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Christian Sandherr

Equity Research Analyst

christian.sandherr@nuways-ag.com

Successful TRIP exit + reshaped equity story; PT UP

- Successful divestment of TRIP Drinks stake, realizing a multiple of 3.3x on invested capital
- 5% stake in Periskop Partners (+ option for additional 5%) purchased
- Reshaped the group's positioning as global investment platform at the intersection of real estate, hospitality and lifestyle

029 Group sold its 5% stake in TRIP Drinks (at this point, 2nd largest holding) to existing investors for roughly € 4.9m, representing a realized multiple of 3.3x on invested capital. While this was some € 1.8m below the stake's book value, it was opportunistic as it allowed 029 to not only exit the position but more importantly reinvest the proceeds into Periskop Partners AG, ultimately reshaping the group's investment approach/equity story.

Periskop Partners, new cornerstone investment. Periskop Partners is an independent investment and asset management platform focused on structurally driven real estate strategies across Europe. The firm develops and manages specialized investment verticals along the entire real estate value chain, with a particular focus on land development, senior living, and logistics and light industrial assets. Assets under management stand at over € 2bn. Here, 029 purchased a 5% stake with a call option to increase its stake to 10% at a similar valuation.

Reshaped 029 Group. Periskop Partners and Limestone Capital form the new core of 029, accounting for roughly 97% of the fair NAV (eNuW). With this, 029 sharpened its positioning as global investment platform at the intersection of real estate, hospitality and lifestyle. Going forward, we would expect 029 to either invest into increasing the Periskop stake (due to favourable conditions) or purchase stakes in similar business models. Mind you, 029 still owns stakes in hotelbird (4.8%), Brother's Bond (1.6%) and fjör (11.3%), with a cumulative fair NAV of a mere € 4m (eNuW). Taking into account the relatively low fair NAV share, we would not rule out additional divestments during the near future.

Limestone continues to develop strongly. The Swiss real estate private equity firm with some € 1bn assets under management has broadened its set up (next to direct real estate investments) with brands such as aethos (hospitality brand), Eterniti (vacation rental operator), MYNE (luxury vacation rental co-ownership platform) and Loisium (hospitality brand focused on wine retreats). Last year, Limestone successfully opened its 5-star hotel on Mallorca and the former Nobu location in London, increasing its locations to ten.

Valuation update. We adjust our sum-of-the-parts valuation, reflecting the divestment of TRIP Drinks and the reallocation of funds towards the stake in Periskop Partners (incl. 5% option) and arrive at a **new € 25 PT** (old: € 22) with an unchanged **HOLD recommendation**.

Y/E (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	-0.7	-0.6	0.5	-2.2	-0.4	-0.5
Net debt (if net cash=0)	0.3	1.3	0.4	0.4	0.6	1.1
FCF	-0.4	-0.5	-0.7	-0.5	-0.5	-0.5
Net Debt/EBITDA	-0.5	-2.1	0.7	-0.2	-1.5	-2.5
EPS reported	-0.13	-1.12	0.07	-0.45	-0.09	-0.10
EBITDA margin	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROCE	-6.1%	-28.9%	2.0%	-13.5%	-2.7%	-2.9%
EV/sales	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	-111.9	-132.7	145.7	-70.4	-360.2	-347.3
PER	-111.0	-14.1	227.4	-69.7	-348.3	-323.1
Adjusted FCF yield	-0.9%	-6.9%	0.5%	-1.4%	-0.3%	-0.3%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 26.01.2026

HOLD

old: Hold

Target

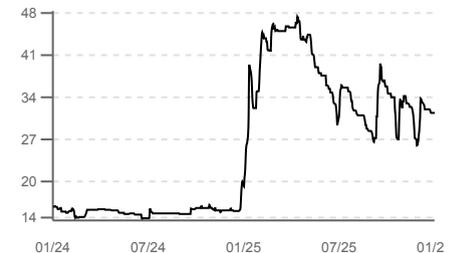
EUR 25.00

old: EUR 22.00

Upside

-20.4%

Share Performance



High/low 52 weeks (EUR) **47.4 / 20.6**

3m rel. performance **-10.29%**

6m rel. performance **0.00%**

12m rel. performance **52.43%**

Market Data

Share Price (in €) **31.40**

Market Cap (in € m) **157.00**

Number of Shares (in m pcs) **5.00**

Enterprise Value (in € m) **157.64**

Ø Volume (6 Months) **850**

Ticker

Bloomberg **Z29 GR**

WKN **A2LQ2D**

ISIN **DE000A2LQ2D0**

Key Shareholders

Free Float **27.00%**

Apeiron Investment Gr. **37.20%**

Global Equities Impact Fund **17.70%**

Management & Board **9.10%**

Black Mars Capital **9.00%**

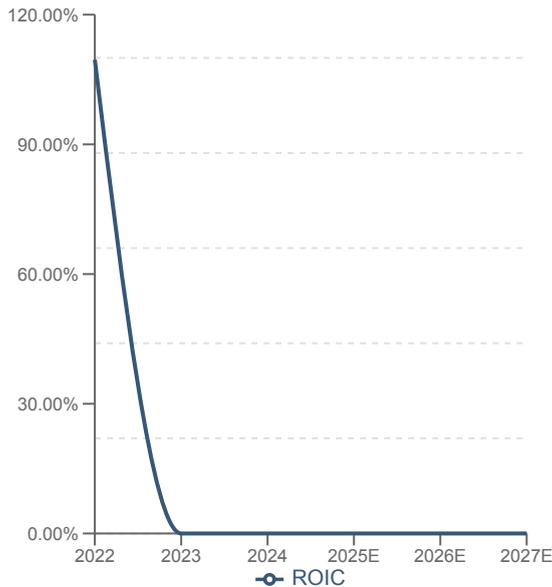
Forecast Changes

	2025e	2026e	2027e
Sales	n.a.	n.a.	n.a.
EBITDA	-	-	-
EPS	-	-	-

Company Profile

029 Group is a global investment platform at the intersection of real estate, hospitality and lifestyle. 029 builds and backs category-defining brands and platforms reshaping how people live, work, and travel. 029 Group supports audacious entrepreneurs with a hands-on investment approach, focusing on areas where it can add significant value through their platform, global network, and company building expertise. The company's current portfolio features two cornerstone investments, Limestone Capital and Periskop Partners.

Capital Efficiency



Catalysts

- Potential divestments of current holdings could unlock hidden values
- Investments into additional companies with high growth opportunities

Investment Case

- 029 Group is a global hospitality and lifestyle investment platform blending luxury, technology and community to build and support category-defining brands aimed at making people's lives happier.
- Unique exposure to a concentrated portfolio of high growth next generation brands, which offer significant network and synergy potential.
- Hidden value within the balance sheet as most assets are valued based on the last funding round, which often don't properly reflect the operational developments in between.
- As listed Venture Capital platform, 029 offers investors the opportunity to become active in a normally rather secluded and highly illiquid investment vehicle.

Upcoming Events

Apr 29	Publication of Annual Report
Jun 26	Annual General Meeting
Sep 25	Publication Half Yearly Financial Report

SWOT Analysis

Strengths

- Attractive portfolio comprising two key real estate, hospitality and lifestyle platforms.
- Successful divestments, such as the sale of Emerald Stay or TRIP Drinks, demonstrating ability to create and realize value.
- Exposure to trending sectors - wellness, lifestyle, and travel with a luxury focus.
- Listed VC model, providing public investors access to venture-style growth opportunities.

Weaknesses

- Reliance on asset disposals for profitability rather than recurring income.
- Limited liquidity of the shares, leading to high share price volatility.
- Portfolio concentration risk, with a few holdings driving most of the valuation.

Opportunities

- Strong growth in portfolio companies as recently seen with Limestone Capital.
- Rising investor interest in respective focus markets.
- Further exits could unlock significant capital for reinvestment.
- Expansion of the listed VC model in Europe - still a niche but emerging segment.

Threats

- Market volatility impacting portfolio valuations and share price.
- Macroeconomic slowdown reducing consumer spending and exit opportunities.

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	0.0	0.0	0.0	0.0	0.0	0.0
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.0	0.9	0.0	0.0	0.0
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	0.0	0.1	0.1	0.1	0.1	0.1
Other operating expenses	0.6	0.6	0.3	2.2	0.4	0.4
Total operating expenses	0.7	0.6	-0.5	2.2	0.4	0.5
EBITDA	-0.7	-0.6	0.5	-2.2	-0.4	-0.5
Depreciation	0.0	0.0	0.0	0.0	-0.0	-0.0
EBITA	-0.7	-0.6	0.5	-2.2	-0.4	-0.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	5.0	0.2	0.0	0.0	0.0
EBIT (inc revaluation net)	-0.7	-5.6	0.3	-2.2	-0.4	-0.5
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Recurring pretax income from continuing operations	-0.7	-5.6	0.3	-2.3	-0.5	-0.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.7	-5.6	0.3	-2.3	-0.5	-0.5
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	-0.7	-5.6	0.3	-2.3	-0.5	-0.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.7	-5.6	0.3	-2.3	-0.5	-0.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-0.7	-0.6	0.5	-2.3	-0.5	-0.5
Average number of shares	5.0	5.0	5.0	5.0	5.0	5.0
EPS reported	-0.13	-1.12	0.07	-0.45	-0.09	-0.10

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Personnel expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Recurring pretax income from continuing operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Financial assets	21.8	17.3	16.4	15.6	15.6	15.6
Fixed Assets	21.9	17.3	16.4	15.6	15.6	15.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0
Other assets and short-term financial assets	0.0	0.0	0.1	0.1	0.1	0.1
Liquid assets	0.0	0.0	0.2	0.7	0.4	-0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.1	0.0	0.0	0.0	0.0
Current Assets	0.0	0.1	0.3	0.7	0.5	0.0
Total Assets	21.9	17.3	16.7	16.4	16.1	15.7
Shareholders Equity	21.3	15.7	16.0	15.2	15.0	14.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.3	1.3	0.6	1.1	1.1	1.1
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.2	0.1	0.1	0.1	0.1	0.1
NON-CURRENT LIABILITIES	0.5	1.4	0.7	1.2	1.2	1.2
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	0.3	0.0	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	0.1	0.3	0.0	0.0	0.0	0.0
Total Liabilities and Shareholders Equity	21.9	17.3	16.7	16.4	16.1	15.7

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Property, plant and equipment	0.0%	-0.0%	-0.1%	-0.1%	-0.1%	-0.0%
Financial assets	99.8%	99.5%	98.3%	95.4%	96.7%	99.7%
Fixed Assets	99.8%	99.6%	98.3%	95.5%	96.7%	99.7%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other assets and short-term financial assets	0.0%	0.1%	0.5%	0.5%	0.5%	0.6%
Liquid assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%
Current Assets	0.2%	0.4%	1.7%	4.5%	3.3%	0.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	97.2%	90.3%	95.8%	92.6%	92.6%	92.4%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	1.4%	7.4%	3.5%	6.6%	6.7%	6.9%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	1.0%	0.7%	0.7%	0.7%	0.7%	0.7%
NON-CURRENT LIABILITIES	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.3%	1.6%	0.1%	0.1%	0.0%	0.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	0.3%	1.6%	0.1%	0.1%	0.0%	0.0%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

Cash flow (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-0.7	-5.6	0.3	-2.3	-0.5	-0.5
Depreciation of fixed assets (incl. leases)	0.0	5.0	0.2	0.0	-0.0	-0.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-0.4	-5.5	-0.8	-0.5	-0.5	-0.5
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts payable	0.1	0.2	-0.3	0.0	-0.0	0.0
Increase/decrease in other working capital positions	0.0	-0.1	-0.9	1.8	0.0	0.0
Increase/decrease in working capital	0.1	0.1	-1.2	1.8	-0.0	0.0
Cash flow from operating activities	-0.4	-0.5	-0.7	-0.5	-0.5	-0.5
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.1	0.4	-1.6	-0.9	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.1	-0.4	1.6	0.9	0.0	0.0
Cash flow before financing	-0.5	-0.9	0.9	0.4	-0.5	-0.5
Increase/decrease in debt position	0.3	1.0	-0.7	0.0	0.3	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.3	1.0	-0.7	0.0	0.3	0.0
Increase/decrease in liquid assets	-0.1	0.0	0.2	0.4	-0.2	-0.5
Liquid assets at end of period	0.0	0.0	0.2	0.7	0.4	-0.0

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA growth	0.0%	0.0%	0.0%	267.6%	-183.5%	-79.7%
EBIT growth	0.0%	0.0%	0.0%	-100.0%	-100.0%	-100.0%
EPS growth	0.0%	0.0%	0.0%	-59.9%	-234.9%	-78.4%
Efficiency						
Sales per employee	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA per employee	0.0	0.0	0.0	-1,118.8	-218.8	-227.6
No. employees (average)	1	2	2	2	2	2
Balance sheet analysis						
Avg. working capital / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable turnover	0.0	0.0	0.0	30.0	30.0	30.0
Cash flow analysis						
Free cash flow	-0.4	-0.5	-0.7	-0.5	-0.5	-0.5
Free cash flow/sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	0.3	1.3	0.4	0.4	0.6	1.1
Net Debt/EBITDA	-0.5	-2.1	0.7	-0.2	-1.5	-2.5
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	0.9%	3.2%	3.5%	1.3%	1.9%	3.0%
Returns						
ROCE	-6.1%	-28.9%	2.0%	-13.5%	-2.7%	-2.9%
ROE	-3.1%	-35.9%	2.1%	-14.9%	-3.0%	-3.4%
Adjusted FCF yield	-0.9%	-6.9%	0.5%	-1.4%	-0.3%	-0.3%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.13	-1.12	0.07	-0.45	-0.09	-0.10
Average number of shares	5.0	5.0	5.0	5.0	5.0	5.0
Valuation ratios						
P/BV	3.5	5.1	4.8	10.4	10.5	10.9
EV/sales	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	-111.9	-132.7	145.7	-70.4	-360.2	-347.3
EV/EBIT	-111.6	-14.5	222.0	-70.4	-362.2	-348.8

Source: Company Data, NuWays AG

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Company	Disclosures
029 Group SE	2

Historical target price and rating changes for 029 Group SE

Company	Date	Analyst	Rating	Target Price	Close
029 Group SE	02.10.2025	Christian Sandherr	Hold	EUR 22.00	EUR 26.60
	30.04.2025	Christian Sandherr	Sell	EUR 15.80	EUR 45.60
	08.10.2024	Christian Sandherr	Hold	EUR 14.00	EUR 14.60

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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Contact

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Equity Research Analyst

philipp.sennewald@nuways-ag.com



Julius Neittamo

Equity Research Analyst

julius.neittamo@nuways-ag.com



Sarah Hellemann

Equity Research Analyst

sarah.hellemann@nuways-ag.com



Simon Keller, CFA

Equity Research Analyst

simon.keller@nuways-ag.com

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