

## Yankuang completes takeover and appoints new CEO

*Yankuang Energy has finalized the acquisition of 52.66% of SMT Scharf's shares from Shareholder Value. The take-over price of EUR 11.10 per share, previously announced in March, was confirmed. With the successful closing, the management board sees changes: Mr. Jun Liu steps in as the new CEO, while former CEO Reinhard Reinartz transitions to COO. Volker Weiss continues as CFO. We maintain our positive outlook on this acquisition, anticipating it will open up significant business opportunities for SMT in China, the world's largest coal market. Additionally, the planned upgrade of shares to the regulated market (Prime Standard) should further benefit shareholders. With a TP of EUR 11, we continue to rate the shares a Buy.*

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