioni | Ordinary share | 56.42     | Moderately Positive | 12M                | Brizzolara Ester |

|            |                |                |       |                     |     |                  |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 15/05/2025 | Mensile Azioni | Ordinary share | 57.14 | 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                | Carozza Laura |
|                  |                |                |           |                     |                    | Toia Piero    |

## NVIDiA

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|---------------|
| 08/04/2026       | Nota societaria | Ordinary share | 177.64    | Moderately Positive | 12M                | Carozza Laura |
|                  |                 |                |           |                     |                    | Toia Piero    |

## Orange

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 12/03/2026       | Mensile Azioni | Ordinary share | 17.13     | Moderately Positive | 12M                | Carozza Laura |
|                  |                |                |           |                     |                    | Toia Piero    |

## Pfizer

| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst       |
|------------------|-----------------|----------------|-----------|---------|--------------------|---------------|
| 05/02/2026       | Nota societaria | Ordinary share | 25.77     | Neutral | 12M                | Carozza Laura |
|                  |                 |                |           |         |                    | Toia Piero    |

## Pirelli & CO

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/01/2026       | Mensile Azioni | Ordinary share | 6.2       | Moderately Positive | 12M                | Brizzolara Ester |
| 10/07/2025       | Mensile Azioni | Ordinary share | 5.72      | Moderately Positive | 12M                | Brizzolara Ester |

## Poste Italiane

| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------------|
| 12/03/2026       | Mensile Azioni  | Ordinary share | 21.47     | Neutral | 12M                | Brizzolara Ester |
| 20/11/2025       | Nota societaria | Ordinary share | 20.89     | Neutral | 12M                | Brizzolara Ester |

## Prysmian

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 12/03/2026       | Mensile Azioni | Ordinary share | 97.02     | Neutral | 12M                | Brizzolara Ester |
| 11/09/2025       | Mensile Azioni | Ordinary share | 77.48     | Neutral | 12M                | Brizzolara Ester |

## Repsol

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 15/01/2026       | Mensile Azioni | Ordinary share | 16.18     | Moderately Positive | 12M                | Carozza Laura |
|                  |                |                |           |                     |                    | Toia Piero    |

## Rheinmetall

| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst       |
|------------------|-----------------|----------------|-----------|---------|--------------------|---------------|
| 26/02/2026       | Nota societaria | Ordinary share | 1724.5    | Neutral | 12M                | Toia Piero    |
|                  |                 |                |           |         |                    | Carozza Laura |

## RWE

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 16/04/2026       | Mensile Azioni | Ordinary share | 58.56     | Moderately Positive | 12M                | Toia Piero    |
|                  |                |                |           |                     |                    | Carozza Laura |
| 12/06/2025       | Mensile Azioni | Ordinary share | 32.19     | Moderately Positive | 12M                | Carozza Laura |

## Sanofi

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------|--------------------|---------------|
| 14/05/2026       | Mensile Azioni | Ordinary share | 73.22     | Neutral | 12M                | Toia Piero    |
|                  |                |                |           |         |                    | Carozza Laura |
| 15/05/2025       | Mensile Azioni | Ordinary share | 91.14     | Neutral | 12M                | Carozza Laura |
|                  |                |                |           |         |                    | Toia Piero    |

## Shell

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

|            |                |                |       |                     |     |               |
|------------|----------------|----------------|-------|---------------------|-----|---------------|
| 15/01/2026 | Mensile Azioni | Ordinary share | 26.62 | Moderately Positive | 12M | Carozza Laura |
|            |                |                |       |                     |     | Toia Piero    |

## Siemens

| 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 |
|                  |                 |                |           |                     |                    | Toia Piero    |

## Snam

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/04/2026       | Mensile Azioni  | Ordinary share | 6.73      | Moderately Positive | 12M                | Brizzolara Ester |
| 01/12/2025       | Nota societaria | Ordinary share | 5.68      | Moderately Positive | 12M                | Brizzolara Ester |
| 13/11/2025       | Mensile Azioni  | Ordinary share | 5.64      | Moderately Positive | 12M                | Brizzolara Ester |
| 15/05/2025       | Mensile Azioni  | Ordinary share | 5         | Moderately Positive | 12M                | Brizzolara Ester |

## Societe Generale

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 11/12/2025       | Mensile Azioni | Ordinary share | 62.62     | Moderately Positive | 12M                | Toia Piero    |
|                  |                |                |           |                     |                    | Carozza Laura |

## Stellantis

| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------------|
| 18/02/2026       | Nota societaria | Ordinary share | 6.6       | Neutral | 12M                | Brizzolara Ester |
| 15/01/2026       | Mensile Azioni  | Ordinary share | 8.99      | Neutral | 12M                | Brizzolara Ester |
| 11/09/2025       | Mensile Azioni  | Ordinary share | 7.62      | Neutral | 12M                | Brizzolara Ester |

## STMicroelectronics

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/05/2026       | Mensile Azioni | Ordinary share | 50,31     | Moderately Positive | 12M                | Brizzolara Ester |
| 12/02/2026       | Mensile Azioni | Ordinary share | 27.32     | Moderately Positive | 12M                | Brizzolara Ester |
| 13/11/2025       | Mensile Azioni | Ordinary share | 20.39     | Moderately Positive | 12M                | Brizzolara Ester |
| 10/07/2025       | Mensile Azioni | Ordinary share | 27.27     | Moderately Positive | 12M                | Brizzolara Ester |

## Telecom Italia

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/01/2026       | Mensile Azioni | Ordinary share | 0.54      | Moderately Positive | 12M                | Brizzolara Ester |
| 13/11/2025       | Mensile Azioni | Ordinary share | 0.49      | Moderately Positive | 12M                | Brizzolara Ester |
| 10/07/2025       | Mensile Azioni | Ordinary share | 0.42      | Moderately Positive | 12M                | Brizzolara Ester |

## Telefonica

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------|--------------------|---------------|
| 13/11/2025       | Mensile Azioni | Ordinary share | 3.59      | Neutral | 12M                | Carozza Laura |
|                  |                |                |           |         |                    | Toia Piero    |

## Terna

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 16/04/2026       | Mensile Azioni | Ordinary share | 10.27     | Neutral | 12M                | Brizzolara Ester |
| 16/10/2025       | Mensile Azioni | Ordinary share | 8.83      | Neutral | 12M                | Brizzolara Ester |

## TotalEnergies

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|---------------|
| 27/11/2025       | Nota societaria | Ordinary share | 56.17     | Moderately Positive | 12M                | Toia Piero    |
|                  |                 |                |           |                     |                    | Carozza Laura |
| 15/05/2025       | Mensile Azioni  | Ordinary share | 53.07     | Moderately Positive | 12M                | Carozza Laura |
|                  |                 |                |           |                     |                    | Toia Piero    |

## Unicredit

| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------------|
| 19/03/2026       | Nota societaria | Ordinary share | 64        | Neutral | 12M                | Brizzolara Ester |

|            |                |                |       |         |     |                  |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 11/12/2025 | Mensile Azioni | Ordinary share | 65.17 | Neutral | 12M | Brizzolara Ester |
| 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 |

## Unipol

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/03/2026       | Mensile Azioni | Ordinary share | 18.9      | Moderately Positive | 12M                | Brizzolara Ester |
| 13/11/2025       | Mensile Azioni | Ordinary share | 19.15     | Moderately Positive | 12M                | Brizzolara Ester |
| 12/06/2025       | Mensile Azioni | Ordinary share | 17.46     | 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                | Carozza Laura |
|                  |                 |                |           |                     |                    | Toia Piero    |
| 18/09/2025       | Nota societaria | Ordinary share | 99.9      | Moderately Positive | 12M                | Carozza Laura |
|                  |                 |                |           |                     |                    | Toia Piero    |

## Webuild

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/05/2026       | Mensile Azioni | Ordinary share | 2.71      | Moderately Positive | 12M                | Brizzolara Ester |
| 11/12/2025       | Mensile Azioni | Ordinary share | 3.44      | Moderately Positive | 12M                | Brizzolara Ester |



## Intesa Sanpaolo Research Dept.

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

#### Banco Santander

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| Circulation Date | Reason          | Issuer Rating    | Credit Action          | Credit View         | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|------------------------|---------------------|--------------------|-----------------|
| 18/11/2025       | Nota societaria | Investment grade | Initiation of coverage | Moderately Positive | 12M                | Serena Marchesi |

#### Barclays PLC

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| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 31/03/2026       | Nota societaria | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 01/07/2025       | Nota societaria | 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

|                                       |                                  |                                          |                                                |                               |                                  |                                   |
|---------------------------------------|----------------------------------|------------------------------------------|------------------------------------------------|-------------------------------|----------------------------------|-----------------------------------|
| <b>Circulation Date</b><br>07/05/2026 | <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>16/09/2025 | <b>Reason</b><br>Nota societaria | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Initiation of coverage | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>12M | <b>Analyst</b><br>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 |
|---------------------------------------|----------------------------------|------------------------------------------|-----------------------------------|-------------------------------|----------------------------------|-----------------------------------|

## CNH Industrial

|                                       |                                       |                                          |                                   |                               |                                  |                                   |
|---------------------------------------|---------------------------------------|------------------------------------------|-----------------------------------|-------------------------------|----------------------------------|-----------------------------------|
| <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 |
|---------------------------------------|---------------------------------------|------------------------------------------|-----------------------------------|-------------------------------|----------------------------------|-----------------------------------|

## EDF

|                                       |                                  |                                          |                                                |                               |                                  |                                   |
|---------------------------------------|----------------------------------|------------------------------------------|------------------------------------------------|-------------------------------|----------------------------------|-----------------------------------|
| <b>Circulation Date</b><br>09/03/2026 | <b>Reason</b><br>Nota societaria | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Initiation of coverage | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>12M | <b>Analyst</b><br>Serena Marchesi |
|---------------------------------------|----------------------------------|------------------------------------------|------------------------------------------------|-------------------------------|----------------------------------|-----------------------------------|

## Electrolux

| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 17/03/2026       | Nota societaria | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

## Enel

| Circulation Date | Reason               | Issuer Rating    | Credit Action | Credit View         | Investment Horizon | Analyst         |
|------------------|----------------------|------------------|---------------|---------------------|--------------------|-----------------|
| 23/04/2026       | Mensile Obbligazioni | Investment grade | Confirmed     | Moderately Positive | 12M                | Serena Marchesi |

## Eni

| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 30/04/2026       | Nota societaria | 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         |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 16/02/2026       | Nota societaria | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

## The Goldman Sachs Group

| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 19/05/2026       | Nota societaria | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

## Toyota Motor

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

## Volkswagen

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