

CEOTRONICS AG

June 10, 2025

Basic Report Update

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Valuation Result

BUY

(previous: Hold)

Fair Value

€ 15.71

(previous: € 13.89)



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2024/25 closed better than expected

CEOTRONICS slightly exceeded the raised revenue forecast and our estimates. With **consolidated sales of € 55.8 million (+88.4%)**, **incoming orders** amounted to € 44.9 million. The 51.7% decline in incoming orders is due to the **large-scale SmG project** (base effect), which drastically increased the previous year's figure. At around € 60 million, the **order backlog** exceeds annual sales in absolute terms, but has fallen by around 15.4% compared to the previous year. More important for the further share price development, however, is: 1) The large-scale SmG project has a **beacon character** and opens up access for CEOTRONICS to larger orders from other NATO armies; the order announced at the end of April 2025 (volume € 13.5m) confirms this in our view. 2) Small technology companies within the EU that can participate in ReARM Europe are **moving more into the focus of investors**. Compared to these companies, the valuation of CEOTRONICS shares is still moderate.

The equal weighting of our updated DCF and peer group analysis results in a fair value of € 15.71.

- **Positive market environment.** External security in particular, but also internal security, continues to be a high priority in all European countries. National initiatives (including the modification of the debt brake in Germany), **increased NATO targets** and the **EU's ReARM Europe program** create an economically attractive environment for companies that can address these budgets. There is growing investor interest not only in defence stocks, but also in the shares of technology/electronics companies that can also serve the military sector or have already focused on it.
- We are sticking to our sales-weighted **peer group [20 (civil):80 (defence)]** and are adding the Swedish **MilDef Group AB** (slogan: "We Armor IT"). Like CEOTRONICS, the company is not a traditional defence company. As a system integrator, MilDef specializes in robust IT solutions for the military, authorities and critical infrastructures.

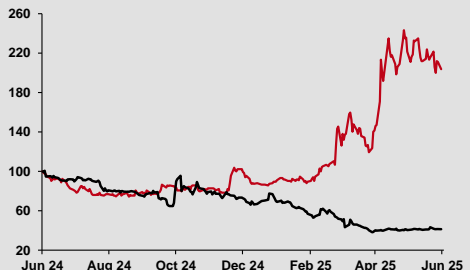
Outlook: CEOTRONICS will present detailed 2024/25 figures as part of the publication of the annual report (scheduled early September, 2025). We assume that the company will then also provide an outlook for the 2025/26 financial year - we are leaving our previous estimates for 2025/26 et seq. unchanged for the time being.

Key operating figures (in € mln)

Year	Total income	EBITDA	EBIT	EBT	Net profit	EPS (€)	DPS (€)	EBIT margin	Net margin
2022/23a	30.1	5.4	3.9	3.6	2.5	0.38	0.15	12.9%	8.4%
2023/24a	29.6	4.2	2.5	1.9	1.3	0.17	0.15	8.5%	4.2%
2024/25e	55.8	9.0	7.0	6.4	4.5	0.57	0.18	12.5%	8.1%
2025/26e	60.5	10.1	7.9	7.3	5.2	0.65	0.20	13.1%	8.6%
2026/27e	65.6	11.2	9.0	8.4	5.9	0.75	0.21	13.7%	9.1%
2027/28e	68.9	11.5	9.8	9.2	6.6	0.82	0.22	14.3%	9.5%

Source: CEOTRONICS AG (a), BankM Research (e)

Sector	Communication
WKN	5407407
ISIN	DE0005407407
Bloomberg/Reuters	CEK GY/CEK:DE
Accounting standard	HGB
Financial year	May 31
Financial reporting FY 2024/25	September, 2025
Market segment	Open Market
Transparency standard	Basic Board
	24/25e 25/26e 26/27e 27/28e
EV/Sales	2.3 2.1 2.0 1.9
EV/EBITDA	14.3 12.7 11.4 11.1
EV/EBIT	18.4 16.2 14.3 13.1
P/E	24.0 20.9 18.3 16.6
Price/Book	3.9 3.4 3.0 2.7
Price/FCF	neg. 39.6 33.7 21.7
RoE	19.0 17.4 17.5 17.0
Dividend yield (%)	1.3 1.5 1.5 1.6
Number of shares (mln)	7.98
MarketCap / EV (€ mln)	108.93 / 128.43
Ø daily trading vol. (3M, in € ths.)	738.98
12M High / Low (€; close)	16.30 / 4.98
Price April 23, 2025	13.65
Performance	1M 6M 12M
absolute (%)	-8.1 99.3 108.4
relative (%)	-10.2 254.0 400.5
Benchmark index	Daxsubsec. All Electr. Comp. & Hardware



CEOTRONICS AG (red) compared with DAXsubsector All Electronic Components & Hardware Performance (black)

Source: Bloomberg

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Valuation

DCF analysis

	2023/24a	Phase 1				Phase 2				Terminal Value
		2024/25e	2025/26e	2026/27e	2027/28e	2028/29e	2029/30e	2030/31e	2031/32e	
in € '000	Basis	1	2	3	4	5	6	7	8	
Growth	-1.5%	88.3%	8.4%	8.4%	5.0%	5.0%	4.0%	4.0%	3.0%	1.0%
Revenues	29,632	55,800	60,500	65,596	68,876	72,319	75,212	78,221	80,567	81,373
EBIT	2,514	6,992	7,928	8,973	9,825	10,278	10,649	11,034	11,322	11,392
- 24/25ff: adopted tax on EBIT	680	2,035	2,307	2,611	2,859	2,991	3,099	3,211	3,295	3,315
+ Depreciation and amortization	1,709	1,961	2,167	2,247	1,719	1,912	1,869	1,967	1,978	2,000
+ Change in long-term provisions	-630	0	0	0	0	0	0	0	0	0
- Change in net working capital	14,583	7,626	3,041	3,297	2,122	2,228	1,871	1,946	1,518	511
- Other non-cash items	-118	0	0	0	0	0	0	0	0	0
- Capex	1,486	1,961	2,167	2,247	1,719	1,912	1,869	1,967	1,978	2,000
= Free Cash Flow	-13,274	-2,668	2,580	3,065	4,844	5,059	5,679	5,877	6,509	7,566
Terminal Value										110,189
Discount factor	n.a.	0.94	0.89	0.83	0.78	0.73	0.69	0.65	0.61	0.61
NPV of Free Cash Flows	n.a.	-2,511	2,284	2,552	3,790	3,718	3,922	3,810	3,961	
NPV of Terminal Value										67,046
Valuation		Anteil am Unternehmenswert								
Result of Future Cash Flows	21,526	24%								
+ Result of Terminal Value	67,046	76%								
= Value of the Entity	88,571									
+ Cash (May 31, 2024)	692									
- Financial debt (May 31, 2024)	18,366									
+ Capital incr. (June 3, 2024)	4,687									
= Value of the Equity	75,584									
Current No. of Shares (in '000)	7,980									
Price per Share	9.47									

Source: BankM Research

Model assumptions

	Quelle	2024/25e	2025/26e	2026/27e	2027/28e	2028/29e	2029/30e	2030/31e	2031/32e	TV
Riskfree Return*	Bloomberg	1.80%	1.86%	1.92%	2.06%	2.16%	2.20%	2.30%	2.40%	2.93%
Expected Market Return	Bloomberg / KPMG	8.92%	8.92%	8.92%	8.92%	8.92%	8.92%	8.92%	8.92%	8.92%
Market Risk Premium		7.12%	7.05%	7.00%	6.86%	6.76%	6.72%	6.61%	6.52%	5.98%
Sector Beta	Bloomberg	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	1.00
Cost of Equity		7.03%	7.05%	7.06%	7.10%	7.13%	7.14%	7.17%	7.19%	8.92%
Target Weight		85%	85%	85%	85%	85%	85%	85%	85%	85%
Cost of Debt		2.99%	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%
Target Weight		15%	15%	15%	15%	15%	15%	15%	15%	15%
Tax Shield		29%	29%	29%	29%	29%	29%	29%	29%	29%
WACC		6.27%	6.29%	6.30%	6.33%	6.35%	6.36%	6.39%	6.41%	7.87%

Source: Bloomberg, KPMG, BankM Research; *Spot rate German Government Bonds with a maturity of 1-8 years; Terminal Value: 20 years

Sensitivity analysis

		Discount rate in Terminal value						
		6.50%	7.00%	7.50%	7.87%	8.00%	8.50%	9.00%
Growth in Terminal Value	-1.00%	8.60	8.13	7.71	7.44	7.34	7.01	6.72
	0.00%	9.85	9.22	8.68	8.33	8.20	7.79	7.41
	1.00%	11.56	10.68	9.95	9.47	9.31	8.76	8.28
	2.00%	14.03	12.73	11.67	11.01	10.79	10.04	9.40
	3.00%	17.90	15.80	14.16	13.18	12.85	11.78	10.89
		EBIT margin in Terminal Value						
		13.40%	13.60%	13.80%	14.00%	14.20%	14.40%	14.60%
Growth in Terminal Value	-1.00%	7.15	7.24	7.34	7.44	7.54	7.63	7.73
	0.00%	7.99	8.10	8.22	8.33	8.44	8.55	8.66
	1.00%	9.09	9.22	9.34	9.47	9.60	9.73	9.86
	2.00%	10.55	10.70	10.86	11.01	11.16	11.31	11.46
	3.00%	12.62	12.81	12.99	13.18	13.36	13.54	13.73

Source: BankM Research

CEOTRONICS AG

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Valuation - 3/8 -

Peer Group analysis

	Mkt Cap	EV	EV/Sales			EV/EBITDA			EV/EBIT			P/E			
Peer Group	prev. Day*	prev. Day*	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	
Multiples															
Rosenbauer International AG	139.7	430.7	0.3	0.3	0.2	3.5	3.1	2.9	4.6	4.0	3.7	2.8	2.2	2.0	
Filtronic PLC	337.9	332.9	5.3	5.9	-	18.1	27.6	-	20.8	39.3	-	22.8	40.2	-	
Frequentis AG	629.5	619.6	1.2	1.1	1.0	10.6	9.6	8.8	17.0	15.0	13.3	23.5	21.1	18.8	
FORTEC Elektronik AG	50.5	33.3	0.4	0.4	0.4	6.5	4.8	4.0	10.1	6.3	5.0	23.0	13.7	10.8	
Init Innovation in Traffic Sys	405.6	470.5	1.5	1.3	1.1	10.0	8.2	6.9	14.8	11.4	9.2	20.6	15.6	12.1	
IVU Traffic Technologies AG	333.1	304.4	-	-	-	-	-	-	-	-	-	-	-	-	
INVISIO AB	1,474.5	1,445.5	8.4	7.0	6.0	31.3	24.1	20.1	36.3	27.3	22.4	47.9	36.2	29.8	
Hensoldt AG	11,157.3	11,697.3	4.5	4.0	3.5	24.8	20.8	17.7	37.8	30.0	24.0	56.1	44.4	34.4	
Bittium Oyj	279.5	278.7	2.9	2.7	2.4	14.8	11.9	10.7	25.3	20.6	17.1	26.2	24.0	20.9	
Mildef Group AB	903.8	949.3	4.3	3.4	2.9	25.5	17.8	14.4	32.4	21.7	17.2	43.0	27.5	21.2	
Median** "civil"	335.5	381.8	1.2	1.1	0.7	10.0	8.2	5.4	14.8	11.4	7.1	22.8	15.6	11.4	
Median** "defence"	1189.1	1197.4	4.4	3.7	3.2	25.2	19.3	16.1	34.3	24.5	19.8	45.5	31.8	25.5	
Transition			2025/26	2026/27		2025/26	2026/27		2025/26	2026/27		2025/26	2026/27		
Median "civil"adj. for deviating fiscal year and weighting(20%)			0.2	0.2		1.8	1.4		2.7	1.9		4.0	2.8		
Median "defense" adj. for deviating fiscal year and weighting (80%)			3.3	2.8		18.2	14.3		24.2	18.0		31.8	23.4		
			Revenue			EBITDA			EBIT			Net profit			
CeoTronics AG			60.50	65.60		10.09	11.22		7.93	8.97		5.21	5.95		
*Closing prices prev. Day, if not available: current prices															
**All values, including negative ones, are considered for median calculation, with negative values being assigned the highest rank															
Enterprise value			211.67	193.80		202.07	176.75		212.94	178.90		186.35	155.35	0.00	
- Net debt (Nov 30, 2024)			19.50	19.50		19.50	19.50		19.50	19.50					
Value of the Equity			192.17	174.29		182.57	157.25		193.44	159.40		186.35	155.35	0.00	
Year	2025/26e	2026/27e													
Implicit Price (€)	23.64	20.25													
Mean (€)	21.94														
			in € mln						2025/26e		2026/27e				
			based on EV/Sales						192.17		174.29				
			based on EV/EBITDA						182.57		157.25				
			based on EV/EBIT						193.44		159.40				
			based on P/E						186.35		155.35				
			Mean						188.63		161.57				
			Number of shares (mln)						7.98		7.98				
			Price/share (€)						23.64		20.25				

Source: Bloomberg, BankM Research

Valuation Summary

Our **DCF analysis** yields a value per share of € 9.47 and the **peer group analysis** based on 2025/26 and 2026/27 yields an average value per share of € 21.94. Equally weighting both approaches, we calculate a **Fair value per share of € 15.71**. With the Fair value exceeding the current share price by 15.1%, we upgrade our investment rating from "Hold" to "Buy".

Fair Value of the share: € 15.71

Tables

Profit & Loss Account

Fiscal Year 31.05 (HGB) in € ths	2022/23a	2023/24a	2024/25e	2025/26e	2026/27e	2027/28e	5y - CAGR 22/23 - 27/28
Total Sales	30,081	29,632	55,800	60,500	65,596	68,876	18.0
<i>Growth rate in %</i>	3.3	-1.5	88.3	8.4	8.4	5.0	
Cost of sales	15,594	15,778	32,085	34,788	37,718	39,604	20.5
<i>in % of total sales</i>	51.8	53.2	57.5	57.5	57.5	57.5	
Gross Profit	14,487	13,854	23,715	25,713	27,878	29,272	15.1
Selling and marketing expenses	5,371	5,473	9,040	9,620	10,233	10,538	14.4
<i>in % of total sales</i>	17.9	18.5	16.2	15.9	15.6	15.3	
General and administration expenses	2,185	2,382	2,892	2,954	3,006	2,950	6.2
<i>in % of total sales</i>	7.3	8.0	5.2	4.9	4.6	4.3	
	3,821	3,642	4,986	5,406	5,861	6,154	10.0
<i>in % of total sales</i>	12.7	12.3	8.9	8.9	8.9	8.9	
Other income	824	462	500	500	500	500	
Other expenses	57	305	305	305	305	305	
EBIT	3,877	2,514	6,992	7,928	8,973	9,825	20.4
Finance Result (+inc./-exp)	-263	-584	-585	-585	-585	-585	
EBT	3,614	1,931	6,407	7,343	8,387	9,240	20.7
Taxes on Income (Exp./Inc.-)	1,085	680	1,864	2,137	2,441	2,689	
Net profit	2,529	1,250	4,543	5,206	5,947	6,551	21.0
<i>For information purposes</i>							
Depreciation and amortization	1,495	1,709	1,961	2,167	2,247	1,719	
<i>in % of total sales</i>	5.0	5.8	3.5	3.6	3.4	2.5	
EBITDA	5,372	4,223	8,953	10,095	11,219	11,544	
No. of shares (Ø outstanding)	6,600	7,259	7,980	7,980	7,980	7,980	
Net profit / share (EPS)	0.38	0.17	0.57	0.65	0.75	0.82	

Source: CEOTRONICS AG (a), BankM Research (e)

P&L Margins

in %	2022/23a	2023/24a	2024/25e	2025/26e	2026/27e	2027/28e
Gross Profit Margin	48.2	46.8	42.5	42.5	42.5	42.5
EBITDA Margin	17.9	14.3	16.0	16.7	17.1	16.8
EBIT Margin	12.9	8.5	12.5	13.1	13.7	14.3
EBT Margin	12.0	6.5	11.5	12.1	12.8	13.4
Net Profit Margin	8.4	4.2	8.1	8.6	9.1	9.5

Source: CEOTRONICS AG (a), BankM Research (e)

CEOTRONICS AG

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Cash Flow Statement

Fiscal Year 31.05 (HGB) in € ths	2022/23a	2023/24a	2024/25e	2025/26e	2026/27e	2027/28e
Net profit	2,529	1,250	4,543	5,206	5,947	6,551
+ Depreciation and amortization	1,390	1,377	1,961	2,167	2,247	1,719
+ Chg. in long-term provisions	-292	-630	0	0	0	0
= Cash Earnings	3,627	1,997	6,503	7,373	8,193	8,270
- Change in NWC	-1,035	14,583	7,626	3,041	3,297	2,122
+ Net financial items	263	584	585	585	585	585
+ Other non-cash items	-255	-118	0	0	0	0
= Operating Cash Flow	4,670	-12,120	-537	4,917	5,482	6,734
- Capex	1,346	1,486	1,961	2,167	2,247	1,719
- Payments for intangible assets	533	704	1,225	1,400	1,600	1,105
- Payments for tangible assets	813	782	735	766	646	614
- Others	0	-1	0	0	0	0
Cash flow from investing activities	-1,346	-1,485	-1,961	-2,167	-2,247	-1,719
= Free Cash Flow	3,324	-13,605	-2,498	2,751	3,235	5,014
+ Capital increase	0	2,359	4,687	0	0	0
+ Financial debt	655	6,847	0	0	0	0
- Redemption of financial debt	1,490	948	0	0	0	0
- Interest paid	263	585	585	585	585	585
- Dividend (previous year)	990	990	1,089	1,436	1,596	1,676
= Increase in liquid funds	1,236	-6,922	514	729	1,054	2,753

Source: CEOTRONICS AG (a), BankM Research (e)

Balance Sheet

Fiscal Year 31.05 (HGB) in € ths	2022/23a	2023/24a	2024/25e	2025/26e	2026/27e	2027/28e
Assets						
A. Total Fixed Assets	12,717	12,826	12,826	12,826	12,826	12,826
I. Intangible assets	5,289	5,222	5,222	5,222	5,222	5,222
II. Tangible assets	7,428	7,604	7,604	7,604	7,604	7,604
B. Total Current Assets	16,421	30,798	40,379	44,408	49,039	54,095
I. Accounts receivable	13,096	21,723	23,387	25,357	27,493	28,868
II. Accounts receivable	1,881	8,383	15,786	17,116	18,557	19,485
III. Liquid funds	1,444	692	1,206	1,935	2,989	5,742
C. Accruals	226	196	196	196	196	196
Balance Sheet Total	29,364	43,820	53,402	57,430	62,061	67,117
Shareholder's Equity / Liabilities						
A. Shareholders Equity	17,241	19,895	28,035	31,805	36,156	41,031
I. Subscribed capital	6,600	7,259	7,980	7,980	7,980	7,980
II. Share premium	2,361	4,061	8,027	8,027	8,027	8,027
III. Retained earnings/losses	16	16	16	16	16	16
IV. Difference from currency translation	-579	-544	-544	-544	-544	-544
V. Retained earnings	6,314	7,853	8,014	11,121	14,730	19,001
VI. Balance sheet profit	2,529	1,250	4,543	5,206	5,947	6,551
B. Provisions	2,275	1,658	1,658	1,658	1,658	1,658
C. Liabilities	8,890	21,325	22,766	23,025	23,306	23,486
t/o Financial liabilities	6,296	18,366	18,366	18,366	18,366	18,366
t/o pre-payments	384	116	116	116	116	116
t/o Accounts payable	1,384	1,632	3,073	3,332	3,613	3,793
t/o Others	826	1,211	1,211	1,211	1,211	1,211
D. Deferred tax liabilities	958	942	942	942	942	942
Balance Sheet Total	29,364	43,820	53,402	57,430	62,061	67,117

Source: CEOTRONICS AG (a), BankM Research (e)

Balance Sheet Ratios

In % of Balance Sheet Total	2022/23a	2023/24a	2024/25e	2025/26e	2026/27e	2027/28e
Total Fixed Assets	43.31	29.27	24.02	22.33	20.67	19.11
Total Current Assets	55.92	70.28	75.61	77.33	79.02	80.60
Others	0.77	0.45	0.37	0.34	0.32	0.29
Shareholder's Equity	58.71	45.40	52.50	55.38	58.26	61.13
Provisions	7.75	3.78	3.10	2.89	2.67	2.47
Total Liabilities	30.28	48.66	42.63	40.09	37.55	34.99

Source: CEOTRONICS AG (a), BankM Research (e)

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B. Disclosures according to § 85 WpHG and Regulation (EU) No. 596/2014 (MAR) and the Commission Delegated Regulation (EU) No. 958/2016 and the Commission Delegated Regulation (EU) No. 565/2017:

I. Information about author, company held accountable, regulatory authority:

Responsible for the content of this document: BankM AG, Frankfurt am Main, Germany ("BankM").

Authors: Daniel Grossjohann and Dr. Roger Becker (CEFA), analysts. We appreciate the qualified support of Jan Kaden during his internship as part of his dual study program.

Regulatory authority for BankM is the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany.

Issuer of the analysed instruments is CEOTRONICS AG.

Notice regarding previous publications regarding the issuer within the last 12 months:

Analysts	Date	Valuation result	Fair value
Daniel Großjohann, Dr. Roger Becker (CEFA)	June 5, 2024	Buy	€ 8.16
Daniel Großjohann, Dr. Roger Becker (CEFA)	July 23, 2024	Buy	€ 8.11
Daniel Großjohann, Dr. Roger Becker (CEFA)	September 12, 2024	Buy	€ 7.88
Daniel Großjohann, Dr. Roger Becker (CEFA)	October 9, 2024	Buy	€ 7.94
Daniel Großjohann, Dr. Roger Becker (CEFA)	January 29, 2025	Buy	€ 8.37
Daniel Großjohann, Dr. Roger Becker (CEFA)	April 10, 2025	Buy	€ 10.96
Daniel Großjohann, Dr. Roger Becker (CEFA)	April 24, 2025	Hold	€ 13.89

II. Additional Information:

1. Sources of information:

Main sources of information for the compilation of this document are publications in national and international media and information services (e.g. Reuters, VWD, Bloomberg, dpa-AFX, ACMR-IBIS World and others), financial newspapers and magazines (e.g. Börsenzeitung, Handelsblatt, Frankfurter Allgemeine Zeitung, Economist and others), specialist media, published statistics, rating agencies as well as publications by peer group companies and the company itself. Furthermore, talks with the management of the issuer have been held. This document was made available to the issuer before publication to ensure the accuracy of the information provided. This resulted in changes in content.

2. Summary of the valuation principles and methods used to prepare this document:

BankM uses a 3-tier absolute rating model. The ratings are the evaluation results and refer to a fair value pricing reflecting a time-horizon of up to 12 months.

BUY: The calculated fair value of the company's stock is at least 15 % higher than the current market price at the time of the compilation of this document.

HOLD: The calculated fair value of the company's stock lies between -15% and +15 % of the current market price at the time of the compilation of this document.

SELL: The calculated fair value of the company's stock is at least 15 % lower than the current market price at the time of the compilation of this document.

The following valuation methods are being used: Multiple-based models (Price/Earnings, Price/Cash-flow, Price/Book value, EV/Sales, EV/EBIT, EV/EBITA, EV/EBITDA), peer-group comparisons, historical valuation approaches, discount models (DCF, DDM), break-up value and sum-of-the-parts-approaches, asset-based evaluation methods or a combination of the above. The used valuation models depend on macroeconomic factors, such as interest rates, exchange rates, raw materials and on basic assumptions about the economy. Additionally, market sentiment affects the valuation of companies. The valuation is also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries. Rendered evaluation results and fair values derived from the models might therefore change respectively. The evaluation results in general relate to a 12-month horizon. However, evaluation results are subject to changing market conditions and represent only the situation at a given point of time. The evaluation results and fair value prices may in fact be achieved more quickly or slowly than expected by the analysts. Also, the evaluation results and fair value prices might need to be revised upward or downward.

3. Date and time of finalisation of this document (German original):

June 10, 2025, 2pm (CEST)

4. Date and time of prices of the instruments quoted in this document:

Closing prices of June 9, 2025, 5:30pm (CEST)

5. Updates:

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