

15 December 2025

Coverage set-up by company

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
Aalberts	Netherlands	Capital Goods	Egor Sonin	Baader Europe
ABB	Switzerland	Capital Goods	Kulwinder Rajpal	Baader Europe
ABN Amro	Netherlands	Banks	Sylvain Perret	Baader Europe
Acciona	Spain	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
AccorHotels	France	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
Acerinox	Spain	Metals & Mining	Fabrice Farigoule	Baader Europe
Ackermans & van Haaren	Belgium	Other Financials	Saïma Hussain	Baader Europe
ACS	Spain	Infrastructure	Egor Sonin	Baader Europe
Addex Therapeutics	Switzerland	Pharma	Thomas Meyer	Baader Helvea
Adecco	Switzerland	Support Services	Hélène Coumes	Baader Europe
adidas	Germany	Consumer Durables	Jie Zhang	Baader Europe
Adyen	Netherlands	Other Financials	Laurent Lamagnere	Baader Europe
Aegon	Netherlands	Insurance	Antoine Bouchetoux	Baader Europe
Aevis Victoria SA	Switzerland	Other Financials	Yi Zhong	Baader Europe
AGEAS	Belgium	Insurance	Antoine Bouchetoux	Baader Europe
Ahold Delhaize	Netherlands	Food Retail	Nishant Choudhary	Baader Europe
AlB Group	Ireland	Banks	David Grinsztajn	Baader Europe
Air France-KLM	France	Transport	Yi Zhong	Baader Europe
Air Liquide	France	Chemicals	Fabrice Farigoule	Baader Europe
Airbus Group	Netherlands	Aerospace-Defence	Saïma Hussain	Baader Europe
Aker BP	Norway	Oils	Frédéric Lorec	Baader Europe
AkzoNobel	Netherlands	Chemicals	Akash Nandy	Baader Europe
Alcon	Switzerland	Health	Abhishek Raval	Baader Europe
Alfa Laval	Sweden	Capital Goods	Kulwinder Rajpal	Baader Europe
All for One Group	Germany	IT Services	Maximilien Pascaud	Baader Europe
Allegro.eu	Poland	Non-Food Retail	Adrian Kowollik	Baader Europe
Allgeier SE	Germany	IT Services	Maximilien Pascaud	Baader Europe
Allianz	Germany	Insurance	Antoine Bouchetoux	Baader Europe
ALSO Holding AG	Switzerland	IT Services	Rene Rückert	Baader Helvea
Alstom	France	Capital Goods	Louis Billon	Baader Europe
Altarea	France	Real Estate	Christian Auzanneau	Baader Europe
Alten	France	IT Services	Maximilien Pascaud	Baader Europe
Alzchem Group AG	Germany	Chemicals	Volker Bosse, CEFA	Baader Helvea
Amadeus IT Group	Spain	IT Services	Hélène Coumes	Baader Europe
AMAG	Austria	Metals & Mining	Volker Bosse, CEFA	Baader Helvea
Amplifon	Italy	Health	Anas Patel	Baader Europe
ams OSRAM	Austria	Semiconductors	Utsav Sinha	Baader Europe
Amundi	France	Other Financials	Sylvain Perret	Baader Europe
ANDRITZ	Austria	Capital Goods	Rene Rückert	Baader Helvea
Anglo American	UK	Metals & Mining	Varun Sikka	Baader Europe
Anheuser-Busch Inbev	Belgium	Food & Beverages	Filippo Ercole Piva	Baader Europe
Antofagasta	UK	Metals & Mining	Varun Sikka	Baader Europe
AP Moller-Maersk	Denmark	Transport	Hélène Coumes	Baader Europe
Aperam	Luxembourg	Metals & Mining	Fabrice Farigoule	Baader Europe
ArcelorMittal	Luxembourg	Metals & Mining	Fabrice Farigoule	Baader Europe
Arkema	France	Chemicals	Akash Nandy	Baader Europe
ARM Holdings plc	UK	Semiconductors	Utsav Sinha	Baader Europe
Aroundtown	Luxembourg	Real Estate	Gerhard Schwarz, CEFA	Baader Helvea
Aryzta	Switzerland	Food & Beverages	Filippo Ercole Piva	Baader Europe
ASM International	Netherlands	Semiconductors	Utsav Sinha	Baader Europe
ASMALLWORLD	Switzerland	Media	Akash Nandy	Baader Europe
ASML	Netherlands	Semiconductors	Utsav Sinha	Baader Europe
Asos	UK	Non-Food Retail	Jie Zhang	Baader Europe
Asseco Poland	Poland	IT Services	Adrian Kowollik	Baader Europe
AstraZeneca	UK	Pharma	Abhishek Raval	Baader Europe
Atlas Copco	Sweden	Capital Goods	Fabrice Farigoule	Baader Europe
Atos	France	IT Services	Maximilien Pascaud	Baader Europe
Aurubis	Germany	Metals & Mining	Vitushan Vijayakumar	Baader Europe
AutoStore	Norway	Capital Goods	Nishant Choudhary	Baader Europe
Avolta	Switzerland	Non-Food Retail	Yi Zhong	Baader Europe
AXA	France	Insurance	Antoine Bouchetoux	Baader Europe
A1 Telekom Austria Group	Austria	Telecoms	Jean-Michel Salvador	Baader Europe

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Company name	Country	Sector	Analyst	Covered by
Bachem	Switzerland	Pharma	Thomas Meyer	Baader Helvea
BAE Systems	UK	Aerospace-Defence	Saïma Hussain	Baader Europe
Banca Monte Dei Paschi Siena	Italy	Banks	David Grinsztajn	Baader Europe
Banco Comercial Portugues	Portugal	Banks	David Grinsztajn	Baader Europe
Banco De Sabadell	Spain	Banks	David Grinsztajn	Baader Europe
Bank of Ireland	Ireland	Banks	David Grinsztajn	Baader Europe
Bankinter	Spain	Banks	David Grinsztajn	Baader Europe
Barclays	UK	Banks	David Grinsztajn	Baader Europe
Barry Callebaut	Switzerland	Food & Beverages	Filippo Ercole Piva	Baader Europe
BASF SE	Germany	Chemicals	Akash Nandy	Baader Europe
Basilea	Switzerland	Pharma	Thomas Meyer	Baader Helvea
Bastide Le Confort Medical	France	Health	Yi Zhong	Baader Europe
Bayer	Germany	Pharma	Abhishek Raval	Baader Europe
BayWa	Germany	Utilities	Rene Rückert	Baader Helvea
BB Biotech	Switzerland	Pharma	Thomas Meyer	Baader Helvea
BBVA	Spain	Banks	David Grinsztajn	Baader Europe
Bechtle	Germany	IT Services	Maximilien Pascaud	Baader Europe
Beiersdorf	Germany	Households	Jie Zhang	Baader Europe
Bekaert	Belgium	Capital Goods	Louis Billon	Baader Europe
Belimo	Switzerland	Capital Goods	Vitushan Vijayakumar	Baader Europe
Besi	Netherlands	Semiconductors	Utsav Sinha	Baader Europe
BHP Group	UK	Metals & Mining	Varun Sikka	Baader Europe
Bic	France	Households	Nishant Choudhary	Baader Europe
Bilfinger	Germany	Support Services	Egor Sonin	Baader Europe
bioMerieux	France	Health	Anas Patel	Baader Europe
BioNTech	Germany	Pharma	Anas Patel	Baader Europe
BKW AG	Switzerland	Utilities	Rene Rückert	Baader Helvea
BMW	Germany	Autos	Adrien Brasey	Baader Europe
BNP Paribas	France	Banks	Sylvain Perret	Baader Europe
Boliden	Sweden	Metals & Mining	Varun Sikka	Baader Europe
Bolloré	France	Other Financials	Alexandre Desprez	Baader Europe
Bossard	Switzerland	Capital Goods	Louis Billon	Baader Europe
Bouygues	France	Other Financials	Jean-Michel Salvador	Baader Europe
BP	UK	Oils	Frédéric Lorec	Baader Europe
BRAIN Biotech AG	Germany	Chemicals	Thomas Meyer	Baader Helvea
Branicks Group	Germany	Real Estate	Gerhard Schwarz, CEFA	Baader Helvea
Brenntag	Germany	Chemicals	Vitushan Vijayakumar	Baader Europe
British American Tobacco	UK	Food & Beverages	Hélène Coumes	Baader Europe
British Land Co	UK	Real Estate	Christian Auzanneau	Baader Europe
BT Group	UK	Telecoms	Jean-Michel Salvador	Baader Europe
Bucher Industries	Switzerland	Capital Goods	Louis Billon	Baader Europe
Burberry	UK	Consumer Durables	Jie Zhang	Baader Europe
Burckhardt Compression	Switzerland	Capital Goods	Louis Billon	Baader Europe
Bureau Veritas	France	Support Services	Kulwinder Rajpal	Baader Europe
Buzzi	Italy	Building Prod. & Materials	Egor Sonin	Baader Europe
Caixabank	Spain	Banks	David Grinsztajn	Baader Europe
Canal+	France	Media	Jean-Michel Salvador	Baader Europe
Capgemini	France	IT Services	Maximilien Pascaud	Baader Europe
Carl Zeiss Meditec	Germany	Health	Anas Patel	Baader Europe
Carlsberg	Denmark	Food & Beverages	Filippo Ercole Piva	Baader Europe
Carrefour	France	Food Retail	Nishant Choudhary	Baader Europe
Casino	France	Food Retail	Nishant Choudhary	Baader Europe
Castellum	Sweden	Real Estate	Christian Auzanneau	Baader Europe
CD Projekt	Poland	Software	Adrian Kowollik	Baader Europe
Cellnex	Spain	Telecoms	Jean-Michel Salvador	Baader Europe
Cementir Holding	Italy	Building Prod. & Materials	Egor Sonin	Baader Europe
Centrica	UK	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
CEWE	Germany	Consumer Durables	Volker Bosse, CEFA	Baader Helvea
Cham Swiss Properties	Switzerland	Real Estate	Gerhard Schwarz, CEFA	Baader Helvea
Cicor Technologies	Switzerland	IT Hardware	Rene Rückert	Baader Helvea
Circus SE	Germany	Software	Volker Bosse, CEFA	Baader Helvea
Clariane	France	Health	Yi Zhong	Baader Europe

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Company name	Country	Sector	Analyst	Covered by
Clariant	Switzerland	Chemicals	Akash Nandy	Baader Europe
CNH	Netherlands	Capital Goods	Adrien Brasey	Baader Europe
Colonial SFL	Spain	Real Estate	Christian Auzanneau	Baader Europe
Coloplast	Denmark	Health	Jitisha Malhotra	Baader Europe
Colruyt	Belgium	Food Retail	Nishant Choudhary	Baader Europe
Commerzbank	Germany	Banks	David Grinsztajn	Baader Europe
Compagnie Financière Tradition	Switzerland	Other Financials	Gerhard Schwarz, CEFA	Baader Helvea
Compass	UK	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
Continental	Germany	Autos	Adrien Brasey	Baader Europe
Covivio	France	Real Estate	Christian Auzanneau	Baader Europe
CPH Group	Switzerland	Chemicals	Thomas Meyer	Baader Helvea
Crédit Agricole	France	Banks	Sylvain Perret	Baader Europe
CRH	Ireland	Building Prod. & Materials	Egor Sonin	Baader Europe
CTS Eventim	Germany	Media	Alexandre Desprez	Baader Europe
CureVac	Germany	Pharma	Anas Patel	Baader Europe
Currys	UK	Non-Food Retail	Nishant Choudhary	Baader Europe
Danieli & Co	Italy	Capital Goods	Fabrice Farigoule	Baader Europe
Danone	France	Food & Beverages	Filippo Ercole Piva	Baader Europe
Danske Bank	Denmark	Banks	Sylvain Perret	Baader Europe
Dassault Systèmes	France	Software	Maximilien Pascaud	Baader Europe
Datwyler	Switzerland	Capital Goods	Louis Billon	Baader Europe
Davide Campari-Milano	Italy	Food & Beverages	Filippo Ercole Piva	Baader Europe
DEFAMA	Germany	Real Estate	Dieter Hein	Baader Europe
Demant	Denmark	Health	Anas Patel	Baader Europe
Deutsche Bank	Germany	Banks	David Grinsztajn	Baader Europe
Deutsche Beteiligungs AG	Germany	Other Financials	Gerhard Schwarz, CEFA	Baader Helvea
Deutsche Boerse	Germany	Other Financials	Sylvain Perret	Baader Europe
Deutsche EuroShop	Germany	Real Estate	Christian Auzanneau	Baader Europe
Deutsche Lufthansa	Germany	Transport	Yi Zhong	Baader Europe
Deutsche Telekom	Germany	Telecoms	Jean-Michel Salvador	Baader Europe
Deutsche Wohnen	Germany	Real Estate	Christian Auzanneau	Baader Europe
DHL Group	Germany	Transport	Kulwinder Rajpal	Baader Europe
Diageo	UK	Food & Beverages	Filippo Ercole Piva	Baader Europe
DiaSorin	Italy	Health	Anas Patel	Baader Europe
D'Ieteren Group	Belgium	Other Financials	Alexandre Desprez	Baader Europe
DKSH	Switzerland	Support Services	Akash Nandy	Baader Europe
DnB	Norway	Banks	Sylvain Perret	Baader Europe
DocMorris	Switzerland	Non-Food Retail	Volker Bosse, CEFA	Baader Helvea
dormakaba	Switzerland	Building Prod. & Materials	Vitushan Vijayakumar	Baader Europe
Drägerwerk AG & Co KGaA	Germany	Health	Jitisha Malhotra	Baader Europe
D/s Norden	Denmark	Transport	Hélène Coumes	Baader Europe
DSM-Firmenich	Switzerland	Chemicals	Filippo Ercole Piva	Baader Europe
Dürr	Germany	Capital Goods	Volker Bosse, CEFA	Baader Helvea
DWS	Germany	Other Financials	Sylvain Perret	Baader Europe
easyJet	UK	Transport	Yi Zhong	Baader Europe
Ebro Foods	Spain	Food & Beverages	Filippo Ercole Piva	Baader Europe
EdenRed	France	Other Financials	Yi Zhong	Baader Europe
EDP	Portugal	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
EFG International	Switzerland	Banks	Pierre-Yves Gauthier	Baader Europe
Eiffage	France	Infrastructure	Egor Sonin	Baader Europe
Elecnor	Spain	Capital Goods	Savitri Kakkar	Baader Europe
Electrolux	Sweden	Consumer Durables	Hélène Coumes	Baader Europe
Elekta	Sweden	Health	Anas Patel	Baader Europe
Elior	France	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
Elisa	Finland	Telecoms	Jean-Michel Salvador	Baader Europe
Emeis	France	Health	Yi Zhong	Baader Europe
Emmi	Switzerland	Food & Beverages	Filippo Ercole Piva	Baader Europe
En+	Russia	Other Financials	Varun Sikka	Baader Europe
Enel	Italy	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Engie	France	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
ENI	Italy	Oils	Frédéric Lorec	Baader Europe
Entain	UK	Hotel, Catering & Leisure	Savitri Kakkar	Baader Europe

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E.ON	Germany	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Equinor	Norway	Oils	Frédéric Lorec	Baader Europe
Eramet	France	Metals & Mining	Varun Sikka	Baader Europe
ERG	Italy	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Ericsson	Sweden	IT Hardware	Utsav Sinha	Baader Europe
Erste Group	Austria	Banks	David Grinsztajn	Baader Europe
EssilorLuxottica	France	Health	Louis Billon	Baader Europe
Essity	Sweden	Households	Jitisha Malhotra	Baader Europe
Eurazeo	France	Other Financials	Alexandre Desprez	Baader Europe
Eurofins Scientific	France	Support Services	Kulwinder Rajpal	Baader Europe
Euronext NV	Netherlands	Other Financials	Sylvain Perret	Baader Europe
Eutelsat Communications	France	Telecoms	Utsav Sinha	Baader Europe
EVN	Austria	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Evolution AB	Sweden	Hotel, Catering & Leisure	Savitri Kakkar	Baader Europe
Exor	Netherlands	Other Financials	Saïma Hussain	Baader Europe
Experian	Ireland	Support Services	Savitri Kakkar	Baader Europe
Faes Farma	Spain	Pharma	Abhishek Raval	Baader Europe
FCC	Spain	Utilities	Egor Sonin	Baader Europe
FDJ United	France	Hotel, Catering & Leisure	Savitri Kakkar	Baader Europe
Ferguson	UK	Non-Food Retail	Nishant Choudhary	Baader Europe
Ferrari	Italy	Autos	Adrien Brasey	Baader Europe
Ferrovial	Spain	Infrastructure	Egor Sonin	Baader Europe
Fielmann Group	Germany	Non-Food Retail	Volker Bosse, CEFA	Baader Helvea
FLSmidth & Co	Denmark	Capital Goods	Fabrice Farigoule	Baader Europe
Flutter Entertainment	Ireland	Hotel, Catering & Leisure	Savitri Kakkar	Baader Europe
Fortum	Finland	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Forvia	France	Autos	Adrien Brasey	Baader Europe
Fraport	Germany	Infrastructure	Egor Sonin	Baader Europe
Fresenius	Germany	Health	Jitisha Malhotra	Baader Europe
Fresenius Medical Care	Germany	Health	Jitisha Malhotra	Baader Europe
FUCHS Pref.	Germany	Chemicals	Akash Nandy	Baader Europe
Fugro	Netherlands	Oils	Frédéric Lorec	Baader Europe
Galenica	Switzerland	Non-Food Retail	Jitisha Malhotra	Baader Europe
Galp Energia	Portugal	Oils	Frédéric Lorec	Baader Europe
GBL	Belgium	Other Financials	Alexandre Desprez	Baader Europe
GEA Group	Germany	Capital Goods	Louis Billon	Baader Europe
Geberit	Switzerland	Building Prod. & Materials	Vitushan Vijayakumar	Baader Europe
Gecina	France	Real Estate	Christian Auzanneau	Baader Europe
Generali	Italy	Insurance	Antoine Bouchetoux	Baader Europe
Genmab	Denmark	Pharma	Anas Patel	Baader Europe
Georg Fischer	Switzerland	Capital Goods	Vitushan Vijayakumar	Baader Europe
GESCO SE	Germany	Capital Goods	Rene Rückert	Baader Helvea
Gefinge	Sweden	Health	Jitisha Malhotra	Baader Europe
Getlink	France	Infrastructure	Egor Sonin	Baader Europe
Givaudan	Switzerland	Chemicals	Filippo Ercole Piva	Baader Europe
Glencore	Switzerland	Metals & Mining	Varun Sikka	Baader Europe
Gn Store Nord	Denmark	Health	Anas Patel	Baader Europe
Grifols	Spain	Pharma	Abhishek Raval	Baader Europe
Group ADP	France	Infrastructure	Egor Sonin	Baader Europe
GSK plc	UK	Pharma	Abhishek Raval	Baader Europe
GTT	France	Oils	Frédéric Lorec	Baader Europe
H Lundbeck	Denmark	Pharma	Abhishek Raval	Baader Europe
Haier Smart Home - D shares	China	Consumer Durables	Jie Zhang	Baader Europe
Hal Trust	Netherlands	Other Financials	Alexandre Desprez	Baader Europe
Haleon	UK	Households	Anas Patel	Baader Europe
HAMBORNER REIT	Germany	Real Estate	Gerhard Schwarz, CEFA	Baader Helvea
Hammerson	UK	Real Estate	Christian Auzanneau	Baader Europe
Hannover Rueck	Germany	Insurance	Antoine Bouchetoux	Baader Europe
HBM Healthcare Investments	Switzerland	Other Financials	Thomas Meyer	Baader Helvea
Heidelberg Materials	Germany	Building Prod. & Materials	Egor Sonin	Baader Europe
Heidelberg Druck	Germany	Capital Goods	Volker Bosse, CEFA	Baader Helvea
Heineken	Netherlands	Food & Beverages	Filippo Ercole Piva	Baader Europe

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Company name	Country	Sector	Analyst	Covered by
Hellenic Telecom (OTE)	Greece	Telecoms	Jean-Michel Salvador	Baader Europe
Helleniq Energy	Greece	Oils	Frédéric Lorec	Baader Europe
HelloFresh	Germany	Food & Beverages	Filippo Ercole Piva	Baader Europe
Helvetia Baloise Holding	Switzerland	Insurance	Antoine Bouchetoux	Baader Europe
Henkel	Germany	Households	Akash Nandy	Baader Europe
Hennes & Mauritz	Sweden	Non-Food Retail	Jie Zhang	Baader Europe
Hera	Italy	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Hermes International	France	Consumer Durables	Jie Zhang	Baader Europe
HIAG	Switzerland	Real Estate	Christian Auzanneau	Baader Europe
Hikma Pharmaceuticals	UK	Pharma	Abhishek Raval	Baader Europe
Holcim	Switzerland	Building Prod. & Materials	Egor Sonin	Baader Europe
Holmen	Sweden	Paper & Packaging	Varun Sikka	Baader Europe
HORNBACH Holding	Germany	Non-Food Retail	Volker Bosse, CEFA	Baader Helvea
H&R KGaA	Germany	Chemicals	Volker Bosse, CEFA	Baader Helvea
Hsbc	UK	Banks	David Grinsztajn	Baader Europe
HUBER+SUHNER	Switzerland	Capital Goods	Louis Billon	Baader Europe
HUGO BOSS	Germany	Consumer Durables	Jie Zhang	Baader Europe
Husqvarna	Sweden	Consumer Durables	Hélène Coumes	Baader Europe
IAG (International Airlines Group)	Spain	Transport	Yi Zhong	Baader Europe
Iberdrola	Spain	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Icade	France	Real Estate	Christian Auzanneau	Baader Europe
Imerys	France	Building Prod. & Materials	Egor Sonin	Baader Europe
IMI	UK	Capital Goods	Kulwinder Rajpal	Baader Europe
Imperial Brands	UK	Food & Beverages	Hélène Coumes	Baader Europe
Inditex	Spain	Non-Food Retail	Jie Zhang	Baader Europe
Indra	Spain	IT Services	Hélène Coumes	Baader Europe
Industrivärden	Sweden	Other Financials	Alexandre Desprez	Baader Europe
INFICON	Switzerland	Semiconductors	Utsav Sinha	Baader Europe
Infineon	Germany	Semiconductors	Utsav Sinha	Baader Europe
Informa	UK	Media	Alexandre Desprez	Baader Europe
ING Group	Netherlands	Banks	Sylvain Perret	Baader Europe
Instone Real Estate	Germany	Real Estate	Christian Auzanneau	Baader Europe
Intercontinental Hotels Group	UK	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
Interroll	Switzerland	Capital Goods	Vitushan Vijayakumar	Baader Europe
Intesa Sanpaolo	Italy	Banks	David Grinsztajn	Baader Europe
Investor	Sweden	Other Financials	Alexandre Desprez	Baader Europe
Ipsen	France	Pharma	Anas Patel	Baader Europe
ITM Power	UK	Capital Goods	Kulwinder Rajpal	Baader Europe
Itv	UK	Media	Alexandre Desprez	Baader Europe
J D Wetherspoon	UK	Hotel, Catering & Leisure	Nishant Choudhary	Baader Europe
JC Decaux	France	Media	Fabrice Farigoule	Baader Europe
Jenoptik	Germany	Capital Goods	Rene Rückert	Baader Helvea
Jeronimo Martins	Portugal	Food Retail	Nishant Choudhary	Baader Europe
Johnson Matthey	UK	Chemicals	Akash Nandy	Baader Europe
Julius Baer	Switzerland	Banks	Pierre-Yves Gauthier	Baader Europe
Jungfraubahn Holding	Switzerland	Transport	Volker Bosse, CEFA	Baader Helvea
Jungheinrich Pref.	Germany	Capital Goods	Vitushan Vijayakumar	Baader Europe
KBC Groep	Belgium	Banks	Sylvain Perret	Baader Europe
Kering	France	Consumer Durables	Jie Zhang	Baader Europe
Kerry Group	Ireland	Food & Beverages	Filippo Ercole Piva	Baader Europe
Kingfisher	UK	Non-Food Retail	Nishant Choudhary	Baader Europe
Kinnevik Investment	Sweden	Other Financials	Alexandre Desprez	Baader Europe
KION Group	Germany	Capital Goods	Vitushan Vijayakumar	Baader Europe
Klépierre	France	Real Estate	Christian Auzanneau	Baader Europe
Knaus Tabbert	Germany	Consumer Durables	Adrien Brasey	Baader Europe
Koenig & Bauer	Germany	Capital Goods	Volker Bosse, CEFA	Baader Helvea
Kone	Finland	Capital Goods	Kulwinder Rajpal	Baader Europe
Koninklijke Philips NV	Netherlands	Health	Anas Patel	Baader Europe
Kpn	Netherlands	Telecoms	Jean-Michel Salvador	Baader Europe
Krones	Germany	Capital Goods	Vitushan Vijayakumar	Baader Europe
K+S	Germany	Chemicals	Akash Nandy	Baader Europe
Kuehne + Nagel	Switzerland	Transport	Kulwinder Rajpal	Baader Europe

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Kuros Biosciences	Switzerland	Pharma	Thomas Meyer	Baader Helvea
KWS SAAT SE & Co. KGaA	Germany	Chemicals	Volker Bosse, CEFA	Baader Helvea
Landis+Gyr Group AG	Switzerland	Capital Goods	Louis Billon	Baader Europe
Landsec	UK	Real Estate	Christian Auzanneau	Baader Europe
LANXESS	Germany	Chemicals	Akash Nandy	Baader Europe
lastminute.com	Switzerland	Hotel, Catering & Leisure	Volker Bosse, CEFA	Baader Helvea
learn'd	Germany	IT Services	Rene Rückert	Baader Helvea
LEG Immobilien	Germany	Real Estate	Christian Auzanneau	Baader Europe
Legal & General Group	UK	Insurance	Antoine Bouchetoux	Baader Europe
Legrand	France	Capital Goods	Kulwinder Rajpal	Baader Europe
Leonardo	Italy	Aerospace-Defence	Saïma Hussain	Baader Europe
Leonteq AG	Switzerland	Other Financials	Sylvain Perret	Baader Europe
Linde plc	Ireland	Chemicals	Fabrice Farigoule	Baader Europe
Lindt & Sprüngli	Switzerland	Food & Beverages	Filippo Ercole Piva	Baader Europe
Lloyds Banking Group	UK	Banks	David Grinsztajn	Baader Europe
Logitech International	Switzerland	IT Hardware	Kulwinder Rajpal	Baader Europe
London Stock Exchange Group	UK	Other Financials	Sylvain Perret	Baader Europe
Lonza Group	Switzerland	Pharma	Anas Patel	Baader Europe
L'Oréal	France	Households	Jie Zhang	Baader Europe
LVMH	France	Consumer Durables	Jie Zhang	Baader Europe
Mapfre	Spain	Insurance	Antoine Bouchetoux	Baader Europe
Marks & Spencer	UK	Non-Food Retail	Jie Zhang	Baader Europe
Mayr-Melnhof Karton	Austria	Paper & Packaging	Varun Sikka	Baader Europe
Mediobanca	Italy	Banks	David Grinsztajn	Baader Europe
Melia Hotels International	Spain	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
Mercedes-Benz Group	Germany	Autos	Adrien Brasey	Baader Europe
Mercialys	France	Real Estate	Christian Auzanneau	Baader Europe
Merck	Germany	Pharma	Abhishek Raval	Baader Europe
Metso Corporation	Finland	Capital Goods	Fabrice Farigoule	Baader Europe
MFE-MediaForEurope	Italy	Media	Jean-Michel Salvador	Baader Europe
Michelin	France	Autos	Adrien Brasey	Baader Europe
Millicom	Luxembourg	Telecoms	Jean-Michel Salvador	Baader Europe
Mitchells & Butlers	UK	Hotel, Catering & Leisure	Nishant Choudhary	Baader Europe
Moncler	Italy	Consumer Durables	Jie Zhang	Baader Europe
MTU Aero Engines	Germany	Aerospace-Defence	Saïma Hussain	Baader Europe
Munich RE	Germany	Insurance	Antoine Bouchetoux	Baader Europe
M6-metropole Television	France	Media	Alexandre Desprez	Baader Europe
Nabaltec	Germany	Chemicals	Volker Bosse, CEFA	Baader Helvea
National Grid	UK	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
NatWest	UK	Banks	David Grinsztajn	Baader Europe
Nel	Norway	Capital Goods	Kulwinder Rajpal	Baader Europe
NEMETSCHEK GROUP	Germany	Software	Maximilien Pascaud	Baader Europe
Neste	Finland	Oils	Frédéric Lorec	Baader Europe
Nestlé	Switzerland	Food & Beverages	Filippo Ercole Piva	Baader Europe
Newron Pharmaceuticals	Italy	Pharma	Thomas Meyer	Baader Helvea
Nexans	France	Capital Goods	Louis Billon	Baader Europe
Nexi	Italy	Other Financials	Laurent Lamagnere	Baader Europe
Nexity	France	Real Estate	Christian Auzanneau	Baader Europe
Next	UK	Non-Food Retail	Jie Zhang	Baader Europe
NFON AG	Germany	Software	Maximilien Pascaud	Baader Europe
NN Group	Netherlands	Insurance	Antoine Bouchetoux	Baader Europe
Nokia	Finland	IT Hardware	Utsav Sinha	Baader Europe
Nokian Renkaat	Finland	Autos	Adrien Brasey	Baader Europe
Nordea	Sweden	Banks	Sylvain Perret	Baader Europe
Nordex SE	Germany	Capital Goods	Kulwinder Rajpal	Baader Europe
NORMA Group	Germany	Capital Goods	Volker Bosse, CEFA	Baader Helvea
Nornickel	Russia	Metals & Mining	Varun Sikka	Baader Europe
Norsk Hydro	Norway	Metals & Mining	Varun Sikka	Baader Europe
Northern Data	Germany	IT Hardware	Pierre-Alexandre Ramondenc	Baader Europe
Novartis	Switzerland	Pharma	Abhishek Raval	Baader Europe
Novo Nordisk	Denmark	Pharma	Abhishek Raval	Baader Europe
Novonesis	Denmark	Pharma	Jitisha Malhotra	Baader Europe

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Coverage set-up by company

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
NÜRNBERGER Beteiligungs AG	Germany	Insurance	Dieter Hein	Baader Europe
NXP	Netherlands	Semiconductors	Utsav Sinha	Baader Europe
OC Oerlikon	Switzerland	Capital Goods	Louis Billon	Baader Europe
Ocado Group PLC	UK	Capital Goods	Nishant Choudhary	Baader Europe
OMV	Austria	Oils	Frédéric Lorec	Baader Europe
OPAP	Greece	Hotel, Catering & Leisure	Savitri Kakkar	Baader Europe
Orange	France	Telecoms	Jean-Michel Salvador	Baader Europe
Orange Belgium	Belgium	Telecoms	Jean-Michel Salvador	Baader Europe
Orsted	Denmark	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Outokumpu	Finland	Metals & Mining	Fabrice Farigoule	Baader Europe
Partners Group	Switzerland	Other Financials	Pierre-Yves Gauthier	Baader Europe
pbb Deutsche Pfandbriefbank	Germany	Banks	David Grinsztajn	Baader Europe
Pearson	UK	Media	Alexandre Desprez	Baader Europe
Pernod Ricard	France	Food & Beverages	Filippo Ercole Piva	Baader Europe
Phoenix Mecano	Switzerland	Capital Goods	Louis Billon	Baader Europe
Pirelli	Italy	Autos	Adrien Brasey	Baader Europe
Pluxee	France	Other Financials	Yi Zhong	Baader Europe
PolyPeptide	Switzerland	Pharma	Thomas Meyer	Baader Helvea
POLYTEC GROUP	Austria	Autos	Volker Bosse, CEFA	Baader Helvea
Porsche AG	Germany	Autos	Adrien Brasey	Baader Europe
Porsche SE	Germany	Other Financials	Adrien Brasey	Baader Europe
Prada	Italy	Consumer Durables	Jie Zhang	Baader Europe
ProSiebenSat.1 Media	Germany	Media	Jean-Michel Salvador	Baader Europe
Prosus	Netherlands	Other Financials	Saïma Hussain	Baader Europe
Proximus	Belgium	Telecoms	Jean-Michel Salvador	Baader Europe
Prysmian	Italy	Capital Goods	Louis Billon	Baader Europe
PSP Swiss Property	Switzerland	Real Estate	Christian Auzanneau	Baader Europe
Publicis	France	Media	Hélène Coumes	Baader Europe
Puig Brand SA	Spain	Households	Jie Zhang	Baader Europe
PUMA	Germany	Consumer Durables	Jie Zhang	Baader Europe
PVA TePla AG	Germany	Semiconductors	Utsav Sinha	Baader Europe
Qiagen	Netherlands	Health	Anas Patel	Baader Europe
Quadiant	France	Capital Goods	Savitri Kakkar	Baader Europe
Raiffeisen Bank International	Austria	Banks	David Grinsztajn	Baader Europe
Randstad	Netherlands	Support Services	Hélène Coumes	Baader Europe
RATIONAL	Germany	Capital Goods	Vitushan Vijayakumar	Baader Europe
Reckitt Benckiser Group	UK	Households	Jitisha Malhotra	Baader Europe
Redcare Pharmacy	Germany	Non-Food Retail	Volker Bosse, CEFA	Baader Helvea
RELX Group	UK	Media	Alexandre Desprez	Baader Europe
Remy Cointreau	France	Food & Beverages	Filippo Ercole Piva	Baader Europe
Renault	France	Autos	Adrien Brasey	Baader Europe
Rentokil Initial	UK	Support Services	Savitri Kakkar	Baader Europe
Repsol	Spain	Oils	Frédéric Lorec	Baader Europe
Rexel	France	Non-Food Retail	Savitri Kakkar	Baader Europe
Rheinmetall	Germany	Aerospace-Defence	Saïma Hussain	Baader Europe
Richemont	Switzerland	Consumer Durables	Jie Zhang	Baader Europe
Rio Tinto	UK	Metals & Mining	Varun Sikka	Baader Europe
Roche Holding	Switzerland	Pharma	Abhishek Raval	Baader Europe
Rolls-Royce	UK	Aerospace-Defence	Saïma Hussain	Baader Europe
Romande Energie	Switzerland	Utilities	Rene Rückert	Baader Helvea
Rosenbauer	Austria	Capital Goods	Volker Bosse, CEFA	Baader Helvea
Royal BAM	Netherlands	Infrastructure	Egor Sonin	Baader Europe
Rusal	Russia	Metals & Mining	Varun Sikka	Baader Europe
RWE	Germany	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Ryanair	Ireland	Transport	Yi Zhong	Baader Europe
Sacyr	Spain	Infrastructure	Egor Sonin	Baader Europe
Safran	France	Aerospace-Defence	Saïma Hussain	Baader Europe
Sage	UK	Software	Maximilien Pascaud	Baader Europe
Sainsbury	UK	Food Retail	Nishant Choudhary	Baader Europe
Saint-Gobain	France	Building Prod. & Materials	Egor Sonin	Baader Europe
Saipem	Italy	Oils	Frédéric Lorec	Baader Europe
Salzgitter	Germany	Metals & Mining	Fabrice Farigoule	Baader Europe

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Coverage set-up by company

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
Samara Asset Group	Malta	Other Financials	Sylvain Perret	Baader Europe
Sampo	Finland	Insurance	Antoine Bouchetoux	Baader Europe
Sandoz	Switzerland	Pharma	Abhishek Raval	Baader Europe
Sandvik	Sweden	Capital Goods	Fabrice Farigoule	Baader Europe
Sanofi	France	Pharma	Abhishek Raval	Baader Europe
Santander	Spain	Banks	David Grinsztajn	Baader Europe
SAP	Germany	Software	Maximilien Pascaud	Baader Europe
Sartorius	Germany	Health	Jitisha Malhotra	Baader Europe
Sartorius Stedim Biotech	France	Health	Jitisha Malhotra	Baader Europe
Sbm Offshore	Netherlands	Oils	Frédéric Lorec	Baader Europe
SCA	Sweden	Paper & Packaging	Varun Sikka	Baader Europe
Schindler	Switzerland	Capital Goods	Kulwinder Rajpal	Baader Europe
Schneider Electric	France	Capital Goods	Kulwinder Rajpal	Baader Europe
Schweiter Technologies	Switzerland	Capital Goods	Rene Rückert	Baader Helvea
Scor	France	Insurance	Antoine Bouchetoux	Baader Europe
Scottish & Southern Energy	UK	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Seb	France	Consumer Durables	Hélène Coumes	Baader Europe
Securitas	Sweden	Support Services	Hélène Coumes	Baader Europe
Segro	UK	Real Estate	Christian Auzanneau	Baader Europe
Semperit	Austria	Capital Goods	Volker Bosse, CEFA	Baader Helvea
Ses	Luxembourg	Telecoms	Utsav Sinha	Baader Europe
SF Urban Properties	Switzerland	Real Estate	Gerhard Schwarz, CEFA	Baader Helvea
SFS Group	Switzerland	Capital Goods	Vitushan Vijayakumar	Baader Europe
SGL Carbon SE	Germany	Chemicals	Louis Billon	Baader Europe
SGS	Switzerland	Support Services	Kulwinder Rajpal	Baader Europe
Shell	UK	Oils	Frédéric Lorec	Baader Europe
Shelly Group SE	Bulgaria	IT Hardware	Alexandre Desprez	Baader Europe
Siegfried	Switzerland	Pharma	Thomas Meyer	Baader Helvea
Siemens	Germany	Capital Goods	Kulwinder Rajpal	Baader Europe
Siemens Energy	Germany	Capital Goods	Kulwinder Rajpal	Baader Europe
Siemens Healthineers	Germany	Health	Anas Patel	Baader Europe
Sika	Switzerland	Building Prod. & Materials	Vitushan Vijayakumar	Baader Europe
Siltronic AG	Germany	Chemicals	Utsav Sinha	Baader Europe
sino AG	Germany	Other Financials	Alexandre Desprez	Baader Europe
Sixt SE	Germany	Transport	Gerhard Schwarz, CEFA	Baader Helvea
SKAN	Switzerland	Health	Thomas Meyer	Baader Helvea
Skandinaviska Enskilda Bank	Sweden	Banks	Sylvain Perret	Baader Europe
Smith & Nephew	UK	Health	Jitisha Malhotra	Baader Europe
Snam	Italy	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Société Générale	France	Banks	Sylvain Perret	Baader Europe
Sodexo	France	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
Solvay	Belgium	Chemicals	Akash Nandy	Baader Europe
Sonae	Portugal	Other Financials	Alexandre Desprez	Baader Europe
Sonova Holding	Switzerland	Health	Anas Patel	Baader Europe
Sopra Steria Group	France	IT Services	Maximilien Pascaud	Baader Europe
South32	Australia	Metals & Mining	Varun Sikka	Baader Europe
SSAB	Sweden	Metals & Mining	Fabrice Farigoule	Baader Europe
Standard Chartered	UK	Banks	David Grinsztajn	Baader Europe
StarragTornos	Switzerland	Capital Goods	Louis Billon	Baader Europe
Stellantis	Netherlands	Autos	Adrien Brasey	Baader Europe
Steyr Motors AG	Austria	Capital Goods	Adrien Brasey	Baader Europe
STMicroelectronics	Netherlands	Semiconductors	Utsav Sinha	Baader Europe
Stora Enso	Finland	Paper & Packaging	Varun Sikka	Baader Europe
Storebrand	Norway	Insurance	Antoine Bouchetoux	Baader Europe
Suedzucker	Germany	Food & Beverages	Filippo Ercole Piva	Baader Europe
Sulzer	Switzerland	Capital Goods	Louis Billon	Baader Europe
Svenska Handelsbanken	Sweden	Banks	Sylvain Perret	Baader Europe
Swatch	Switzerland	Consumer Durables	Jie Zhang	Baader Europe
Swedbank	Sweden	Banks	Sylvain Perret	Baader Europe
Swiss Life Holding	Switzerland	Insurance	Antoine Bouchetoux	Baader Europe
Swiss Prime Site	Switzerland	Real Estate	Christian Auzanneau	Baader Europe
Swiss Re	Switzerland	Insurance	Antoine Bouchetoux	Baader Europe

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Coverage set-up by company

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
Swisscom	Switzerland	Telecoms	Jean-Michel Salvador	Baader Europe
Swissquote Group Holding	Switzerland	Other Financials	Sylvain Perret	Baader Europe
Symrise	Germany	Chemicals	Filippo Ercole Piva	Baader Europe
TAG Immobilien	Germany	Real Estate	Christian Auzanneau	Baader Europe
Talanx	Germany	Insurance	Antoine Bouchetoux	Baader Europe
Tecan	Switzerland	Health	Thomas Meyer	Baader Helvea
Technip Energies	France	Oils	Frédéric Lorec	Baader Europe
Tecnicas Reunidas	Spain	Oils	Frédéric Lorec	Baader Europe
Telecom Italia	Italy	Telecoms	Jean-Michel Salvador	Baader Europe
Telefonica	Spain	Telecoms	Jean-Michel Salvador	Baader Europe
Telenor	Norway	Telecoms	Jean-Michel Salvador	Baader Europe
Teleperformance	France	Support Services	Fabrice Farigoule	Baader Europe
Tele2	Sweden	Telecoms	Jean-Michel Salvador	Baader Europe
Telia	Sweden	Telecoms	Jean-Michel Salvador	Baader Europe
Temenos	Switzerland	Software	Rene Rückert	Baader Helvea
Tenaris	Italy	Metals & Mining	Fabrice Farigoule	Baader Europe
Tesco	UK	Food Retail	Nishant Choudhary	Baader Europe
Tessenderlo Group	Belgium	Other Financials	Alexandre Desprez	Baader Europe
TF1	France	Media	Alexandre Desprez	Baader Europe
Thales	France	Aerospace-Defence	Saïma Hussain	Baader Europe
thyssenkrupp	Germany	Other Financials	Fabrice Farigoule	Baader Europe
TIN INN Holding	Germany	Hotel, Catering & Leisure	Volker Bosse, CEFA	Baader Helvea
TomTom	Netherlands	Consumer Durables	Savitri Kakkar	Baader Europe
TotalEnergies	France	Oils	Frédéric Lorec	Baader Europe
Travis Perkins	UK	Non-Food Retail	Nishant Choudhary	Baader Europe
TUI Group	Germany	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
Ubisoft Entertainment	France	Software	Adrian Kowollik	Baader Europe
UBS	Switzerland	Banks	Pierre-Yves Gauthier	Baader Europe
UCB	Belgium	Pharma	Abhishek Raval	Baader Europe
Umicore	Belgium	Chemicals	Akash Nandy	Baader Europe
UmweltBank	Germany	Banks	Dieter Hein	Baader Europe
Unibail-Rodamco-Westfield	France	Real Estate	Christian Auzanneau	Baader Europe
Unicredit	Italy	Banks	David Grinsztajn	Baader Europe
Unilever	UK	Households	Filippo Ercole Piva	Baader Europe
UNIQA Insurance Group AG	Austria	Insurance	Antoine Bouchetoux	Baader Europe
United Internet	Germany	Telecoms	Jean-Michel Salvador	Baader Europe
United Utilities	UK	Utilities	Egor Sonin	Baader Europe
UPM-Kymmene	Finland	Paper & Packaging	Varun Sikka	Baader Europe
Valeo	France	Autos	Adrien Brasey	Baader Europe
Valiant	Switzerland	Banks	Gerhard Schwarz, CEFA	Baader Helvea
Vallourec	France	Metals & Mining	Fabrice Farigoule	Baader Europe
VAT Group	Switzerland	Semiconductors	Utsav Sinha	Baader Europe
Veolia	France	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Verbund	Austria	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Vestas Wind Systems	Denmark	Capital Goods	Kulwinder Rajpal	Baader Europe
Vicat	France	Building Prod. & Materials	Egor Sonin	Baader Europe
Vinci	France	Infrastructure	Egor Sonin	Baader Europe
Virbac	France	Pharma	Abhishek Raval	Baader Europe
Viridien	France	Oils	Frédéric Lorec	Baader Europe
Vivendi	France	Other Financials	Alexandre Desprez	Baader Europe
Vodafone	UK	Telecoms	Jean-Michel Salvador	Baader Europe
voestalpine	Austria	Metals & Mining	Rene Rückert	Baader Helvea
Volkswagen	Germany	Autos	Adrien Brasey	Baader Europe
Volvo	Sweden	Autos	Adrien Brasey	Baader Europe
Vonovia	Germany	Real Estate	Christian Auzanneau	Baader Europe
Vossloh	Germany	Capital Goods	Louis Billon	Baader Europe
VZ Holding	Switzerland	Other Financials	Gerhard Schwarz, CEFA	Baader Helvea
Wacker Chemie	Germany	Chemicals	Akash Nandy	Baader Europe
Warehouses De Pauw	Belgium	Real Estate	Christian Auzanneau	Baader Europe
Wärtsilä	Finland	Capital Goods	Louis Billon	Baader Europe
Wendel	France	Other Financials	Saïma Hussain	Baader Europe
Wereldhave	Netherlands	Real Estate	Christian Auzanneau	Baader Europe

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Coverage set-up by company

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
Westwing	Germany	Non-Food Retail	Volker Bosse, CEFA	Baader Helvea
Whitbread	UK	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
Wise	UK	Other Financials	Laurent Lamagnere	Baader Europe
Wizz Air Holding	Jersey	Transport	Yi Zhong	Baader Europe
Wolftank Group	Austria	Support Services	Rene Rückert	Baader Helvea
Wolters Kluwer	Netherlands	Media	Alexandre Desprez	Baader Europe
Worldline	France	Other Financials	Laurent Lamagnere	Baader Europe
Wpp	UK	Media	Hélène Coumes	Baader Europe
Yara International	Norway	Chemicals	Akash Nandy	Baader Europe
Zalando	Germany	Non-Food Retail	Jie Zhang	Baader Europe
Zurich Insurance Group	Switzerland	Insurance	Antoine Bouchetoux	Baader Europe

Source: Baader Europe powered by AlphaValue, Baader Helvea Equity Research

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Coverage set-up by sector

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
Airbus Group	Netherlands	Aerospace-Defence	Saïma Hussain	Baader Europe
BAE Systems	UK	Aerospace-Defence	Saïma Hussain	Baader Europe
Leonardo	Italy	Aerospace-Defence	Saïma Hussain	Baader Europe
MTU Aero Engines	Germany	Aerospace-Defence	Saïma Hussain	Baader Europe
Rheinmetall	Germany	Aerospace-Defence	Saïma Hussain	Baader Europe
Rolls-Royce	UK	Aerospace-Defence	Saïma Hussain	Baader Europe
Safran	France	Aerospace-Defence	Saïma Hussain	Baader Europe
Thales	France	Aerospace-Defence	Saïma Hussain	Baader Europe
BMW	Germany	Autos	Adrien Brasey	Baader Europe
Continental	Germany	Autos	Adrien Brasey	Baader Europe
Ferrari	Italy	Autos	Adrien Brasey	Baader Europe
Forvia	France	Autos	Adrien Brasey	Baader Europe
Mercedes-Benz Group	Germany	Autos	Adrien Brasey	Baader Europe
Michelin	France	Autos	Adrien Brasey	Baader Europe
Nokian Renkaat	Finland	Autos	Adrien Brasey	Baader Europe
Pirelli	Italy	Autos	Adrien Brasey	Baader Europe
POLYTEC GROUP	Austria	Autos	Volker Bosse, CEFA	Baader Helvea
Porsche AG	Germany	Autos	Adrien Brasey	Baader Europe
Renault	France	Autos	Adrien Brasey	Baader Europe
Stellantis	Netherlands	Autos	Adrien Brasey	Baader Europe
Valeo	France	Autos	Adrien Brasey	Baader Europe
Volkswagen	Germany	Autos	Adrien Brasey	Baader Europe
Volvo	Sweden	Autos	Adrien Brasey	Baader Europe
ABN Amro	Netherlands	Banks	Sylvain Perret	Baader Europe
AIB Group	Ireland	Banks	David Grinsztajn	Baader Europe
Banca Monte Dei Paschi Siena	Italy	Banks	David Grinsztajn	Baader Europe
Banco Comercial Portugues	Portugal	Banks	David Grinsztajn	Baader Europe
Banco De Sabadell	Spain	Banks	David Grinsztajn	Baader Europe
Bank of Ireland	Ireland	Banks	David Grinsztajn	Baader Europe
Bankinter	Spain	Banks	David Grinsztajn	Baader Europe
Barclays	UK	Banks	David Grinsztajn	Baader Europe
BBVA	Spain	Banks	David Grinsztajn	Baader Europe
BNP Paribas	France	Banks	Sylvain Perret	Baader Europe
Caixabank	Spain	Banks	David Grinsztajn	Baader Europe
Commerzbank	Germany	Banks	David Grinsztajn	Baader Europe
Crédit Agricole	France	Banks	Sylvain Perret	Baader Europe
Danske Bank	Denmark	Banks	Sylvain Perret	Baader Europe
Deutsche Bank	Germany	Banks	David Grinsztajn	Baader Europe
DnB	Norway	Banks	Sylvain Perret	Baader Europe
EFG International	Switzerland	Banks	Pierre-Yves Gauthier	Baader Europe
Erste Group	Austria	Banks	David Grinsztajn	Baader Europe
Hsbc	UK	Banks	David Grinsztajn	Baader Europe
ING Group	Netherlands	Banks	Sylvain Perret	Baader Europe
Intesa Sanpaolo	Italy	Banks	David Grinsztajn	Baader Europe
Julius Baer	Switzerland	Banks	Pierre-Yves Gauthier	Baader Europe
KBC Groep	Belgium	Banks	Sylvain Perret	Baader Europe
Lloyds Banking Group	UK	Banks	David Grinsztajn	Baader Europe
Mediobanca	Italy	Banks	David Grinsztajn	Baader Europe
NatWest	UK	Banks	David Grinsztajn	Baader Europe
Nordea	Sweden	Banks	Sylvain Perret	Baader Europe
pbb Deutsche Pfandbriefbank	Germany	Banks	David Grinsztajn	Baader Europe
Raiffeisen Bank International	Austria	Banks	David Grinsztajn	Baader Europe
Santander	Spain	Banks	David Grinsztajn	Baader Europe
Skandinaviska Enskilda Bank	Sweden	Banks	Sylvain Perret	Baader Europe
Société Générale	France	Banks	Sylvain Perret	Baader Europe
Standard Chartered	UK	Banks	David Grinsztajn	Baader Europe
Svenska Handelsbanken	Sweden	Banks	Sylvain Perret	Baader Europe
Swedbank	Sweden	Banks	Sylvain Perret	Baader Europe
UBS	Switzerland	Banks	Pierre-Yves Gauthier	Baader Europe
UmweltBank	Germany	Banks	Dieter Hein	Baader Europe
Unicredit	Italy	Banks	David Grinsztajn	Baader Europe
Valiant	Switzerland	Banks	Gerhard Schwarz, CEFA	Baader Helvea

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Coverage set-up by sector

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
Buzzi	Italy	Building Prod. & Materials	Egor Sonin	Baader Europe
Cementir Holding	Italy	Building Prod. & Materials	Egor Sonin	Baader Europe
CRH	Ireland	Building Prod. & Materials	Egor Sonin	Baader Europe
dormakaba	Switzerland	Building Prod. & Materials	Vitushan Vijayakumar	Baader Europe
Geberit	Switzerland	Building Prod. & Materials	Vitushan Vijayakumar	Baader Europe
Heidelberg Materials	Germany	Building Prod. & Materials	Egor Sonin	Baader Europe
Holcim	Switzerland	Building Prod. & Materials	Egor Sonin	Baader Europe
Imerys	France	Building Prod. & Materials	Egor Sonin	Baader Europe
Saint-Gobain	France	Building Prod. & Materials	Egor Sonin	Baader Europe
Sika	Switzerland	Building Prod. & Materials	Vitushan Vijayakumar	Baader Europe
Vicat	France	Building Prod. & Materials	Egor Sonin	Baader Europe
Aalberts	Netherlands	Capital Goods	Egor Sonin	Baader Europe
ABB	Switzerland	Capital Goods	Kulwinder Rajpal	Baader Europe
Alfa Laval	Sweden	Capital Goods	Kulwinder Rajpal	Baader Europe
Alstom	France	Capital Goods	Louis Billon	Baader Europe
ANDRITZ	Austria	Capital Goods	Rene Rückert	Baader Helvea
Atlas Copco	Sweden	Capital Goods	Fabrice Farigoule	Baader Europe
AutoStore	Norway	Capital Goods	Nishant Choudhary	Baader Europe
Bekaert	Belgium	Capital Goods	Louis Billon	Baader Europe
Belimo	Switzerland	Capital Goods	Vitushan Vijayakumar	Baader Europe
Bossard	Switzerland	Capital Goods	Louis Billon	Baader Europe
Bucher Industries	Switzerland	Capital Goods	Louis Billon	Baader Europe
Burckhardt Compression	Switzerland	Capital Goods	Louis Billon	Baader Europe
CNH	Netherlands	Capital Goods	Adrien Brasey	Baader Europe
Danieli & Co	Italy	Capital Goods	Fabrice Farigoule	Baader Europe
Datwyler	Switzerland	Capital Goods	Louis Billon	Baader Europe
Dürr	Germany	Capital Goods	Volker Bosse, CEFA	Baader Helvea
Elecnor	Spain	Capital Goods	Savitri Kakkar	Baader Europe
FLSmidth & Co	Denmark	Capital Goods	Fabrice Farigoule	Baader Europe
GEA Group	Germany	Capital Goods	Louis Billon	Baader Europe
Georg Fischer	Switzerland	Capital Goods	Vitushan Vijayakumar	Baader Europe
GESCO SE	Germany	Capital Goods	Rene Rückert	Baader Helvea
Heidelberger Druck	Germany	Capital Goods	Volker Bosse, CEFA	Baader Helvea
HUBER+SUHNER	Switzerland	Capital Goods	Louis Billon	Baader Europe
IMI	UK	Capital Goods	Kulwinder Rajpal	Baader Europe
Interroll	Switzerland	Capital Goods	Vitushan Vijayakumar	Baader Europe
ITM Power	UK	Capital Goods	Kulwinder Rajpal	Baader Europe
Jenoptik	Germany	Capital Goods	Rene Rückert	Baader Helvea
Jungheinrich Pref.	Germany	Capital Goods	Vitushan Vijayakumar	Baader Europe
KION Group	Germany	Capital Goods	Vitushan Vijayakumar	Baader Europe
Koenig & Bauer	Germany	Capital Goods	Volker Bosse, CEFA	Baader Helvea
Kone	Finland	Capital Goods	Kulwinder Rajpal	Baader Europe
Krones	Germany	Capital Goods	Vitushan Vijayakumar	Baader Europe
Landis+Gyr Group AG	Switzerland	Capital Goods	Louis Billon	Baader Europe
Legrand	France	Capital Goods	Kulwinder Rajpal	Baader Europe
Metso Corporation	Finland	Capital Goods	Fabrice Farigoule	Baader Europe
Nel	Norway	Capital Goods	Kulwinder Rajpal	Baader Europe
Nexans	France	Capital Goods	Louis Billon	Baader Europe
Nordex SE	Germany	Capital Goods	Kulwinder Rajpal	Baader Europe
NORMA Group	Germany	Capital Goods	Volker Bosse, CEFA	Baader Helvea
OC Oerlikon	Switzerland	Capital Goods	Louis Billon	Baader Europe
Ocado Group PLC	UK	Capital Goods	Nishant Choudhary	Baader Europe
Phoenix Mecano	Switzerland	Capital Goods	Louis Billon	Baader Europe
Prysmian	Italy	Capital Goods	Louis Billon	Baader Europe
Quadient	France	Capital Goods	Savitri Kakkar	Baader Europe
RATIONAL	Germany	Capital Goods	Vitushan Vijayakumar	Baader Europe
Rosenbauer	Austria	Capital Goods	Volker Bosse, CEFA	Baader Helvea
Sandvik	Sweden	Capital Goods	Fabrice Farigoule	Baader Europe
Schindler	Switzerland	Capital Goods	Kulwinder Rajpal	Baader Europe
Schneider Electric	France	Capital Goods	Kulwinder Rajpal	Baader Europe
Schweiter Technologies	Switzerland	Capital Goods	Rene Rückert	Baader Helvea
Semperit	Austria	Capital Goods	Volker Bosse, CEFA	Baader Helvea

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Coverage set-up by sector

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
SFS Group	Switzerland	Capital Goods	Vitushan Vijayakumar	Baader Europe
Siemens	Germany	Capital Goods	Kulwinder Rajpal	Baader Europe
Siemens Energy	Germany	Capital Goods	Kulwinder Rajpal	Baader Europe
StarragTornos	Switzerland	Capital Goods	Louis Billon	Baader Europe
Steyr Motors AG	Austria	Capital Goods	Adrien Brasey	Baader Europe
Sulzer	Switzerland	Capital Goods	Louis Billon	Baader Europe
Vestas Wind Systems	Denmark	Capital Goods	Kulwinder Rajpal	Baader Europe
Vossloh	Germany	Capital Goods	Louis Billon	Baader Europe
Wärtsilä	Finland	Capital Goods	Louis Billon	Baader Europe
Air Liquide	France	Chemicals	Fabrice Farigoule	Baader Europe
AkzoNobel	Netherlands	Chemicals	Akash Nandy	Baader Europe
Alzchem Group AG	Germany	Chemicals	Volker Bosse, CEFA	Baader Helvea
Arkema	France	Chemicals	Akash Nandy	Baader Europe
BASF SE	Germany	Chemicals	Akash Nandy	Baader Europe
BRAIN Biotech AG	Germany	Chemicals	Thomas Meyer	Baader Helvea
Brenntag	Germany	Chemicals	Vitushan Vijayakumar	Baader Europe
Clariant	Switzerland	Chemicals	Akash Nandy	Baader Europe
CPH Group	Switzerland	Chemicals	Thomas Meyer	Baader Helvea
DSM-Firmenich	Switzerland	Chemicals	Filippo Ercole Piva	Baader Europe
FUCHS Pref.	Germany	Chemicals	Akash Nandy	Baader Europe
Givaudan	Switzerland	Chemicals	Filippo Ercole Piva	Baader Europe
H&R KGaA	Germany	Chemicals	Volker Bosse, CEFA	Baader Helvea
Johnson Matthey	UK	Chemicals	Akash Nandy	Baader Europe
K+S	Germany	Chemicals	Akash Nandy	Baader Europe
KWS SAAT SE & Co. KGaA	Germany	Chemicals	Volker Bosse, CEFA	Baader Helvea
LANXESS	Germany	Chemicals	Akash Nandy	Baader Europe
Linde plc	Ireland	Chemicals	Fabrice Farigoule	Baader Europe
Nabaltec	Germany	Chemicals	Volker Bosse, CEFA	Baader Helvea
SGL Carbon SE	Germany	Chemicals	Louis Billon	Baader Europe
Siltronic AG	Germany	Chemicals	Utsav Sinha	Baader Europe
Solvay	Belgium	Chemicals	Akash Nandy	Baader Europe
Symrise	Germany	Chemicals	Filippo Ercole Piva	Baader Europe
Umicore	Belgium	Chemicals	Akash Nandy	Baader Europe
Wacker Chemie	Germany	Chemicals	Akash Nandy	Baader Europe
Yara International	Norway	Chemicals	Akash Nandy	Baader Europe
adidas	Germany	Consumer Durables	Jie Zhang	Baader Europe
Burberry	UK	Consumer Durables	Jie Zhang	Baader Europe
CEWE	Germany	Consumer Durables	Volker Bosse, CEFA	Baader Helvea
Electrolux	Sweden	Consumer Durables	Hélène Coumes	Baader Europe
Haier Smart Home - D shares	China	Consumer Durables	Jie Zhang	Baader Europe
Hermes International	France	Consumer Durables	Jie Zhang	Baader Europe
HUGO BOSS	Germany	Consumer Durables	Jie Zhang	Baader Europe
Husqvarna	Sweden	Consumer Durables	Hélène Coumes	Baader Europe
Kering	France	Consumer Durables	Jie Zhang	Baader Europe
Knaus Tabbert	Germany	Consumer Durables	Adrien Brasey	Baader Europe
LVMH	France	Consumer Durables	Jie Zhang	Baader Europe
Moncler	Italy	Consumer Durables	Jie Zhang	Baader Europe
Prada	Italy	Consumer Durables	Jie Zhang	Baader Europe
PUMA	Germany	Consumer Durables	Jie Zhang	Baader Europe
Richemont	Switzerland	Consumer Durables	Jie Zhang	Baader Europe
Seb	France	Consumer Durables	Hélène Coumes	Baader Europe
Swatch	Switzerland	Consumer Durables	Jie Zhang	Baader Europe
TomTom	Netherlands	Consumer Durables	Savitri Kakkar	Baader Europe
Anheuser-Busch Inbev	Belgium	Food & Beverages	Filippo Ercole Piva	Baader Europe
Aryzta	Switzerland	Food & Beverages	Filippo Ercole Piva	Baader Europe
Barry Callebaut	Switzerland	Food & Beverages	Filippo Ercole Piva	Baader Europe
British American Tobacco	UK	Food & Beverages	Hélène Coumes	Baader Europe
Carlsberg	Denmark	Food & Beverages	Filippo Ercole Piva	Baader Europe
Danone	France	Food & Beverages	Filippo Ercole Piva	Baader Europe
Davide Campari-Milano	Italy	Food & Beverages	Filippo Ercole Piva	Baader Europe
Diageo	UK	Food & Beverages	Filippo Ercole Piva	Baader Europe
Ebro Foods	Spain	Food & Beverages	Filippo Ercole Piva	Baader Europe

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Coverage set-up by sector

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
Emmi	Switzerland	Food & Beverages	Filippo Ercole Piva	Baader Europe
Heineken	Netherlands	Food & Beverages	Filippo Ercole Piva	Baader Europe
HelloFresh	Germany	Food & Beverages	Filippo Ercole Piva	Baader Europe
Imperial Brands	UK	Food & Beverages	Hélène Coumes	Baader Europe
Kerry Group	Ireland	Food & Beverages	Filippo Ercole Piva	Baader Europe
Lindt & Sprüngli	Switzerland	Food & Beverages	Filippo Ercole Piva	Baader Europe
Nestlé	Switzerland	Food & Beverages	Filippo Ercole Piva	Baader Europe
Pernod Ricard	France	Food & Beverages	Filippo Ercole Piva	Baader Europe
Remy Cointreau	France	Food & Beverages	Filippo Ercole Piva	Baader Europe
Suedzucker	Germany	Food & Beverages	Filippo Ercole Piva	Baader Europe
Ahold Delhaize	Netherlands	Food Retail	Nishant Choudhary	Baader Europe
Carrefour	France	Food Retail	Nishant Choudhary	Baader Europe
Casino	France	Food Retail	Nishant Choudhary	Baader Europe
Colruyt	Belgium	Food Retail	Nishant Choudhary	Baader Europe
Jeronimo Martins	Portugal	Food Retail	Nishant Choudhary	Baader Europe
Sainsbury	UK	Food Retail	Nishant Choudhary	Baader Europe
Tesco	UK	Food Retail	Nishant Choudhary	Baader Europe
Alcon	Switzerland	Health	Abhishek Raval	Baader Europe
Amplifon	Italy	Health	Anas Patel	Baader Europe
Bastide Le Confort Medical	France	Health	Yi Zhong	Baader Europe
bioMerieux	France	Health	Anas Patel	Baader Europe
Carl Zeiss Meditec	Germany	Health	Anas Patel	Baader Europe
Clariane	France	Health	Yi Zhong	Baader Europe
Coloplast	Denmark	Health	Jitisha Malhotra	Baader Europe
Demant	Denmark	Health	Anas Patel	Baader Europe
DiaSorin	Italy	Health	Anas Patel	Baader Europe
Drägerwerk AG & Co KGaA	Germany	Health	Jitisha Malhotra	Baader Europe
Elekta	Sweden	Health	Anas Patel	Baader Europe
Emeis	France	Health	Yi Zhong	Baader Europe
EssilorLuxottica	France	Health	Louis Billon	Baader Europe
Fresenius	Germany	Health	Jitisha Malhotra	Baader Europe
Fresenius Medical Care	Germany	Health	Jitisha Malhotra	Baader Europe
Getinge	Sweden	Health	Jitisha Malhotra	Baader Europe
Gn Store Nord	Denmark	Health	Anas Patel	Baader Europe
Koninklijke Philips NV	Netherlands	Health	Anas Patel	Baader Europe
Qiagen	Netherlands	Health	Anas Patel	Baader Europe
Sartorius	Germany	Health	Jitisha Malhotra	Baader Europe
Sartorius Stedim Biotech	France	Health	Jitisha Malhotra	Baader Europe
Siemens Healthineers	Germany	Health	Anas Patel	Baader Europe
SKAN	Switzerland	Health	Thomas Meyer	Baader Helvea
Smith & Nephew	UK	Health	Jitisha Malhotra	Baader Europe
Sonova Holding	Switzerland	Health	Anas Patel	Baader Europe
Tecan	Switzerland	Health	Thomas Meyer	Baader Helvea
AccorHotels	France	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
Compass	UK	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
Elior	France	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
Entain	UK	Hotel, Catering & Leisure	Savitri Kakkar	Baader Europe
Evolution AB	Sweden	Hotel, Catering & Leisure	Savitri Kakkar	Baader Europe
FDJ United	France	Hotel, Catering & Leisure	Savitri Kakkar	Baader Europe
Flutter Entertainment	Ireland	Hotel, Catering & Leisure	Savitri Kakkar	Baader Europe
Intercontinental Hotels Group	UK	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
J D Wetherspoon	UK	Hotel, Catering & Leisure	Nishant Choudhary	Baader Europe
lastminute.com	Switzerland	Hotel, Catering & Leisure	Volker Bosse, CEFA	Baader Helvea
Melia Hotels International	Spain	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
Mitchells & Butlers	UK	Hotel, Catering & Leisure	Nishant Choudhary	Baader Europe
OPAP	Greece	Hotel, Catering & Leisure	Savitri Kakkar	Baader Europe
Sodexo	France	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
TIN INN Holding	Germany	Hotel, Catering & Leisure	Volker Bosse, CEFA	Baader Helvea
TUI Group	Germany	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
Whitbread	UK	Hotel, Catering & Leisure	Yi Zhong	Baader Europe
Beiersdorf	Germany	Households	Jie Zhang	Baader Europe
Bic	France	Households	Nishant Choudhary	Baader Europe

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Coverage set-up by sector

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
Essity	Sweden	Households	Jitisha Malhotra	Baader Europe
Haleon	UK	Households	Anas Patel	Baader Europe
Henkel	Germany	Households	Akash Nandy	Baader Europe
L'Oréal	France	Households	Jie Zhang	Baader Europe
Puig Brand SA	Spain	Households	Jie Zhang	Baader Europe
Reckitt Benckiser Group	UK	Households	Jitisha Malhotra	Baader Europe
Unilever	UK	Households	Filippo Ercole Piva	Baader Europe
ACS	Spain	Infrastructure	Egor Sonin	Baader Europe
Eiffage	France	Infrastructure	Egor Sonin	Baader Europe
Ferrovial	Spain	Infrastructure	Egor Sonin	Baader Europe
Fraport	Germany	Infrastructure	Egor Sonin	Baader Europe
Getlink	France	Infrastructure	Egor Sonin	Baader Europe
Group ADP	France	Infrastructure	Egor Sonin	Baader Europe
Royal BAM	Netherlands	Infrastructure	Egor Sonin	Baader Europe
Sacyr	Spain	Infrastructure	Egor Sonin	Baader Europe
Vinci	France	Infrastructure	Egor Sonin	Baader Europe
Aegon	Netherlands	Insurance	Antoine Bouchetoux	Baader Europe
AGEAS	Belgium	Insurance	Antoine Bouchetoux	Baader Europe
Allianz	Germany	Insurance	Antoine Bouchetoux	Baader Europe
AXA	France	Insurance	Antoine Bouchetoux	Baader Europe
Generali	Italy	Insurance	Antoine Bouchetoux	Baader Europe
Hannover Rueck	Germany	Insurance	Antoine Bouchetoux	Baader Europe
Helvetia Baloise Holding	Switzerland	Insurance	Antoine Bouchetoux	Baader Europe
Legal & General Group	UK	Insurance	Antoine Bouchetoux	Baader Europe
Mapfre	Spain	Insurance	Antoine Bouchetoux	Baader Europe
Munich RE	Germany	Insurance	Antoine Bouchetoux	Baader Europe
NN Group	Netherlands	Insurance	Antoine Bouchetoux	Baader Europe
NÜRNBERGER Beteiligungs AG	Germany	Insurance	Dieter Hein	Baader Europe
Sampo	Finland	Insurance	Antoine Bouchetoux	Baader Europe
Scor	France	Insurance	Antoine Bouchetoux	Baader Europe
Storebrand	Norway	Insurance	Antoine Bouchetoux	Baader Europe
Swiss Life Holding	Switzerland	Insurance	Antoine Bouchetoux	Baader Europe
Swiss Re	Switzerland	Insurance	Antoine Bouchetoux	Baader Europe
Talanx	Germany	Insurance	Antoine Bouchetoux	Baader Europe
UNIQA Insurance Group AG	Austria	Insurance	Antoine Bouchetoux	Baader Europe
Zurich Insurance Group	Switzerland	Insurance	Antoine Bouchetoux	Baader Europe
Cicor Technologies	Switzerland	IT Hardware	Rene Rückert	Baader Helvea
Ericsson	Sweden	IT Hardware	Utsav Sinha	Baader Europe
Logitech International	Switzerland	IT Hardware	Kulwinder Rajpal	Baader Europe
Nokia	Finland	IT Hardware	Utsav Sinha	Baader Europe
Northern Data	Germany	IT Hardware	Pierre-Alexandre Ramondenc	Baader Europe
Shelly Group SE	Bulgaria	IT Hardware	Alexandre Desprez	Baader Europe
All for One Group	Germany	IT Services	Maximilien Pascaud	Baader Europe
Allgeier SE	Germany	IT Services	Maximilien Pascaud	Baader Europe
ALSO Holding AG	Switzerland	IT Services	Rene Rückert	Baader Helvea
Alten	France	IT Services	Maximilien Pascaud	Baader Europe
Amadeus IT Group	Spain	IT Services	Hélène Coumes	Baader Europe
Asseco Poland	Poland	IT Services	Adrian Kowolik	Baader Europe
Atos	France	IT Services	Maximilien Pascaud	Baader Europe
Bechtle	Germany	IT Services	Maximilien Pascaud	Baader Europe
Capgemini	France	IT Services	Maximilien Pascaud	Baader Europe
Indra	Spain	IT Services	Hélène Coumes	Baader Europe
learnid	Germany	IT Services	Rene Rückert	Baader Helvea
Sopra Steria Group	France	IT Services	Maximilien Pascaud	Baader Europe
ASMALLWORLD	Switzerland	Media	Akash Nandy	Baader Europe
Canal+	France	Media	Jean-Michel Salvador	Baader Europe
CTS Eventim	Germany	Media	Alexandre Desprez	Baader Europe
Informa	UK	Media	Alexandre Desprez	Baader Europe
Itv	UK	Media	Alexandre Desprez	Baader Europe
JC Decaux	France	Media	Fabrice Farigoule	Baader Europe
MFE-MediaForEurope	Italy	Media	Jean-Michel Salvador	Baader Europe
M6-metropole Television	France	Media	Alexandre Desprez	Baader Europe

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Coverage set-up by sector

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
Pearson	UK	Media	Alexandre Desprez	Baader Europe
ProSiebenSat.1 Media	Germany	Media	Jean-Michel Salvador	Baader Europe
Publicis	France	Media	Hélène Coumes	Baader Europe
RELX Group	UK	Media	Alexandre Desprez	Baader Europe
TF1	France	Media	Alexandre Desprez	Baader Europe
Wolters Kluwer	Netherlands	Media	Alexandre Desprez	Baader Europe
Wpp	UK	Media	Hélène Coumes	Baader Europe
Acerinox	Spain	Metals & Mining	Fabrice Farigoule	Baader Europe
AMAG	Austria	Metals & Mining	Volker Bosse, CEFA	Baader Helvea
Anglo American	UK	Metals & Mining	Varun Sikka	Baader Europe
Antofagasta	UK	Metals & Mining	Varun Sikka	Baader Europe
Aperam	Luxembourg	Metals & Mining	Fabrice Farigoule	Baader Europe
ArcelorMittal	Luxembourg	Metals & Mining	Fabrice Farigoule	Baader Europe
Aurubis	Germany	Metals & Mining	Vitushan Vijayakumar	Baader Europe
BHP Group	UK	Metals & Mining	Varun Sikka	Baader Europe
Boliden	Sweden	Metals & Mining	Varun Sikka	Baader Europe
Eramet	France	Metals & Mining	Varun Sikka	Baader Europe
Glencore	Switzerland	Metals & Mining	Varun Sikka	Baader Europe
Nornickel	Russia	Metals & Mining	Varun Sikka	Baader Europe
Norsk Hydro	Norway	Metals & Mining	Varun Sikka	Baader Europe
Outokumpu	Finland	Metals & Mining	Fabrice Farigoule	Baader Europe
Rio Tinto	UK	Metals & Mining	Varun Sikka	Baader Europe
Rusal	Russia	Metals & Mining	Varun Sikka	Baader Europe
Salzgitter	Germany	Metals & Mining	Fabrice Farigoule	Baader Europe
South32	Australia	Metals & Mining	Varun Sikka	Baader Europe
SSAB	Sweden	Metals & Mining	Fabrice Farigoule	Baader Europe
Tenaris	Italy	Metals & Mining	Fabrice Farigoule	Baader Europe
Vallourec	France	Metals & Mining	Fabrice Farigoule	Baader Europe
voestalpine	Austria	Metals & Mining	Rene Rückert	Baader Helvea
Allegro.eu	Poland	Non-Food Retail	Adrian Kowollik	Baader Europe
Asos	UK	Non-Food Retail	Jie Zhang	Baader Europe
Avolta	Switzerland	Non-Food Retail	Yi Zhong	Baader Europe
Currys	UK	Non-Food Retail	Nishant Choudhary	Baader Europe
DocMorris	Switzerland	Non-Food Retail	Volker Bosse, CEFA	Baader Helvea
Ferguson	UK	Non-Food Retail	Nishant Choudhary	Baader Europe
Fielmann Group	Germany	Non-Food Retail	Volker Bosse, CEFA	Baader Helvea
Galenica	Switzerland	Non-Food Retail	Jitisha Malhotra	Baader Europe
Hennes & Mauritz	Sweden	Non-Food Retail	Jie Zhang	Baader Europe
HORNBACH Holding	Germany	Non-Food Retail	Volker Bosse, CEFA	Baader Helvea
Inditex	Spain	Non-Food Retail	Jie Zhang	Baader Europe
Kingfisher	UK	Non-Food Retail	Nishant Choudhary	Baader Europe
Marks & Spencer	UK	Non-Food Retail	Jie Zhang	Baader Europe
Next	UK	Non-Food Retail	Jie Zhang	Baader Europe
Redcare Pharmacy	Germany	Non-Food Retail	Volker Bosse, CEFA	Baader Helvea
Rexel	France	Non-Food Retail	Savitri Kakkar	Baader Europe
Travis Perkins	UK	Non-Food Retail	Nishant Choudhary	Baader Europe
Westwing	Germany	Non-Food Retail	Volker Bosse, CEFA	Baader Helvea
Zalando	Germany	Non-Food Retail	Jie Zhang	Baader Europe
Aker BP	Norway	Oils	Frédéric Lorec	Baader Europe
BP	UK	Oils	Frédéric Lorec	Baader Europe
ENI	Italy	Oils	Frédéric Lorec	Baader Europe
Equinor	Norway	Oils	Frédéric Lorec	Baader Europe
Fugro	Netherlands	Oils	Frédéric Lorec	Baader Europe
Galp Energia	Portugal	Oils	Frédéric Lorec	Baader Europe
GTT	France	Oils	Frédéric Lorec	Baader Europe
Helleniq Energy	Greece	Oils	Frédéric Lorec	Baader Europe
Neste	Finland	Oils	Frédéric Lorec	Baader Europe
OMV	Austria	Oils	Frédéric Lorec	Baader Europe
Repsol	Spain	Oils	Frédéric Lorec	Baader Europe
Saipem	Italy	Oils	Frédéric Lorec	Baader Europe
Sbm Offshore	Netherlands	Oils	Frédéric Lorec	Baader Europe
Shell	UK	Oils	Frédéric Lorec	Baader Europe

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Coverage set-up by sector

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
Technip Energies	France	Oils	Frédéric Lorec	Baader Europe
Tecnicas Reunidas	Spain	Oils	Frédéric Lorec	Baader Europe
TotalEnergies	France	Oils	Frédéric Lorec	Baader Europe
Viridien	France	Oils	Frédéric Lorec	Baader Europe
Ackermans & van Haaren	Belgium	Other Financials	Saïma Hussain	Baader Europe
Adyen	Netherlands	Other Financials	Laurent Lamagnere	Baader Europe
Aevis Victoria SA	Switzerland	Other Financials	Yi Zhong	Baader Europe
Amundi	France	Other Financials	Sylvain Perret	Baader Europe
Bolloré	France	Other Financials	Alexandre Desprez	Baader Europe
Bouygues	France	Other Financials	Jean-Michel Salvador	Baader Europe
Compagnie Financière Tradition	Switzerland	Other Financials	Gerhard Schwarz, CEFA	Baader Helvea
Deutsche Beteiligungs AG	Germany	Other Financials	Gerhard Schwarz, CEFA	Baader Helvea
Deutsche Boerse	Germany	Other Financials	Sylvain Perret	Baader Europe
D'leteren Group	Belgium	Other Financials	Alexandre Desprez	Baader Europe
DWS	Germany	Other Financials	Sylvain Perret	Baader Europe
EdenRed	France	Other Financials	Yi Zhong	Baader Europe
En+	Russia	Other Financials	Varun Sikka	Baader Europe
Eurazeo	France	Other Financials	Alexandre Desprez	Baader Europe
Euronext NV	Netherlands	Other Financials	Sylvain Perret	Baader Europe
Exor	Netherlands	Other Financials	Saïma Hussain	Baader Europe
GBL	Belgium	Other Financials	Alexandre Desprez	Baader Europe
Hal Trust	Netherlands	Other Financials	Alexandre Desprez	Baader Europe
HBM Healthcare Investments	Switzerland	Other Financials	Thomas Meyer	Baader Helvea
Industrivärden	Sweden	Other Financials	Alexandre Desprez	Baader Europe
Investor	Sweden	Other Financials	Alexandre Desprez	Baader Europe
Kinnevik Investment	Sweden	Other Financials	Alexandre Desprez	Baader Europe
Leonteq AG	Switzerland	Other Financials	Sylvain Perret	Baader Europe
London Stock Exchange Group	UK	Other Financials	Sylvain Perret	Baader Europe
Nexi	Italy	Other Financials	Laurent Lamagnere	Baader Europe
Partners Group	Switzerland	Other Financials	Pierre-Yves Gauthier	Baader Europe
Pluxee	France	Other Financials	Yi Zhong	Baader Europe
Porsche SE	Germany	Other Financials	Adrien Brasey	Baader Europe
Prosus	Netherlands	Other Financials	Saïma Hussain	Baader Europe
Samara Asset Group	Malta	Other Financials	Sylvain Perret	Baader Europe
sino AG	Germany	Other Financials	Alexandre Desprez	Baader Europe
Sonae	Portugal	Other Financials	Alexandre Desprez	Baader Europe
Swissquote Group Holding	Switzerland	Other Financials	Sylvain Perret	Baader Europe
Tessenderlo Group	Belgium	Other Financials	Alexandre Desprez	Baader Europe
thyssenkrupp	Germany	Other Financials	Fabrice Farigoule	Baader Europe
Vivendi	France	Other Financials	Alexandre Desprez	Baader Europe
VZ Holding	Switzerland	Other Financials	Gerhard Schwarz, CEFA	Baader Helvea
Wendel	France	Other Financials	Saïma Hussain	Baader Europe
Wise	UK	Other Financials	Laurent Lamagnere	Baader Europe
Worldline	France	Other Financials	Laurent Lamagnere	Baader Europe
Holmen	Sweden	Paper & Packaging	Varun Sikka	Baader Europe
Mayr-Melnhof Karton	Austria	Paper & Packaging	Varun Sikka	Baader Europe
SCA	Sweden	Paper & Packaging	Varun Sikka	Baader Europe
Stora Enso	Finland	Paper & Packaging	Varun Sikka	Baader Europe
UPM-Kymmene	Finland	Paper & Packaging	Varun Sikka	Baader Europe
Addex Therapeutics	Switzerland	Pharma	Thomas Meyer	Baader Helvea
AstraZeneca	UK	Pharma	Abhishek Raval	Baader Europe
Bachem	Switzerland	Pharma	Thomas Meyer	Baader Helvea
Basilea	Switzerland	Pharma	Thomas Meyer	Baader Helvea
Bayer	Germany	Pharma	Abhishek Raval	Baader Europe
BB Biotech	Switzerland	Pharma	Thomas Meyer	Baader Helvea
BioNTech	Germany	Pharma	Anas Patel	Baader Europe
CureVac	Germany	Pharma	Anas Patel	Baader Europe
Faes Farma	Spain	Pharma	Abhishek Raval	Baader Europe
Genmab	Denmark	Pharma	Anas Patel	Baader Europe
Grifols	Spain	Pharma	Abhishek Raval	Baader Europe
GSK plc	UK	Pharma	Abhishek Raval	Baader Europe
H Lundbeck	Denmark	Pharma	Abhishek Raval	Baader Europe

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Coverage set-up by sector

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
Hikma Pharmaceuticals	UK	Pharma	Abhishek Raval	Baader Europe
Ipsen	France	Pharma	Anas Patel	Baader Europe
Kuros Biosciences	Switzerland	Pharma	Thomas Meyer	Baader Helvea
Lonza Group	Switzerland	Pharma	Anas Patel	Baader Europe
Merck	Germany	Pharma	Abhishek Raval	Baader Europe
Newron Pharmaceuticals	Italy	Pharma	Thomas Meyer	Baader Helvea
Novartis	Switzerland	Pharma	Abhishek Raval	Baader Europe
Novo Nordisk	Denmark	Pharma	Abhishek Raval	Baader Europe
Novonesis	Denmark	Pharma	Jitisha Malhotra	Baader Europe
PolyPeptide	Switzerland	Pharma	Thomas Meyer	Baader Helvea
Roche Holding	Switzerland	Pharma	Abhishek Raval	Baader Europe
Sandoz	Switzerland	Pharma	Abhishek Raval	Baader Europe
Sanofi	France	Pharma	Abhishek Raval	Baader Europe
Siegfried	Switzerland	Pharma	Thomas Meyer	Baader Helvea
UCB	Belgium	Pharma	Abhishek Raval	Baader Europe
Virbac	France	Pharma	Abhishek Raval	Baader Europe
Altarea	France	Real Estate	Christian Auzanneau	Baader Europe
Aroundtown	Luxembourg	Real Estate	Gerhard Schwarz, CEFA	Baader Helvea
Branicks Group	Germany	Real Estate	Gerhard Schwarz, CEFA	Baader Helvea
British Land Co	UK	Real Estate	Christian Auzanneau	Baader Europe
Castellum	Sweden	Real Estate	Christian Auzanneau	Baader Europe
Cham Swiss Properties	Switzerland	Real Estate	Gerhard Schwarz, CEFA	Baader Helvea
Colonial SFL	Spain	Real Estate	Christian Auzanneau	Baader Europe
Covivio	France	Real Estate	Christian Auzanneau	Baader Europe
DEFAMA	Germany	Real Estate	Dieter Hein	Baader Europe
Deutsche EuroShop	Germany	Real Estate	Christian Auzanneau	Baader Europe
Deutsche Wohnen	Germany	Real Estate	Christian Auzanneau	Baader Europe
Gecina	France	Real Estate	Christian Auzanneau	Baader Europe
HAMBORNER REIT	Germany	Real Estate	Gerhard Schwarz, CEFA	Baader Helvea
Hammerson	UK	Real Estate	Christian Auzanneau	Baader Europe
HIAG	Switzerland	Real Estate	Christian Auzanneau	Baader Europe
Icade	France	Real Estate	Christian Auzanneau	Baader Europe
Instone Real Estate	Germany	Real Estate	Christian Auzanneau	Baader Europe
Klépierre	France	Real Estate	Christian Auzanneau	Baader Europe
Landsec	UK	Real Estate	Christian Auzanneau	Baader Europe
LEG Immobilien	Germany	Real Estate	Christian Auzanneau	Baader Europe
Mercialys	France	Real Estate	Christian Auzanneau	Baader Europe
Nexity	France	Real Estate	Christian Auzanneau	Baader Europe
PSP Swiss Property	Switzerland	Real Estate	Christian Auzanneau	Baader Europe
Segro	UK	Real Estate	Christian Auzanneau	Baader Europe
SF Urban Properties	Switzerland	Real Estate	Gerhard Schwarz, CEFA	Baader Helvea
Swiss Prime Site	Switzerland	Real Estate	Christian Auzanneau	Baader Europe
TAG Immobilien	Germany	Real Estate	Christian Auzanneau	Baader Europe
Unibail-Rodamco-Westfield	France	Real Estate	Christian Auzanneau	Baader Europe
Vonovia	Germany	Real Estate	Christian Auzanneau	Baader Europe
Warehouses De Pauw	Belgium	Real Estate	Christian Auzanneau	Baader Europe
Wereldhave	Netherlands	Real Estate	Christian Auzanneau	Baader Europe
ams OSRAM	Austria	Semiconductors	Utsav Sinha	Baader Europe
ARM Holdings plc	UK	Semiconductors	Utsav Sinha	Baader Europe
ASM International	Netherlands	Semiconductors	Utsav Sinha	Baader Europe
ASML	Netherlands	Semiconductors	Utsav Sinha	Baader Europe
Besi	Netherlands	Semiconductors	Utsav Sinha	Baader Europe
INFICON	Switzerland	Semiconductors	Utsav Sinha	Baader Europe
Infineon	Germany	Semiconductors	Utsav Sinha	Baader Europe
NXP	Netherlands	Semiconductors	Utsav Sinha	Baader Europe
PVA TePla AG	Germany	Semiconductors	Utsav Sinha	Baader Europe
STMicroelectronics	Netherlands	Semiconductors	Utsav Sinha	Baader Europe
VAT Group	Switzerland	Semiconductors	Utsav Sinha	Baader Europe
CD Projekt	Poland	Software	Adrian Kowollik	Baader Europe
Circus SE	Germany	Software	Volker Bosse, CEFA	Baader Helvea
Dassault Systèmes	France	Software	Maximilien Pascaud	Baader Europe
NEMETSCHEK GROUP	Germany	Software	Maximilien Pascaud	Baader Europe

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Coverage set-up by sector

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
NFON AG	Germany	Software	Maximilien Pascaud	Baader Europe
Sage	UK	Software	Maximilien Pascaud	Baader Europe
SAP	Germany	Software	Maximilien Pascaud	Baader Europe
Temenos	Switzerland	Software	Rene Rückert	Baader Helvea
Ubisoft Entertainment	France	Software	Adrian Kowollik	Baader Europe
Adecco	Switzerland	Support Services	Hélène Coumes	Baader Europe
Bilfinger	Germany	Support Services	Egor Sonin	Baader Europe
Bureau Veritas	France	Support Services	Kulwinder Rajpal	Baader Europe
DKSH	Switzerland	Support Services	Akash Nandy	Baader Europe
Eurofins Scientific	France	Support Services	Kulwinder Rajpal	Baader Europe
Experian	Ireland	Support Services	Savitri Kakkar	Baader Europe
Randstad	Netherlands	Support Services	Hélène Coumes	Baader Europe
Rentokil Initial	UK	Support Services	Savitri Kakkar	Baader Europe
Securitas	Sweden	Support Services	Hélène Coumes	Baader Europe
SGS	Switzerland	Support Services	Kulwinder Rajpal	Baader Europe
Teleperformance	France	Support Services	Fabrice Farigoule	Baader Europe
Wolftank Group	Austria	Support Services	Rene Rückert	Baader Helvea
A1 Telekom Austria Group	Austria	Telecoms	Jean-Michel Salvador	Baader Europe
BT Group	UK	Telecoms	Jean-Michel Salvador	Baader Europe
Cellnex	Spain	Telecoms	Jean-Michel Salvador	Baader Europe
Deutsche Telekom	Germany	Telecoms	Jean-Michel Salvador	Baader Europe
Elisa	Finland	Telecoms	Jean-Michel Salvador	Baader Europe
Eutelsat Communications	France	Telecoms	Utsav Sinha	Baader Europe
Hellenic Telecom (OTE)	Greece	Telecoms	Jean-Michel Salvador	Baader Europe
Kpn	Netherlands	Telecoms	Jean-Michel Salvador	Baader Europe
Millicom	Luxembourg	Telecoms	Jean-Michel Salvador	Baader Europe
Orange	France	Telecoms	Jean-Michel Salvador	Baader Europe
Orange Belgium	Belgium	Telecoms	Jean-Michel Salvador	Baader Europe
Proximus	Belgium	Telecoms	Jean-Michel Salvador	Baader Europe
Ses	Luxembourg	Telecoms	Utsav Sinha	Baader Europe
Swisscom	Switzerland	Telecoms	Jean-Michel Salvador	Baader Europe
Telecom Italia	Italy	Telecoms	Jean-Michel Salvador	Baader Europe
Telefonica	Spain	Telecoms	Jean-Michel Salvador	Baader Europe
Telenor	Norway	Telecoms	Jean-Michel Salvador	Baader Europe
Tele2	Sweden	Telecoms	Jean-Michel Salvador	Baader Europe
Telia	Sweden	Telecoms	Jean-Michel Salvador	Baader Europe
United Internet	Germany	Telecoms	Jean-Michel Salvador	Baader Europe
Vodafone	UK	Telecoms	Jean-Michel Salvador	Baader Europe
Air France-KLM	France	Transport	Yi Zhong	Baader Europe
AP Moller-Maersk	Denmark	Transport	Hélène Coumes	Baader Europe
Deutsche Lufthansa	Germany	Transport	Yi Zhong	Baader Europe
DHL Group	Germany	Transport	Kulwinder Rajpal	Baader Europe
D/s Norden	Denmark	Transport	Hélène Coumes	Baader Europe
easyJet	UK	Transport	Yi Zhong	Baader Europe
IAG (International Airlines Group)	Spain	Transport	Yi Zhong	Baader Europe
Jungfraubahn Holding	Switzerland	Transport	Volker Bosse, CEFA	Baader Helvea
Kuehne + Nagel	Switzerland	Transport	Kulwinder Rajpal	Baader Europe
Ryanair	Ireland	Transport	Yi Zhong	Baader Europe
Sixt SE	Germany	Transport	Gerhard Schwarz, CEFA	Baader Helvea
Wizz Air Holding	Jersey	Transport	Yi Zhong	Baader Europe
Acciona	Spain	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
BayWa	Germany	Utilities	Rene Rückert	Baader Helvea
BKW AG	Switzerland	Utilities	Rene Rückert	Baader Helvea
Centrica	UK	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
EDP	Portugal	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Enel	Italy	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Engie	France	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
E.ON	Germany	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
ERG	Italy	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
EVN	Austria	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
FCC	Spain	Utilities	Egor Sonin	Baader Europe
Fortum	Finland	Utilities	Pierre-Alexandre Ramondenc	Baader Europe

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Coverage set-up by sector

600 stocks under combined coverage

Company name	Country	Sector	Analyst	Covered by
Hera	Italy	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Iberdrola	Spain	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
National Grid	UK	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Orsted	Denmark	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Romande Energie	Switzerland	Utilities	Rene Rückert	Baader Helvea
RWE	Germany	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Scottish & Southern Energy	UK	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Snam	Italy	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
United Utilities	UK	Utilities	Egor Sonin	Baader Europe
Veolia	France	Utilities	Pierre-Alexandre Ramondenc	Baader Europe
Verbund	Austria	Utilities	Pierre-Alexandre Ramondenc	Baader Europe

Source: Baader Europe powered by AlphaValue, Baader Helvea Equity Research

15 December 2025

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