



475/2021/AR

| Company | LT fundamental recommendation | 12M EFV (PLN) | ST market-relative bias | Analyst |
|--------------|-------------------------------|---------------------|-------------------------|--|
| Votum | Buy | 27.05 (prev. 27.40) | Neutral | Michał Sobolewski, CFA, FRM +48 22 504 33 06 |

Event: Stock goes ex-dividend; 12M EFV adjusted accordingly.

Today, the shares of Votum go ex-dividend (DPS of PLN 0.35); consequently, we adjust accordingly our 12M EFV to PLN 27.05 (from PLN 27.40 previously). Dividend pay-out day is scheduled on December 15.

Expected impact: *Neutral.*

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.