



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

113/2025/AR/ February 19, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Votum	Hold	48.5	Neutral	Michał Sobolewski, CFA, FRM

Event: Removal of Votum shares from DM BOŚ monthly portfolio.

Due to a lack of ST catalysts we removed the Company's equities from DM BOŚ monthly portfolio.

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.