

MANDATUM

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Solid progress continues, but valuation becomes an issue

In Q4, sales of the key wealth management solutions that drive Mandatum's value creation were again at an excellent level, with improved cost efficiency underpinning the earnings growth. A successful end to the year therefore led to an upward revision of our earnings forecasts. We also increased our profit distribution projections. As a result, we revise our target price to EUR 4.8 (was EUR 4.5) per share, in line with our dividend model. Relative to this, we believe that the share price has already assumed an unnecessarily steep advance and has pushed the expected return down to an insufficient level. Thus, we lower our recommendation to Reduce (previously Accumulate).

Solid progress at the end of the year

Mandatum published a Q4 result that was quite in line with our expectations. While the net finance result, which fluctuates with the capital markets, was softer than usual due to interest rate movements and the weak development of equity markets, the group's key performance indicators – growth in assets under management and the cost/income ratio – were very strong. The report was therefore clearly on the positive side for us. The main focus of sales was again on international institutional clients and credit products. Last year, Mandatum raised almost one billion euros in new assets, which corresponds to 8% of the capital at the end of the previous year. This means that the company exceeded its target of 5% of new sales. Mandatum's first steps on the stock market have proved to be convincing.

The biggest surprise was the proposal for the distribution of profits, where the company is proposing an ordinary dividend in line with our forecasts (EUR 0.33), plus an extra dividend of a similar amount for 2024.

Good momentum in asset management raised estimates slightly

We have significantly raised our fee result forecasts following strong progress, as both new sales and cost efficiency have

consistently developed stronger than expected. Based on last year's outcome, we have also slightly increased our forecasts for group expenses. All in all, our forecasts for Mandatum's pre-tax profit over the next few years have increased by 1-3%.

In our forecasts, the asset management result will continue to grow significantly, but the group result will decline in the coming years as the decline in the interest rate base gradually weakens the return on the investment portfolio. Overall, we expect Mandatum's pre-tax profit to have already peaked and to gradually decline in the coming years. Our forecast is that the growth in asset management will not offset the earnings impact of the contracting with-profit portfolio until closer to the turn of the decade.

Profit distribution continues to be generous, although at a much more moderate level than in the financial year just ended. We have not yet included the excess capital from the PE exits in our profit distribution forecasts, as there is still considerable uncertainty about the timing and price tag of the exits. However, it is very possible that the exits will lead to further extra dividends in the coming years.

Valuation has taken an unnecessarily large head start

We have gauged Mandatum using the dividend model as it best reflects the company's high payout ratio and the unwinding of its overcapitalized balance sheet. Mandatum's expected return relies, somewhat exceptionally, to a large extent on a high dividend yield, as earnings will continue to decline structurally for several years to come. The value of the Mandatum share according to our dividend model, which takes into account the result generated by the business and the additional capital on the balance sheet, is around EUR 4.8 (was EUR 4.6). The increase since our last update is primarily explained by changes in our profit distribution forecasts and secondarily by increases in the fee result projections. Our dividend model indicates that the stock is already fully priced, so after the share price increase, the expected return has turned to an insufficient level.

Recommendation

Reduce
(was Accumulate)

Target price:

EUR 4.80

(was EUR 4.50)

Share price:

5.28

Business risk



Valuation risk



	2024	2025e	2026e	2027e
PTP	202.9	192.4	179.0	172.9
Net income	153.9	143.2	138.4	133.9
EPS (adj.)	0.33	0.31	0.28	0.28
DPS	0.66	0.40	0.36	0.34
Payout ratio	201%	131%	126%	124%
ROE-%	10.3%	10.2%	10.3%	10.3%
P/E (adj.)	16.5	17.2	18.5	19.2
P/B	1.7	1.9	1.9	2.0
Dividend yield-%	12.2 %	7.6 %	6.8 %	6.4 %

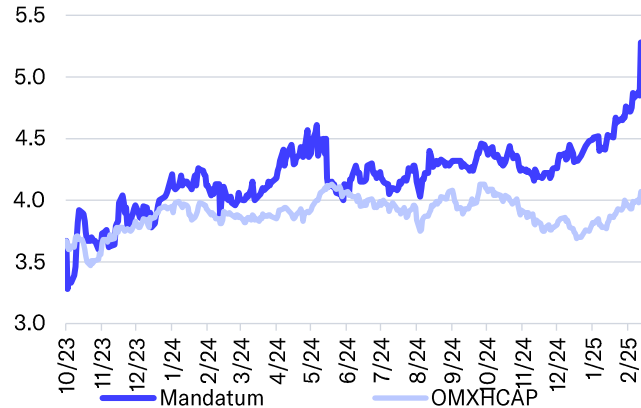
Source: Inderes

Guidance

(New guidance)

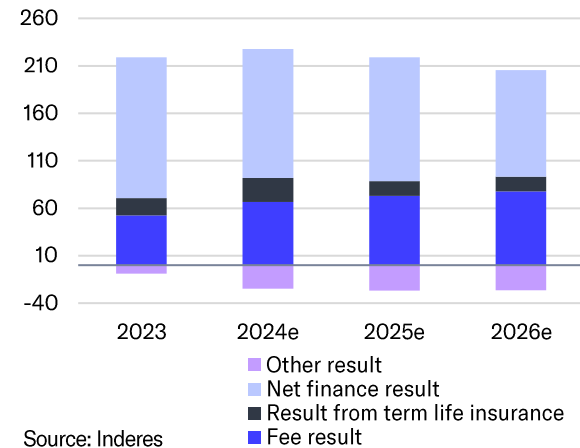
The fee result is expected to increase from 2024, assuming stable market conditions. The with-profit portfolio is expected to decline further.

Share price



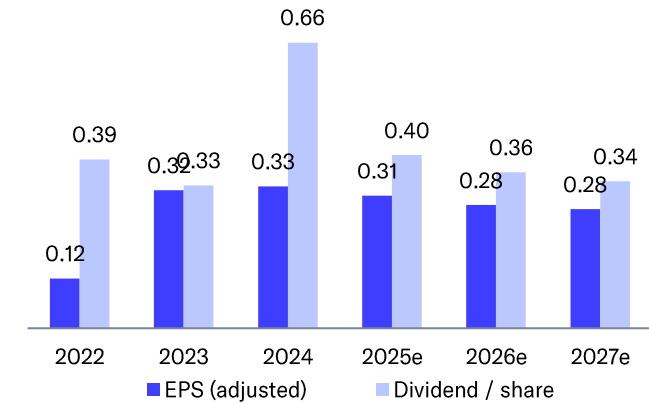
Source: Millstream Market Data AB

Mandatum's PTP breakdown (MEUR)



Source: Inderes

EPS and dividend



*Under IFRS17 since 2022

Source: Inderes

Value drivers

- Growth in capital-light Wealth management
- Relative profitability has clear improvement potential with revenue growth
- With the rise in interest rates, the with-profit business has become clearly more attractive than before
- Release of capital from the with-profit portfolio and from PE investments
- Value creating acquisitions in the domestic asset management sector

Risk factors

- The company's result remains highly dependent on investment returns
- A fall in interest rates would weaken solvency and make it more difficult to manage with-profit business
- Life insurance risks (especially biometric risks)
- Maintaining good return levels for funds
- Adverse changes in the tax legislation on investment insurance

Valuation	2025e	2026e	2027e
Share price	5.28	5.28	5.28
Number of shares, millions	502.7	502.7	502.7
Market cap	2654	2654	2654
P/E (adj.)	17.2	18.5	19.2
P/E	17.2	18.5	19.2
P/B	1.9	1.9	2.0
Payout ratio (%)	130.7 %	126.4 %	123.5 %
Dividend yield-%	7.6 %	6.8 %	6.4 %

Source: Inderes

Strong sales and improved cost efficiency

Asset management sales were again excellent

The capital-light businesses closed the year in style. New sales in Mandatum's most important source of growth, Institutional & wealth management, again developed very strongly with the group's net cash flows at almost 392 MEUR (2.9% of AUM) in Q4. The vast majority of sales were to international institutional clients. The best-selling products were once again interest rate products. As an operator known for its fixed income investments, Mandatum continues to benefit from the current market situation where the popularity of fixed income investments has remained strong as interest rates have declined. We also believe that the sales figures reflect the quality and attractiveness of the company's products in the eyes of institutional clients.

AUM development is the key performance indicator for the company and the main driver of this growth is the company's new sales. Last year, Mandatum raised almost

one billion euros in new client assets, making the year as a whole an excellent one for the company.

Mandatum's financial targets are to achieve an annual net cash flow of 5% of assets under management at the beginning of the year. In the financial year just ended, the figure was over 8%, thus clearly exceeding the target.

In addition to new sales, revaluations were also positive in the quarter, resulting in total client AUM increasing by just above 5% quarter-on-quarter and by an impressive 17% year-on-year.

Profitability development was also impressive

Mandatum's fee and commission result in Q4 was well ahead of our expectations. In addition to assets under management, cost-efficiency developed more positively than we estimated, improving relative profitability. The report shows that the cost/income ratio has fallen by up to 8 percentage points in the last 12 months (66% -> 58%).

Mandatum's Q4 fee result was 18.6 MEUR, clearly beating our forecast of 16.2 MEUR.

The result related to risk policies, on the other hand, was weaker than expected. This is not a cause for concern, however, as the result fluctuates from quarter to quarter in line with the actual claims paid.

The net finance result was, on the other hand, in line with our expectations. While the result of the with-profit portfolio was weaker than expected, this was offset by positive value changes in the group's own investments. The latter was influenced by the dividends received from Saxo Bank.

Overall, Mandatum's result was quite in line with expectations with a pre-tax profit of 35.1 MEUR (forecast 36.6 MEUR).

Estimates	Q4'23	Q4'24	Q4'24e	Q4'24e	Consensus	Difference (%)	2024
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. Inderes	Actualized
Fee result	13.4	18.6	16.2	16.6	15.8 - 17.4	15%	66.6
Result related to risk policies	8.0	2.2	4.0	3.4	2.0 - 4.1	-45%	25.4
Net finance result	24.9	23.7	22.5	21.9	11.0 - 42.0	5%	135.6
Other result	-0.1	-9.4	-6.4	-6.2	-7.5 - -5.0	-47%	-24.7
PTP	46.3	35.1	36.3	36.3	21.0 - 57.0	-3%	202.9
EPS	0.06	0.07	0.06	0.06	0.04 - 0.09	17%	0.44
DPS	0.33	0.66	0.34	0.37	0.34 - 0.40	94%	0.66

Source: Inderes, Vara Research (consensus)

Surprising dividend proposal

Start of balance sheet reduction efforts

The distribution of profits was the biggest surprise of the morning, as the company is proposing to pay an extra dividend of the same amount in addition to the basic dividend we had forecast. This means that Mandatum's total dividend for the last financial year will increase to EUR 0.66 per share (basic dividend EUR 0.33 + extra dividend EUR 0.33). Although in our earnings preview we had anticipated a possible profit distribution above our forecast, the deviation was nevertheless well above our expectations.

With this dividend proposal, Mandatum is thus taking the first steps to reduce its oversized balance sheet. Although the company's payout for last year is well above its distributable capital accumulation, the solvency ratio is still above the target level. The balance sheet will be further strengthened by the impending sales of the Enento and Saxo holdings. However, with regard to the ample profit

distribution, it is worth noting that in the earnings call, management pointed out that the amount now proposed for distribution corresponds to the organic capital generation of the last two financial years. This means that the dividend has effectively been increased by the very modest profit distribution in 2023.

Meanwhile, the outlook for the current year is fully in line with expectations, as Mandatum estimates that its fee result will increase from the previous year and that its with-profit portfolio will continue to decrease further.

Estimates MEUR / EUR	Q4'23	Q4'24	Q4'24e	Q4'24e	Consensus		Difference (%)	2024
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Actualized
Fee result	13.4	18.6	16.2	16.6	15.8 - 17.4		15%	66.6
Result related to risk policies	8.0	2.2	4.0	3.4	2.0 - 4.1		-45%	25.4
Net finance result	24.9	23.7	22.5	21.9	11.0 - 42.0		5%	135.6
Other result	-0.1	-9.4	-6.4	-6.2	-7.5 - -5.0		-47%	-24.7
PTP	46.3	35.1	36.3	36.3	21.0 - 57.0		-3%	202.9
EPS	0.06	0.07	0.06	0.06	0.04 - 0.09		17%	0.44
DPS	0.33	0.66	0.34	0.37	0.34 - 0.40		94%	0.66

Source: Inderes, Vara Research
(consensus)

Good momentum in asset management raised estimates

Estimate revisions

- We have significantly raised our fee result forecasts following strong progress, as both new sales and cost efficiency have consistently developed better than expected. We now expect the company's normal sales volume to be higher than our previous estimates. However, we do not expect the level of new sales seen at the end of the year to continue. In our forecasts, AUM growth will continue to come mainly from institutional clients, as Mandatum's market share in investment insurance in Finland is already very high.
- Based on last year's outcome, we have also slightly increased our forecasts for group expenses. All in all, our forecasts for Mandatum's pre-tax profit over the next few years have increased by a modest 1-3%.
- Our dividend projections, on the other hand, have increased significantly. We now expect Mandatum to distribute all of its organic capital generation over the next few years, which will come from the reduction of the with-profit portfolio as well as from earnings. As a result, the profit distribution exceeds the reported result. In addition, the exit from PE investments will eventually increase the amount of excess capital on the balance sheet, but we have not factored this into our dividend projections so far as there is still considerable uncertainty about the timing.

Operational earnings drivers:

- Investment income still plays the key role in Mandatum's earnings development, but ramping down the with-profit portfolio will gradually reduce the weight of balance sheet investments. However, this will also contribute to the group's earnings. We therefore expect the group's results to be in structural decline for several years to come.
- Asset management, on the other hand, will continue to grow strongly, thanks to both asset growth and new sales. We expect growth to mainly come from institutional asset management in Finland and in other Nordic countries. We also expect moderate growth in investment solutions for private and corporate customers (unit-linked pension and insurance products). The fee result is also supported by moderate scaling of the cost level.
- The development of term life insurance is expected to continue as stable, as market growth is modest and the market shares of key players are quite stable. Risk life insurance also plays a limited role in the group's current structure, with premium income and investment activities accounting for the majority of revenue.
- Overall, we predict that Mandatum's pre-tax profit has already peaked and will gradually decline from this level. Our forecast is that the growth in asset management will not offset the earnings impact of the contracting with-profit portfolio until closer to the turn of the decade.

Estimate revisions	2024e	2024e	Muutos	2025e	2025e	Muutos	2026e	2026e	Muutos
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Fee result	64.2	66.6	4%	65.4	73.1	12%	68.1	77.7	14%
Result related to risk policies	27.2	25.4	-7%	15.5	15.5	0%	15.5	15.5	0%
Net finance result	134.4	135.7	1%	130.8	130.5	0%	110.8	112.4	1%
Other result	-21.8	-24.8	-14%	-21.2	-26.7	-26%	-20.9	-26.6	-27%
PTP	204.2	202.9	-1%	190.5	192.4	1%	173.5	179.0	3%
EPS	0.32	0.33	2%	0.30	0.31	1%	0.27	0.28	4%
DPS	0.34	0.40	18%	0.35	0.40	14%	0.27	0.36	32%

Source: Inderes

Valuation starts to become an issue

We have gauged Mandatum using the dividend model as it best reflects the company's high payout ratio and the upcoming unwinding of its overcapitalized balance sheet. Mandatum's expected return is slightly exceptionally primarily based on high dividend yields, as it will be challenging to achieve earnings growth in the coming years, and we believe that even maintaining current earnings would be an excellent performance for the company. However, the earnings distribution should improve clearly as the focus shifts from the structurally declining with-profit business to the growing capital-light business.

Our dividend model indicates that the stock is already fully priced, so after the share price increase, the expected return has turned to an insufficient level.

Cash flows do not justify current valuation

We believe that the dividend model works very well for Mandatum due to the company's modest investment needs (and thus high payout ratio) and the overly strong balance sheet that the company intends to unwind as the with-profit portfolio gradually decreases and when it exits from investments. Our dividend model takes into account not only the result generated by the operating business, but also the excess capital resulting from the liquidation of the balance sheet, so we believe that the method gives a fairly good picture of Mandatum's fair value. We therefore consider the DDM to be preferred method in Mandatum valuation.

Structurally, the usefulness of multiples is undermined by several years of declining earnings. A peer analysis is also not optimal for the company, as the downward-sloping earnings curve, combined with the significant share of earnings attributable to the with-profit portfolio, makes comparisons with key peers difficult.

In our dividend model, we have also outlined the development of Mandatum's structural performance in the longer term. On this basis, the group's income level will decline to around 130 MEUR towards 2030 (estimate increased), after which the growth in Wealth management should already offset the decline in the with-profit portfolio. With a strong balance sheet and a solvency ratio above the target level, we expect Mandatum to distribute a dividend above its financial year result in the coming years. We have also taken into account the additional funds that will eventually be released by the exit from PE investments. However, we have not included these in our dividend forecasts but rather considered them as excess capital in the calculation.

We forecast Mandatum's solvency to be in the middle of the target range (170-200%) around 2028. Our detailed profit distribution forecasts can be found on page 12 of the report.

We have used a 1.5% growth assumption for the terminal period, as the decline in capital-light businesses by 2033 should more than offset the negative impact on earnings of the significantly reduced with-profit portfolio. However, some of the portfolio remains in our forecasts at this point, so the contraction in the portfolio will mitigate the impact of the growth in asset management on earnings for some time to come.

The rate of return on equity we apply is 8.7%. Our DDM model indicates a value of some EUR 4.8 per share for Mandatum (was EUR 4.6). The increase since our last update is primarily explained by changes in our profit distribution forecasts and secondarily by increases in the fee result projections.

Valuation	2025e	2026e	2027e
Share price	5.28	5.28	5.28
Number of shares, millions	502.7	502.7	502.7
Market cap	2654	2654	2654
P/E (adj.)	17.2	18.5	19.2
P/E	17.2	18.5	19.2
P/B	1.9	1.9	2.0
Payout ratio (%)	130.7 %	126.4 %	123.5 %
Dividend yield-%	7.6 %	6.8 %	6.4 %

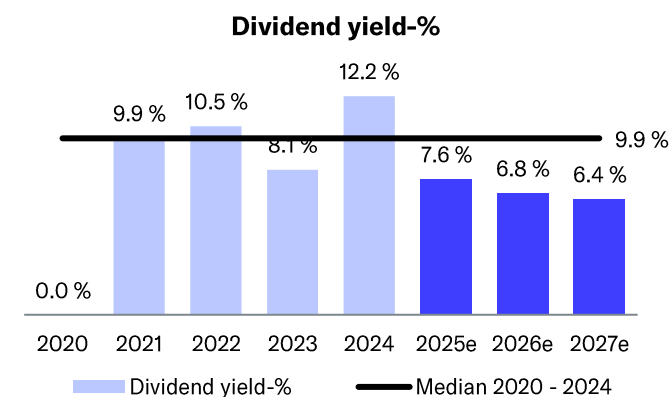
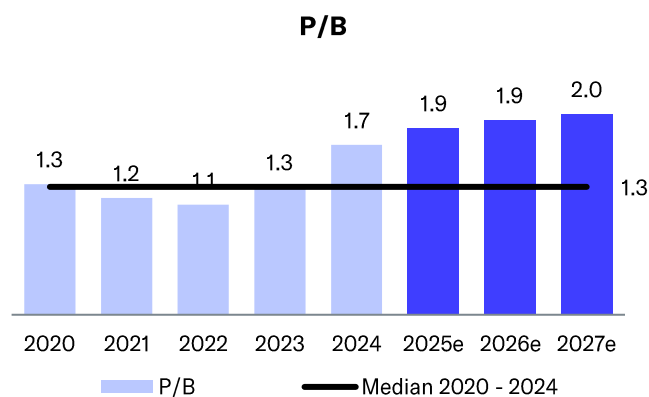
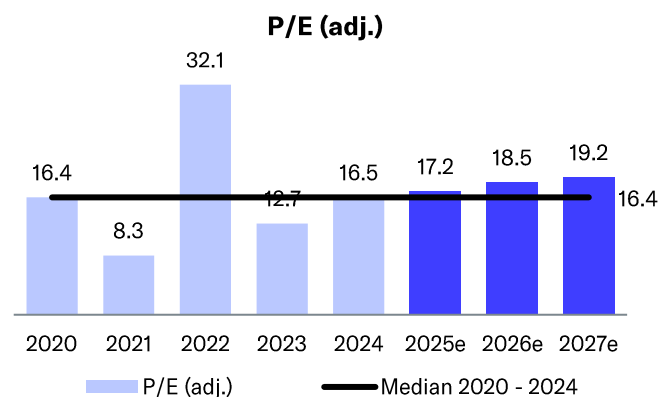
Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	3.70	3.70	3.70	4.07	5.40	5.28	5.28	5.28	5.28
Number of shares, millions	556.6	548.0	501.8	501.8	502.7	502.7	502.7	502.7	502.7
Market cap	2059	2028	1857	2042	2715	2654	2654	2654	2654
P/E (adj.)	16.4	8.3	32.1	12.7	16.5	17.2	18.5	19.2	19.8
P/E	16.4	8.3	32.1	12.7	16.5	17.2	18.5	19.2	19.8
P/B	1.3	1.2	1.1	1.3	1.7	1.9	1.9	2.0	2.1
Payout ratio (%)	0.0 %	81.7 %	338.6 %	103.4 %	201.2 %	130.7 %	126.4 %	123.5 %	112.6 %
Dividend yield-%	0.0 %	9.9 %	10.5 %	8.1 %	12.2 %	7.6 %	6.8 %	6.4 %	5.7 %

Source: Inderes

Note! Historical share price used is the closing price on the first trading day.



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
Alexandria	99	90	7.7	7.0	6.4	6.0	1.8	1.7	11.2	10.6	8.2	8.2	2.9
Aktia	721								8.0	8.4	8.5	8.7	1.0
CapMan	331	300	8.8	7.6	8.4	7.3	4.5	4.1	13.4	12.2	8.0	8.6	1.7
Evli	518	519	12.0	10.7	11.0	9.9	4.8	4.5	16.1	14.3	6.2	6.3	3.4
eQ	464	428	12.0	9.5	11.6	9.2	6.4	5.3	16.4	13.2	6.4	7.8	5.8
Taaleri	218	194	6.1	6.4	6.0	6.4	3.1	3.2	10.2	9.1	5.9	6.6	1.0
Titanium	84	72	8.8	9.2	8.0	8.4	3.3	3.3	13.1	13.6	7.8	7.6	5.1
United Bankers	197	181	11.7	9.1	10.0	8.2	3.3	2.9	17.2	13.4	6.4	6.7	3.2
Mandatum (Inderes)	2654	2238	11.6	12.8	11.6	12.8	12.8	12.1	17.2	18.5	7.6	6.8	1.9
Average			9.6	8.5	8.8	7.9	3.9	3.6	13.2	11.9	7.2	7.6	3.0
Median			8.8	9.1	8.4	8.2	3.3	3.3	13.3	12.7	7.1	7.7	3.0
Diff-% to median			32%	41%	38%	56%	283%	273%	30%	46%	6%	-12%	-39%

Source: Refinitiv / Inderes

Estimates

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Fee result	52.5	15.2	14.7	18.1	18.6	66.6	17.9	18.2	18.4	18.6	73.1	77.7	82.4	86.0
Insurance service result	31.3	7.2	7.4	8.4	7.1	30.1	7.5	7.5	7.5	7.5	30.0	30.0	30.0	30.0
Net finance result	21.3	8.0	7.3	9.7	11.5	36.5	10.4	10.7	10.9	11.1	43.1	47.7	52.4	56.0
Result from term life insurance	18.0	2.2	11.9	9.1	2.2	25.4	3.9	3.9	3.9	3.9	15.5	15.5	15.5	15.5
Result from investment activities	148.6	29.9	55.1	27.0	23.7	135.7	30.6	37.8	28.1	34.0	130.5	112.4	94.3	86.1
Other result	-8.8	-0.6	-5.8	-9.0	-9.4	-24.8	-6.4	-6.4	-6.2	-7.7	-26.7	-26.6	-19.2	-20.2
PTP	210.4	46.7	75.8	45.2	35.1	202.9	46.0	53.4	44.2	48.8	192.4	179.0	172.9	167.4
Taxes	-50.0	-9.1	-18.1	-8.7	-2.2	-38.0	-9.2	-10.7	-8.8	-9.8	-38.5	-35.8	-34.6	-33.5
Net profit	160.4	37.9	57.8	36.4	32.9	164.9	36.8	42.7	35.4	39.0	153.9	143.2	138.4	133.9
Earnings per share (EPS)	0.32	0.08	0.12	0.07	0.07	0.33	0.07	0.08	0.07	0.08	0.31	0.28	0.28	0.27
Dividend per share	0.33	-	-	-	-	0.66	-	-	-	-	0.40	0.36	0.34	0.30
Equity (IFRS)	1599	-	-	-	-	1601	-	-	-	-	1423	1365	1323	1286
ROE	10.0 %	-	-	-	-	10.3 %	-	-	-	-	10.8 %	10.5 %	10.5 %	10.4 %
AUM	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Group AUM (BNEUR)	11.9	12.5	13.0	13.3	14.0	14.0	14.3	14.6	14.9	15.2	15.2	16.3	17.5	18.7
Institutional and wealth management clients	6.4	6.7	7.0	7.2	7.8	7.8	8.1	8.3	8.5	8.7	8.7	9.6	10.4	11.3
Corporate clients	2.3	2.4	2.5	2.5	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.9	3.1	3.2
Retail clients	3.2	3.4	3.5	3.5	3.5	3.5	3.6	3.6	3.7	3.7	3.7	3.9	4.0	4.2
Group's fee result (MEUR)	138.4	36.6	39.2	37.9	39.3	153.0	42.4	43.3	44.2	45.1	175.0	189.2	202.9	217.0
Solvency	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Solvency 2 ratio	221%	216%	224%	224%	210%	210%	214%	214%	215%	210%	210%	249%	245%	242%
Solvency 2 own funds (MEUR)	2140	2158	2173	2198	2048	2048	2048	2048	2048	2001	2001	1963	1930	1914
Solvency capital requirement (SCR)	966	997	970	980	973	973	959	958	955	953	953	788	788	792
Excess capital at target level**	353	314	379	383	249	249	274	276	282	237	237	505	472	448
Excess capital per share at target level**	0.70	0.62	0.75	0.76	0.49	0.49	0.54	0.55	0.56	0.47	0.47	1.00	0.94	0.89

*Includes also comprehensive income items with retrospective effect, IFRS 17 comparable

**Annualized

***The midpoint of the company's solvency target (170-200%)

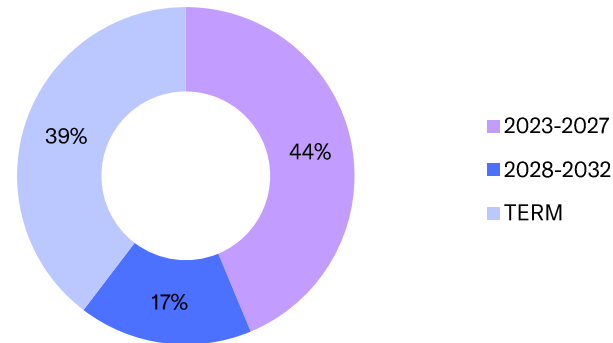
Dividend model (DDM)

DDM valuation (MEUR)	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Mandatum's net profit	165	154	143	138	134	130	130	130	130	130	
Dividend paid by Mandatum	332	201	181	171	151	124	124	124	124	124	1747
Payout ratio	201%	131%	126%	124%	113%	95%	95%	95%	95%	95%	
Growth % of Mandatum dividend	100.4%	-39.4%	-10.0%	-5.6%	-11.8%	-18.1%	0.0%	0.0%	0.0%	0.0%	1.5%
Discounted dividend	325	181	150	130	106	80	73	68	62	57	809
Discounted cumulative dividend	2042	1717	1536	1386	1255	1149	1069	996	929	866	809
Excess capital	350										
Equity value, DDM	2392										
Per share EUR	4.8										

Cost of capital

Risk-free interest	2.5%
Market risk premium	4.8%
Beta	1.30
Liquidity premium	0.0%
Cost of equity	8.7%
WACC-%	8.7%

Cash flow breakdown



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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
10/12/2023	Buy	4.20 €	3.70 €
11/8/2023	Buy	4.20 €	3.62 €
2/14/2024	Buy	4.40 €	3.84 €
5/10/2024	Accumulate	4.50 €	4.36 €
8/14/2024	Reduce	4.50 €	4.38 €
11/13/2024	Accumulate	4.50 €	4.16 €
2/14/2025	Reduce	4.80 €	5.28 €



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