ESG FOCUS INSIDE

DHH

Marketing Material

Italy | Technology

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Investment Research

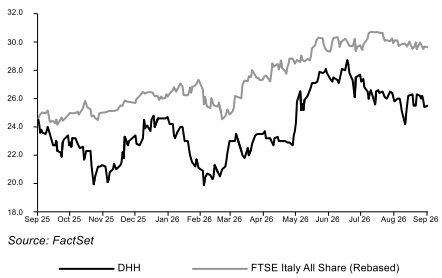
Full Company Report | **Reason: Initiation of coverage** | ***29 September 2026***

Buy	
Initiating Coverage	
Share price: EUR	**25.50**
closing price as of 28/09/2026	
Target price: EUR	**34.50**
Upside/Downside Potential	**35.3%**
Reuters/Bloomberg	DHH.MI/DHH IM
Market capitalisation (EURm)	**143**
Current N° of shares (m)	6
Free float	**34%**
Daily avg. no. trad. sh. 12 mth (k)	4
Daily avg. trad. vol. 12 mth (k)	90.79
Price high/low 12 months	28.70 / 19.90
Abs Perfs 1/3/12 mths (%)	-1.16/-8.27/4.08

Key financials (EUR)	12/25	12/26e	12/27e
Sales (m)	42	56	66
EBITDA (m)	14	15	18
EBITDA margin	*33.0%*	*27.5%*	*27.8%*
EBIT (m)	8	7	9
EBIT margin	*18.6%*	*13.0%*	*13.3%*
Net Profit (adj.)(m)	4	4	5
ROCE	14.7%	13.1%	15.4%
Net debt/(cash) (m)	(1)	2	(1)
Net Debt Equity	*0.0*	*0.0*	*0.0*
Net Debt/EBITDA	-0.1	0.1	-0.1
Int. cover(EBITDA/Fin.int)	15.2	14.9	17.7
EV/Sales	3.0	2.4	2.2
EV/EBITDA	9.0	8.8	7.8
EV/EBITDA (adj.)	8.8	8.8	7.8
EV/EBIT	15.9	18.7	16.4
P/E (adj.)	29.9	34.3	29.4
P/BV	3.4	3.4	3.2
OpFCF yield	*2.8%*	*2.0%*	*2.2%*
Dividend yield	*0.0%*	*0.0%*	*0.0%*
EPS (adj.)	0.76	0.74	0.87
BVPS	6.72	7.46	7.85
DPS	0.00	0.00	0.00

Shareholders

A.D. Baldassarra 30%; D. Vona 13%; M. Vona 13%; Alkemia 9%;



Source: FactSet

Analyst(s)

Andrea Todeschini
andrea.todeschini@bancaakros.it
+39 02 4344 4266

Vincenzo Antonio Di Buono
vincenzoantonio.dibuono@bancaakros.it
+39 02 4344 4291

Next Generation Internet Infrastructure

DHH is a digital infrastructure enabler focused on serving SMEs and digital-native companies. We expect the company to continue its growth path by leveraging both structural drivers (i.e. on-premises to cloud migration trend, increased computing intensity, etc.) for organic growth and strategic bolt-on M&A in Italy and in EU to complement its portfolio offering. We initiate coverage with Buy recommendation and TP EUR 34.5.

- ✓ **Company profile** – DHH is an Italy-based IT company with a focus on digital infrastructure in Southern Europe and provides cloud computing, web hosting, business connectivity and managed IT services, supporting websites, applications, e-commerce platforms and SaaS solutions. DHH focuses on B2B customers through a largely recurring-revenue business model.
- ✓ **Market Overview** – Between 2025 and 2029, the Italian digital market will grow steadily with ICT Services rising at an ~8% CAGR, driven by European macrotrends like AI/Cloud adoption and the EU push for sovereign Cloud favouring domestic players. In the other markets where DHH operates, the necessity for a digital catch-up backed by local government funds drives a surge in demand, creating strong opportunities for consolidation and expansion.
- ✓ **Business Overview** – DHH serves SMEs clients through services spanning across the infrastructure stack: Cloud Computing, Cloud Hosting, Business Connectivity, Datacenter & Networking, and Managed IT Services. The model supports cross-selling across hosting, cloud capacity, connectivity, colocation and technical management, strengthening customer retention and recurring revenues. Growth depends on capacity utilization, service upgrades and AI-related demand, while key risks include hyperscalers competition, wholesale network costs, power availability, capital discipline and skilled-engineer recruitment.
- ✓ **Recent Acquisition** – On July 29th, DHH completed the acquisition of a conglomerate of B2B assets with more than 3k business customers (named Perimeter B.1) from Tessellis (negotiated crisis procedure) for a consideration of ~EUR4.2m, which implies a multiple EV/Sales of ~0.3x based on FY25 revenues of ~EUR12.7m.
- ✓ **Financials** – In the FY20-25 period, the company recorder revenue CAGR of ~35% (o/w HSD organic) with EBITDA growth ~50% and margin reaching above ~30%. FCF/Revenues ~8.5% in FY25 and Net cash position above EUR1m. For FY26-29, we expect revenue CAGR at ~16% (o/w MSD-HSD organic) with EBITDA CAGR ~13% (including dilution form recent M&A) and margins recovering up to ~29.5% in FY29. MSD/HSD FCF generation on revenues and Net Debt position turning positive already in FY27.
- ✓ **Peers** – We identified a cluster of Technology and ICT Services providers operating in the same fields as DHH (cloud computing, hosting, and connectivity services). The peer panel is trading at an average-median consensus FY27e EV/EBITDA multiple of ~11.3x-8.7x on spot prices and ~12.9x-10.5x on consensus target prices.
- ✓ **Valuation** –We evaluate DHH using a target multiple of ~11.3x, based on the consensus current trading FY27 EV/EBITDA multiple of our peers' panel, applied to out FY27e EBTDA estimate. We obtain a fair value for the stock of ~EUR34.5 per share.

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Company description

DHH is an Italian technology group focused on the development of internet infrastructure across Southern and Southeast Europe. The Group provides the technological infrastructure required to operate websites, applications, e-commerce platforms and software-as-a-service solutions, serving professional and B2B customers through a portfolio of specialized local companies. Italy represents DHH's core market accounting for ~70% of FY2025 revenue. The Company also operates in Slovenia (~8%), Croatia (~8%), Serbia (~2%), Bulgaria (~9%), and Switzerland (~3%). DHH has been listed on the Euronext Growth Milan (EGM) since 2016 and it roughly employees 199 people.

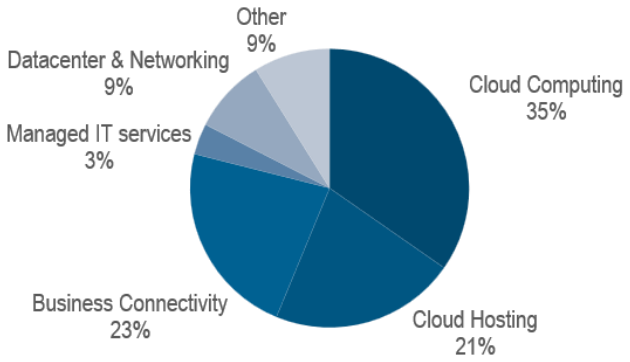
The Company operates across six business segments:

1. **Cloud Computing** (35%) provides scalable computing and storage infrastructure, including virtual servers, cloud platforms and GPU computing solutions for artificial intelligence and machine-learning applications. This segment weighs 34.7% of FY2025's revenue.
2. **Cloud Hosting** (22%) DHH offers cloud and shared hosting solutions, domain registration and related services, primarily targeting professionals, SMEs, and other digital businesses. This segment weighs 21.5% of FY2025's revenue.
3. **Business Connectivity** (23%) supplies connectivity and telecommunications solutions to business customers, including internet access, data transport, fiber and wireless connectivity, VoIP and related network services. This segment weighs 22.7% of FY2025 revenue.
4. **Managed IT Services** (3%) DHH proactively manages customers' IT infrastructure and connectivity, providing technical support and related services under predominantly subscription-based arrangements. This segment weighs 3.6% of FY2025 revenue.
5. **Datacenter & Networking** (9%) provides datacenter colocation, network infrastructure and related services required to host, connect and operate customers' digital systems. This segment weighs 8.6% of FY2025 revenue.
6. **Other** (9%) include activities not allocated to DHH's five principal business lines. This segment weighs 8.9% of FY2025's revenue.

DHH's **top management** consists of Giandomenico Sica, Co-Founder and Executive President, alongside Antonio Domenico Baldassarra (CEO), Tamara Arduini (CFO), and Matija Jekovec (COO).

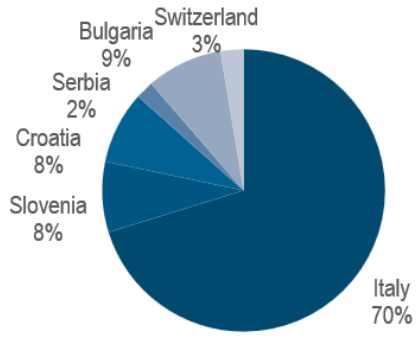
The **shareholding structure** is composed as follows: Antonio Domenico Baldassarra holds the largest stake (30.4%), then Daniele and Marianna Vona (13.2% each), Alkemia SGR PIPE fund (9.3%), treasury shares (0.7%), and free float (33.1%).

DHH: FY25 revenue by business



Source: Banca Akros elaboration

DHH: FY25 revenue by geography



Source: Banca Akros elaboration

History

Dominion Hosting Holding (DHH) was **founded in Milan in July 2015** on the initiative of Giandomenico Sica and Seeweb (led by Antonio Baldassarra) as an "innovative startup" with the mission of creating the "Internet Platform of the Emerging markets of Europe". The Company thus aimed to build a technological group integrating cloud computing, web hosting, and internet infrastructure. DHH's targeted geographies comprised European countries where the Internet Economy was still underdeveloped, such as Italy, the Balkans, and Central-East Europe. This is still the case after a decade, since the Company primarily operates in Italy and in Slovenia, Croatia, and Bulgaria among others.

M&A has represented a key pillar of DHH's growth strategy since its establishment. The Company follows strict and careful criteria to select the target companies for its acquisitions. In 2015, right after its foundation, it had already acquired four companies: the group expanded by integrating Tophost in Italy and the Klaro group in the Balkans, a Slovenian web-hosting provider (including Domenca, Domovanje and Plus Hosting brands) whose co-founder Matija Jekovec is still actively serving as DHH's COO today.

DHH listed on the Euronext Growth (EGM) in July 2016 and raised EUR 4.2m through the placement of 420,000 newly issued shares for EUR 10 per share. At that time, DHH operated in Italy, Slovenia, Croatia, and Serbia and served more than 90,000 customers. The IPO helped the Company in its transition from pure web hosting services products toward a broader portfolio of cloud computing products and services, as this required capital available to engage in M&A activities. The latter allowed the Company to consolidate its core geographies' local fragmented markets and to expand its customer base and geographical reach.

DHH: acquisitions timeline



Source: Banca Akros elaboration on company presentation

Notable transactions carried out by DHH include Seeweb in 2020, Evolink in 2021, and Connesi in 2022. Seeweb, DHH's largest acquisition of 2020, is one of the leading Italian cloud providers. It can rely on proprietary data centers and a specialised engineering team. Its acquisition marked an important milestone for DHH, as the Company shifted towards higher-value infrastructure services. It is worth pointing out that Seeweb held 24.2% of DHH's share capital being an early investor in the Company. Evolink marked DHH's first major acquisition in the European B2B connectivity market and extended the Group's presence into Bulgaria. Evolink's acquisition added connectivity, data centers and cloud services focused on corporate customers and telecommunications operators. Finally, Connesi's acquisition supported DHH's diversification into B2B connectivity, VoIP and telecommunications infrastructure.

After the first deals, DHH continued with numerous acquisitions. Since its establishment, DHH's M&A activities amount to over 20 acquisitions. They are outlined in the following table.

DHH – M&A Track record

Target Company	Acquisition Year	Country	Sector	Stake
Plus Hosting	2015		Cloud Hosting	100%
Domovanje	2015		Cloud Hosting	100%
Domenca	2015		Cloud Hosting	100%
Tophost	2015		Cloud Hosting	100%
Infonet	2016		Cloud Hosting	100%
Studio4Web	2017		Cloud Hosting	100%
Artera	2017		Cloud Hosting	100%
Sysbee	2018		Cloud Computing	100%
mCloud	2018		Cloud Computing	100%
Si-Shell	2019		Cloud Hosting	Merged with Domenca in 2025
Seeweb	2020		Cloud Computing	100%
Optima Hosting	2021		Cloud Hosting	100%
MondoServer	2021		Cloud Computing	Assets purchased by Seeweb
Evolink	2021		Business Connectivity	100%
Connesi	2022		Business Connectivity	100%
ATICon	2022		Business Connectivity	100%
Warian	2022		Business Connectivity	45%
MisterDomain	2023		Cloud Hosting	100%
Hosterdam	2023		Cloud Hosting	Business Unit Acquisition
Teknonet	2025		Managed Services	60%*
BLS	2026		Managed Services	65%
Perimeter B1 (Tessellis)	2026		Business Connectivity	100%

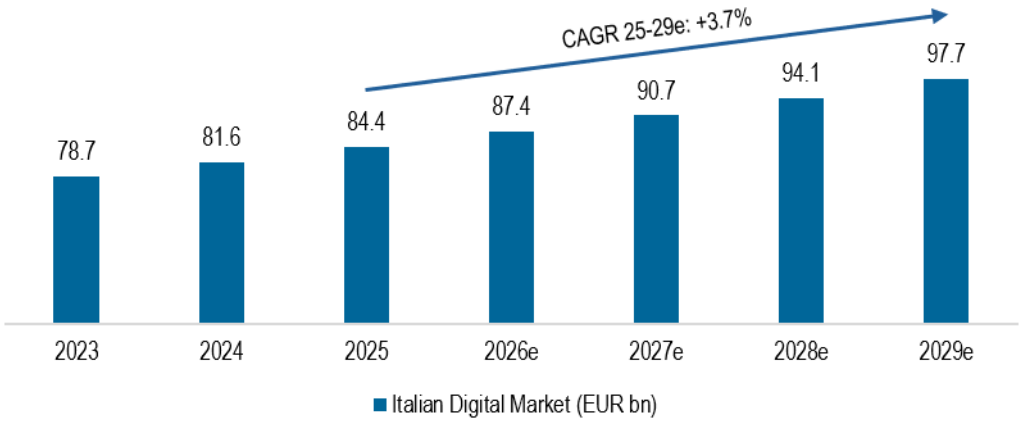
*Source: Banca Akros elaboration on company presentation, *the remaining 40% of Teknonet's share capital can be bought pending the approval of FY2026 statements*

Market Overview

Italian Digital Market

We identify in the Italian digital market, the main reference market for DHH (~70% of Sales in Italy). According to the report "Il Digitale in Italia 2025" published by Anitec–Assinform in July 2026, the **Italian digital market** was worth **EUR 84.4 bn in 2025** (+3.4% Y/Y), and it is expected to grow at a **CAGR 25-29 of +3.7%,** reaching **EUR 97.7 bn in 2029**. Overall, the key market drivers are the i) adoption of generative AI, the ii) acceleration of PNRR-related projects, and the iii) strengthening of cybersecurity investments (driven by the adoption of NIS2 and DORA regulatory frameworks).

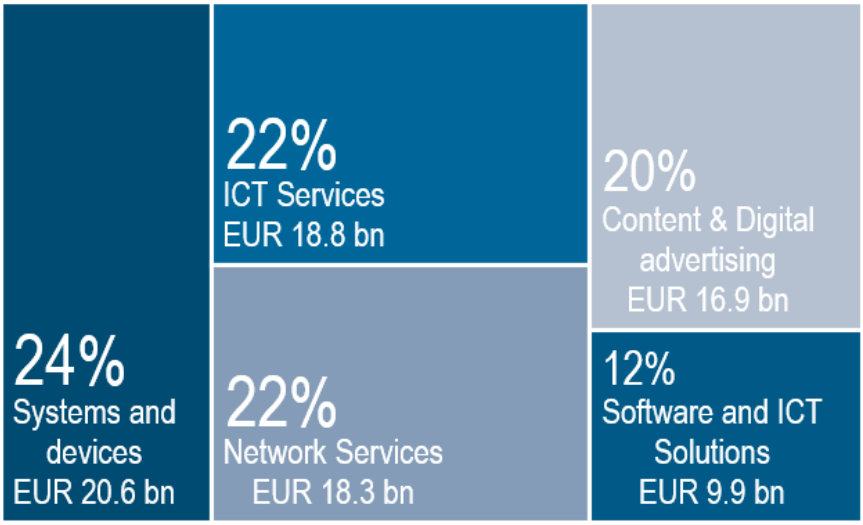
Italian Digital Market 2025 in EUR bn and market CAGR 25-29e



Source: Banca Akros elaboration on Anitec–Assinform, in collaboration with NetConsulting Cube, «Il Digitale in Italia 2026», July 2026.

The Italian digital market is made of **5 segments**: **i) Systems and devices**, representing the largest contributor, accounting for 24% of total spending; **ii) ICT Services** and **iii) Network Services** each account for 22%; **iii) eContent and online advertising** contributing for 20%, while **v) Software and ICT Solutions** represent the remaining 12%.

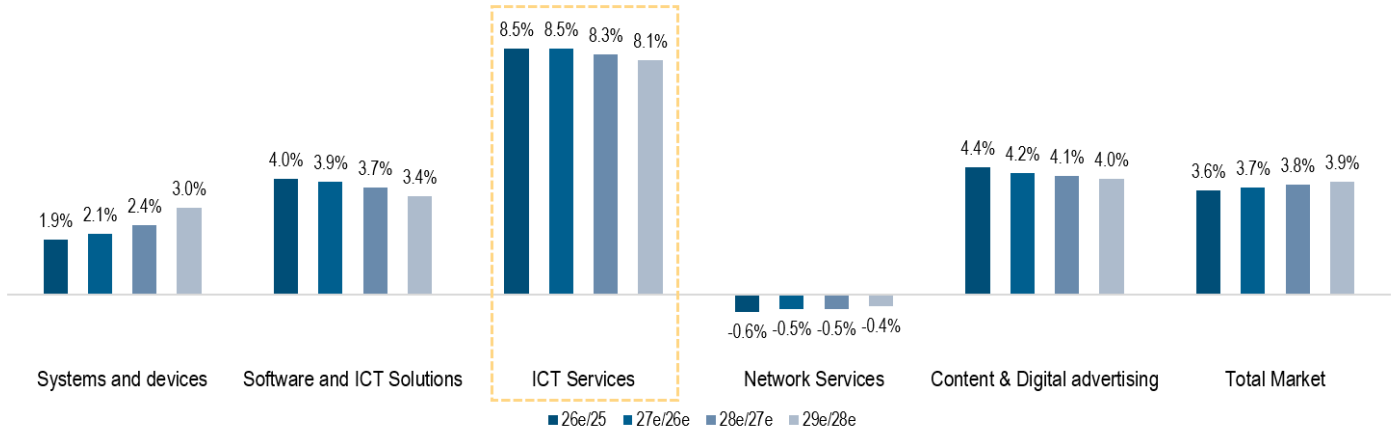
Italian Digital Market 2025 segments breakdown (% on Total)



Source: Banca Akros elaboration on Anitec–Assinform, in collaboration with NetConsulting Cube, «Il Digitale in Italia 2026», July 2026.

For DHH, **we believe that the main segment to look at is the ICT Services** as it comprises cloud computing and hosting services. The ICT Services segment reached **EUR 18.8 bn in 2025,** (22% of the total) rising by **+8.1% Y/Y vs 2024**. We highlight that the **ICT Services segment** is forecasted to grow by a **CAGR 25-29 of 8.3%**, the highest among all segments according to Anitec-Assinform and NetConsulting Cube estimates. DHH is also exposed, although on a lesser extent, to Network Services which are a mature market with trends that see a slight decline for the period 25-28. However, **data connectivity services** (such as the ones offered by DHH) showed a positive trend, backed by demand for cloud applications, remote working and other VAS backup, collaboration and networking services.

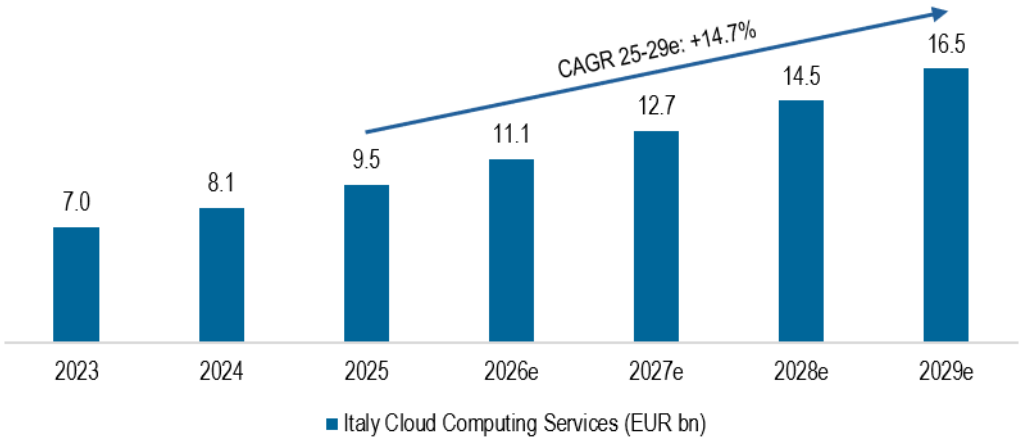
Italian Digital Market 2026-29e forecasted Y/Y growth by segment (%)



Source: Banca Akros elaboration on Anitec–Assinform, in collaboration with NetConsulting Cube, «Il Digitale in Italia 2026», July 2026.

As part of the ICT Services segment, Cloud computing services were the largest contributor with **EUR 9.5 bn in 2025** (+16.9% Y/Y), and they are projected to reach **~EUR 16.5bn by 2029**, with a notable **CAGR 25-29 of 14.7%**. The main growth driver is the rapid adoption of generative and agentic AI which require increasingly complex and heterogeneous cloud architectures. Additionally, the regulatory push from Italy/Europe is encouraging data sovereign alternatives to US technologies, favouring regional players.

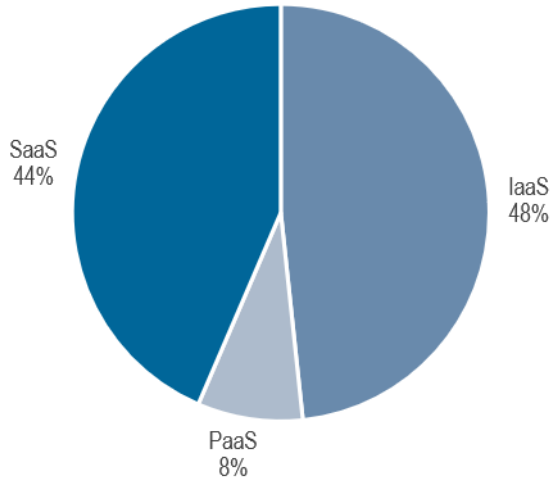
Italy Cloud Computing Services market in EUR bn and market CAGR 25-29e



Source: Banca Akros elaboration on Anitec–Assinform, in collaboration with NetConsulting Cube, «Il Digitale in Italia 2026», July 2026.

The Italian Cloud computing services market remains polarized between IaaS and SaaS, which represented 48% and 44% of the total market, respectively, at the end of 2025. In 2025, IaaS, SaaS and PaaS cloud services grew by +15.3%/+17.3%/+33.5% Y/Y respectively. Looking ahead all three segments are expected to maintain +DD CAGR 25-29e, in line with the outlook for the overall cloud computing services market.

Italy Cloud Computing Services market breakdown by services in EUR bn



Source: Banca Akros elaboration on Anitec–Assinform, in collaboration with NetConsulting Cube, «Il Digitale in Italia 2026», July 2026.
Note: Private Cloud is excluded from calculations.

IaaS, PaaS and SaaS

IaaS	Infrastructure as a Service, or IaaS, gives organizations on-demand access to essential computing resources such as servers, storage and networking through a cloud-based delivery model. The provider is responsible for managing the physical infrastructure, while customers maintain control over operating systems, middleware and applications. This division of responsibilities delivers a high degree of flexibility and scalability, making IaaS well suited to enterprises with variable workloads or mature in-house capabilities for managing complex IT environments.
PaaS	Platform as a Service, or PaaS, provides a managed framework for developing, testing and deploying applications. In this model, the provider supplies and operates not only the underlying infrastructure but also the operating systems, databases and development tools, allowing users to concentrate on application design and innovation. PaaS is commonly chosen to shorten development cycles, limit operational overhead and accelerate the launch of new digital solutions.
SaaS	Software as a Service, or SaaS, enables access to fully developed applications over the internet, most often through a subscription-based pricing structure. The service provider oversees the entire technology stack, from infrastructure and platform components to application updates and security management. SaaS is widely adopted for standardized business functions such as customer relationship management, enterprise resource planning and collaboration, offering predictable costs and minimal requirements for internal IT resources.

Source: Banca Akros elaboration

European Cloud macrotrends

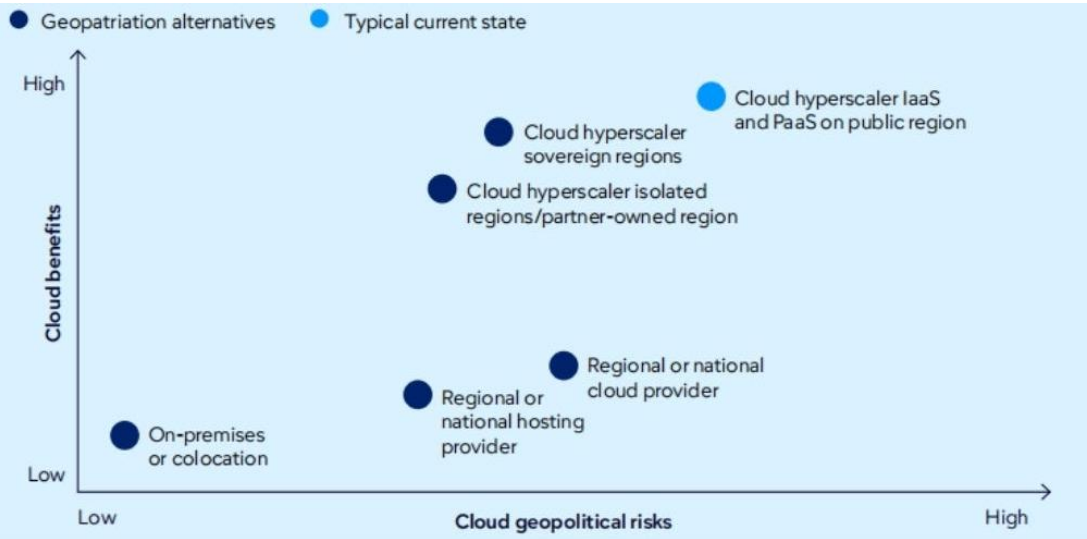
The key macrotrends pushing demand for digital services in Europe are the **i) adoption of AI and cloud technologies**, which is driving an unprecedented increase in computing intensity, and the growing focus on **ii) digital sovereignty**, with EU pressing for domestic alternatives to US hyperscalers (i.e. Amazon, Microsoft, Google) which currently control over 70% of the Cloud market.

European Digital Transformation: key macrotrends

	Digitalization	Geopolitics
Macrotrend	**AI / Cloud adoption**	**Data Sovereignty / Geopatriation**
Demand Driver	Competitive pressure is forcing enterprises to adopt AI and Cloud solutions to reduce costs.	As data became a geopolitical asset and EU is still heavily dependent on foreign suppliers for core digital technologies, there is a regulatory push to substitute foreign suppliers of technological products/services with local counterparties (see CADA)
Key takeaway	from AI experimentation to AI necessity	from Cloud adoption to Cloud governance

Source: Banca Akros elaboration

Geopatriation alternatives to Typical current state of Cloud



Source: Gartner

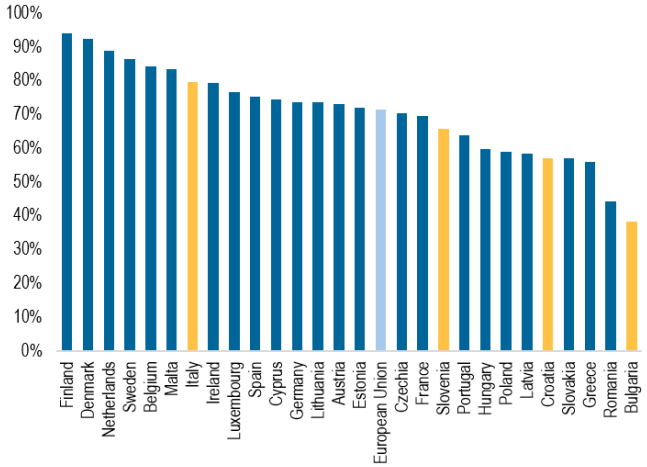
State of the European Digital Transition

The European Union is pushing investments into digital transition. An amount of ~EUR 229 bn was allocated for digital transition in the period 2021-25, with a significant share (~EUR 133 bn as of April 2026) budgeted through the **Recovery and Resilience Facility (RRF)**, as noted by the European Commission in the "State of the Digital Decade 2026" report.

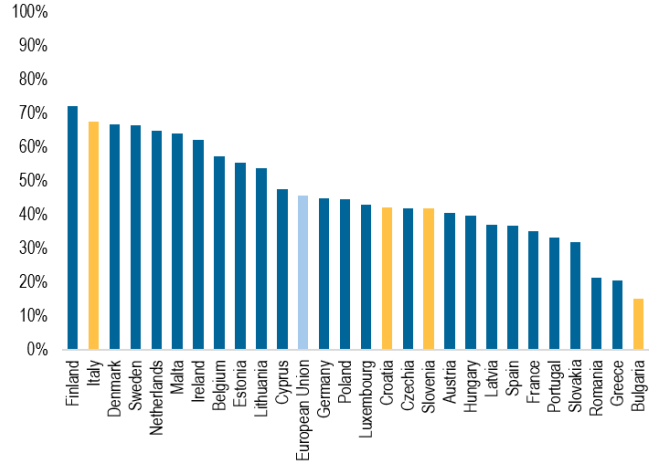
Looking ahead, while the leadership of United States and China appears unlikely to be challenged in the short-term, Europe is seeking to develop sovereign alternatives through initiatives such as **InvestAI plan**, which counts over EUR 200m of investments by 2032 to strengthen the European computing capacity.

The European landscape is heterogenous: there are substantial differences in digital maturity across countries. According to the KPIs from the European Commission report "State of the Digital Decade 2026", **all Southeast European (SEE) countries where DHH operates, excluding Italy, report below-EU-average levels of digitalization, cloud adoption and AI uptake**, pointing to attractive long-term growth potential as these markets converge towards European benchmarks.

SMEs with at least a basic level of digital intensity index (% on total SMEs) by European country



Cloud adoption (% on total enterprises) by European country



Source: Banca Akros elaboration on European Commission, «State of the Digital Decade 2026», June 2026.

The low penetration of connectivity and cloud services in SEE countries represents a significant growth opportunity for regional B2B IT service providers as DHH. Current macrotrends support the thesis that demand is not structurally absent but rather deferred over time. The public spending from SEE local plans will provide a stronger support to demand towards the end of the decade compared to the front-loaded budgeting of more advanced countries such as Italy or Germany, as investments will be increasingly backed by EU Cohesion Funds up to 2030.

Digital transition budget for all EU countries where DHH operates

	Bulgaria	Croatia	Italy	Slovenia	EU average
Digital budget 2020-30 (EUR bn)	**2.19**	**0.64**	**62.3**	**0.56**	
as a % of national GDP	*2.11%*	*0.75%*	*2.84%*	*0.79%*	*1.16%*
to expire by the end of 2026 (EUR bn)	**0.6**	**0.1**	**34.0**	**0.2**	
as a % of digital budget 2020-30	*27%*	*17%*	*54%*	*33%*	
to be allocated in 2027-30 (EUR bn)	**1.6**	**0.5**	**28.4**	**0.4**	
as a % of digital budget 2020-30	*73%*	*83%*	*46%*	*67%*	

Source: Banca Akros elaboration on European Commission, «State of the Digital Decade 2026», June 2026.

Business overview

DHH is a decentralized aggregator of Southern European specialized IT infrastructure providers, operating in local markets. The Group has been assembled through the acquisition of cloud, hosting and connectivity companies across **Italy, Slovenia, Croatia, Serbia, Switzerland and Bulgaria**, with the acquired businesses retaining their own brands, commercial teams and customer relationships. The business model rests on a specific competitive assumption: that SMEs, professionals and web agencies in these markets prefer a local provider offering support in their own language and a named technical contact to a global self-service platform.

The five business lines map onto the layers of the customer's digital infrastructure:

1. **Datacenter & Networking** supplies the physical layer of space, power, cooling and data transport.
2. **Business Connectivity** carries the traffic between the customer's premises, the Group's facilities and external cloud platforms.
3. **Cloud Computing** provides the computing capacity that runs on top, whether virtual, dedicated or GPU-based.
4. **Cloud Hosting** packages that capacity into standardized products for websites, content-management systems and online stores.
5. **Managed IT Services** adds an ongoing operational layer across all of the above.

The structure matters commercially because it defines the cross-selling paths: a hosting customer can be moved to cloud capacity, a connectivity customer can be sold colocation, and any of them can be sold ongoing management.

Division	Main businesses in portfolio	Main Focus	Revenue FY25 (EURm)	3y CAGR
Cloud Computing	mCloud, seeweb	On-demand and dedicated computing infrastructure, including virtual CPU/GPU cloud servers, dedicated servers and housing & colocation	14.5	~6%
Cloud Hosting	Tophost, plus hosting	Shared, CMS and e-commerce hosting for SMEs, professionals, web agencies and online businesses	9.0	~8%
Business Connecttivity	connesi, evolink	B2B internet access, corporate intranets, secure connectivity and business-continuity solutions	9.5	~27%
Datacenter & Networking	seeweb, evolink	Datacenter capacity, housing and colocation, IP connectivity, data transport and network interconnection	3.6	~23%
Managed IT Services	Teknonet	Proactive IT infrastructure monitoring, network and cybersecurity services, cloud support and end-to-end technical assistance	1.5	~30%

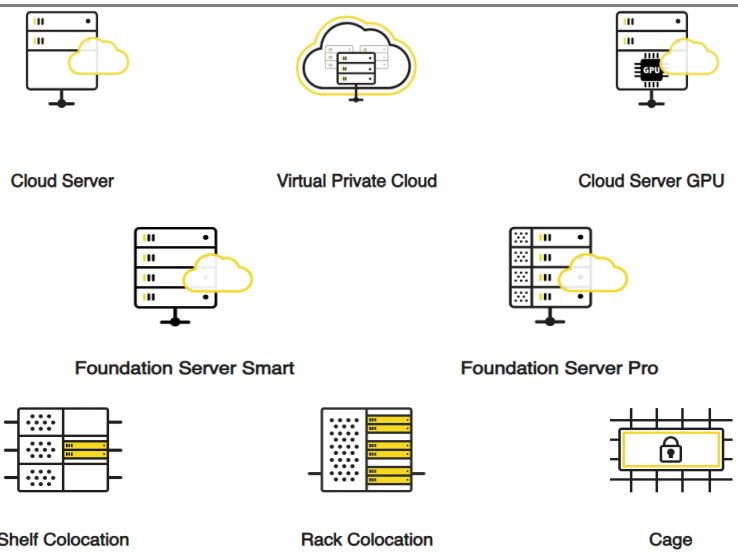
Source: Banca Akros elaboration on company data

Business lines

Cloud Computing

Cloud Computing is the largest business line, accounting for **~36% of total revenues** in FY25 and a three-year **CAGR of around 6%**. It is organized around two product families.

Seeweb's solutions



Source: Company website

Cloud Server is the infrastructure as a-Service offering. Customers provision virtual servers and select the CPU, GPU, memory and storage allocated to each workload, scaling resources up or down as requirements change, **without owning or maintaining hardware**. The product supports websites, business applications, databases and software platforms, and now includes GPU-based instances used for AI training and inference, machine learning and data processing.

Foundation Server provides dedicated physical infrastructure rather than virtual resources shared across tenants. It addresses customers requiring exclusive access to hardware, predictable performance, deeper configuration control or hardware isolation, typically because a standard virtual instance does not meet performance or compliance requirements.

Cloud Computing Overview (2025)

Total revenue	Italy	Slovenia	Croatia
€14,5M +6%	€11,8M +6%	€0,7M +19%	€0,8M +1%
Growth in the cloud computing category is strongly driven by the need for cutting-edge GPU computing used in AI and ML models, as well as more traditional cloud workloads.	Serbia	Switzerland	Bulgaria
	€0,4M +4%	€0,4M -4%	€0,4M +20%

Source: Company website

The competition vs. hyperscalers is about positioning. DHH positions itself as a cloud computing provider that offers local support, European data sovereignty, open-source technologies, flexibility, and technical specialization.

Three drivers support growth in the medium term. The first is **higher utilization of installed capacity**, which requires no incremental investment and is the operating leverage lever. The second is the **ability to serve more complex and higher-value workloads through different infrastructure solutions**. The third is **GPU capacity**, which is the only genuinely new revenue pool in the division: it allows customers to access AI compute without buying hardware that is expensive and depreciates quickly.

GPU infrastructure represents both a growth opportunity and a source of capital risk. Returns will depend on DHH's ability to add capacity in line with visible customer demand, as further expansion requires investment not only in GPUs but also in power and cooling infrastructure. Capacity utilisation and investment discipline will therefore be key to the profitability and cash generation of this growth.

Cloud Hosting

Cloud Hosting generated **~22% of total sales** in FY25, with a three-year **CAGR of around 8%**, across Italy, Slovenia, Croatia, Serbia, Switzerland and Bulgaria. The division is built on three product families.

Shared Hosting provides storage and computing resources on infrastructure shared among multiple users, aimed at SMEs, professionals and small websites that need a standardized, affordable service without managing servers. The product is highly automated, which keeps provisioning costs low, while local-language assistance differentiates the operating companies from fully self-service global providers.

CMS Hosting supplies pre-configured environments for content management systems, principally WordPress. Beyond the underlying resources, the customer receives an infrastructure set up for website publishing, database management and routine platform operations, which removes much of the technical complexity of running a site. The target customers are SMEs, web agencies and professionals managing online content without internal infrastructure capability.

e-Commerce Hosting addresses online stores and other transaction intensive sites requiring stronger performance, security and continuity than standard packages, since downtime or slow response times translate directly into lost transactions. Larger merchants require greater resource allocation and more technical support as volumes grow.

Cloud Hosting Overview (2025)

Total revenue	Italy	Slovenia	Croatia
€9,0M +8%	€3,0M +4%	€2,6M +9%	€2,3M +10%
Growth in the cloud hosting category is driven by steady reputation building, great customer support, and resulting repeat business across multiple countries.	Serbia	Switzerland	Bulgaria
	€0,3M +5%	€0,4M +36%	€0,3M +1%

Source: Company website

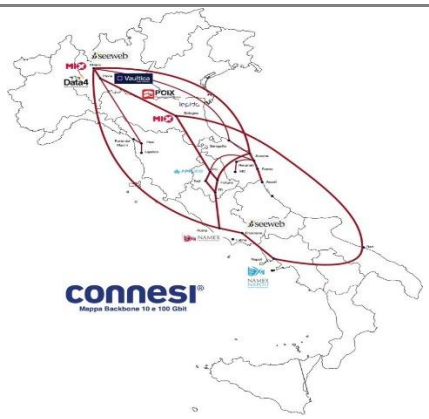
Entry level hosting is commoditized and price competitive, so the medium-term growth path runs through revenue per account rather than volumes. The mechanism is **migration up the product ladder**, from Shared to CMS and e-Commerce packages as sites become more complex, supported by incremental capacity and paid technical assistance. Retention matters more here than new customer acquisition: reputation and local support sustain repeat business, and the installed base is the cross-selling entry point into cloud capacity and managed support for the more demanding accounts. Selective pricing and bolt-on purchases of small local customer portfolios provide additional, if modest, upside.

Business Connectivity

Business Connectivity accounted for **~23.5% of sales** in FY25 and has grown at a three-year **CAGR of around 27%**, the strongest rate among the main divisions. The business is concentrated in Italy and Bulgaria and comprises three product families.

Internet Access provides corporate customers with connectivity over FTTH, which brings fiber to the premises, FTTC, which runs fiber to the local cabinet and uses the existing network for the final segment, and Fixed Wireless Access, which uses radio for the last mile in locations where fiber coverage is absent or uneconomic. The range extends from standard business broadband to high-performance connections with bandwidth and service guarantees, and can include dedicated lines linking customer premises, DHH datacenters and external cloud platforms. The value proposition is built on continuity, support and network configuration rather than headline speed, which is what separates it from consumer connectivity and makes contracts less price exposed.

Connesi's internet exchange points

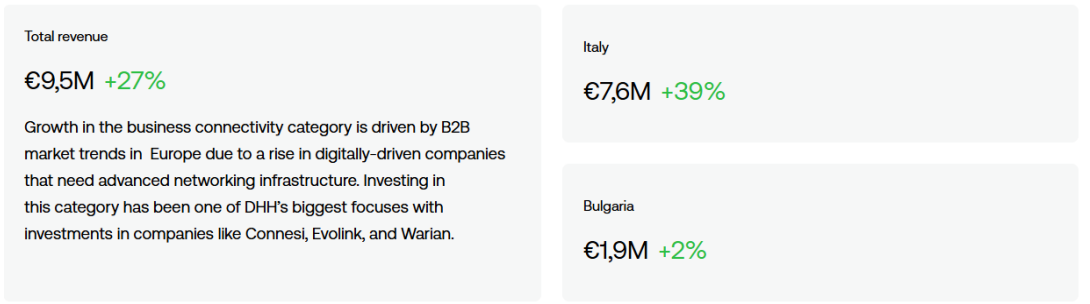


Source: Company website

Intranet services connect offices, remote sites, employees and infrastructure through private corporate networks, allowing data and applications to move between locations without relying on the public internet. They are most relevant to multi-site customers and to those requiring controlled access to centralized applications, servers and cloud environments.

Security & Continuity products protect corporate networks and limit the operational impact of connectivity failures, through network protection, access control and redundant connections that preserve availability when the primary line drops. These products embed the connection more deeply into the customer's operations and raise contract value above the simple provision of bandwidth.

Business Connectivity Overview (2025)



Source: Company website

Medium-term drivers are bandwidth upgrades as cloud application usage, digital communication and remote access increase the data moving across corporate networks; attachment of redundancy and security products to existing lines; deeper penetration of areas where the operating companies already have network coverage or wholesale access; and cross-sell into cloud, colocation and IT support.

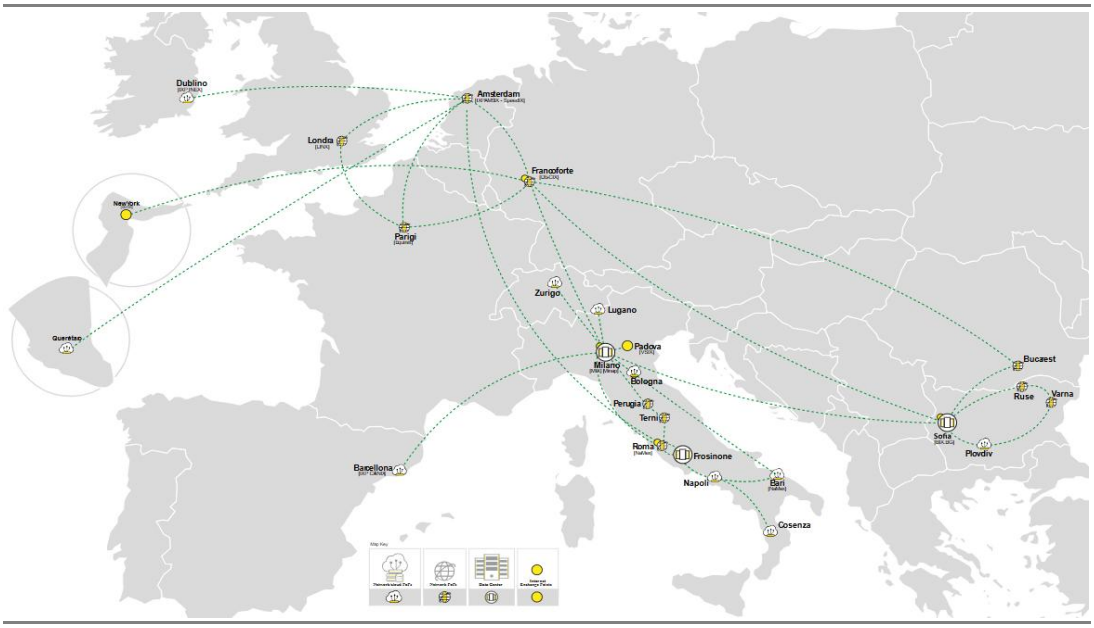
The variable to watch is **margin rather than growth**. The proportion of traffic carried on proprietary infrastructure versus capacity purchased wholesale from third-party operators is a key driver of gross margin, and network utilization determines whether incremental volumes are profitable.

Datacenter & Networking

Datacenter & Networking accounted for **~9% of total sales** in FY25 against approximately EUR 3.2m in FY24, with an estimated three-year **CAGR of around 23%**. The division rests on Seeweb's datacenter footprint in Italy and Evolink's facilities and network infrastructure in Bulgaria.

The principal service is **Housing & Colocation**. Customers install their own servers and networking equipment inside DHH-operated facilities, and the Group supplies physical space, electrical power, cooling, security and telecommunications connectivity. Capacity is sold by individual server unit, portion of a rack, full rack or dedicated area. Unlike Cloud Computing, where DHH supplies the computing resources themselves, colocation customers **retain ownership and control of the hardware** while DHH maintains the operating environment and can layer on remote technical support, connectivity and managed services. The networking side covers data transport, IP connectivity, traffic routing and interconnection between customers, datacenters, cloud platforms and external networks. The facilities also host backup and disaster-recovery infrastructure at a geographical distance from customers' primary systems.

Seeweb's data center map



Source: Company website

This is a **fixed cost business**, carrying facility, technical staff and cooling costs largely independent of occupancy, so the primary driver is utilization of existing space, power and network capacity, with incremental revenue dropping through at high margin once the base is covered. The division also gains efficiency from the Group's expansion in cloud and AI, since additional servers and GPU infrastructure consume space, power, cooling and data-transfer capacity internally. Cross-selling connectivity, cloud backup, security and remote management to colocation customers adds a second layer of growth.

The binding constraint is power. Higher-density AI infrastructure requires upgrades to electrical and cooling systems, and both energy availability and the ability to pass through energy costs will determine whether utilization gains translate into margin rather than being absorbed by the cost base.

Managed IT Services

Managed IT Services is the smallest division, accounted for **~4% of total sales** in FY25, and the fastest growing, with a three-year **CAGR of around 30%**. The step change followed the acquisition of Teknonet, consolidated from April 2025. The offer covers four product families.

IT Infrastructure Monitoring & Management provides continuous supervision of servers, networks and critical systems, with DHH's technical teams tracking performance, identifying capacity constraints and detecting potential failures. Preventive maintenance and performance tuning are intended to resolve issues before they affect the customer's operations.

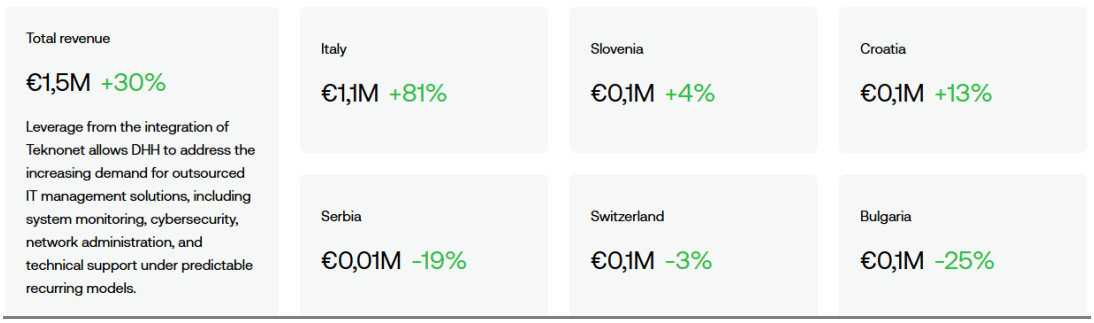
Security & Network Services cover the administration and protection of the customer's network environment, including the configuration and ongoing oversight of the systems protecting access, data transmission and infrastructure availability. The distinction from the Security & Continuity products in Business Connectivity is worth keeping clear: the latter protects the resilience of the connection, while this involves continuous technical management of the customer's broader network and security estate.

Cloud & Virtualization Support covers deployment, configuration and ongoing administration of cloud infrastructure, virtual machines and hybrid environments, including allocating computing resources, managing workloads and connecting internally operated

systems to external cloud capacity. It is the management layer sitting directly on top of the Group's own Cloud Computing products.

End-to-end Technical Assistance extends across the customer's whole IT environment, covering incident resolution, maintenance and coordination between infrastructure components. Under the broadest contracts DHH effectively acts as an outsourced IT function, giving customers access to specialized capability without maintaining an equivalent internal team. All these services are predominantly sold on a recurring subscription basis.

Business Connectivity Overview (2025)



Source: Company website

The near-term driver is arithmetic: Teknonet contributes twelve months in FY26 against nine in FY25. Beyond that, Teknonet widens access to corporate and public-sector accounts and creates the opportunity to combine managed support with Seeweb's cloud infrastructure and the Group's connectivity. The structural driver is the conversion of project-based and ad hoc technical work into recurring monitoring, maintenance and security contracts, with the existing cloud, hosting and connectivity base as the natural cross-selling pool, since customers generally prefer a single provider to both supply and manage the infrastructure.

This is the division where growth and margin can diverge. Delivery depends on qualified engineers rather than installed capacity, so recruitment, billable utilization and the standardization of service delivery will determine how much of the revenue growth reaches the operating line. Scaling headcount ahead of contracted work is the specific risk.

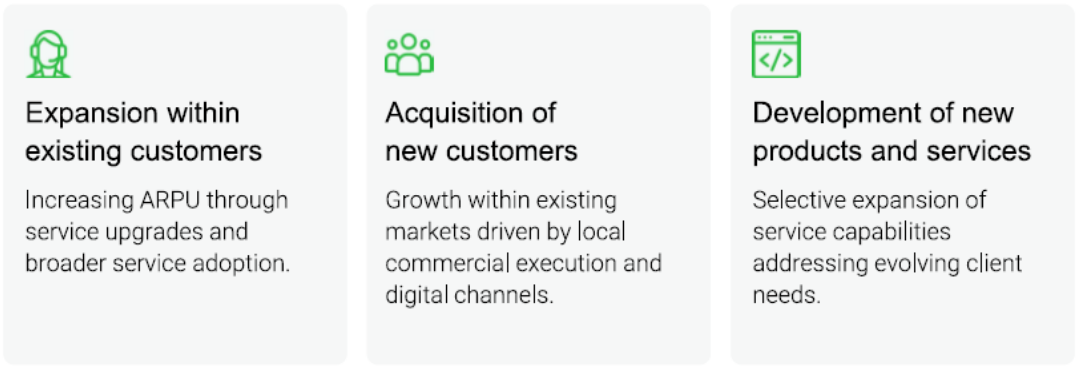
Strategic positioning and growth strategy

DHH operates between global hyperscalers, national telecom operators and smaller regional infrastructure providers. Rather than competing primarily on scale, the Group targets SMEs and digital-native companies requiring local technical support, flexible infrastructure and solutions tailored to specific operational requirements. Its positioning is supported by an integrated portfolio spanning cloud computing, hosting, business connectivity, datacenter capacity and managed IT services, combined with open-source technologies and infrastructure located in Europe. DHH provides access to AI infrastructure through Seeweb and Regolo.ai, offering Cloud and Serverless GPUs, GPU/NPU computing, and environments for training and inference workloads, as well as API access to AI inference models based on Seeweb's GPU infrastructure.

DHH is a decentralized group of specialized local operators. Local companies retain their brands, management teams, technical expertise and direct customer relationships, while DHH centralizes capital allocation, financial control, risk management and strategic coordination. This structure preserves the commercial proximity and specialist capabilities of the operating companies. Coordination across otherwise autonomous businesses is crucial to capture benefits from cross-selling and infrastructure synergies, which still show potential for improvements.

Organic growth is pursued through three main channels: **acquiring new customers** within existing markets, **increasing revenue per customer** through service upgrades and cross-selling, and **developing new products and infrastructure capabilities**. The breadth of the portfolio allows DHH to expand individual customer relationships over time, for example by adding cloud capacity and managed support to a connectivity contract or offering higher-performance infrastructure to an existing hosting customer.

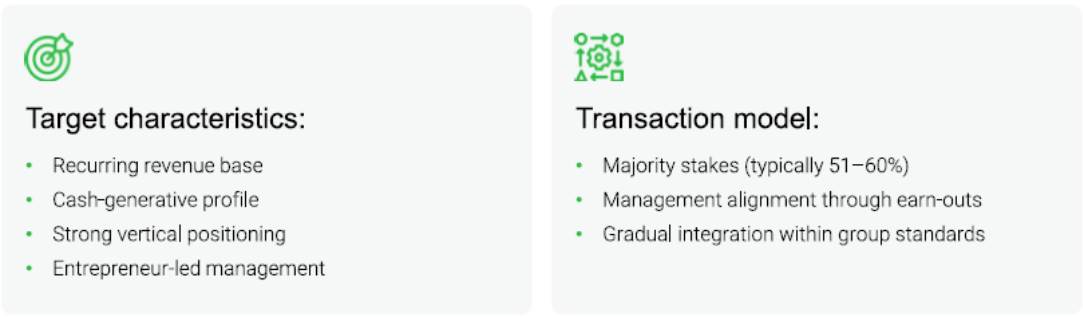
Organic Growth Drivers



Source: Company presentation

Selective M&A complements organic expansion, either by increasing DHH's presence in existing markets or by adding adjacent capabilities and geographies. The Group primarily targets cash-generative companies with recurring revenues, established market positions and management teams prepared to remain involved after the transaction. DHH's growth strategy combines **mid-to-high single-digit organic growth** with selective M&A. The Group also maintains a conservative financial structure, ending FY25 in a **net cash position**.

M&A Framework



Source: Company presentation

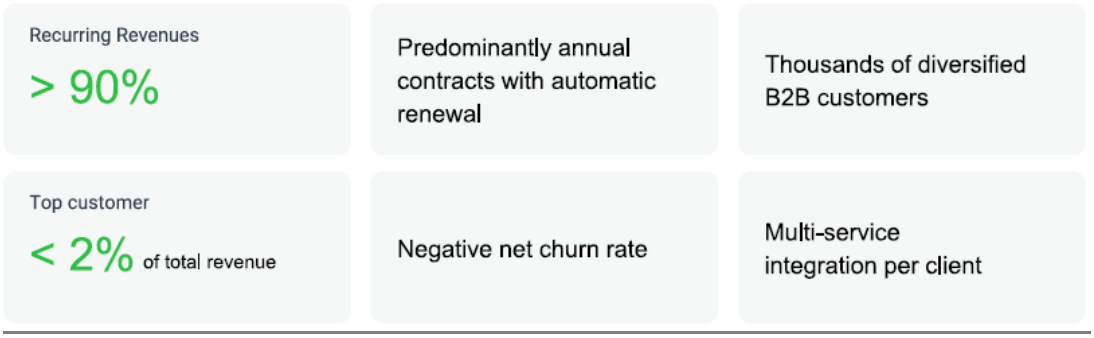
Customer base and recurring revenue model

DHH serves a diversified base of thousands of B2B customers, primarily SMEs and digital-native companies, across several European markets. Customer concentration is limited, with the largest client accounting for **less than 2% of Group revenue**. This reduces dependence on individual contracts and limits the potential impact of customer-specific events on consolidated performance.

More than **90% of revenue is recurring**, reflecting the ongoing nature of the services provided. Cloud computing capacity, hosting packages, business connectivity, colocation and

infrastructure management are generally supplied through periodic fees and predominantly annual contracts with automatic renewal. The degree of recurrence varies by activity, as Managed IT Services may also include technical projects, while ancillary hardware, software and consulting sales reported under Other are less predictable.

Subscription-Based Infrastructure services:



Source: Company presentation

Retention is supported by the integration of DHH's services into customers' daily operations. **Switching provider may require migration** of websites, applications, databases, email accounts, network configurations or physical equipment, potentially creating technical costs and service-disruption risks. These barriers increase when customers purchase several interconnected services from the Group. DHH reports negative net churn, meaning that additional revenue generated from retained customers more than offset revenue lost from customer departures or contract reductions.

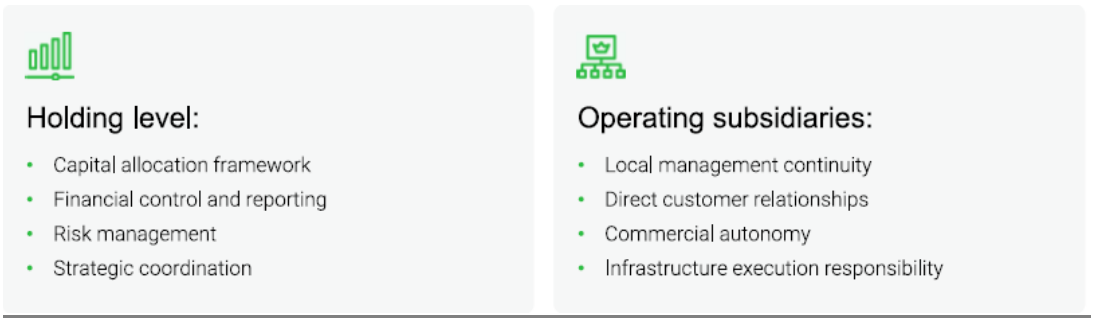
The installed customer base therefore supports growth through both upselling and cross-selling. Revenue per customer can increase as clients require additional computing capacity, storage, bandwidth, security or technical support. At the same time, customers already purchasing one service can adopt products from another division. This may increase DHH's share of customer IT spending and improve retention, although execution depends on effective commercial coordination among the Group's decentralized operating companies.

Infrastructure model and cash conversion

DHH delivers its services through a combination of **owned infrastructure, leased assets and capacity purchased from third parties**. The main operating inputs include servers and CPU/GPU hardware, datacenter space, electricity and cooling, network equipment, fibre and wireless infrastructure, wholesale connectivity, software licenses and specialized technical personnel.

The infrastructure mix differs across divisions. Cloud Computing and Datacenter & Networking require investment in servers, storage, networking equipment and datacenter capacity. Business Connectivity combines proprietary infrastructure with network capacity purchased from wholesale operators, while Managed IT Services is comparatively more dependent on qualified personnel. In FY25, datacenter service costs amounted to approximately EUR 3.1m, network service costs to EUR 2.4m and wholesale services and licenses to EUR 5.2m. Tangible investments, mainly related to fiber and hardware, amounted to approximately EUR 1.9m.

Operating Model: Decentralized Execution

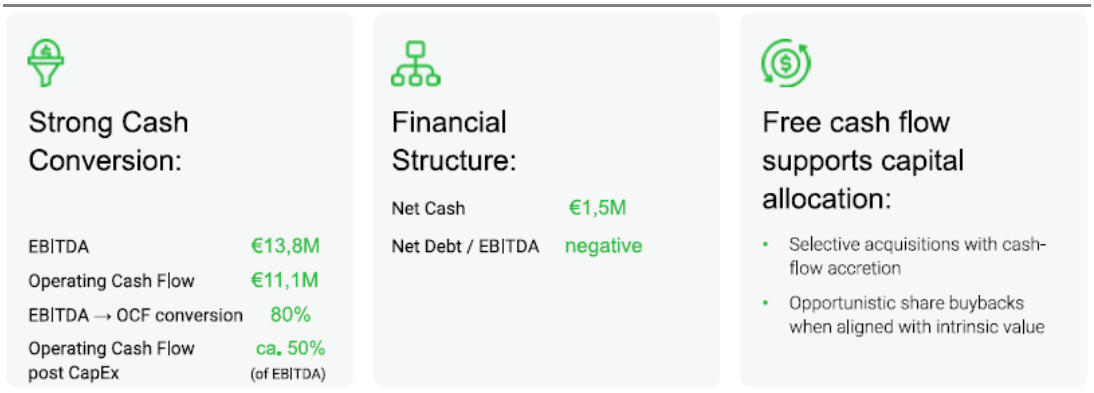


Source: Company presentation

The model can generate operating leverage when additional customers and workloads are accommodated within existing infrastructure. Higher utilization spreads fixed datacenter, network and technical costs across a larger revenue base. Conversely, growth requiring additional GPUs, servers, fiber or datacenter capacity entails upfront expenditure and may initially reduce returns if infrastructure is installed ahead of demand. **Capacity utilization and disciplined deployment** are therefore particularly important for the economics of the Group's cloud, AI and connectivity activities.

DHH generated **EUR 11.1m of operating cash flow in FY25**, corresponding to approximately 80% of its EUR 13.8m EBITDA. The Group estimates that operating cash flow after capital expenditure was equivalent to approximately 50% of EBITDA, providing internally generated resources for infrastructure investment, acquisitions and share buybacks.

Cash Generation & Financial Structure



Source: Company presentation

SWOT Analysis

STRENGTHS	WEAKNESSES
▪ **Recurring revenue model:** >90% of revenue comes from annual or multi-year subscriptions, providing high visibility cash flows. ▪ **Strong profitability:** DHH consistently reported EBITDA margins in the range of 30/33%, reflecting high operational efficiency for B2B cloud services. ▪ **Regional proximity and agility:** DHH is able to satisfy clients' demand for local support and guaranteed data sovereignty over global giants, thanks to its federation of local champions' model. ▪ **Positive M&A track-record:** margins improve consistently 1 to 2 years after the acquisition.	▪ **Small Cap Scale Limitations:** scale disadvantage when competing against global public cloud hyperscalers. ▪ **Exposure to SMEs client base:** serving SMEs offers high agility but limits long-term visibility as individual contracts are usually small and short-term. SMEs clients on average are more affected by economic downturns ▪ **Partially dependent on** continuity of services from **third party providers**
OPPORTUNITIES	**THREATS**
▪ **Cross-Selling:** M&A client base allow cross-selling on all the services offered by the Group boosting Average Revenue Per User (ARPU). ▪ **AI-adoption:** ICT services demand rapidly growing along with the adoption of AI across enterprises. ▪ **Digitalization catch-up in SEE countries:** where small and medium businesses are still in the early stages of digital transformation. ▪ **European Data Sovereignty Push:** as data became a geopolitical asset and EU is still heavily dependent on foreign suppliers for core digital technologies, there is a regulatory push to substitute foreign suppliers of technological products/services with local counterparties. ▪ **Additional M&A**	▪ **M&A Integration risk:** slowdown in integration processes of the acquired companies or lower than expected synergies in terms of cross-selling and cost efficiency. ▪ **Cybersecurity** risk to proprietary infrastructure

Key management

Giandomenico Sica– Executive President



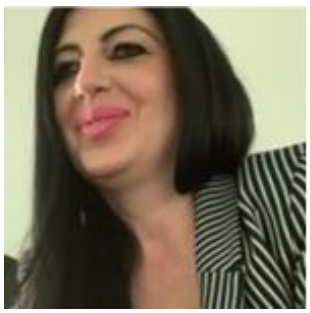
Giandomenico Sica is a technology entrepreneur and investor who co-founded DHH in 2015 and currently serves as Executive President. He is also the Founder and Managing Partner of Filomatica, formerly Grafoventures, a family office focused on growth-capital and pre-IPO investments in the ICT sector. Through Filomatica, he has held executive board roles at DHH, Growens and Zest, and supported the pre-IPO projects of Creactives Group and Icona Technology. All five companies subsequently completed an IPO. He graduated cum laude in Philosophy from the University of Milan and has taught entrepreneurship at Bocconi University, the Polytechnic University of Milan and Domus Academy. He is responsible for the Group strategy, M&A execution, relationships with equity capital markets and capital allocation.

Antonio Baldassarra – Chief Executive Officer



Antonio Baldassarra is the Founder and CEO of Seeweb, an IT services company specialising in cloud computing and data-center solutions. He has 25 years of professional experience across electronics, telecommunications and computer science. He currently serves as Chairman of the Hosters and Registrars Association and is a member of both the Technical Committee and the Board of Directors of the Rome Nautilus Mediterranean Exchange (Namex). Previously, he was a member of the ccTLD Steering Committee of the .IT Registry at IIT-CNR in Pisa.

Tamara Arduini – Chief Financial Officer



Tamara Arduini has more than 20 years of experience in accounting, administration and finance. She previously served as CFO of Seeweb and was an early director of DHH, supporting the company during its start-up phase in 2015. She also has expertise in information-security processes and holds a lead auditor certification. In addition, she attended the SDA Bocconi Director's Programme.

Matija– Chief Operating Officer



Matija Jekovec began his career in 2003 as a co-founder of the Klaro Group, initially working as a developer before moving into R&D management. His experience covers software architecture, agile and test-driven development, continuous integration, and system administration. Following the company's expansion into hosting and subsequent acquisitions, he assumed responsibility for operations and contributed to building Slovenia's largest hosting group. He holds a degree in Computer Science. He oversees performance monitoring, operational coordination across subsidiaries, and cross-company execution.

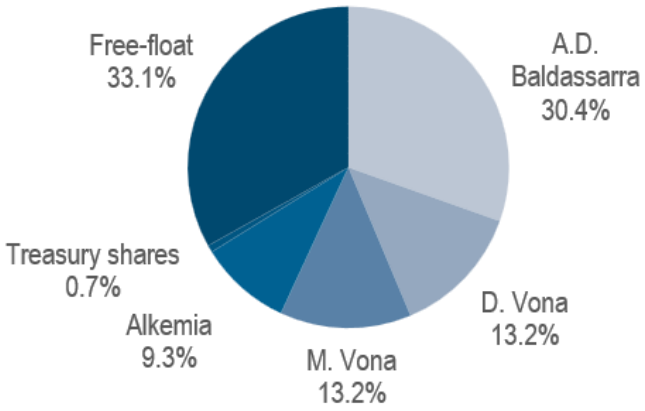
Source: Company Presentation

Shareholders' structure

DHH completed its listing on the EGM segment of Borsa Italiana in July 2016, as of today, the company's share capital amounts to EUR 562,168.80 represented entirely by 5,621,688 ordinary shares.

The CEO, Antonio Domenico Baldassarra, holds the majority stake in the company (~30.4%), followed by Daniele e Marianna Vona, both holding a ~13.2% stake respectively (Inherited in April 2024 from Enrico Vona who held a ~33% stake). Alkemia SGR, through its closed-end, restricted alternative fund "PIPE" holds a relevant stake (~9.3%). Lastly, the company holds ~0.72% of the share capital as treasury.

DHH Current Shareholders' structure



Source: Banca Akros elaboration on company data

Capital Increase

On December 19th, 2025, DHH completed a capital raise operation carried out through an ABB procedure reserved to institutional investors. The capital increased involved 354,916 DHH shares, of which 324,916 newly issued and 30,000 owned by the company's COO Matija Jekovec, equal to more than 80% of the total amount of shares available for the offer.

The ABB was carried out at a price of EUR23 per share, implying a ~11% premium over the VWAP of the prior 30 days (November 18th, 2025 – December 17th, 2025), raising ~EUR8.16m destined to support business expansion and M&A. We highlight that some institutional investors such as Alkemia SGR and Funds managed by NextStage AM took part in the placement.

Buyback

On April 29th, DHH's shareholders approved a new authorization to purchase and dispose of treasury shares up to a maximum of 562,169 shares (~10% of the share capital) with validity up until October 29th, 2027 (18 months). As of today, no announcements have been made over the execution of the abovementioned buyback authorization.

Warrant DHH 2025-2028

On May 26th, 2025, DHH issued a warrant instrument on the EGM segment of Borsa Italiana (ISIN: IT0005645541). The company issued **1,039,485 warrants at a price of EUR0.1 each**, all allocated to existing shareholders though a pre-emption right system. Following the issuance, the company cashed in ~EUR104k in exchange for the warrants.

Each warrant grants the right to subscribe a given number (or fraction) of DHH shares, based on the Exercise Ratio of the warrant, at the given subscription price of EUR3.1 up to a maximum of 623,691 newly issued shares. The instruments can be **exercise freely from June 1st, 2027, until December 29th, 2028**, provided that the Monthly Average Price of the underlying stock stood above the strike price at EUR26.

The Exercise Ratio is established according to the following formula:

$$\frac{\text{Monthly Average Price - Strike Price}}{\text{Strike Price - Subscription Price}}$$

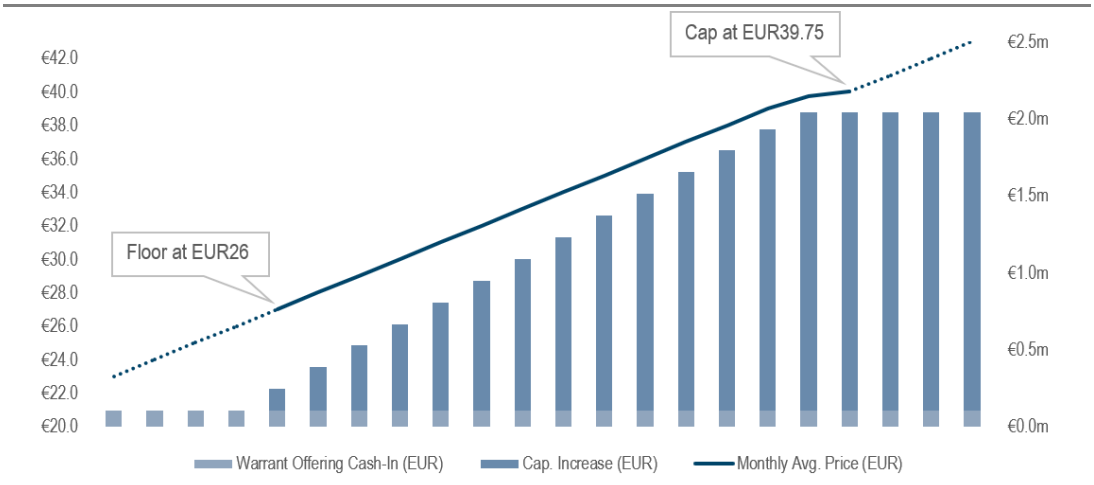
where the Monthly Average Price is the arithmetic average of the Official Daily Prices (weighted average price for the relevant quantities of shares traded during the daily session) recorded during each calendar month within the May 1st, 2027, and November 30th, 2028, period and **capped at EUR39.75**. The **Strike price (or floor) is set at EUR26** while the subscription price is set at EUR3.1. It appears that based on the trailing performance of the stock, the number of shares that can be issued and therefore the capital that could be raised changes, increasing at the increase of the Monthly average price.

Warrant DHH 2025-2028 exercise simulation

Monthly Avg. Price (EUR)	Exercise Ratio	Warrant per Share	Exercisable Shares	% Available Shares	Cap. Increase	Warrant Offering	Total Cash-In	Capital Dilution
≤26.00	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**103,949**	**103,949**	**n.m.**
27.00	0.043	23.26	44,698	7.2%	138,563	103,949	242,512	0.8%
30.00	0.174	5.75	180,870	29.0%	560,698	103,949	664,647	3.2%
33.00	0.305	3.28	317,043	50.8%	982,833	103,949	1,086,782	5.6%
36.00	0.436	2.29	453,215	72.7%	1,404,968	103,949	1,508,916	8.1%
39.75	**0.600**	**1.67**	**623,691**	**100.0%**	**1,933,442**	**103,949**	**2,037,391**	**11.1%**

Source: Banca Akros elaboration

Potential Cash-In from warrant conversion based on Monthly Avg. Price



Source: Banca Akros elaboration

Historical Financials

FY 2020-2025 figures

In the FY2020-2025 period, DHH business evolved through both organic expansion and selective M&A which contribute to changing the company's cost structure overtime. Here follows a brief overview of the historical financials for the period.

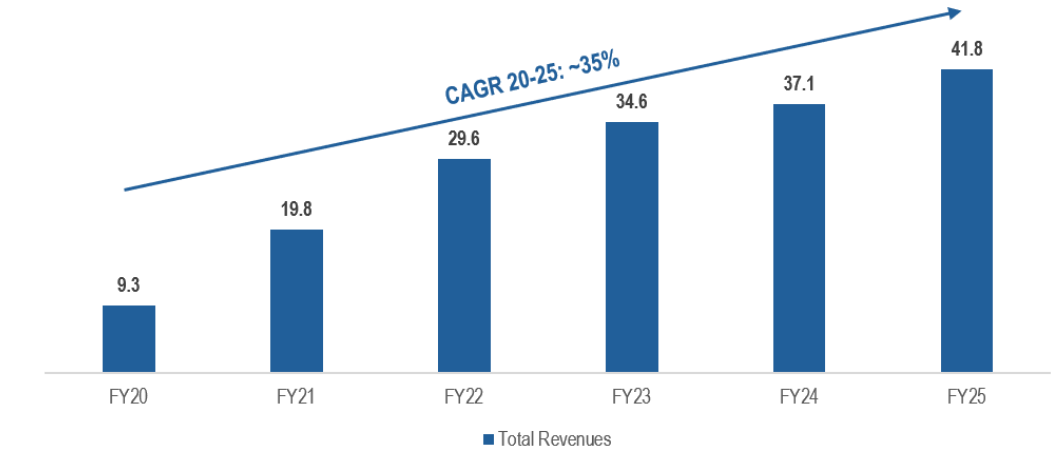
DHH – P&L FY20-25 – main items (EURm)

	FY20	FY21	FY22	FY23	FY24	FY25	*CAGR 20-25*
Total Revenues	**9.3**	**19.8**	**29.6**	**34.6**	**37.1**	**41.8**	***34.9%***
Y/Y%	-	*111.8%*	*49.3%*	*17.1%*	*7.2%*	*12.7%*	
EBITDA	**1.8**	**6.9**	**7.4**	**10.4**	**12.0**	**13.8**	***49.7%***
EBITDA margin	*19.6%*	*35.1%*	*25.0%*	*30.0%*	*32.3%*	*33.0%*	
EBITDA Adj.	**1.8**	**7.2**	**9.0**	**11.5**	**11.9**	**13.6**	***49.2%***
EBITDA Adj. Margin	*19.6%*	*36.5%*	*30.5%*	*33.2%*	*32.1%*	*32.4%*	
D&A	(0.9)	(3.3)	(4.4)	(5.5)	(5.2)	(6.0)	
EBIT Adj.	**0.9**	**3.9**	**4.6**	**6.0**	**6.7**	**7.5**	***51.5%***
EBIT Adj. Margin	*10.1%*	*19.7%*	*15.6%*	*17.4%*	*18.0%*	*18.0%*	
Net Income	0.6	3.2	0.9	2.2	3.7	4.6	
Net Income Adj.	**0.6**	**2.4**	**2.6**	**3.3**	**3.7**	**4.3**	***47.6%***
Net Income Adj. Margin	*6.6%*	*11.9%*	*8.8%*	*9.6%*	*9.9%*	*10.3%*	
EPS Adj.	**0.32**	**0.50**	**0.55**	**0.69**	**0.75**	**0.89**	***23.0%***

Source: Banca Akros elaboration

Looking at revenue trends in the FY20-25 period, topline benefitted both from internal expansion as well as the contribution of ~10 sizable M&A transactions that the company closed over the years, resulting in a topline CAGR of ~35% including a resilient average HSD organic component.

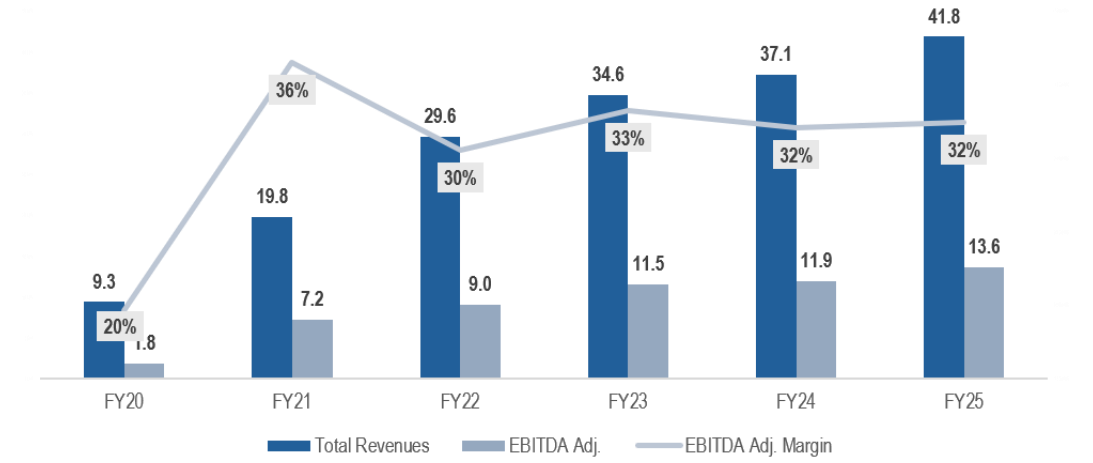
DHH – FY20-25 revenue trend



Source: Banca Akros elaboration

On profitability, the highlighted trends show a growth more than proportional compared to revenues, with a CAGR for the period of ~49% both on EBITDA Adj. and EBITDA. The improvement was driven by a mix of operational efficiencies deriving from selective M&A and operating leverage due to the growth in size. Most of the adjustments on EBITDA refer to one-off items related to M&A transactions and integration.

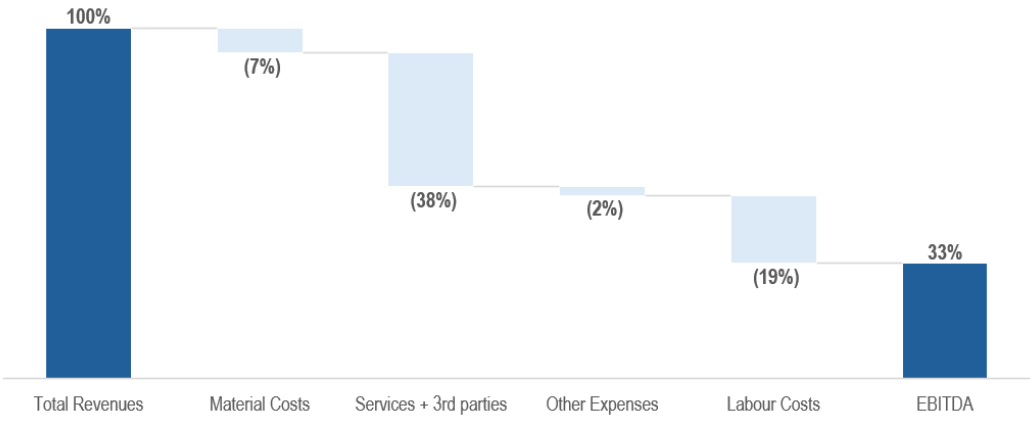
DHH – FY20-25 EBITDA Adj. trends



Source: Banca Akros elaboration

Looking at the cost structure, the nature of the business implies a heavy component of services and third-party costs, mainly including wholesale costs and datacenter related services, which in FY25 accounted for ~38% of revenues. Labor costs come second with an incidence in revenue right below 20% related to the ~200 employees (data as of FY25) while material costs have only a marginal incidence.

DHH – FY25 Cost structure breakdown



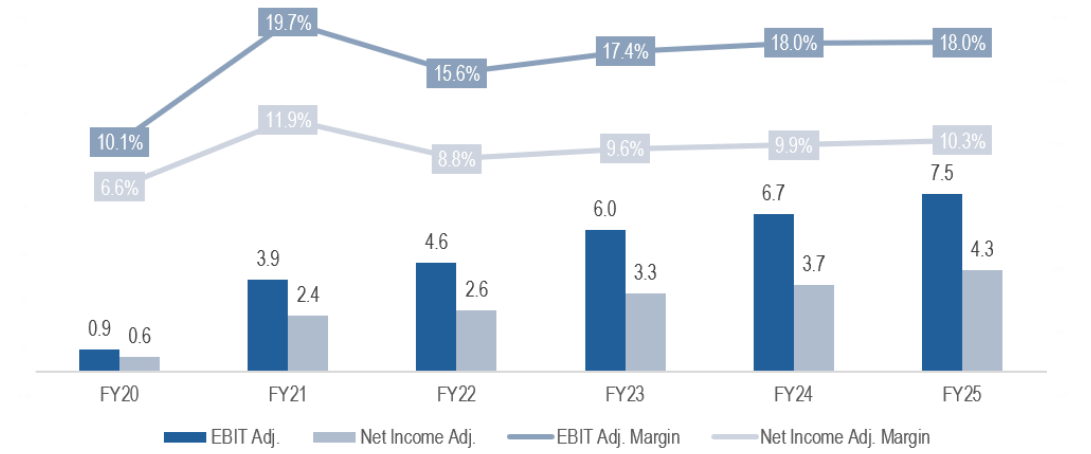
Source: Banca Akros elaboration

On EBIT Adj., the FY20-25 CAGR of slightly more than 52% shows a stronger growth trend vs. EBITDA Adj. due to the diminishing incidence of D&A charges on revenues. Although in absolute value D&A increased from ~EUR0.9m in FY20 to ~EUR6m in FY25 due to the increased scale of the company following the M&A transactions. EBIT Adj. margin showed improvement overtime from ~10% in FY20 up to ~185 in FY25.

Net Income Adj. recorded a similar trad with CAGR for the period of ~48% which incorporates variance in incidence of taxes as well as incorporates the effect of both positive and negative non-recurring items. NI Adj. incidence on revenues also improved substantially from ~6.6% in FY20 to ~10.3% in FY25 reflecting increased efficiency and reduce incidence of other components below EBIT.

EPS Adj. trends appear to be more muted with a FY20-25 CAGR of ~23% but the effect is related to the changes in the share capital occurred over the period. When normalized for the average number of shares of FY25, growth trends are in line with the one of the NI Adj.

DHH – FY20-25 EBIT and Net Income trends



Source: Banca Akros elaboration

Looking at Operating NWC, the trend a low incidence compared to revenues and a sequential improvement that comes from both receivable and payable. Moving to NWC, due to the nature of DHH's business the figure turns negative, impacted mainly by Accrued Liabilities generated by advanced revenues from hosting services which more than offset the positive impact of the Prepaid expenses related to the prepayment of wholesale services.

Nevertheless, Operating Cash Flow showed strong improvement overtime with a FY20-25 CAGR of ~40%, just ~900bp lower than Adj. EBITDA. Incidence of Capex on revenues saw a steepening in FY21 following the acquisitions, settling around ~18% in the last three years. FCF also improved overtime with a CAGR in the period of ~22%, although FCF/Revenues declined from an average of ~14% in FY20-22 to an average of ~8% in FY23-25 following the expansion of the company and increase in Capex.

Below FCF, the company sustained cumulated outflows of ~EUR22m for M&A operations over the FY20-25 period and issued new equity in exchange for cumulated cash-in of ~EUR7.8m. DHH pays no dividends and realised just marginally share purchases as buyback.

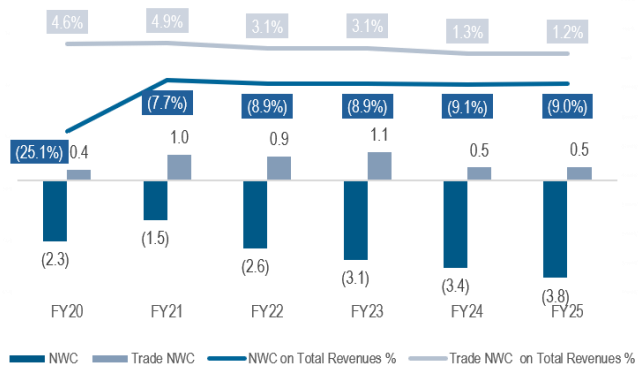
Net Debt fluctuated over the last 5 years, reflecting the highly acquisitive nature of the company, settling of a net cash position of ~EUR1.3m at the end of FY25.

DHH – Cash Flow KPIs – main items (EURm)

	FY20	FY21	FY22	FY23	FY24	FY25
NWC	(2.3)	(1.5)	(2.6)	(3.1)	(3.4)	(3.8)
% on Total Revenues	*-25.1%*	*-7.7%*	*-8.9%*	*-8.9%*	*-9.1%*	*-9.0%*
Operating NWC	0.4	1.0	0.9	1.1	0.5	0.5
% on Total Revenues	*4.6%*	*4.9%*	*3.1%*	*3.1%*	*1.3%*	*1.2%*
Op. Cash Flow	**2.1**	**5.7**	**7.4**	**9.1**	**9.2**	**11.2**
Capex	(0.7)	(3.5)	(2.5)	(6.2)	(6.8)	(7.5)
% on total Revenues	*-8.0%*	*-17.5%*	*-8.6%*	*-17.8%*	*-18.3%*	*-18.1%*
FCF	**1.4**	**2.3**	**4.9**	**2.9**	**2.4**	**3.6**
M&A	(0.6)	(4.0)	(6.3)	(3.4)	(0.1)	(7.7)
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Cap. Increase	0.0	(0.3)	0.0	0.0	0.6	7.4
Buyback	0.0	0.0	(0.2)	0.0	0.5	(0.1)
Change in Consolidation	5.4	0.3	1.7	0.0	0.0	1.8
Net Debt (inc. IFRS16)	**(1.5)**	**0.9**	**6.0**	**6.5**	**3.1**	**(1.3)**

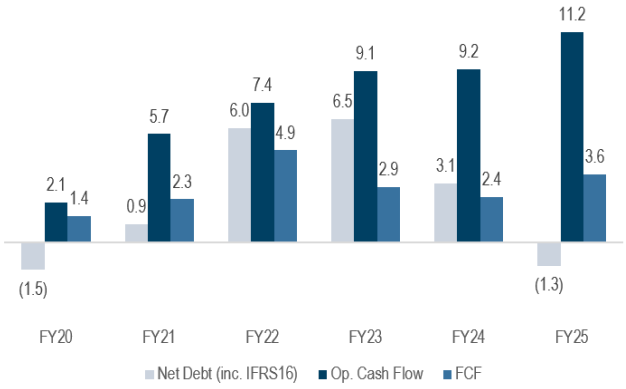
Source: Banca Akros elaboration

DHH – FY20-25 NWC and TNWC trends



Source: Banca Akros elaboration

DHH – FY20-25 Cash Flow and Net Debt trends



Source: Banca Akros elaboration

1H 26 Results

On September 22nd, DHH posted 1H26 results and the management held a public conference call the following day.

Overall 1H26 results showed revenue growth ~13% (o/w ~10% organic excluding the acquisition of BLS) driven mainly by Business connectivity (+13%) and Cloud Hosting (+14%) while Cloud Computing (down ~2%) lagged behind but it is worth to notice that revenues from GPU-based infrastructure grew ~100% Y/Y and now account for ~5% of the Cloud Computing segment revenues. The company also highlights that recurring revenues stand above 90%, providing good visibility moving forward.

EBITDA came in at ~EUR6.4m, down ~4% Y/Y, with EBITDA margin of ~28.1% (vs. ~33.1% in 1H25). Adjustments on EBITA related to acquisition costs and one-off items. Margin contraption is related to a change in product-mix and to the increased investments aimed at boosting the Could Computing business of the company, focusing particular on GPU-based infrastructure. Also important to notice the contribution on costs of the consolidation of the BLS perimeter.

Profitability at EBIT reflects similar trends and includes additional D&A charges related to the new perimeter. Net Income at ~EUR1.8m, down slightly more than 20% Y/Y.

Op. Cash Flow at ~EUR5.7m with cash flow conversion on EBITDA of ~90%. Net cash position at ~EUR2.9m (does not include acquisition of Perimeter B.1 perfected after 1H26) vs. cash position of ~EUR1.3m as of December 2025.

DHH – 1H26 figures – main items (EURm)

	1H25	1H26
Total Revenues	**20.1**	**22.8**
EBITDA	**6.7**	**6.4**
EBITDA margin	33.1%	28.1%
EBITDA Adj.	**6.8**	**6.7**
EBITDA Adj. Margin	33.6%	29.2%
D&A	(2.8)	(3.1)
EBIT Adj.	**3.9**	**3.6**
EBIT Adj. Margin	19.6%	15.6%
Financial Income (Expenses)	(0.4)	(0.5)
Net Income	**2.3**	**1.8**
Net Income Adj.(ex- minorities)	**2.1**	**1.8**
Op. Cash Flow	6.7	5.7
Capex	(3.8)	(3.5)
FCF	**2.9**	**2.2**
M&A	(5.5)	(1.2)
Net Debt (cash)	**4.6**	**(2.9)**

Source: Banca Akros elaboration

Relevant events in YTD

March 30th – B.L.S. Acquisition

DHH announced the acquisition of a 65% stake in B.L.S. Consulting, Italy-based managed service provider specialized in the B2B segment and operating in the remote management of clients' infrastructure with special focus on cybersecurity. In FY25, the company achieved revenues of ~UER2.5m (o/w over 80% recurring), positive EBITDA and net cash position of ~EUR0.4m.

As per the transaction agreement, DHH acquired a 65% stake at the time of the announcement with an option to purchase the remaining 35% within 180day of the approval of the FY27 financial statement.

May 20th – Irrevocable offer for Perimeter B.1 of the Tessellis Group

DHH announced the submission of an irrevocable offer to acquire the Perimeter B.1 assets belonging to the Tessellis S.p.A. in the scope of the negotiated resolution procedure for the group crisis initiated on March 1, 2026, in accordance with the Corporate Crisis and Insolvency Code, for a total consideration of EUR4.2m

Perimeter B.1 includes all assets and resources linked to the B2B business unit of Go Internet S.p.A. (including equity interest held in X-Stream and Aetherna). The conglomerate serves more than 3k business customer with connectivity, cloud, cybersecurity and managed ICT services and recorded FY25 aggregated revenues of ~EUR12.7m (o/w more than 80% recurring) and a positive EBITDA.

June 29th – Merger of System Bee d.o.o. into Plus Hosting Grupa d.o.o.

The merger of System Bee d.o.o. into Plus Hosting Grupa d.o.o., both Croatia-based company and fully owned by DHH, was completed. The transaction helped to pursue the streamlining of operations in Croatia aiming at higher efficiency.

July 29th – Completion of the acquisition of Perimeter B.1

DHH announced the completion of the acquisition of the B2B business unit of GO Internet S.p.A., including the equity interest held in X-Stream S.r.l. and the equity interest held by Tiscali Italia S.p.A. in Aetherna. The total value of the transaction was EUR4.2m, paid in full at the closing through available resources.

The new perimeter will be consolidated beginning August 2026.

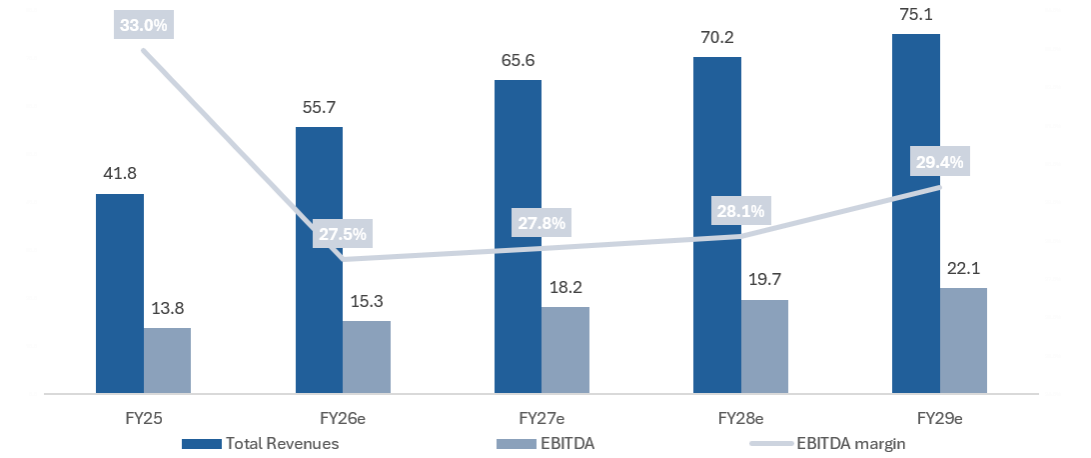
Our Financial Projections

Please note that our estimates for the upcoming years only include the effect of M&A transactions that have already been announced at the time of publication of this report. We do not include any assumption of further M&A.

For FY26, we expect DHH to achieve revenues of ~EUR56m, up ~33% Y/Y with a MSD organic contribution and including the effect of BLS and Perimeter B.1 acquisitions. Looking forward, we estimate the revenue CAGR for the FY25-29 period to be ~16% (vs. FY26-29 of ~10%) including the residual impact of the M&A in FY27 and assuming no further extraordinary transaction contribution.

Looking at profitability at the EBITDA level, we expect a relevant dilution in FY26 with margin reaching ~27.5% (from ~33% in FY25) despite EBITDA in absolute value is expected to growth to ~EUR15m (vs. ~EUR13.5m in FY25). mainly due to the consolidation of the new acquisitions and the impact of one-off costs related to the transaction and integration. In line with the company acquisition strategy, the recent transactions are expected to have a relevant "turnaround" component which is expected to positively impact profitability in the upcoming quarters as the reorganization of business activities progresses.

DHH – FY25-29 Revenue and EBITDA trends

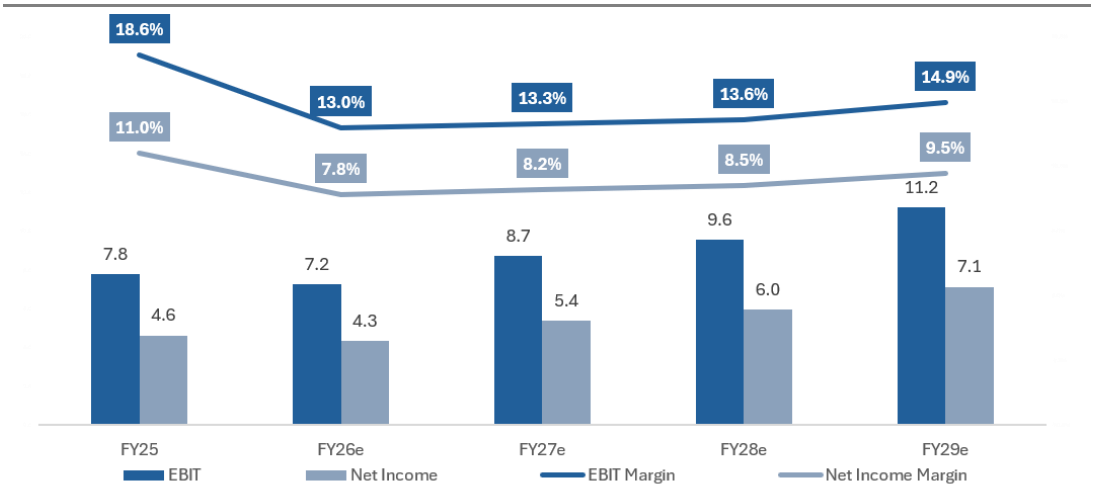


Source: Banca Akros elaboration

At the EBIT level, we expect a similar trend vs. EBITDA, incorporating the impact of the change in perimeter while incidence of D&A charges on revenues is seen remaining substantially unchanged. This results in a FY26 EBIT of ~EUR7.2m with an EBIT margin of ~13% (vs. FY25 of ~18%). Moving forward, EBIT is expected to grow with a FY25-29 CAGR of ~10.5% (FY26-29 CAGR of ~16%), reaching an incidence on revenues in FY29 of ~15%.

Net Income expected in line with the above-mentioned trends for the FY26-29 period including substantially stable impact of financial charges and a normalized tax rate of ~30% and a slight growth of minority interests. NI in FY26 is expected at ~EUR4.2m, slightly down from ~EUR4.5m in FY25 with an incidence on revenues of ~7.8%. Moving forward, we expect Net Income to achieve a FY25-29 CAGR of ~13%. Looking at EPS is important to notice that the capital increase concluded in FY25 had a dilutive effect on the share capital, therefore comparison (FY25 vs. FY26) is tainted. In addition, we include in our estimates a dilutive effect on FY27 outstanding shares related to the assumption of total exercise of the outstanding warrants assuming Monthly Avg. Price (for the month prior the exercise of the rights associated with the warrants) is in line with our target price, resulting in a share capital dilution of approx. 4%.

DHH – FY25-29 EBIT and Net Income trends

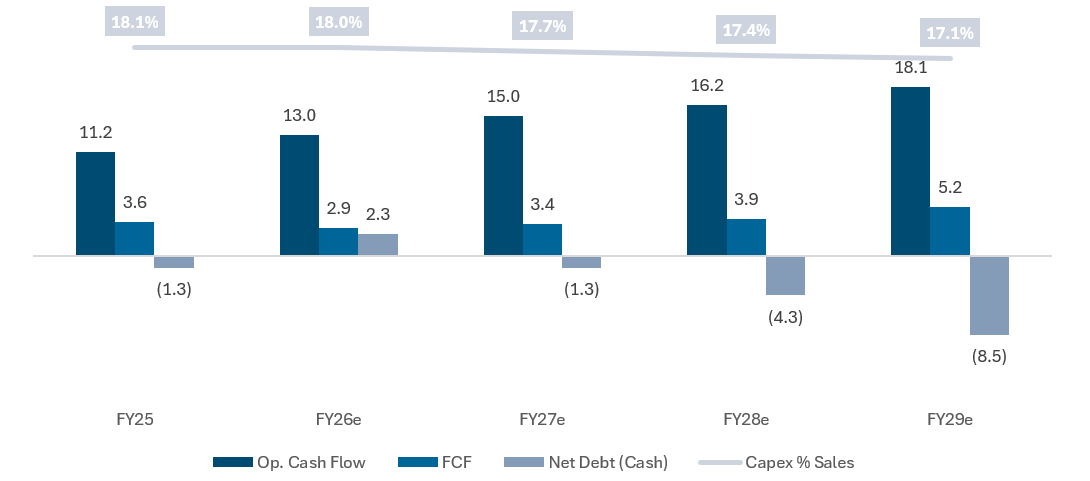


Source: Banca Akros elaboration

Looking at cash generation, Operating Free Cash Flow, including changes in trade NWC, is expected to be strongly positive with ~EUR13m in FY 26, growing up to ~EUR18m in FY29 with a FY25-29 CAGR of ~13% and a Op.CF/Revenues ratio above 5% in FY26 up to ~7% in FY29. Capex stands at ~18% of revenues in FY26 and expected to slightly improve incidence overtime, leading to a FCF in FY26 of ~EUR3m with a FY25-29 CAGR of ~10%.

Moving forward we do not incorporate any extraordinary transaction impacting cashflow below FCF expect for MA& already announced in FY26 and capital increase resulting from the assumed full conversion of the outstanding warrants (computed using our target price as monthly average price for the conversion ratio) which is expected to account for ~EUR0.7m of cash-in. Net Debt (cash) in FY26 expected at ~EUR2m (vs. Net Cash position of ~EUR1.3m in FY25) impacted by M&A in current year, although expected to improve in line with FCF generation in the following periods, turning into ~EUR1.3m of net cash already in FY28.

DHH – FY25-29 Cash Flow and Net Debt (cash) trends



Source: Banca Akros elaboration

DHH – FY26-29 estimates – main items (EURm)

	FY25	FY26e	FY27e	FY28e	FY29e	*25-29 CAGR*
Total Revenues	**41.8**	**55.7**	**65.6**	**70.2**	**75.1**	***15.8%***
Y/Y%	-	33.1%	17.8%	7.1%	7.0%	
EBITDA	**13.8**	**15.3**	**18.2**	**19.7**	**22.1**	***12.5%***
EBITDA margin	33.0%	27.5%	27.8%	28.1%	29.4%	
EBITDA Adj.	**13.6**	**15.3**	**18.2**	**19.7**	**22.1**	***13.0%***
Y/Y%	-	12.9%	19.1%	8.2%	12.0%	
EBITDA Adj. Margin	32.4%	27.5%	27.8%	28.1%	29.4%	
D&A	(6.0)	(8.1)	(9.5)	(10.2)	(10.9)	
EBIT	**7.8**	**7.2**	**8.7**	**9.6**	**11.2**	***9.5%***
EBIT Margin	18.6%	13.0%	13.3%	13.6%	14.9%	
Net Income	4.6	4.3	5.4	6.0	7.1	*11.4%*
Net Income Adj.	**4.3**	**4.2**	**5.2**	**5.8**	**6.9**	***12.7%***
Net Income Margin	-	-2.6%	24.7%	11.0%	19.8%	
EPS Adj.	**0.89**	**0.74**	**0.87**	**0.96**	**1.15**	**6.6%**
Op. Cash Flow	11.2	13.0	15.0	16.2	18.1	12.9%
Capex	(7.5)	(10.0)	(11.6)	(12.2)	(12.9)	
FCF	**3.6**	**2.9**	**3.4**	**3.9**	**5.2**	**9.8%**
Net Debt (Cash)	**(1.3)**	**2.3**	**(1.3)**	**(4.3)**	**(8.5)**	

Source: Banca Akros elaboration

M&A simulation

Given the acquisition-driven nature of DHH's business model and the company's M&A track record, we decided to include a sensitivity over possible M&A scenarios broadly based on the company's track record and comparable transactions.

We assume a theoretical total M&A firepower of ~EUR5m all financed through new bank debt and accounting for a leverage of FY27e EBITDA slightly lower than ~0.3x. As an implied transaction multiple, we settled on ~4x EV/EBITDA for our central case, broadly in line with the implied paid multiple of other transactions.

It is important to notice that our simulation assumes a single transaction while, in line with DHH business model, the preferred structure of the deal includes an initial acquisition of a majority stake and the acquisition of the minority stake later in time. This might result in a seemly higher paid multiple for the first transactions while the overall implied multiple, including also the profitability improvement of the target over the interest period leads to a lower implied multiple over the life of the whole acquisition process. We also include a ~5% cost of debt and a ~50% EBITDA-to-Net Income pass rate.

Our simulation shows a possible FY27 EPS accretion of ~8.6% in our central case with a sensitivity ranging from LSD accretion (with deal sized of ~EUR3m and implied paid multiple of 6x) to ~29% accretion (with deal sized of ~EUR7m and implied paid multiple of 2x).

DHH – M&A Simulation (EURm)

Deal Simulation	Item
Cash-out	5
EV/EBITDA multiple (x)	4.0x
Deal EBITDA	**1.25**
Deal Net Income	0.625
Interest Expense	0.25
Net Income SA	5.2
Net Income combined	5.7
Accretion	**8.6%**

Source: Banca Akros estimates

DHH – M&A Sensitivity: EPS accretion under different assumptions

Deal Size	Deal Implied EV/EBITDA multiple				
(EURm)	2.0x	3.0x	4.0x	5.0x	6.0x
3	12.4%	7.6%	5.2%	3.7%	2.8%
4	16.5%	10.1%	6.9%	5.0%	3.7%
5	20.6%	12.6%	**8.6%**	6.2%	4.6%
6	24.8%	15.2%	10.4%	7.5%	5.6%
7	28.9%	17.7%	12.1%	8.7%	6.5%

Source: Banca Akros estimates

Peers' analysis

We identified a cluster of Technology and ICT Services providers operating in the same fields as DHH (cloud computing, hosting, and connectivity services). The main peer panel for comparison is composed of **Beeks Financial Cloud Group**, **Cyberfolks SA, DigitalOcean Holdings Inc., GoDaddy Inc., Ionos Group SE, OVH Group SA,** and **WIIT Spa**.

The panel includes well-established European players such as Cyberfolks, Ionos, OVH, and WIIT, all leveraging an extended footprint across various regions in Europe, consolidated primarily through M&A activities. **WIIT** and **Cyberfolks** maintain a regional focus on Europe, with Cyberfolks acting as a direct competitor to DHH in some South-Eastern European regions. **Ionos** and **OVH** scale their operations globally, serving the US and Asia as well. **DigitalOcean** is a global cloud computing provider for developers, startups, and SMEs to build, host, and deploy websites and applications. **GoDaddy** is the world-leading provider of web hosting and domain registration services, operating globally on a massive scale. Lastly, **Beeks Financial Cloud** is a highly specialized player, targeting financial institution customers, requiring high security standards globally.

Peer Panel – Cloud Computing and Connectivity

Company	Country	Description	EV/EBITDA 27e at spot price	EV/EBITDA 27e at consensus TP
Beeks Financial Cloud		Cloud Computing and Connectivity	7.9x	12.5x
Cyberfolks		Cloud Computing and Connectivity	9.8x	10.5x
DigitalOcean		Cloud Computing and Connectivity	25.0x	29.2x
GoDaddy Inc.		Cloud Computing and Connectivity	7.4x	7.9x
Ionos Group SE		Cloud Computing and Connectivity	8.7x	9.2x
OVH Group SA		Cloud Computing and Connectivity	7.9x	6.6x
WIIT Spa		Cloud Computing and Connectivity	12.5x	14.2x

Source: Banca Akros elaboration on consensus data. Data as of September 22nd, 2026. Note: Beeks Financial Cloud and OVH fiscal year end in June and August respectively.

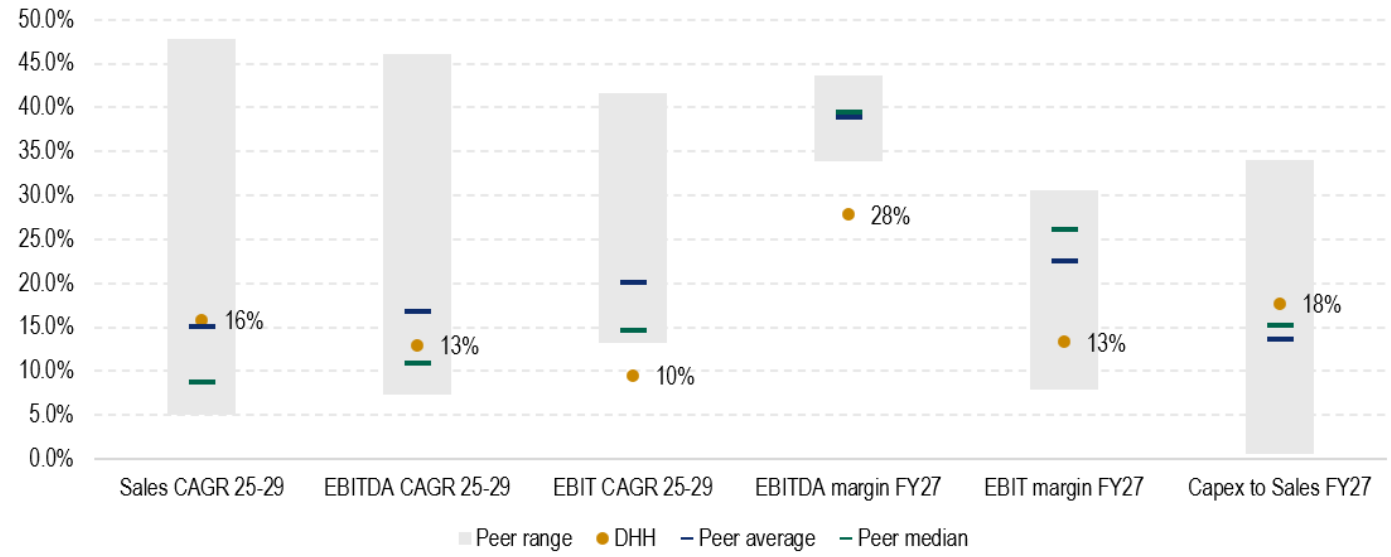
Peer Panel – Cloud Computing and Connectivity

Company	Mkt Cap (EUR m)	Sales CAGR 25-29e	EBITDA CAGR 25-29e	EBIT CAGR 25-29e	EBITDA margin FY27e	EBIT margin FY27e	Capex/Sales FY27e
DHH	136	16%	13%	10%	28%	13%	18%
Cloud Computing and connectivity							
Beeks Financial Cloud	171	n.m.	n.m.	n.m.	39%	17%	17%
Cyberfolks	882	15%	17%	23%	36%	28%	5%
DigitalOcean	15,056	48%	46%	42%	40%	20%	18%
GoDaddy Inc.	10,912	5%	7%	13%	34%	28%	1%
Ionos Group SE	4,900	9%	11%	14%	38%	31%	6%
OVH Group SA	2,831	9%	11%	14%	41%	8%	34%
WIIT Spa	798	5%	8%	15%	44%	26%	15%
Peer average	**5,079**	**15%**	**17%**	**20%**	**39%**	**23%**	**14%**
Peer median	**2,831**	**9%**	**11%**	**15%**	**39%**	**26%**	**15%**

Source: Banca Akros elaboration on consensus data. Data as of September 22nd, 2026. Note: Beeks Financial Cloud and OVH fiscal year end in June and August respectively.

Looking at the metrics highlighted below, is important to notice that DHH profitability metrics are affected by the acquisitions carried our in FY26 and therefore do not show a normalized trend.

DHH positioning – performance metrics vs. Cloud Computing and Connectivity panel



Source: Banca Akros elaboration on consensus data. Data as of September 22nd, 2026.

We believe that when looking at DHH, **EV/EBITDA** can be preferred to other multiples. **The Cloud computing and connectivity peer panel is trading at an average-median consensus FY27e EV/EBITDA multiple of ~11.3x-8.7x on spot prices and ~12.9x-10.5x on consensus target prices.**

Peer Panel – Cloud Computing and Connectivity multiples at Spot Price

Company	EV/EBITDA FY26	EV/EBITDA FY27	EV/EBITDA FY28	EV/EBIT FY26	EV/EBIT FY27	EV/EBIT FY28	P/E FY26	P/E FY27	P/E FY28
Beeks Financial Cloud	9.2x	7.9x	n.m.	21.2x	18.2x	n.m.	25.3x	20.9x	n.m.
Cyberfolks	11.9x	9.8x	8.4x	16.3x	12.4x	10.2x	33.7x	22.6x	20.7x
DigitalOcean	38.8x	25.0x	16.2x	72.2x	50.3x	30.3x	100.1x	81.7x	49.5x
GoDaddy Inc.	8.4x	7.4x	6.4x	11.0x	9.4x	7.9x	13.2x	10.8x	9.2x
Ionos Group SE	10.4x	8.7x	7.3x	13.3x	10.8x	8.9x	18.2x	15.3x	13.2x
OVH Group SA	8.8x	7.9x	7.1x	48.8x	40.8x	34.5x	143.0x	94.1x	48.0x
WIIT Spa	14.3x	12.5x	11.3x	26.5x	21.0x	18.0x	39.5x	28.4x	24.2x
Peer average	**14.5x**	**11.3x**	**9.4x**	**29.9x**	**23.3x**	**18.3x**	**53.3x**	**39.1x**	**27.5x**
Peer median	**10.4x**	**8.7x**	**7.8x**	**21.2x**	**18.2x**	**14.1x**	**33.7x**	**22.6x**	**22.5x**

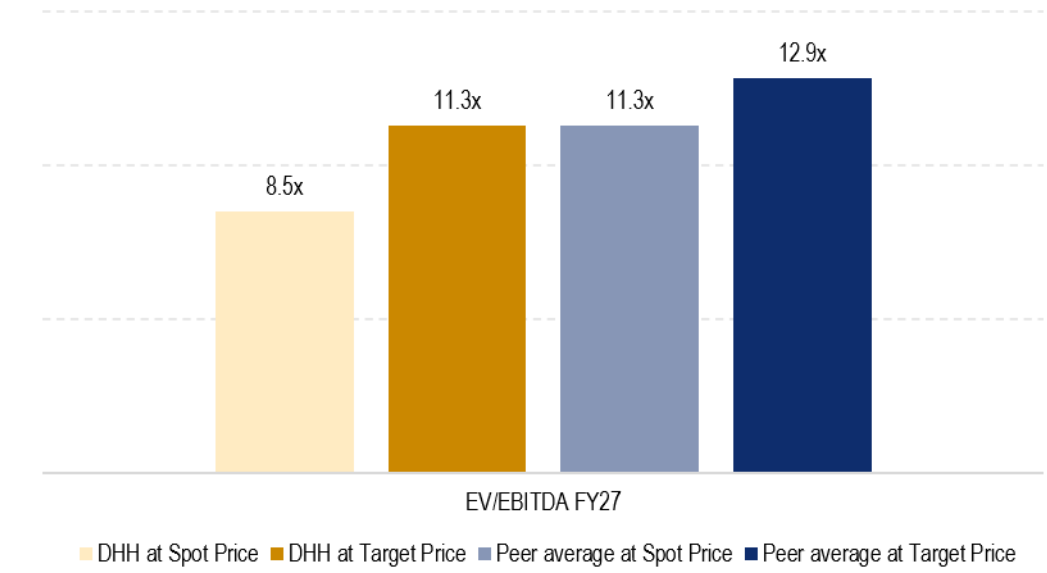
Source: Banca Akros elaboration on consensus data. Data as of September 22nd, 2026. Note: Beeks Financial Cloud and OVH fiscal year end in June and August respectively.

Peer Panel – Cloud Computing and Connectivity multiples at Target Price

Company	EV/EBITDA FY26	EV/EBITDA FY27	EV/EBITDA FY28	EV/EBIT FY26	EV/EBIT FY27	EV/EBIT FY28	P/E FY26	P/E FY27	P/E FY28
Beeks Financial Cloud	14.5x	12.5x	n.m.	33.3x	28.7x	n.m.	39.4x	32.5x	n.m.
Cyberfolks	12.7x	10.5x	9.0x	17.5x	13.3x	11.0x	36.4x	24.4x	22.4x
DigitalOcean	46.0x	29.2x	19.5x	86.0x	59.9x	35.9x	119.9x	97.9x	59.3x
GoDaddy Inc.	8.5x	7.9x	6.8x	11.0x	9.5x	7.9x	13.3x	10.8x	9.3x
Ionos Group SE	11.0x	9.2x	7.7x	14.0x	11.4x	9.4x	19.2x	16.2x	13.9x
OVH Group SA	7.4x	6.6x	5.9x	41.0x	34.2x	28.9x	110.1x	72.4x	37.0x
WIIT Spa	16.2x	14.2x	12.8x	30.0x	23.8x	20.5x	46.2x	33.2x	28.3x
Peer average	**16.6x**	**12.9x**	**10.3x**	**33.2x**	**25.8x**	**18.9x**	**54.9x**	**41.1x**	**28.4x**
Peer median	**12.7x**	**10.5x**	**8.3x**	**30.0x**	**23.8x**	**15.7x**	**39.4x**	**32.5x**	**25.4x**

Source: Banca Akros elaboration on consensus data. Data as of September 22nd, 2026. Note: Beeks Financial Cloud and OVH fiscal year end in June and August respectively.

DHH vs main panel FY27e P/E at spot price and at consensus TP



Source: Banca Akros elaboration on consensus data. Data as of September 22nd, 2026.

Valuation

We evaluate DHH using a target multiple model. We use a target multiple of ~11.3x, based on the consensus current trading FY27 EV/EBITDA multiple of our peers' panel, applied to out FY27e EBTDA estimate. We obtain a fair value for the stock of ~EUR34.5 per share.

We remind that our FV per share also includes a dilutive effect on the number of shares generated from the assumption of full conversion of the outstanding warrant with an exchange ratio computed using our TP as monthly average price for the month previous to the exercise of the conversion rights, resulting a share capital dilution of ~6.9%.

DHH – Target multiple valuation

EV/EBITDA	FY26
EBITDA	18.2
Target EV/EBITDA	11.3x
Enterprise Value	**206.0**
Net Debt FY27	(1.3)
Others (inc. Minorities)	0.2
Equity Value	**207.5**
# shares fully diluted	6.0
FV per share	**34.5**

Source: Banca Akros estimates

DHH – FV Sensitivity to changes in FY27 EBITDA and target EV/EBITDA multiple

FY27 EBITDA	Target EV/EBITDA multiple				
	9.3x	10.3x	11.3x	12.3x	13.3x
-10%	25.6	28.3	31.1	33.8	36.5
-5%	27.0	29.9	32.8	35.7	38.5
18.2	28.4	31.5	**34.5**	37.5	40.6
+5%	29.8	33.0	36.2	39.4	42.6
+10%	31.3	34.6	37.9	41.3	44.6

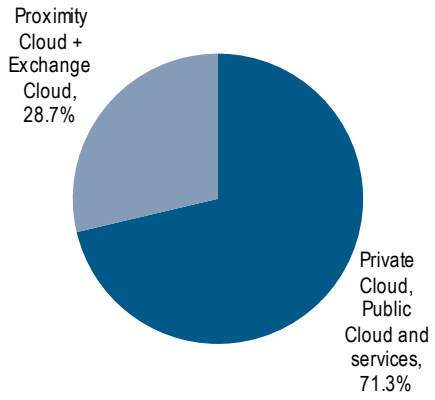
Source: Banca Akros estimates

Peers' descriptions

Beeks Financial Cloud Group plc (BKS LN Equity)

UK provider of cloud infrastructure and connectivity dedicated to capital markets, AIM-listed, headquartered in Renfrew, with a June year end. It serves brokers, banks and exchanges with low-latency environments hosted in the major financial data centres. The product range spans subscription-based Private Cloud, Proximity Cloud and Exchange Cloud sold directly to venues, plus the Market Edge analytics platform. It holds multi-year contracts with six of the world's thirty largest exchanges. The shift of certain Exchange Cloud contracts to a revenue-share model defers recognition and makes half-year results volatile.

BKS: sales by business area



BKS: historical data and consensus forecasts

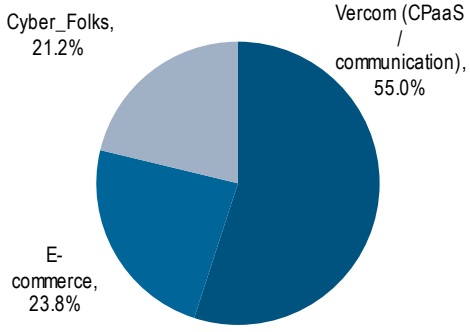
GBp (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	36	40	45	#VALUE!	*n.m.*
EBITDA	11	16	18	n.a.	*n.m.*
(%)	*31%*	*39%*	*39%*	*n.a.*	
EBIT	3	7	8	n.a.	*n.m.*
(%)	*8%*	*17%*	*17%*	*n.a.*	
Net Income	3	7	8	n.a.	*n.m.*
FCF	5	-1	3	n.a.	*n.m.*
Net Debt (Cash)	(1)	(2)	(4)	n.a.	
Net debt/EBITDA	**-0.1**	**-0.1**	**-0.2**	**n.a.**	

Source: Banca Akros on consensus data

Cyber_Folks S.A. (CBF PW Equity)

Polish technology group listed on the Warsaw Stock Exchange, built on three pillars: hosting and domains under the cyber_Folks brand, omnichannel communications through listed subsidiary Vercom, and e-commerce through Shoper, Apilo and SellIntegro. Growth has been driven by an intensive M&A programme. Poland remains the largest market, followed by the Czech Republic, though the customer base spans over a hundred countries. The stated strategy is to build an integrated ecosystem for online sellers across Central and Eastern Europe.

CBF: sales by business area



CBF: historical data and consensus forecasts

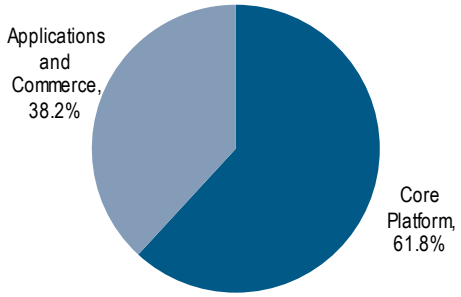
PLN (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	855	1,099	1,240	1,388	*17.5%*
EBITDA	274	366	445	507	*22.8%*
(%)	*32%*	*33%*	*36%*	*37%*	
EBIT	207	267	349	416	*26.2%*
(%)	*24%*	*24%*	*28%*	*30%*	
Net Income	63	99	156	194	*45.3%*
FCF	172	435	233	258	*14.4%*
Net Debt (Cash)	364	197	194	97	
Net debt/EBITDA	**1.3**	**0.5**	**0.4**	**0.2**	

Source: Banca Akros on consensus data

DigitalOcean Holdings Inc. (DOCN US Equity)

DigitalOcean is a leading American cloud computing platform that provides accessible Infrastructure-as-a-Service (IaaS) tailored for developers, startups, and small-to-medium enterprises (SMEs). The company simplifies offers on-demand virtual machines (Droplets), managed databases, and scalable storage services. Additionally, DigitalOcean provides managed Kubernetes environments and advanced GPU-powered cloud solutions for AI workloads.

DOCN: sales by business area



DOCN: historical data and consensus forecasts

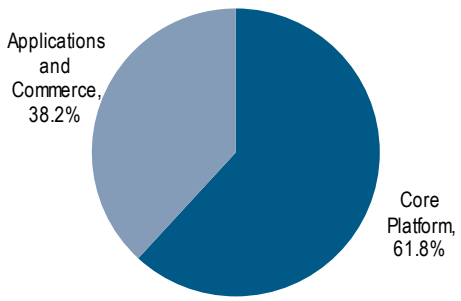
USD (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	901	1,178	1,810	2,686	*43.9%*
EBITDA	294	460	730	1,124	*56.3%*
(%)	*33%*	*39%*	*40%*	*42%*	
EBIT	157	246	355	610	*57.2%*
(%)	*17%*	*21%*	*20%*	*23%*	
Net Income	259	177	236	407	*16.2%*
FCF	54	141	264	468	*105.7%*
Net Debt (Cash)	1,316	284	694	835	
Net debt/EBITDA	**4.5**	**0.6**	**1.0**	**0.7**	

Source: Banca Akros on consensus data

GoDaddy Inc. (GDDY US Equity)

The world's largest domain registrar and an online presence platform for microbusinesses, NYSE-listed and headquartered in Tempe, Arizona. The Core Platform segment covers domains, aftermarket and hosting, generates the bulk of revenue and grows in the low single digits. Applications and Commerce spans website building, email and productivity, marketing and payments, growing at double-digit rates with materially higher margins, and is therefore the driver of group margin expansion. Pricing and bundling initiatives and AI-led onboarding are the principal ARPU levers.

GDDY: sales by business area



GDDY: historical data and consensus forecasts

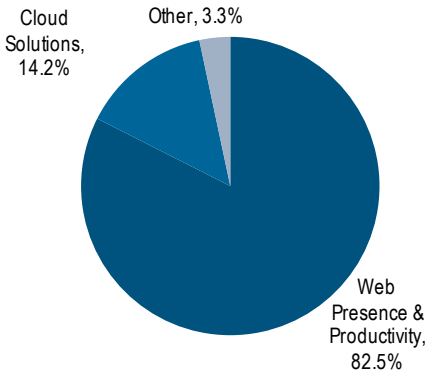
USD (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	4,951	5,237	5,514	5,796	*5.4%*
EBITDA	1,278	1,747	1,868	2,006	*16.2%*
(%)	*26%*	*33%*	*34%*	*35%*	
EBIT	1,127	1,343	1,553	1,719	*15.1%*
(%)	*23%*	*26%*	*28%*	*30%*	
Net Income	875	949	1,090	1,204	*11.2%*
FCF	1,576	1,823	1,932	2,024	*8.7%*
Net Debt (Cash)	2,782	2,096	1,231	224	
Net debt/EBITDA	**2.2**	**1.2**	**0.7**	**0.1**	

Source: Banca Akros on consensus data

IONOS Group SE (IOS GR Equity)

Europe's largest web presence and hosting provider for SMBs, listed in Frankfurt and majority-owned by United Internet. It holds first or second position across six core European markets and has a meaningful North American footprint. The business splits into Web Presence & Productivity and Cloud Solutions, the latter positioned around European cloud sovereignty. AI embedded across the product suite is the principal growth narrative. Sedo and the AdTech business were put up for sale in September 2025 and reclassified as a discontinued operation.

IOS: sales by business area



IOS: historical data and consensus forecasts

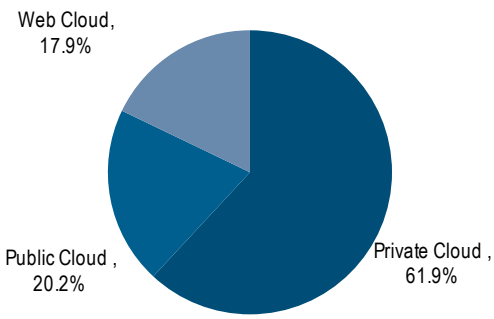
EUR (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	1,317	1,416	1,542	1,675	*8.4%*
EBITDA	464	524	588	655	*12.1%*
(%)	*35%*	*37%*	*38%*	*39%*	
EBIT	356	409	471	532	*14.4%*
(%)	*27%*	*29%*	*31%*	*32%*	
Net Income	230	261	303	361	*16.2%*
FCF	327	299	328	368	*4.0%*
Net Debt (Cash)	n.m.	514	209	(143)	
Net debt/EBITDA	**n.a.**	**1.0**	**0.4**	**-0.2**	

Source: Banca Akros on consensus data

OVH Groupe S.A. (OVH FP Equity)

Europe's largest independent cloud operator, listed on Euronext Paris and headquartered in Roubaix, with a vertically integrated model spanning in-house server manufacturing, owned data centres and a global network. The business splits into Private Cloud, Public Cloud and Web Cloud. Commercial positioning centres on data sovereignty and pricing transparency, a theme that has gained traction as VMware licensing costs have risen. Founder Octave Klaba has taken on the combined role of chairman and chief executive. Fiscal year ends in August.

OVH: sales by business area



OVH: historical data and consensus forecasts

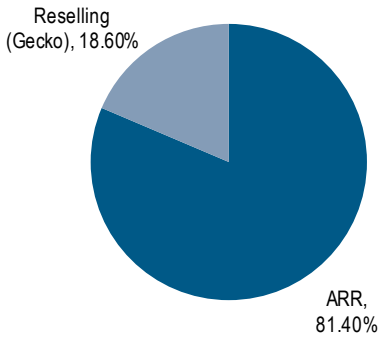
EUR (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	1,085	1,143	1,244	1,354	*7.7%*
EBITDA	421	463	507	560	*10.0%*
(%)	*39%*	*40%*	*41%*	*41%*	
EBIT	69	87	102	121	*20.5%*
(%)	*6%*	*8%*	*8%*	*9%*	
Net Income	0	22	36	50	*401.1%*
FCF	11	-9	34	24	*30.6%*
Net Debt (Cash)	1,267	1,240	1,201	1,150	
Net debt/EBITDA	**3.0**	**2.7**	**2.4**	**2.1**	

Source: Banca Akros on consensus data

WIIT S.p.A. (WIIT IM Equity)

Italian provider of managed private and hybrid cloud for mission-critical applications, listed on the STAR segment of Euronext Milan. The model rests on multi-year contracts and a high recurring revenue base, delivered from owned and third-party data centres across Italy, Germany and Switzerland. Germany, built through successive acquisitions, is now the largest market by turnover. The offering extends into business continuity, disaster recovery, secure cloud and cyber security, targeted at regulated enterprise verticals.

WIIT: sales by business area



WIIT: historical data and consensus forecasts

EUR (m)	2025	2026e	2027e	2028e	CAGR 2025-28e
Revenue	168	168	183	196	*5.3%*
EBITDA	67	72	80	87	*9.2%*
(%)	*40%*	*43%*	*44%*	*44%*	
EBIT	26	39	48	54	*28.5%*
(%)	*15%*	*23%*	*26%*	*28%*	
Net Income	10	20	28	33	*45.9%*
FCF	37	19	21	25	*-12.1%*
Net Debt (Cash)	225	227	206	183	
Net debt/EBITDA	**3.4**	**3.2**	**2.6**	**2.1**	

Source: Banca Akros on consensus data

ESG Focus

DHH Group published its first **Sustainability Report** covering FY2021, outlining its commitment to integrating environmental, social and governance considerations into its operations and long-term strategy. Since then, the Group has published annual Sustainability Reports to assess progress, report on its ESG initiatives and identify areas for further improvement. The reports are prepared with reference to the **GRI Standards**, while the United Nations Sustainable Development Goals are used to align and categorize the Group's sustainability initiatives.

Rather than establishing formal quantitative and time-bound ESG targets, the 2025 Sustainability Report identifies seven relevant SDGs and outlines the related initiatives and actions across the Group.

DHH's SDG Alignment and Key initiatives for FY2025

SDGs	Initiative	Actions
4 QUALITY EDUCATION	Employee training and youth development programmes	2,179 training hours in FY2025.
5 GENDER EQUALITY	Diversity and gender pay-gap monitoring	Women represented 27% of employees, 39% of managers and 33% of DHH's Board, 7 companies identified no gender pay gap.
8 DECENT WORK AND ECONOMIC GROWTH	Stable employment and workplace safety initiatives	Permanent contracts represented 88–100% of employment across the Group; no work-related incidents in the past five years.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Investment in cloud, connectivity, GPU infrastructure and AI services	NVIDIA- and AMD-based GPU infrastructure and regolo.ai launched in FY25.
10 REDUCED INEQUALITIES	Employment of protected and underrepresented groups	Four companies employed people from protected or underrepresented groups, representing 2.4–6.0% of their workforces.
11 SUSTAINABLE CITIES AND COMMUNITIES	Educational, cultural and community support	Six Group companies contributed to community initiatives.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Renewable energy, energy efficiency and waste management	Five companies procured 100% renewable electricity in FY2025.

Source: Banca Akros elaboration on company data

Overall, DHH has progressively expanded the scope and depth of its sustainability reporting since FY2021, broadening its coverage of environmental performance, workforce development, community engagement and governance practices across the Group's portfolio companies. The introduction of dedicated **NIS2 cybersecurity disclosure** in FY2025 further reinforces DHH's focus on operational resilience and service continuity, areas of increasing strategic relevance for digital infrastructure providers.

DHH: Summary tables

PROFIT & LOSS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Sales	**34.6**	**37.1**	**41.8**	**55.7**	**65.6**	**70.2**
Cost of Sales & Operating Costs	-24.2	-25.1	-28.0	-40.4	-47.3	-50.5
Non Recurrent Expenses/Income	1.1	-0.1	-0.2	0.0	0.0	0.0
EBITDA	**10.4**	**12.0**	**13.8**	**15.3**	**18.2**	**19.7**
EBITDA (adj.)*	**9.3**	**12.1**	**14.0**	**15.3**	**18.2**	**19.7**
Depreciation	-1.7	-1.8	-2.0	-2.7	-3.2	-3.4
Depreciation of Right-of-Use	0	0	0	0	0	0
EBITA	**8.7**	**10.2**	**11.8**	**12.6**	**15.0**	**16.3**
EBITA (adj)*	**7.6**	**10.3**	**12.0**	**12.6**	**15.0**	**16.3**
Amortisations and Write Downs	-3.8	-3.4	-4.0	-5.3	-6.3	-6.7
EBIT	**4.9**	**6.8**	**7.8**	**7.2**	**8.7**	**9.6**
EBIT (adj.)*	**3.8**	**6.9**	**8.0**	**7.2**	**8.7**	**9.6**
Net Financial Interest	-0.8	-0.8	-0.9	-1.0	-1.0	-1.0
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	-0.1	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	**4.1**	**5.8**	**6.9**	**6.2**	**7.7**	**8.5**
Tax	-1.9	-2.1	-2.3	-1.9	-2.3	-2.6
Tax rate	*45.4%*	*36.3%*	*32.8%*	*30.0%*	*30.0%*	*30.0%*
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.0	-0.1	-0.2	-0.2	-0.2	-0.2
Net Profit (reported)	**2.2**	**3.6**	**4.5**	**4.2**	**5.2**	**5.8**
Net Profit (adj.)	**3.3**	**3.7**	**4.3**	**4.2**	**5.2**	**5.8**

CASH FLOW (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Cash Flow from Operations before change in NWC	8.9	9.0	10.6	12.4	14.9	16.1
Change in Net Working Capital	0.2	0.2	0.5	0.5	0.1	0.0
Cash Flow from Operations	**9.1**	**9.2**	**11.2**	**13.0**	**15.0**	**16.2**
Capex	-6.2	-6.8	-7.5	-10.0	-11.6	-12.2
Operating Free Cash Flow	**3**	**2**	**4**	**3**	**3**	**4**
Net Financial Investments	-3	0	-8	-6	0	0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	0.1	0.6	12.7	-1.0	0.2	-1.0
Change in Net Financial Debt	**-0.4**	**2.9**	**8.5**	**-3.6**	**3.6**	**2.9**
NOPLAT	2.8	5.0	5.8	5.3	6.4	7.0

BALANCE SHEET & OTHER ITEMS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Tangible Assets	11.7	12.2	12.4	13.2	14.1	14.9
Net Intangible Assets (incl.Goodwill)	16.0	15.6	22.6	23.8	25.1	26.3
Right-of-Use Assets (Lease Assets)	4.8	6.3	8.3	8.3	8.3	8.3
Net Financial Assets & Other	3.2	3.1	3.3	10.4	9.3	10.7
Total Fixed Assets	**35.7**	**37.2**	**46.7**	**55.8**	**56.7**	**60.2**
Inventories	0.5	0.5	0.6	0.7	0.7	0.7
Trade receivables	4.7	4.5	5.3	7.2	8.5	9.1
Other current assets	1.7	2.5	2.9	2.9	2.9	2.9
Cash (-)	-10.4	-13.3	-21.9	-18.3	-21.9	-24.8
Total Current Assets	**17.3**	**20.8**	**30.7**	**29.1**	**34.0**	**37.6**
Total Assets	**53.0**	**58.0**	**77.4**	**84.9**	**90.8**	**97.8**
Shareholders Equity	23.1	27.6	37.8	41.9	47.2	52.9
Minority	0.6	0.7	3.9	3.9	2.0	2.1
Total Equity	**23.7**	**28.2**	**41.7**	**45.9**	**49.2**	**55.0**
Long term interest bearing debt	12.4	7.9	9.5	9.5	9.5	9.5
Provisions	0.8	0.9	1.0	1.1	1.1	1.2
Lease Liabilities	0.0	5.4	7.4	7.4	7.4	7.4
Other long term liabilities	1.6	1.5	1.5	1.5	1.5	1.5
Total Long Term Liabilities	**14.8**	**15.7**	**19.5**	**19.5**	**19.6**	**19.6**
Short term interest bearing debt	4.5	3.2	3.6	3.6	3.6	3.6
Trade payables	4.1	4.5	5.4	6.8	8.1	8.6
Other current liabilities	5.9	6.3	7.2	9.0	10.3	10.9
Total Current Liabilities	**14.5**	**14.0**	**16.2**	**19.5**	**22.0**	**23.2**
Total Liabilities and Shareholders' Equity	**53.0**	**58.0**	**77.4**	**84.9**	**90.8**	**97.8**
Net Capital Employed	**32.7**	**33.8**	**42.9**	**50.7**	**50.5**	**53.4**
Net Working Capital	**-3.1**	**-3.4**	**-3.8**	**-5.0**	**-6.2**	**-6.8**

GROWTH & MARGINS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Sales growth	*17.1%*	*7.2%*	*12.7%*	*33.1%*	*17.8%*	*7.1%*
EBITDA (adj.)* growth	***61.5%***	***30.2%***	***15.8%***	***9.2%***	***19.1%***	***8.2%***
EBITA (adj.) growth*	*66.0%*	*35.1%*	*16.6%*	*5.0%*	*19.4%*	*8.5%*
*EBIT (adj)*growth*	*179.6%*	*81.6%*	*16.5%*	*-9.6%*	*20.5%*	*9.5%*

DHH: Summary tables

GROWTH & MARGINS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Profit growth	*28.0%*	*10.1%*	*17.1%*	*-2.6%*	*24.7%*	*11.0%*
EPS adj. growth	*28.0%*	*10.1%*	*17.1%*	*-2.6%*	*16.7%*	*11.0%*
DPS adj. growth						
EBITDA (adj) margin*	*26.9%*	*32.6%*	*33.5%*	*27.5%*	*27.8%*	*28.1%*
EBITA (adj) margin*	*22.0%*	*27.7%*	*28.7%*	*22.6%*	*22.9%*	*23.2%*
EBIT (adj) margin*	*10.9%*	*18.5%*	*19.1%*	*13.0%*	*13.3%*	*13.6%*

RATIOS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Debt/Equity	0.3	0.1	0.0	0.0	0.0	-0.1
Net Debt/EBITDA	0.6	0.3	-0.1	0.1	-0.1	-0.2
Interest cover (EBITDA/Fin.interest)	12.9	14.6	15.2	14.9	17.7	19.2
Capex/D&A	111.4%	129.8%	125.7%	124.1%	122.1%	120.0%
Capex/Sales	17.8%	18.3%	18.1%	18.0%	17.7%	17.4%
NWC/Sales	-8.9%	-9.1%	-9.0%	-9.0%	-9.5%	-9.7%
ROE (average)	14.7%	14.5%	13.1%	10.5%	11.7%	11.6%
ROCE (adj.)	9.4%	16.3%	14.7%	13.1%	15.4%	16.3%
WACC	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
ROCE (adj.)/WACC	1.5	2.6	2.4	2.1	2.5	2.6

PER SHARE DATA (EUR)***	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Average diluted number of shares	5.6	5.6	5.6	5.6	6.0	6.0
EPS (reported)	0.39	0.64	0.79	0.74	0.87	0.96
EPS (adj.)	0.59	0.65	0.76	0.74	0.87	0.96
BVPS	4.11	4.90	6.72	7.46	7.85	8.81
DPS	0.00	0.00	0.00	0.00	0.00	0.00

VALUATION	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
EV/Sales	2.6	3.5	3.0	2.4	2.2	2.0
EV/EBITDA	8.7	10.8	9.0	8.8	7.8	7.0
EV/EBITDA (adj.)*	**9.7**	**10.7**	**8.8**	**8.8**	**7.8**	**7.0**
EV/EBITA	10.4	12.7	10.5	10.7	9.5	8.5
EV/EBITA (adj.)*	**11.9**	**12.6**	**10.3**	**10.7**	**9.5**	**8.5**
EV/EBIT	18.5	19.1	15.9	18.7	16.4	14.5
EV/EBIT (adj.)*	**23.9**	**18.8**	**15.4**	**18.7**	**16.4**	**14.5**
P/E (adj.)	**26.2**	**35.3**	**29.9**	**34.3**	**29.4**	**26.5**
P/BV	3.8	4.7	3.4	3.4	3.2	2.9
Total Yield Ratio	0.0%	-0.4%	0.0%	0.0%	0.0%	0.0%
EV/CE	3.7	5.3	3.9	4.2	4.3	4.0
OpFCF yield	3.3%	1.8%	2.8%	2.0%	2.2%	2.6%
OpFCF/EV	3.2%	1.8%	2.9%	2.2%	2.4%	2.9%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

EV AND MKT CAP (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Price** (EUR)	15.50	23.00	22.80	25.50	25.50	25.50
Outstanding number of shares for main stock	5.6	5.6	5.6	5.6	6.0	6.0
Total Market Cap	**87.1**	**129.3**	**128.2**	**143.4**	**153.2**	**153.2**
Gross Financial Debt (+)	16.9	11.0	13.2	13.2	13.2	13.2
Cash & Marketable Securities (-)	-10.4	-13.3	-21.9	-18.3	-21.9	-24.8
Net Financial Debt	**6.5**	**-2.3**	**-8.7**	**-5.1**	**-8.7**	**-11.7**
Lease Liabilities (+)	0.0	5.4	7.4	7.4	7.4	7.4
Net Debt	**6.5**	**3.1**	**-1.3**	**2.3**	**-1.3**	**-4.3**
Other EV components	**-3.2**	**-3.1**	**-3.3**	**-10.4**	**-9.3**	**-10.7**
Enterprise Value (EV adj.)	**90.4**	**129.3**	**123.6**	**135.2**	**142.6**	**138.2**

Source: Company, Banca Akros estimates.

Notes
** Where EBITDA (adj.) or EBITA (adj)= EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj)= EBIT-/+ Non Recurrent Expenses/Income*
***Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years*
****EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.*

Sector: Technology/Computer Services

Company Description: DHH is an IT company that focuses on Internet infrastructure through the integration of technology and artificial intelligence and by leveraging open-source technologies to enhance digital connectivity across various industries and regions. Its cover activities focus on p focused on the provisioning of integrated B2B cloud & Internet products in Italy, Switzerland and Southeast Europe.

European Coverage of the Members of ESN 1/2

Automobiles & Parts	Mem(*)
Brembo	BAK
Cie Automotive	GVC
Ferrari	BAK
Forvia	CIC
Gestamp	GVC
Michelin	CIC
Opmobility	CIC
Pirelli & C.	BAK
Renault	CIC
Stellantis	BAK
Valeo	CIC
Banks	**Mem(*)**
Banca Mps	BAK
Banco Sabadell	GVC
Banco Santander	GVC
Bankinter	GVC
Bbva	GVC
Bcp	CBI
Bnp Paribas	CIC
Bper	BAK
Caixabank	GVC
Credem	BAK
Credit Agricole Sa	CIC
Intesa Sanpaolo	BAK
Kbc Group	CIC
Societe Generale	CIC
Unicaja Banco	GVC
Unicredit	BAK
Basic Resources	**Mem(*)**
Acerinox	GVC
Altri	CBI
Arcelormittal	GVC
Ence	GVC
Eramet	CIC
Savannah Resources	CBI
Semapa	CBI
The Navigator Company	CBI
Tubacex	GVC
Chemicals	**Mem(*)**
Air Liquide	CIC
Aquafil	BAK
Arkema	CIC
Sol	BAK
Consumer Prods & Svcs	**Mem(*)**
Abeo	CIC
Beneteau	CIC
Brunello Cucinelli	BAK
De Longhi	BAK
Dexelance	BAK
Ferretti	BAK
Fila	BAK
Fope	BAK
Gens Aurea	BAK
Givaudan	CIC
Groupe Seb	CIC
Hermes Intl.	CIC
Intercos	BAK
Interparfums	CIC
Kering	CIC
L'Oreal	CIC
Lvmh	CIC
Moncler	BAK
Nextil	GVC
Ovs	BAK
Piaggio	BAK
Puig	CIC
Richemont	CIC
Safilo	BAK
Salvatore Ferragamo	BAK
Sanlorenzo	BAK
Smcp	CIC
Swatch Group	CIC
Technogym	BAK
Trigano	CIC
Ubisoft	CIC
Energy	**Mem(*)**
Arverne	CIC
Eni	BAK
Galp Energia	CBI
Gas Plus	BAK
Gtt	CIC
Maire	BAK
Maurel & Prom	CIC
Plc	BAK
Repsol	GVC
Rubis	CIC
Saipem	BAK
Technip Energies	CIC
Tecnicas Reunidas	GVC
Tenaris	BAK
Totalenergies	CIC
Vallourec	CIC
Viridien	CIC
Fin Svcs Banks	**Mem(*)**
Amundi	CIC
Azimut	BAK
Banca Generali	BAK
Banca Ifis	BAK
Banca Mediolanum	BAK
Banca Sistema	BAK
Bff Bank	BAK
Dws	CIC
Finecobank	BAK
Generalfinance	BAK
Indexa Capital	GVC
Kruso Kapital	BAK
Poste Italiane	BAK
Fin Svcs Holdings	**Mem(*)**
Eurazeo	CIC
First Capital	BAK
Gbl	CIC
Hbm Healthcare Investments	CIC
Italmobiliare	BAK
Peugeot Invest	CIC
Tip Tamburi Investment Partners	BAK
Wendel	CIC
Fin Svcs Inds	**Mem(*)**
Dovalue	BAK
Euronext	CIC
Moltiply	BAK
Nexi	BAK
Food & Beverage	**Mem(*)**
Ab Inbev	CIC
Bonduelle	CIC
Campari	BAK
Carlsberg As-B	CIC
Danone	CIC
Diageo	CIC
Ebro Foods	GVC
Fleury Michon	CIC
Heineken	CIC
Italian Wine Brands	BAK
Lanson-Bcc	CIC
Laurent Perrier	CIC
Ldc	CIC
Lindt & Sprüngli	CIC
Maison Pommery & Associes Sa	CIC
Nestle	CIC
Orsero	BAK
Pernod Ricard	CIC
Remy Cointreau	CIC
Viscofan	GVC
Healthcare	**Mem(*)**
Abionyx Pharma	CIC
Amplifon	BAK
Atrys Health	GVC
Biomerieux	CIC
Clariane Se	CIC
Diasorin	BAK
El.En.	BAK
Emeis	CIC
Essilorluxottica	CIC
Eurofins	CIC
Fine Foods	BAK
Genfit	CIC
Guerbet	CIC
Gvs	BAK
Ipsen	CIC
Labiana Health	GVC
Lna Sante	CIC
Prim Sa	GVC
Recordati	BAK
Sanofi	CIC
Sartorius Stedim Biotech	CIC
Vetoquinol	CIC
Virbac	CIC
Vytrus Biotech	GVC
Ind Goods & Svcs	**Mem(*)**
Abb Ltd	CIC
Airbus Se	CIC
Alstom	CIC
Antin Infrastructure	CIC
Arteche	GVC
Avio	BAK
Bae Systems Plc	CIC
Belgrano	CIC
Biesse	BAK
Bollore	CIC
Bureau Veritas	CIC
Caf	GVC
Cellnex Telecom	GVC
Cembre	BAK
Comer Industries	BAK
Corticeira Amorim	CBI
Ctt	CBI
Danieli	BAK
Dassault Aviation	CIC
De Nora	BAK
Desa	GVC
Edenred	CIC
Elecnor	GVC
Elis	CIC
Enav	BAK
Enogia	CIC
Exel Industries	CIC
Figeac Aero	CIC
Fincantieri	BAK
Getlink	CIC
Global Dominion	GVC
Haulotte Group	CIC
Interpump	BAK
Legrand	CIC
Leonardo	BAK
Lisi	CIC
Logista	GVC
Magis	BAK
Manitou	CIC
Nbi Bearings Europe	GVC
Nexans	CIC
Nicolas Correa	GVC
Osai	BAK
Prosegur	GVC
Prosegur Cash	GVC
Prysmian	BAK
Rai Way	BAK
Redelfi	BAK
Rexel	CIC
Rolls-Royce Holdings Plc	CIC
Safran	CIC
Samse	CIC
Schneider Electric Se	CIC
Sgs	CIC
Stef	CIC

29 September 2026

(*) LEGEND: BAK: Banca Akros CIC: CIC CIB CBI: Caixa-Banco de Investimento GVC: GVC Gaesco Valores

European Coverage of the Members of ESN 2/2

Talgo	GVC	Digital Bros	BAK	Sesa	BAK	Voltalia	CIC
Teleperformance	CIC	GI Events	CIC	Soitec	CIC		
Thales	CIC	Havas Nv	CIC	Sopra Steria Group	CIC		
Tikehau Capital	CIC	Ipsos	CIC	Stmicroelectronics	BAK		
Verallia	CIC	Jcdecaux	CIC	Technoprobe	BAK		
Vidrala	GVC	Lagardere	CIC	Txt E-Solutions	BAK		
Zignago Vetro	BAK	Louis Hachette Groupe	CIC	Worldline	CIC		
Insurance	**Mem(*)**	M6	CIC	**Telecommunications**	**Mem(*)**		
Axa	CIC	Mfe-Mediaforeurope	BAK	Bouygues	CIC		
Coface	CIC	Nrj Group	CIC	Nos	CBI		
Generali	BAK	Prisa	GVC	Orange	CIC		
Linea Directa Aseguradora	GVC	Publicis	CIC	Parlem Telecom	GVC		
Mapfre	GVC	Squirrel	GVC	Telefonica	GVC		
Revo Insurance	BAK	Tf1	CIC	Tim	BAK		
Materials, Construction	**Mem(*)**	Universal Music Group	CIC	**Travel & Leisure**	**Mem(*)**		
Abp Nocivelli	BAK	Vivendi	CIC	Accor	CIC		
Acs	GVC	Vocento	GVC	Air France Klm	CIC		
Aena	GVC	**Personal Care, Drug & Grocery St**	**Mem(*)**	Compagnie Des Alpes	CIC		
Amrize	CIC	Bic	CIC	Elior	CIC		
Ariston Holding	BAK	Carrefour	CIC	Fdj United	CIC		
Buzzi	BAK	Casino	CIC	Groupe Partouche	IAC		
Carel Industries	BAK	Dia	GVC	I Grandi Viaggi	BAK		
Cementir	BAK	Jeronimo Martins	CBI	Ibersol	CBI		
Clerhp Estructuras	GVC	Marr	BAK	Int. Airlines Group	GVC		
Eiffage	CIC	Sonae	CBI	Lottomatica Group	BAK		
Fcc	GVC	**Real Estate**	**Mem(*)**	Melia Hotels International	GVC		
Ferrovial	GVC	Gecina	CIC	Pluxee	CIC		
Fluidra	GVC	Igd	BAK	Sicily By Car	BAK		
Franchetti	BAK	Inmobiliaria Colonial	GVC	Sodexo	CIC		
Groupe Adp	CIC	Inmobiliaria Del Sur	GVC	**Utilities**	**Mem(*)**		
Heidelberg Materials	CIC	Merlin Properties	GVC	A2A	BAK		
Holcim	CIC	Realia	GVC	Acciona	GVC		
Icop	BAK	**Retail**	**Mem(*)**	Acciona Energia	GVC		
Imerys	CIC	Aramis Group	CIC	Acea	BAK		
Inmocemento	GVC	Burberry	CIC	Audax	GVC		
Kaufman & Broad	CIC	Fnac Darty	CIC	Derichebourg	CIC		
Molins	GVC	Inditex	GVC	Edp	CBI		
Mota Engil	CBI	**Technology**	**Mem(*)**	Edp Renováveis	CBI		
Nexity	CIC	74Software	CIC	Enagas	GVC		
Rising Stone	CIC	Alten	CIC	Endesa	GVC		
Sacyr	GVC	Amadeus	GVC	Enel	BAK		
Saint-Gobain	CIC	Atos	CIC	Engie	CIC		
Sergeferrari Group	CIC	Bending Spoons	BAK	Erg	BAK		
Sika	CIC	Capgemini	CIC	Fde	CIC		
Spie	CIC	Circle	BAK	Hera	BAK		
Thermador Groupe	CIC	Dassault Systemes	CIC	Iberdrola	GVC		
Trevi - Finanziaria Inde	BAK	Datrix	BAK	Iren	BAK		
Ubaldi Costruzioni	BAK	Dhh	BAK	Italgas	BAK		
Vicat	CIC	Gigas Hosting	GVC	Naturgy	GVC		
Vinci	CIC	Gpi	BAK	Redeia	GVC		
Webuild	BAK	Idntt	BAK	Ren	CBI		
Media	**Mem(*)**	Indra Sistemas	GVC	Seche Environnement	CIC		
Arnoldo Mondadori Editore	BAK	Neurones	CIC	Snam	BAK		
Atresmedia	GVC	Ovhcloud	CIC	Solaria	GVC		
Canal+	CIC	Reply	BAK	Terna	BAK		
Deezer	CIC	Semco Technologies	CIC	Veolia	CIC		

29 September 2026

(*) LEGEND: BAK: Banca Akros CIC: CIC CIB CBI: Caixa-Banco de Investimento GVC: GVC Gaesco Valores

List of ESN Analysts (**)

Daniele Alibrandi	BAK	+39 02 4344 4264	daniele.alibrandi@bancaakros.it
Gianmarco Bonacina	BAK	+39 02 4344 4065	gianmarco.bonacina@bancaakros.it
Andrea Bonfà	BAK	+39 02 4344 4269	andrea.bonfa@bancaakros.it
Arnaud Cadart	CIC	+33 1 53 48 80 84	arnaud.cadart@cic.fr
Matilde Cardeira	CBI	+351 21 845 6914	matilde.henriques.cardeira@caixabi.pt
Pierre Chédeville	CIC	+33 1 53 48 80 97	pierre.chedeville@cic.fr
Emmanuel Chevalier	CIC	+33 1 53 48 80 72	emmanuel.chevalier@cic.fr
David Da Maia	CIC	+33 1 53 48 89 36	david.damaia@cic.fr
Dominique Descours	CIC	+33 1 53 48 81 12	dominique.descours@cic.fr
Christian Devismes	CIC	+33 1 53 48 80 85	christian.devismes@cic.fr
Vincenzo Antonio Di Buono	BAK	+39 02 4344 4032	vincenzoantonio.dibuono@bancaakros.it
Hervé Drouet	CIC	+33 1 53 48 23 45	herve.drouet@cic.fr
Rafael Fernández de Heredia	GVC	+34 91 436 78 08	rafael.fernandezdeheredia@gvcgaesco.es
Alexandre Gérard, CFA	CIC	+33 1 53 48 80 93	alexandre.gerard@cic.fr
Ebrahim Homani	CIC	+33 1 53 48 80 94	ebrahim.homani@cic.fr
Carlos Jesus	CBI	+351 21 389 6812	carlos.jesus@caixabi.pt
Eric Lemarié	CIC	+33 1 53 48 64 25	eric.lemarie@cic.fr
João Miguel Lourenço	CBI	+351 21 389 6841	joao.lourenco@caixabi.pt
Rita Machado Belo	CBI	+351 21 389 6828	rita.machado.belo@caixabi.pt
Tommaso Marabini	BAK	+39 02 4344 4033	tommaso.marabini@bancaakros.it
Marisa Mazo, Ph.D, CFA	GVC	+34 91 436 7817	marisa.mazo@gvcgaesco.es
Carmen Novel	BAK	+39 02 4344 4595	carmen.novel@bancaakros.it
Luis Padrón	GVC	+34 91 436 7816	luis.padron@gvcgaesco.es
Arnaud Palliez	CIC	+33 1 41 81 74 24	arnaud.palliez@cic.fr
Victor Peiro Pérez	GVC	+34 91 436 7812	victor.peiro@gvcgaesco.es
Alexandre Plaud	CIC	+33 1 53 48 80 90	alexandre.plaud@cic.fr
Eric Ravary	CIC	+33 1 53 48 80 71	eric.ravary@cic.fr
Iñigo Recio Pascual	GVC	+34 91 436 7814	inigo.recio@gvcgaesco.es
Jean-Luc Romain	CIC	+33 1 53 48 80 66	jeanluc.romain@cic.fr
Irene Rossetto	BAK	+39 02 4344 4239	irene.rossetto@bancaakros.it
Virginie Royère, CFA	CIC	+33 1 53 48 76 52	virginie.royere@cic.fr
Paola Saglietti	BAK	+39 02 4344 4287	paola.saglietti@bancaakros.it
Francesco Sala	BAK	+39 02 4344 4240	francesco.sala@bancaakros.it
Andrea Todeschini	BAK	+39 02 4344 4266	andrea.todeschini@bancaakros.it
Gabriele Venturi	BAK	+39 02 4344 4289	gabriele.venturi@bancaakros.it

(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

This document has been prepared by Andrea Todeschini and Vincenzo Antonio Di Buono, who act as financial analysts at Banca Akros SpA ("**Banca Akros**"), the party responsible for the production of the document.
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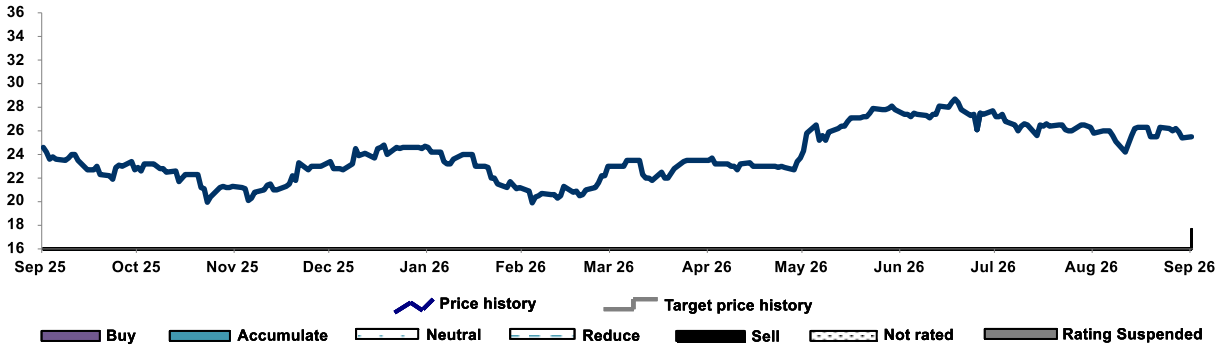
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Recommendation history for DHH

Date	Recommendation	Target price	Price at change date
28-Sep-26	Buy	34.50	25.50

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
Current analyst: Andrea Todeschini (since 29/09/2026)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy**: the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral**: the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce**: the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell**: the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended**: the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated**: there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Banca Akros Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	59	56%
Accumulate	20	19%
Neutral	25	24%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	24	80%
Accumulate	2	7%
Neutral	3	10%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	229	63%
Accumulate	34	9%
Neutral	91	25%
Reduce	3	1%
Sell	2	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	48	87%
Accumulate	3	5%
Neutral	3	5%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website

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Members of ESN (European Securities Network LLP)

Banca Akros
GRUPPO BANCO BPM

Banca Akros SpA
Viale Eginardo, 29
20149 Milano
Italy
Phone: +39 02 4344 4389

CIC Corporate & Institutional Banking

CIC (Crédit Industriel et Commercial)
6, avenue de Provence
75441 Paris - Cedex 09
France
Phone: +33 1 5348 8193

CaixaBI

Caixa-Banco de Investimento
Avenida Dom João II, 1
1998-038 Lisboa
Portugal
Phone: +351 21 313 7300

GVC Gaesco Valores

GVC Gaesco Valores, S.V., S.A.
C/- Fortuny, 17
28010 Madrid
Spain
Phone: +34 91 436 7813

/// Piraeus Securities

Piraeus Securities S.A.
Stadiou, 10
10564 Athens
Greece
Phone: +30 210 3354 100

ESN