AKTIA

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Strong payout outlook supports expected return

Aktia published a weaker-than-expected Q1 report. This was due to the income side, with the net interest income in particular falling slightly faster than expected. We still consider Aktia's valuation attractive and see the dividend yield combined with the upside in valuation multiples providing investors with a good expected return. Despite our lowered earnings estimates, we reiterate our target price of EUR 10.5 and our Accumulate recommendation, as the payout outlook is better than before.

Profitability hit harder than expected by lower income

Aktia's operating income in Q1 was slightly lower than expected, as net interest income declined significantly from the previous quarter. However, there is no big drama associated with this, as the direction is known to be downward. Asset management sales, on the other hand, were a clear disappointment, with net subscriptions remaining well in the red. Overall, however, expenses developed broadly in line with expectations, although credit losses continued to be higher than anticipated. The quality of the loan book deteriorated again, with the number of loans overdue by more than one month increasing markedly since the turn of the year. This may point to rising credit losses in the coming quarters. Adjusted earnings per share were EUR 0.32 and the comparable return on equity was 13.5%. As expected, the company did not adjust its guidance and still expects comparable EBIT to be lower than last year.

Weakened outlook for net interest income burdened earnings forecasts

Our estimates for comparable EBIT in the coming years declined by 3-6%. The main reason behind this is net interest income, for which we have lowered our forecasts. We also increased our estimate for credit losses in the coming years. In turn, our dividend forecasts were raised to better reflect Aktia's updated profit distribution target. In addition to the basic dividend, we now expect additional dividends for 2026–2027. Our forecast for total profit distribution is therefore 75-90% of reported earnings in the coming years.

In our forecasts, Aktia's interest income will be on a downward trajectory in the coming years, although the recovery in credit demand and the growth of the loan portfolio should mitigate the decline. Still, the outlook for the coming years is more subdued than before, as increased uncertainty is expected to cool the nascent economic recovery. However, we do not expect a dramatic drop in interest income, as the bank's hedging measures are stabilizing developments. We expect commission income to grow steadily, driven by moderate growth in asset management and a gradual normalization of credit demand. However, moderately rising cost levels and a gradually declining interest income will lead to a downward trend in the coming years. Nevertheless, we expect Aktia's return on equity to remain at a historically good level of around 11-12% (target +15 %). As the decline in interest rates comes to an end, earnings should begin to improve as loan volumes pick up and client AUM grow moderately.

The stock's expected return is attractive

We have examined Aktia's valuation through balance sheet multiples, Nordic bank peers and the dividend model. The methods indicate that the value of the share is EUR 10.2-11.3, with a midpoint of EUR 10.7. Overall, we continue to believe that Aktia's valuation is still low and that the upside potential of the multiples and the strong dividend yield (~9% basic dividend + additional dividends) offer a good expected return. Earnings growth in turn will be slightly negative in the coming years due to the declining interest income. However, a much higher price level than today would require a significant step-up in asset management sales, as performance has been sluggish in recent years and client assets under management have declined. In addition, the bank's profitability trend has historically been volatile. Thus, we feel these factors take away the best edge from the stock's upside.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 10.50
(was EUR 10.50)

Share price:
EUR 9.57

Business risk

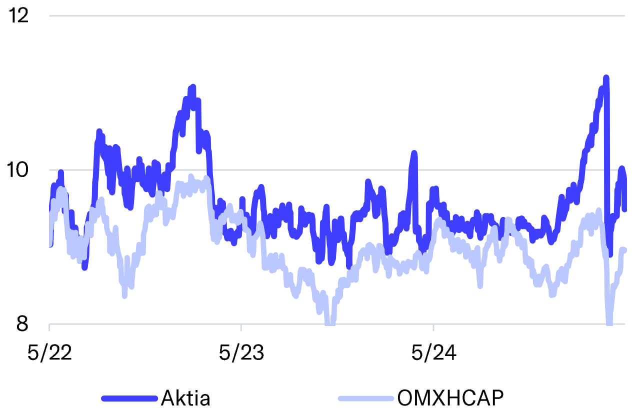
Valuation risk

	2024	2025e	2026e	2027e
Operating income	309	293	294	300
growth-%	7%	-5%	0%	2%
EBIT adj.	124.4	99.5	103.1	106.1
Net Income	75.9	80.1	82.5	87.0
EPS (adj.)	1.45	1.09	1.12	1.18
Dividend	0.82	0.83	0.99	1.05
Payout ratio	57%	76%	88%	89%
ROE-%	11.4 %	11.5 %	11.5 %	11.8 %
P/E (adj.)	6.4	8.8	8.5	8.1
P/B	1.0	1.0	1.0	1.0
Dividend yield-%	8.9 %	8.7 %	10.3 %	11.0 %

Guidance (Unchanged)

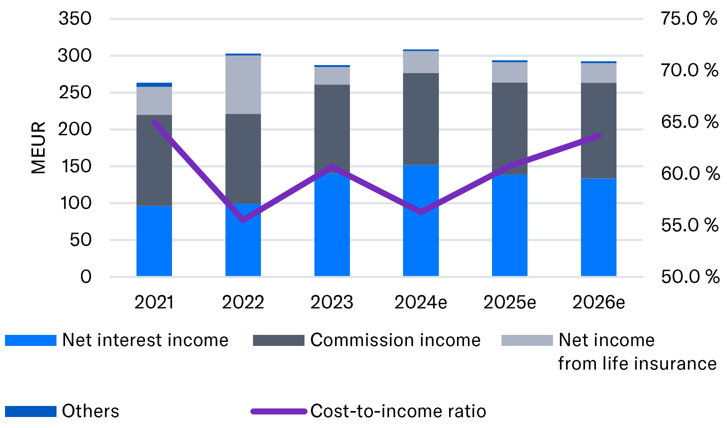
Aktia's comparable operating profit for 2025 is expected to be lower than the comparable operating profit for 2024, which amounted to 124.5 MEUR.

Share price

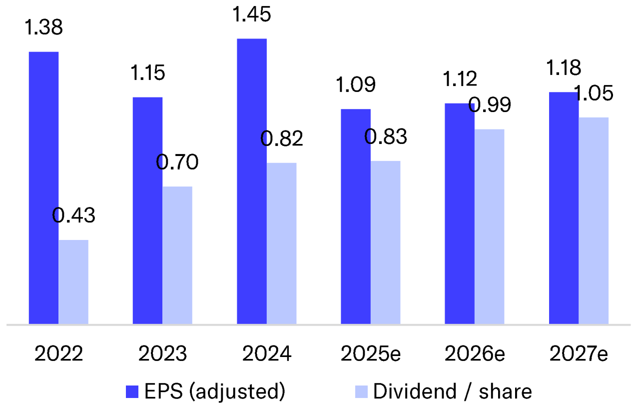


Source: Millistream Market Data AB

Operating income and cost/income ratio



EPS and dividend



Source: Inderes

Value drivers

- Rise in interest rates
- Growth in asset management
- Improving cost-efficiency
- Increasing market share in banking
- M&A

Risk factors

- Transformation in the banking sector and tightening competition
- Decline in interest rates
- Continuously tightening regulation
- Dependence on economic cycles and capital market development
- Dependence on the Finnish housing market

Valuation	2025e	2026e	2027e
Share price	9.57	9.57	9.57
Market cap	701	704	707
P/E (adj.)	8.7	8.5	8.1
P/E	8.7	8.5	8.1
P/B	1.0	1.0	1.0
Payout ratio (%)	75.9 %	88.3 %	89.1 %
Dividend yield-%	8.7 %	10.3 %	11.0 %

Source: Inderes

Declining income weighed on profitability slightly more than expected

Income down more than expected

Aktia's operating income in the first months of the year was slightly below our expectations in almost all lines. The biggest deviation from forecasts was seen in net interest income, which suffered, among other things, from the number of banking days in Q1 (Q1 had the fewest interest rate review days).

The loan book, in turn, decreased by 0.5% from the year-end, so there has been no substantial pick-up in lending so far. Of course, like the rest of the market, there was growth year-on-year, but volumes are still below average. As a result, the loan book has continued to decline while new loans have slowly increased.

Commission income was also slightly weaker than expected. The main reason for the deviation from the forecast was the quarterly fluctuations in brokerage fees. Meanwhile, assets under management in the asset management business declined slightly, by a surprising 4% (net), as redemptions by domestic institutions remained high, similar to the level at the end of last year. This was the most obvious disappointment in the report. On the other hand, these involved mandates with a more modest commission level than, for example, funds, so the impact on income was limited.

Aktia's total income in Q1 was 73.5 MEUR, falling short of our forecast by about 4%.

Profitability declined with income

Aktia's comparable operating expenses in Q1 were slightly below our expectations. This was due to the depreciation level, which fell more than expected after last year's write-downs. Similarly, restructuring costs were slightly higher than expected. As a result, total reported costs were slightly above our forecast.

Credit losses were again higher than expected, but still moderate (2.9 MEUR or 0.14% of the loan book). The quality of the loan book deteriorated again, with the number of loans overdue by more than one month in particular increasing markedly since the turn of the year. This may point to rising credit losses in the coming quarters.

Adjusted earnings per share were EUR 0.32 and the comparable return on equity was 13.5%. The year-on-year deterioration was significant, which means that, as expected, Aktia's results, like those of the rest of the banking sector, have also taken a hit from the decline in interest rates and the moderate increase in cost levels.

Guidance unchanged

As expected, Aktia did not alter the guidance or its underlying assumptions in the Q1 report but still expects a declining comparable EBIT (124.5 MEUR in 2024).

The bank's solvency increased exceptionally (CET1 ratio +1 pp) as a result of the regulations that came into force at the beginning of the year. However, Aktia commented that the impact will be temporary as the company will switch to the standardized approach to credit risk for corporate exposures during Q3. This will significantly offset the positive effect now seen, although management did not give an exact figure. The bank's core common equity tier 1 ratio (CET1) was 13.0%, 4.4% above the regulatory requirement.

Estimates	Q1'24	Q1'25	Q1'25e	Q1'25e	Consensus		Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Net interest income	39.1	35.2	37.2	37.1			-5%	145
Net commission income	30.1	30.8	31.8	31.8			-3%	126
Other income	8.1	7.5	7.5	7.6			0%	30
Operating income	77.3	73.5	76.5	76.5			-4%	301
Operating expenses	-41.4	-44.0	-43.3	-45.3			-2%	-179
Comparable EBIT	33.9	28.7	30.9	29.2			-7%	113
EPS (adj.)	0.38	0.32	0.34	0.32			-6%	1.23

Source: Inderes & Modular Finance (consensus)

Weakened outlook for net interest income burdened also earnings forecasts

Estimate revisions

- Our estimates for comparable EBIT in the coming years declined by 3-6%. The main reason behind this is net interest income, for which we have lowered our forecasts by around 5% in line with market interest rates. We also estimate that the growth of the loan book will remain more modest than our previous expectations. However, there should already be potential for growth from next year onwards.
- We have lowered our forecasts for comparable operating expenses as the new depreciation rate was well below expectations. On the other hand, we added a one-off expense of 6 MEUR related to Aktia's ongoing transformation program to our estimates.
- We also revised upwards our credit loss forecasts for the coming years. We now expect credit losses to be around 0.15% and 0.11% of the loan book in 2025 and 2026, which is well above historical levels (0.06% on average over the last 10 years). This is due to the progressive deterioration in the quality of the loan book. However, we believe that the risks in Aktia's credit portfolio are well under control, and temporary higher levels of credit losses are part of normal business cycles.
- We added additional dividends to the dividend projections for 2026-2027 in line with the company's updated profit distribution policy. Aktia aims to keep its solvency 2-4% above the minimum level, but comments that the normal level is close to the upper limit. Our updated profit distribution forecasts better reflect this target.

Operational earnings drivers:

- We expect interest income to have peaked last year. Consequently, the drop in market rates in the coming years will impact the development of net interest income negatively. This is very difficult to compensate for with growing the loan portfolio, so in our forecasts, interest income will decline in 2025-2026. Our long-term forecasts assume that the ECB's cycle of rate cuts will end with policy rates trending below 2%, in line with current market expectations.
- We expect that fee and commission income will grow steadily with AUM growth and gradually normalizing loan demand.
- We expect costs to grow steadily alongside the size of the business. Due to this and gradually decreasing net interest income, the comparable EBIT curve is declining in our forecasts in the coming years. The decline is strongest in 2025, when the updating reference rates pull the net interest income down. When the central bank’s interest rate cuts eventually come to an end, earnings should be reversed thanks to growing volumes and AUM. In our estimates, this will happen from 2027.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Net interest income	145	139	-4 %	140	134	-5 %	143	136	-5 %
Net commission income	126	124	-1 %	130	130	0 %	133	133	0 %
Net income from life insurance	28	27	-1 %	28	28	-3 %	29	28	-4 %
Comparable income	301	293	-3 %	300	294	-2 %	307	300	-2 %
Comparable expenses	-179	-175	-2 %	-185	-181	-2 %	-191	-187	-2 %
Comparable operating profit	113	106	-6 %	108	103	-5 %	109	106	-3 %
EPS adjusted	1.23	1.18	-4 %	1.18	1.12	-5 %	1.19	1.18	-1 %
Dividend per share	0.84	0.83	-1 %	0.86	0.99	15 %	0.87	1.05	21 %

Source: Inderes

Aktia Bank, Webcast, Q1'25

Moderate pricing of the share

We have examined Aktia's valuation through balance sheet multiples, Nordic bank peers and the dividend model. The methods indicate that the value of the share is EUR 10.2-11.3, with a midpoint of EUR 10.7. Overall, we continue to believe that Aktia's valuation is still low and that the upside potential of the multiples and the strong dividend yield (~9% basic dividend + additional dividends) offer investors a good expected return.

P/B pricing is moderate

Aktia's acceptable fundamentals-based P/B valuation can be examined by making assumptions about a sustainable long-term return on equity (ROE), the cost of equity requirement (CoE) and a sustainable growth factor (g). If we assume that Aktia will sustainably reach a long-term ROE level of about 10-12% (cf. current financial target +15%, average over the last 10 years ~ 11%) and apply a CoE requirement of 9.0-10.0% and a growth factor of 2.0% (in relation to the normalized earnings level), the acceptable P/B ratio would be around 1.1x-1.4x. Based on the amount of equity in the last earnings report (taking into account the dividend payout), these multiples would put the share value between EUR 2 and EUR 5. The current pricing cannot therefore be considered particularly tight with the share price hovering near the lower end of the range. On the other hand, while this does not appear to be an exceptionally attractive buying opportunity, the high dividend yield and the relatively stable earnings outlook raise the expected return sufficiently high.

DDM provides support for expected returns

We have also approached Aktia's value through the discounted dividend model (DDM). The DDM model indicates that the value of the share is around EUR 11.3 (previously EUR 11.9), which supports our view of a moderate pricing of the stock.

The expectations attached to Aktia's current share price are therefore quite moderate, and the risk level associated with the valuation is limited. However, to reap the benefits of the potential the market must be reassured that the company can 1) maintain its market share in lending and 2) turn net subscriptions in asset management back to growth. In our view, these are the key drivers of the share and the company's value. We have applied a 9.5% ROE requirement for Aktia and 2.0% terminal growth assumption for the dividend.

Historical multiples

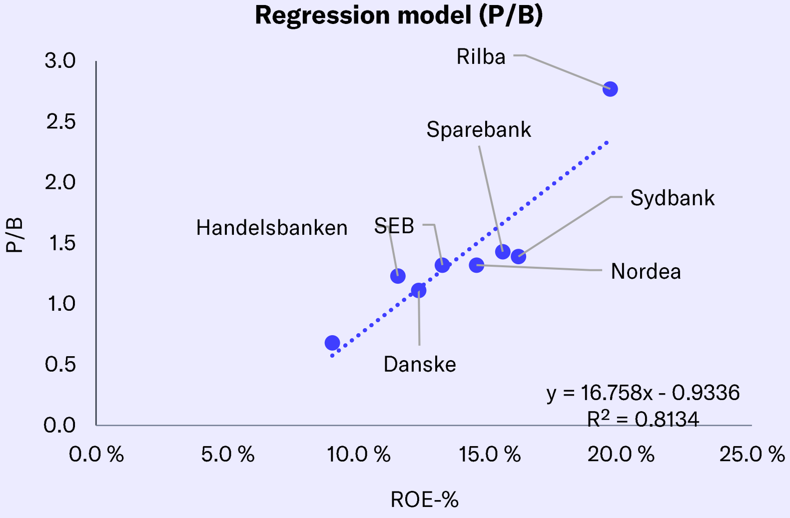
Aktia's valuation can also be examined by comparing the current valuation to the company's historical multiples. We use the P/B ratio in our analysis as the banking business is very balance-sheet driven. Over the past 5 years, Aktia has been priced on a balance-sheet basis at an average P/B ratio of 1.1x, which is roughly in line with current pricing. Therefore, the share price cannot be considered high, even on the basis of historical multiples.

The peer group leads to the same conclusion

Aktia is priced on a P/B basis with lower multiples than the peer group. However, a better picture of the valuation can be obtained by looking at the differences in the projected profitability levels of banks. The regression model (the dependence between return on equity and P/B ratio), which takes into account company-specific profitability differences, tells a similar story to our other methods about the moderate pricing of Aktia's stock. Based on this market-based model (see chart on the right), a P/B ratio of 1.1-1.2x could be justified for Aktia, which would correspond to a price level of around EUR 9.7-10.6.

Valuation	2025e	2026e	2027e
Share price	9.57	9.57	9.57
Market cap	701	704	707
P/E (adj.)	8.7	8.5	8.1
P/E	8.7	8.5	8.1
P/B	1.0	1.0	1.0
Payout ratio (%)	75.9 %	88.3 %	89.1 %
Dividend yield-%	8.7 %	10.3 %	11.0 %

Source: Inderes

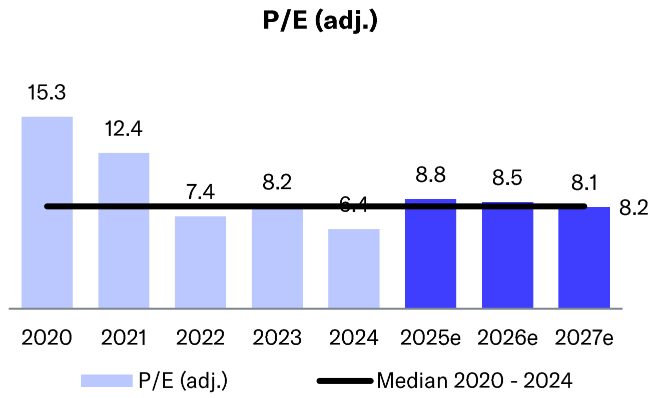


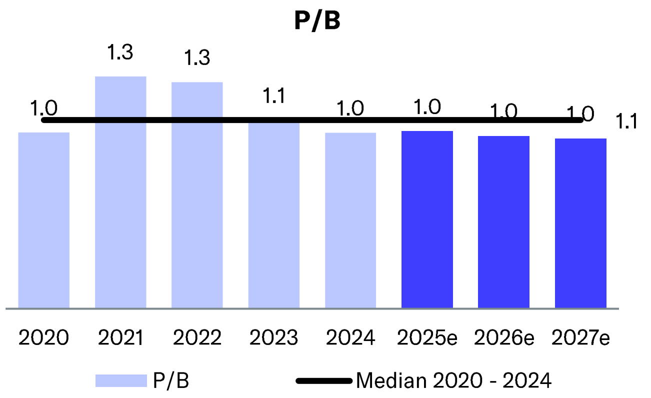
Forecasts: Bloomberg

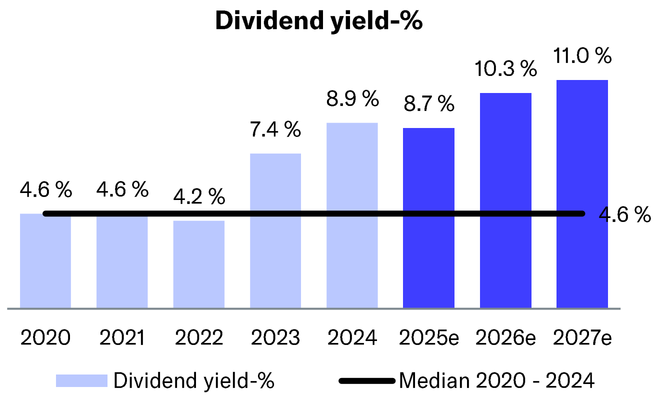
Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	9.45	12.3	10.2	9.42	9.21	**9.57**	**9.57**	**9.57**	**9.57**
Market cap	657	882	736	684	672	**701**	**704**	**707**	**710**
P/E (adj.)	15.3	12.4	7.4	8.2	6.4	**8.8**	**8.5**	**8.1**	**8.0**
P/E	15.4	13.0	7.5	8.4	8.9	**8.8**	**8.5**	**8.1**	**8.0**
P/B	1.0	1.3	1.3	1.1	1.0	**1.0**	**1.0**	**1.0**	**0.9**
Payout ratio (%)	70.2 %	60.2 %	31.5 %	62.5 %	78.9 %	**75.9 %**	**88.3 %**	**89.1 %**	**72.0 %**
Dividend yield-%	4.6 %	4.6 %	4.2 %	7.4 %	8.9 %	**8.7 %**	**10.3 %**	**11.0 %**	**9.0 %**

Source: Inderes







The market value and enterprise value in the table take into account the projected change in the number of shares and net debt for the forecast years

Peer group valuation

Peer group valuation	Market cap	P/E		Dividend yield-%		P/B
Company	**MEUR**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**
Nordea	42763	9.0	8.9	7.7	7.9	1.3
Danske	26754	9.1	8.8	7.9	8.2	1.1
Handelsbanken	23052	10.7	11.0	8.4	7.8	1.2
SEB	29946	10.0	9.3	5.9	6.2	1.3
Rilba	4389	14.4	13.7	1.0	1.0	2.8
Sparebank	2367	10.5	10.4	6.6	6.4	1.4
Sydbank	3100	8.6	8.0	5.9	6.3	1.4
Jyske Bank	4737	7.9	7.5	3.9	4.1	0.7
Aktia (Inderes)	**701**	**8.8**	**8.5**	**8.7**	**10.3**	**1.0**
Average		**10.0**	**9.7**	**5.9**	**6.0**	**1.4**
Median		**9.5**	**9.1**	**6.3**	**6.4**	**1.3**
Diff-% to median		***-8%***	***-6%***	***38%***	***63%***	***-25%***

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Net interest income	140.4	39.1	38.8	36.1	38.1	152.0	35.2	35.0	34.5	34.2	139.0	133.6	136.3	139.0
Commission income	120.5	30.1	30.8	30.9	32.5	124.3	30.8	31.0	30.4	32.2	124.4	129.9	133.1	136.4
Net income from life insurance	24.0	7.7	7.4	8.9	6.3	30.3	6.5	7.0	7.0	7.0	27.4	27.5	27.7	28.4
Other income	2.5	0.4	-0.3	0.2	1.9	2.2	0.9	0.6	0.6	0.5	2.5	2.6	2.7	2.8
Total operating income	**287.4**	**77.3**	**76.7**	**76.1**	**78.7**	**308.7**	**73.5**	**73.5**	**72.5**	**73.8**	**293.2**	**293.6**	**299.7**	**306.5**
One-off income	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comparable operating income	**287.1**	**77.3**	**76.7**	**76.1**	**78.7**	**308.7**	**73.5**	**73.5**	**72.5**	**73.8**	**293.2**	**293.6**	**299.7**	**306.5**
Personnel costs	-84.5	-19.3	-20.1	-19.4	-21.6	-80.4	-20.6	-21.1	-19.3	-22.3	-83.4	-85.8	-88.6	-91.0
IT expenses	-41.1	-11.0	-12.7	-12.0	-15.8	-51.6	-12.8	-12.9	-12.6	-14.0	-52.3	-53.9	-55.5	-57.1
Depreciation of tangible and intangible assets	-23.5	-6.0	-6.1	-6.1	-5.5	-23.7	-4.0	-4.1	-4.2	-4.3	-16.6	-17.0	-17.6	-17.7
Other operating expenses	-27.5	-5.1	-5.9	-5.5	-6.3	-22.9	-6.7	-7.5	-7.1	-7.9	-29.3	-24.5	-25.0	-25.5
Total operating expenses	**-176.6**	**-41.4**	**-44.8**	**-43.1**	**-49.3**	**-178.6**	**-44.1**	**-45.6**	**-43.2**	**-48.6**	**-181.6**	**-181.2**	**-186.6**	**-191.4**
One-off expenses	-2.5	-0.6	-0.7	-0.3	-3.2	-4.8	-2.1	-1.5	-1.5	-1.5	-6.6	0.0	0.0	0.0
Comparable operating expenses	**-174.2**	**-40.8**	**-44.1**	**-42.8**	**-46.1**	**-173.7**	**-42.0**	**-44.1**	**-41.7**	**-47.1**	**-175.0**	**-181.2**	**-186.6**	**-191.4**
Impairments	-8.3	-2.7	-1.8	-1.8	-29.3	-35.5	-2.9	-3.1	-3.1	-3.1	-12.2	-9.3	-6.9	-7.1
Share of profit from associated companies	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
EBIT	**103**	**33.3**	**30.1**	**31.2**	**0.1**	**95**	**26.6**	**24.7**	**26.1**	**22.1**	**99.6**	**103.1**	**106.1**	**108.1**
Comparable EBIT	**105**	**33.9**	**30.8**	**31.5**	**28.3**	**124**	**28.7**	**26.2**	**27.6**	**23.6**	**106.2**	**103.1**	**106.1**	**108.1**
Taxes	-21.3	-6.0	-6.0	-6.4	-0.3	-18.7	-4.9	-4.9	-5.2	-4.4	-19.4	-20.6	-19.1	-19.5
Net profit	**81.3**	**27.3**	**24.1**	**24.8**	**-0.2**	**76.0**	**21.8**	**19.8**	**20.9**	**17.7**	**80.1**	**82.5**	**87.0**	**88.6**
EPS (adjusted)	**1.15**	**0.38**	**0.34**	**0.34**	**0.38**	**1.45**	**0.33**	**0.29**	**0.31**	**0.26**	**1.18**	**1.12**	**1.18**	**1.20**
DPS	**0.70**	**-**	**-**	**-**	**-**	**0.82**	**-**	**-**	**-**	**-**	**0.83**	**0.99**	**1.05**	**0.86**

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Growth in comparable income	-5%	11.5 %	11.2 %	2.4 %	5.7 %	8%	-5.0 %	-4.2 %	-4.7 %	-6.2 %	-5%	0%	2%	2%
Comparable cost-to-income ratio	60.7 %	52.8 %	57.5 %	56.2 %	58.5 %	56.3 %	57.2 %	60.1 %	57.6 %	63.8 %	59.7 %	61.7 %	62.3 %	62.4 %

Source: Inderes

The full-year EPS was calculated using the number of shares at the end of the year.

Balance sheet

Assets	2023	2024	2025e	2026e	2027e	2028e
Receivables from the Bank of Finland and credit institutions	698	581	547	557	569	580
Receivables from the public and general government	7866	7777	7781	7937	8095	8257
Cash	92	65	64	65	66	68
Investments related to unit-linked insurance	1134	1326	1342	1369	1397	1425
Intangible assets	168	155	161	166	171	171
Other assets	2080	478	502	512	523	533
Total assets	**12038**	**11904**	**12074**	**12317**	**12565**	**12813**

Source: Inderes

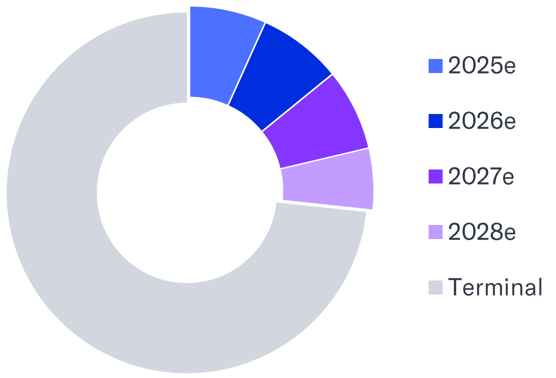
Liabilities & equity	2023	2024	2025e	2026e	2027e
Total liabilities	**11333**	**11162**	**11308**	**11529**	**11763**
Liabilities to the public and general government	4564	4084	4154	4237	4322
Liabilities to central banks and credit institutions	308	330	342	344	355
Other financing liabilities	4480	4668	4688	4781	4877
Insurance debt	1529	1691	1696	1730	1765
Other liabilities	452	389	428	436	445
Capital tied up	131	141	145	145	145
Free equity	515	542	561	583	597
Non-controlling interest	60	60	60	60	60
Total equity	**705**	**742**	**766**	**788**	**802**
Total liabilities and equity	**12038**	**11904**	**12074**	**12317**	**12565**

DDM calculation

DDM valuation (MEUR)	2024	2025e	2026e	2027e	2028e	Terminal
Net income	**75.9**	**80.1**	**82.5**	**87.0**	**88.6**	
Net income growth-%	*-6.7 %*	*5.5 %*	*3.0 %*	*5.6 %*	*1.8 %*	*2.0 %*
ROE-%	*11.4 %*	*11.5 %*	*11.5 %*	*11.8 %*	*11.9 %*	
Dividend	**59.8**	**60.8**	**72.8**	**77.5**	**63.8**	**867**
Payout ratio	*79%*	*76%*	*88%*	*89%*	*72%*	
CET1-%	12.0 %	13.5 %	13.7 %	13.7 %	13.7 %	
Discounted dividend		55.6	60.8	59.2	44.4	604
Discounted cumulative dividend		824	769	708	649	604
Equity value, DDM		824				
Per share		**11.3**				

Cost of capital	
Risk-free interest	1.5 %
Market risk premium	4.8 %
Beta	1.0
Liquidity premium	3.2 %
Cost of capital	**9.5 %**

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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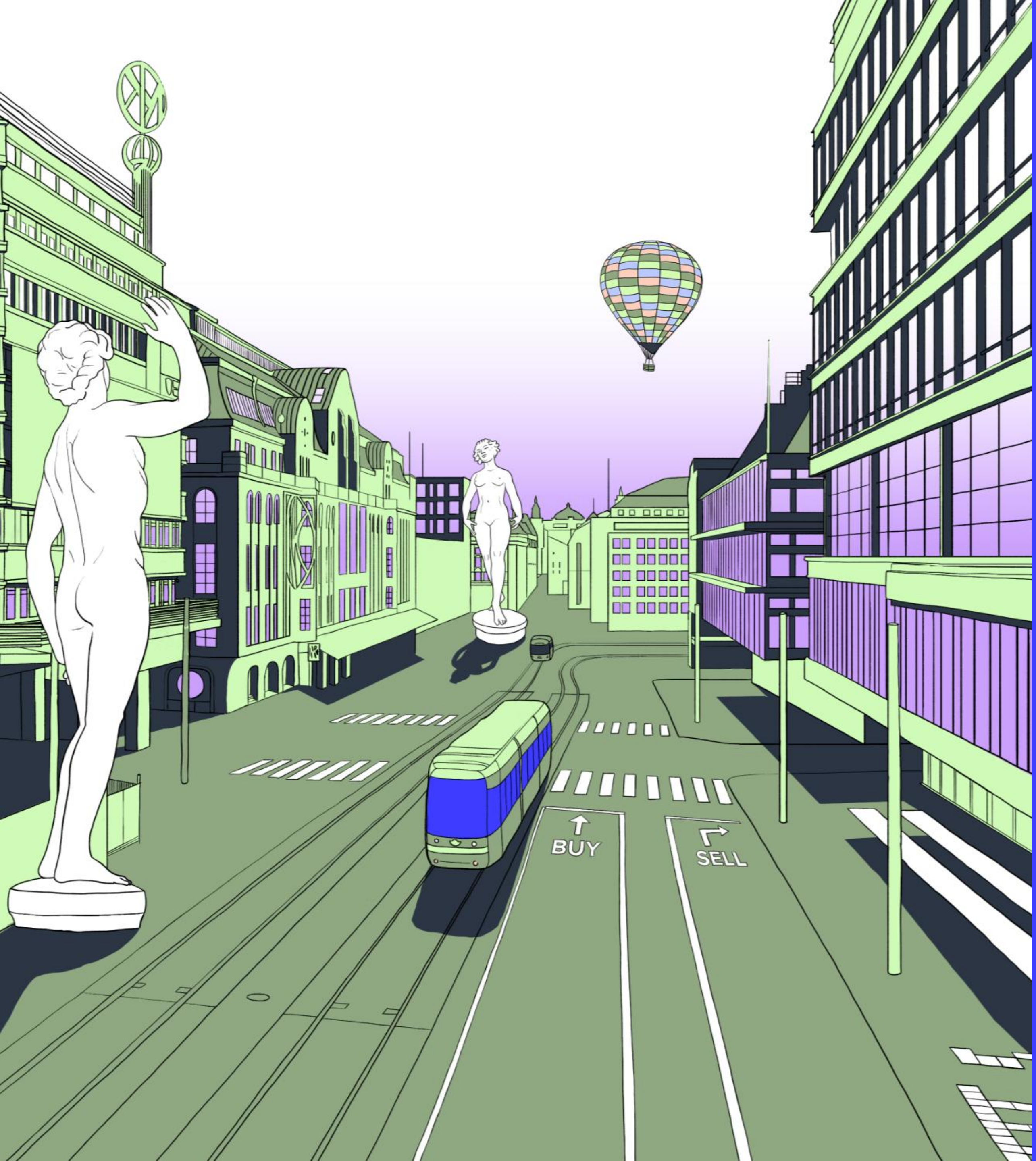
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/28/2018	Reduce	9.40 €	9.58 €
15/02/2019	Reduce	9.40 €	9.43 €
05/05/2019	Reduce	8.60 €	8.52 €
8/2/2019	Reduce	8.60 €	8.69 €
10/31/2019	Accumulate	9.20 €	8.80 €
2/11/2020	Accumulate	11.00 €	10.48 €
2/17/2020	Accumulate	12.00 €	11.56 €
3/19/2020	Accumulate	7.50 €	7.00 €
5/6/2020	Buy	9.00 €	7.43 €
7/20/2020	Accumulate	9.70 €	9.00 €
8/5/2020	Accumulate	9.70 €	8.89 €
11/4/2020	Buy	10.00 €	9.17 €
12/23/2020	Accumulate	10.00 €	9.45 €
2/19/2021	Reduce	10.00 €	9.69 €
3/11/2021	Buy	11.00 €	9.36 €
5/6/2021	Buy	13.00 €	10.36 €
8/6/2021	Buy	14.00 €	12.80 €
9/9/2021	Buy	14.00 €	12.34 €
9/27/2021	Buy	14.00 €	11.90 €
11/5/2021	Buy	14.00 €	12.54 €
2/17/2022	Accumulate	12.00 €	11.16 €
5/9/2022	Accumulate	10.50 €	9.46 €
5/12/2022	Buy	10.50 €	9.03 €
5/30/2022	Accumulate	10.50 €	9.85 €
7/18/2022	Accumulate	9.50 €	8.73 €
8/8/2022	Buy	11.00 €	9.90 €
10/28/2022	Buy	11.00 €	10.14 €
11/7/2022	Accumulate	11.00 €	9.89 €
2/20/2023	Accumulate	11.00 €	10.24 €
5/12/2023	Accumulate	10.50 €	9.62 €
8/10/2023	Accumulate	10.50 €	9.40 €
11/10/2023	Accumulate	10.50 €	9.09 €
2/9/2024	Accumulate	10.50 €	9.08 €
5/2/2024	Accumulate	10.50 €	9.56 €
2/5/2024	Accumulate	10.50 €	9.41 €
11/7/2024	Accumulate	10.50 €	9.23 €
2/13/2025	Accumulate	10.50 €	9.84 €
5/8/2025	Accumulate	10.50 €	9.57 €



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