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Result Review Q2 2025

NIM pressure continues, but fundamentals intact

Artea Bankas AB ("Artea" or the "Group") published its Q2/25 results, showing continued pressure on NIM, in line with the trend already evident in Q1/25. Loan and deposit portfolio growth remained broadly in line with the Group's targets, maintaining solid asset quality. Following the results, we revised our fair value estimate to EUR 1.15 per share (previously EUR 1.27). Although the current interest rate environment and regulatory changes in mortgage refinancing are likely to keep NIM subdued in the short term, we expect a gradual return to average levels over the coming years.

Artea loan portfolio continued to expand, reaching EUR 3.669m in Q2/25, marking a 15% y-o-y and 5% q-o-q increase. Similar as in Q1/25 the Q2/25 growth slightly lags the Group's full-year target of 19% y-o-y growth, however seasonal trends suggest an acceleration in lending activity potentially to come in the coming quarters. Corporate segment expanded slightly faster than retail, growing 19% and 17% y-o-y, respectively. While on quarterly basis by 5% and 4%, respectively. Finance lease receivables also advanced to EUR 339.7m, up 4% q-o-q and 8% y-o-y.

Non-performing loans inched up from 2% in Q1/25 to 2.4% in Q2/25 due to reclassification of a single loan (adequately collateralized) from Stage 2 to Stage 3. Cost of risk (CoR) remained broadly stable at 0.33% (+0.01 pp q-o-q and -0.16 pp y-o-y), remaining well below Group's target threshold of 0.5%. That said, heightened macroeconomic uncertainty, particularly around evolving U.S. trade policy, may result in upward revisions to impairment provisions later in the year.

Artea's Deposits grew to EUR 3,530m (+2% q-o-q, +11% y-o-y), with term deposits comprising 48% of the total, down 5% y-o-y and 9% q-o-q, reflecting the early signs of deposit mix normalization amid declining interest rates. Although demand deposits can be more volatile, they come with considerably lower interest rates while supporting Artea flexibility to reduce its cost of deposits.

Company profile	
Listing market	Nasdaq Vilnius
Ticker	ROEIL
Industry	Banking
Website	www.artea.lt



■ TTM Price Performate	nce
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Share Data (August 4, 2025)	
Current price, EUR	0.805
Target price, EUR	1.15
Potential Upside/Downside, %	43.2
52 week Low/High, EUR	0.667/1.006
3 month av. daily volume	321233
Market cap, EURm	533.7
Ordinary shares	663.0

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Key Numbers (EURm)	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Loans and leasing	2104	2634	2932	3435	3975	4502	5268	5640	6034
Deposits	2679	2785	3163	3538	3730	4155	4544	4992	5468
Total equity	406	442	543	585	602	633	694	759	825
NIM (%)	2.9	3.1	4.2	3.3	2.8	2.9	3.0	3.0	3.0
Net interest income	81	107	157	160	145	166	191	214	229
Net fees and commissions	17	19	20	29	31	33	36	40	44
C/I (%)	44.1	41.7	43.5	52.0	59.7	60.5	49.2	45.6	44.5
Net profit	55	67	75	79	58	61	93	113	124
ROE (%)	14.5	15.9	15.3	14.0	9.8	9.9	14.0	15.5	15.6
<u>P/E (x)</u>	8.3	6.1	5.7	6.9	9.1	8.7	5.7	4.7	4.3
P/B (x)	1.1	0.9	0.8	0.9	0.9	0.8	0.8	0.7	0.6
Dividend yield (%)	0.7	5.0	3.8	5.9	7.7	5.7	5.9	9.1	11.0



Net interest income declined to EUR 34.0m, down 1% q-o-q and 17% y-o-y, due to the continued contraction in net interest margin (NIM). Loan yields decreased by 0.2 pp q-o-q and 1.4 pp y-o-y, reflecting the delayed impact of earlier rate cuts, while the cost of funding declined at slightly lower pace by 0.1 pp q-o-q and 0.2 pp y-o-y. This slower adjustment on the funding side is linked to the high proportion of term deposits with fixed interest rates.

Artea expects more pronounced changes in funding costs toward second half of the year, as demand deposit rates are gradually revised and term deposits rolled over at lower rates, setting the stage for NIM stabilization in the second half of the year. Net fee and commission income (NFCI) remained stable q-o-q, generating EUR 7.6m (+4% y-o-y), supported by solid performance across core segments. Other net income reached EUR 4.6m (-39% q-o-q and +62% y-o-y). As a reminder q-o-q reduction reflects non-recurring income from sale of NPL loans in Ql.

Core banking System Change Project

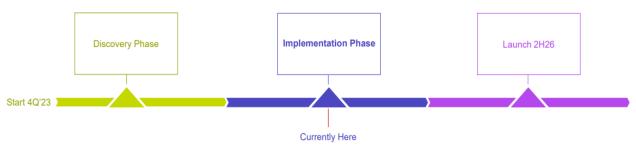


The Group's OpEx continued to outpace revenue growth, with the cost-to-income (C/I) ratio rising to 64.4% (+11.8 pp q-o-q, +21.8 pp y-o-y). This increase was driven primarily by other operating expenses (+53% y-o-y), reflecting ongoing investments into core banking system modernization and the rebranding to Artea Bankas.

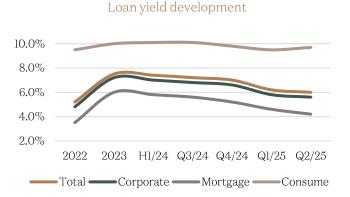
Following a successful discovery phase, the Group has progressed to the implementation stage of its core banking system upgrade. System testing is now underway, confirming both functionality and integration with other systems. The project remains within scope, on schedule, and on budget, with full launch expected in the second half of 2026. The new system is set to enhance scalability—supporting further growth, increasing operational efficiency, and improving customer experience.

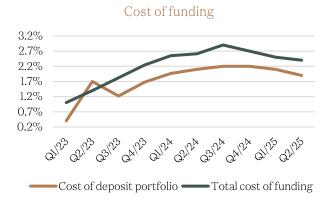
As a reminder, the Group has opted to expense the related core banking system project costs through its P&L, which will temporarily weigh on net profit. However, with the project advancing according to plan, we expect a notable improvement in bottom-line results starting in 2027. Over the longer term, the new system should allow Artea to scale with fewer administrative resources, further supporting ROE improvement.





Source: Artea Bankas







Results Review, EURm	Q2/25A	Q2/24A	% y-o-y	% q-o-q	Q2/25E	Dev. %	Q3/25E	12M/24A	12M/23A	% y-o-y
Loans and finance lease portfolio	3669	3188	15	5	3749	(2)	3911	3435	2932	17
Deposits	3530	3167	11	2	3772	(6)	3681	3561	3178	12
Net interest income	34	41	(17)	(1)	42	(18)	36	160	157	2
Net fees and commissions	8	7	4	(0)	8	(5)	8	29	20	44
Netotherincome	5	3	62	(39)	3	74	3	14	7	100
Operating expenses	(28)	(24)	15	10	(29)	(4)	(28)	(96)	(73)	31
Operating profit	18	27	(32)	(25)	23	(21)	19	107	111	(3)
Impairment losses	(2)	(2)	(9)	(30)	(3)	(52)	(3)	(11)	(15)	(28)
Net profit	14.2	20.5	(30.7)	(20)	16.3	(13)	12.5	78.8	75.4	4.5
EPS	0.021	0.034						0.12	0.13	
ROE (%)	11.1	16.2						14.0	15.5	
NIM (%)	2.9	3.9						3.3	4.2	
C/I (%)	64.4	42.6						49.0	41.2	

Source: Artea Bankas for historicals, Signet Bank for estimates

Estimate update

The Lithuanian economy remained in high gear in Ql/25, with real GDP growing by 3.4% y-o-y. Banks also started the year on a solid footing. The sector's loan portfolio expanded by 4% q-o-q, while deposit growth was more modest at 0.6% q-o-q. Based on the robust macro and sectoral data, we anticipate the Group to be able to retain its current loan portfolio growth this year, however might come slightly short of its target. Though our deposit estimates are downsized, this is due to reclassification of part of the deposit portfolio to "due to other banks and financial institutions", leaving net result neutral.

Less flexibility to adjust cost of funding and the effects of mortgage refinancing regulatory reform have put greater pressure on NIM than we initially assumed, prompting us to reduce our NIM expectations for the next two years. That said, we still expect normalization over time as rates stabilize and deposit repricing advances. Our net fee and commission income estimates have been revised more conservatively due to new legislation affecting Pillar II pension funds, allowing participants to withdraw or transfer their funds starting 2026. While this may boost individual trading activity, allowing Artea to benefit from trading commissions, the overall impact is likely to be negative.

Our estimates assume 50% dividend payout policy, implying a 5.7-ll.0% dividend yield for 2026-2029E. Capital adequacy remains strong, and while dividends are the primary capital return vehicle, share buybacks are also under consideration. Following a EUR 4.3m buyback in 2024/2025, during this quarter the Group acquired additional EUR 2.2m worth of shares and expects to receive ECB approval to resume buybacks in August. Although the total program size has not yet been disclosed and execution will depend on market conditions, we believe shareholders should factor in potential additional returns alongside dividends.

Artea P/E has aligned with Baltic peer average while trading with P/E discount of 12% and 14% to CEE and Nordic peers respectively. P/B and ROE regression analysis also indicates 14% discount for the Group. Measured against current share price we expect the Group to generate around 5.7% dividend yield from 2025 profit distribution. While somewhat lower than peer average of 6.1%, the Group's profits are periodically squeezed by the ongoing investments into its new banking platform. Starting from 2027, we would expect significant improvements going forward, supported by growing loan portfolio, normalized NIM and improved C/I as the investment period closes.

ROE: Estimates, EURm	FY/25	FY/26	FY/27	Δ, % FY/25	Δ, % FY/26	Δ, % FY/27	FY/25	FY/26	FY/27
		New						Old	
Loans and leasing Deposits Total equity	3975 3730 602	4502 4155 633	5268 4544 694	(2) (7) (1)	(2) (6) (2)	(5) (2)	4075 4014 611	4588 4403 648	5268 4803 709
NIM (%)	2.8	2.9	3.0	-0.5pp	-0.2pp	Орр	3.2	3.0	3.0
Net interest income	145	166	191	(14)	(4)	(0)	167	174	192
Net fees and commissions	31	33	36	(3)	(7)	(7)	32	36	39
C/I (%)	60	61	49	l.4pp	3.2pp	l.lpp	58	57	48
Net profit	58	61	93	(10)	(13)	(3)	65	70	96
ROE (%)	9.8	9.9	14.0	-lpp	-l.2pp	-0.2pp	10.8	11.1	14.2

Source: Signet Bank

Report Tables

Income Statement (EURm)	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Net interest income	81	107	157	160	145	166	191	214	229
Net fee and commission income	17	19	20	29	31	33	36	40	44
Trading result/Other income/Net insurance revenues	21	17	7	14	19	15	17	18	20
Total Income	120	142	184	203	195	214	244	272	293
Salaries and related expenses	(27)	(31)	(36)	(50)	(57)	(62)	(63)	(67)	(72)
Depreciation and amortisation expenses	(4)	(5)	(5)	(8)	(9)	(10)	(9)	(7)	(7)
Other operating expenses		(22)	(31)	(38)	(47)	(53)	(42)	(42)	(43)
Operating profit before impairment losses	71	85	111	107	82	89	130	155	171
Allowance for impairment losses	(4)	(5)	(15)	(11)	(11)	(15)	(18)	(19)	(21)
Profit from continuing operations before									
income tax	67	80	96	96	71	74	112	136	150
Income tax expense	(12)	(13)	(20)	(18)	(13)	(13)	(19)	(23)	(26)
Net profit for the year	55	67	75	79	58	61	93	113	124
EPS	0.092	0.112	0.122	0.119	0.088	0.093	0.142	0.172	0.189
DPS	0.005	0.034	0.024	0.048	0.062	0.046	0.048	0.073	0.088

Source: Artea for historicals, Signet Bank for estimates

Main Ratios	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Growth, %									
Loan and finance lease portfolio	19.5	25.2	11.3	17.2	15.7	13.3	17.0	7.1	7.0
Customer deposits	l4.l	3.9	13.6	11.9	5.4	11.4	9.4	9.8	9.5
Total assets	30.8	5.6	14.9	2.4	12.2	10.9	11.4	8.2	8.0
Operating profit before impairmant losses	10.1	19.6	30.1	(3.3)	(23.8)	8.5	46.6	19.6	9.7
Net profit	28.7	22.1	11.8	4.5	(26.0)	4.3	53.0	21.0	10.0
Margins and profitability, %									
Average yield on earning assets	3.4	3.6	5.8	6.7	5.5	5.3	5.3	5.3	5.3
Net Interest Margin (NIM)	2.9	3.1	4.2	3.3	2.8	2.9	3.0	3.0	3.0
Cost/Income Ratio (normalised)	44.l	41.7	43.5	52.0	59.7	60.5	49.2	45.6	44.5
ROE	14.5	15.9	15.3	14.0	9.8	9.9	14.0	15.5	15.6
ROA	1.6	1.7	1.7	1.6	1.1	1.0	1.4	1.6	1.6
CoR	0.22	0.21	0.55	0.36	0.30	0.36	0.36	0.36	0.36
Leverage, %									
Loans/Deposits	78.5	94.6	92.7	97.1	106.5	108.4	115.9	113.0	110.4
Deposits/Total Assets	67.6	66.6	65.8	71.9	67.5	67.8	66.6	67.6	68.5
Equity/Total Assets	10.3	10.6	11.3	11.9	10.9	10.3	10.2	10.3	10.3
CET1	19.5	18.1	19.9	17.3	19.7	18.9	18.9	19.3	19.5
Total capital ratio	20.4	19.0	22.4	20.8	23.1	22.0	21.6	21.8	21.9

Source: Artea for historicals, Signet Bank for estimates

Report Tables



Balance Sheet (EURm)	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Cash and cash equivalents	966	385	75l	395	453	400	192	256	324
Securities in the trading book	48	58	208	235	250	283	331	355	380
Due from other banks	1	3	3	3	3	3	3	4	4
Derivative financial instruments	2	1	0	l	0	0	0	O	0
Loans to customers	2104	2634	2932	3435	3975	4502	5268	5640	6034
Investment securities:	788	1059	826	771	750	836	914	1004	1100
Intangible assets	5	8	45	44	39	35	31	28	25
Property, plant and equipment	15	16	16	15	13	12	11	10	9
Investment property	2	2	1		-	-	-	-	-
Current income tax prepayment	1	0	0	0	9	21	33	45	57
Deferred income tax assets	2	6	8	6	6	6	6	6	6
Other assets	29	13	20	17	26	30	35	37	40
Total assets	3962	4185	4809	4923	5525	6128	6824	7386	7979
Total equity attributable to equity holders	400	4.40	F40	FOF	con	coo	CO 4	750	005
of the Parent Company	406	442	543	585	602	633	694	759	825
Non-controlling interests									
Due to other banks and financial institutions	698	685	570	66	193	215	235	258	283
Due to customers	2679	2785	3163	3538	3730	4155	4544	4992	5468
Special and lending funds	7	14	16	23	-	-	-	-	-
Debt securities in issue	95	171	276	448	729	829	1029	1029	1029
Subordinated loan	-	-	-	-	-	-	-	-	-
Current income tax liabilities	1	4	6	О	0	0	O	О	0
Liabilities related to insurance activities	41	39	179	198	206	224	243	262	281
Other liabilities	35	44	56	64	65	72	78	85	92
Total liabilities	3556	3743	4266	4337	4923	5495	6130	6626	7153
Total Equity and Liabilities	3962	4185	4809	4923	5525	6128	6824	7386	7979

 $Source: Artea\ for\ historicals,\ Signet\ Bank\ for\ estimates$





Investment Case

Over the years, Artea has strategically expanded its service offering to position itself as a one-stop shop, integrating corporate banking, retail banking, and investment services. This diversified model enhances client acquisition and cross-selling opportunities while supporting long-term growth and market penetration. Artea has communicated its ambitions to transform its brand, internal systems and reinforce client-centric approach in order to become the leading bank in Lithuania by 2029, ultimately doubling its retail and corporate client base.

Key Risks:

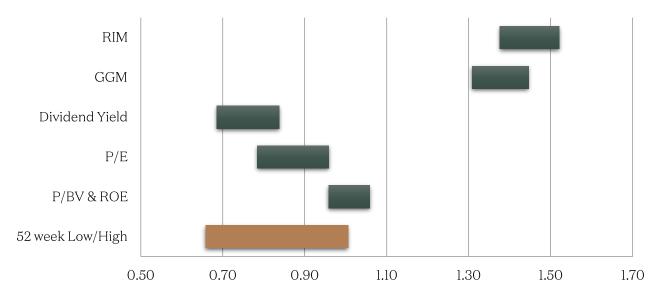
- Economic recession
 - Deterioration of portfolio quality
 - · Lower lending volumes
- · Strategy execution risk
- Interest rate risk

Key Drivers:

- · Strong local brand name
- Diversified sales channels
- One stop shop concept cross-selling opportunities

Weighted Value Per Share, EUR	Peri	od weights		Period weighted value	Weights	Contribution to value
	2025E	2026E	2027E			, 3.7.2.3
Method	20%	40%	40%			
P/E	0.81	0.74	1.06	0.87	15%	0.13
P/B & ROE	0.99	0.86	1.17	1.01	20%	0.20
Dividend Yield	0.62	0.66	1.01	0.76	15%	0.11
RIM				1.45	25%	0.36
GGM				1.38	25%	0.34
Total weighted value pe	r share					1.15

Source: Signet Bank



Source: Signet Bank



Residual income model

Residual Income Model (EURm)	2025E	2026E	2027E	2028E	2029E	Term
ROE (%)	9.8	9.9	14.0	15.5	15.6	
Cost of Equity (%)	10.5	10.5	10.5	10.5	10.5	
Residual Income Yield (%)	(0.7)	(0.6)	3.5	5.0	5.1	
Total Equity (eop)	602	633	694	759	825	
Residual Income (RI=Equity*RI %) Discounted Residual Income	(3.9) (3.7)	(3.9) (3.4)	23.5 1 8.3	36.3 25.6	40.8 26.0	489.8 312.5
Sum of PV of RI						375
Opening Equity						585
Equity Value						960
Value per share						1.45

Gordon Growth Model

Fair P/B Model (Gordon Growth Approach, EURm)		2025E	2026E	2027E	2028E	2029E
Long-term normalised ROE (%)	15.6					
Cost of Equity (%)	10.5					
Long-term growth rate (%)	2.0					
Fair P/B=(ROE-g)/COE-g)	1.6					
CET1 Capital		556	592	658	725	794
Risk Exposure Amount (REA)		2819	3126	3481	3767	4070
CAR (%)		19.7	18.9	18.9	19.3	19.5
Target CAR (%)						15.7
Excess Capital (EC=(EstimTarget CAR)*REA)						155
Terminal Value (TV=Norm. Tier1 Capital*Fair P/B)						1026
Dividends		40	30	31	48	58
PV of EC, Div + TV		38	26	24	34	791
Equity Value	913					
Value per share	1.38					

Source: Signet Bank

RIM Assumptions:	
Risk free rate	2.5%
Market risk premium	5.1%
Levered Beta	1.1
Country Risk Premium	1.4%
Specific Risk premium	1.0%
Cost of equity	10.5%
Terminal growth rate	2.0%

Source: Signet Bank

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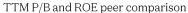


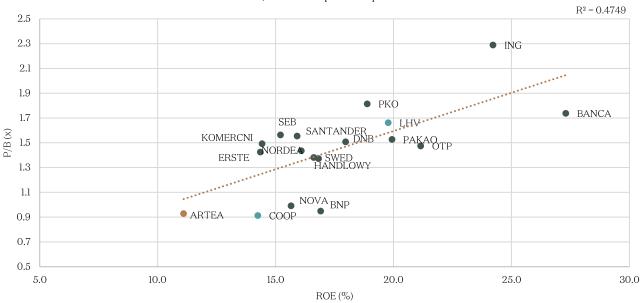


Company		Market Cap	P/E (x)			Dividend Yield %			P/B (x)			ROE (%)		
	Country	EURm	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
COOP PANK AS	ESTONIA	202	7.2	6.5	5.l	3.1	3.6	4.6	0.9	0.8	0.7	12.5	12.7	14.4
LHV GROUP AS	ESTONIA	1175	10.0	8.7	7.2	2.5	2.8	3.3	1.6	1.4	1.2	16.4	16.7	17.5
SWEDBANK AB - A SHARES	SWEDEN	26 039	9.7	9.9	9.5	7.3	8.2	8.1	1.3	1.3	1.3	13.6	13.2	13.3
SKANDINAVISKA ENSKILDA BAN-A	SWEDEN	31 202	10.9	10.3	9.6	5.6	5.7	5.9	1.5	1.4	1.3	13.6	13.7	14.1
MONETA MONEY BANK AS	CZECH	3 049	12.0	11.3	10.9	7.4	7.5	7.9				19.3	19.7	19.9
KOMERCNI BANKA AS	CZECH	7 964	11.5	11.2	10.5	8.2	7.9	6.9	1.5	1.5	1.4	13.3	13.6	13.9
ALIOR BANK SA	POLAND	3 088	5.9	6.4	6.6	9.0	8.6	10.2	1.1	1.0	0.9	18.8	15.9	14.5
MBANK SA	POLAND	8 623	7.8	7.8	8.0	0.0	4.4	6.4	1.9	1.6	1.4	18.5	21.5	18.8
BANK MILLENNIUM SA	POLAND	4224	21.5	10.5	8.4	0.0	1.5	5.0	2.1	1.7	1.5	14.2	18.2	18.5
ING BANK SLASKI SA	POLAND	10 104	9.4	10.1	9.6	7.6	6.5	6.1	2.2	1.9	1.8	24.2	20.5	19.5
BANK HANDLOWY W WARSZAWIE	DOLAND	0.040	8.4	0.4	0.0	12.8	10.0	11.0	1.4	1.4	1.5	10.0	17.1	14.0
SA PKO BANK POLSKI SA	POLAND POLAND	3 342 23 569	9.4	8.4 8.2	9.9 8.1	7.2	12.6 8.2	11.0 8.9	1.4 1.8	1.4 1.6	1.5 1.5	16.9 20.2	20.5	14.8 19.2
BANK PEKAO SA	POLAND	12 175	7.8	8.3	8.3	9.1	8.8	9.0	1.6	1.6	1.3	20.2	20.5	16.7
BNP PARIBAS BANK POLSKA SA	POLAND	3 609	7.0 5.4	5.9	5.9	7.6	7.7	8.8	0.9	0.8	0.8	16.7	14.6	13.4
SANTANDER BANK POLSKA SA	POLAND	12 616	9.2	8.8	8.7	8.2	8.4	8.5	1.6	1.6	1.5	17.7	18.8	18.1
NOVA LJUBLJANSKA BANKA DD	SLOVENIA	3 330	6.9	6.9	6.9	7.9	8.2	8.4	1.0	0.9	0.9	14.4	13.7	12.5
BANCA TRANSILVANIA SA	ROMANIA	6 036	8.2	8.1	7.7	5.2	5.2	6.0	1.0	1.5	1.4	21.8	19.9	18.1
		2 690	8.9	8.8	8.3	6.2	6.9	7.3	1.3	1.2	1.1	15.4	14.3	14.0
DNB BANK ASA	NORWAY	32 447	9.3	9.7	9.4	6.7	6.9	7.0	1.3	1.3	1.3	15.4	13.9	13.9
OTP BANK PLC	HUNGARY	20 011	6.9	6.6	6.2	3.8	4.6	5.l	1.3	1.2	1.0	19.7	17.9	17.1
ING GROEP NV	NETHERLANDS	60 884	10.5	9.0	7.8	5.0	5.7	6.5	1.2	1.1	1.0	11.4	12.7	13.6
ERSTE GROUP BANK AG	AUSTRIA	32 123	10.7	9.1	8.5	1.1	4.3	5.1	1.4	1.3	1.2	14.0	14.7	14.2
DANSKE BANK A/S	DENMARK	29 068	9.7	9.6	9.0	7.3	7.5	7.6	1.2	1.2	1.1	12.4	12.1	12.5
NORDEA BANK ABP	FINLAND	43 679	9.2	9.3	8.7	7.5	7.6	7.9	1.3	1.3	1.2	14.8	14.2	14.5
Median (Excluding outliers)	THUBIND	10010	9.2	8.8	8.4	7.3	7.2	7.2	1.4	1.3	1.3	15.9	15.3	14.5
Average (Excluding outliers)			8.9	8.7	8.3	6.4	6.6	7.2	1.4	1.3	1.2	16.5	16.2	15.7
Ouartile 1			7.8	8.0	7.6	4.7	5.l	6.0	1.3	1.2	1.1	13.9	13.7	13.9
Ouartile 3			10.1	9.8	9.4	7.7	8.2	8.4	1.6	1.5	1.4	19.0	18.3	18.1
Respective financial result of SAB														
(EURm)			58.3	60.8	93.1	29.9	31.2	47.8	601.8	632.6	694.5			
Estimated ROE for SAB (%)												9.8	9.9	14.0
P/B and ROE correlation Implied P/B (x)												1.09	0.91	1.12
Implied equity value based on Media	an (EURm)		539	489	705	413	435	667				655	573	778
Value per share	` - /		0.81	0.74	1.06	0.62	0.66	1.01				0.99	0.86	1.17
.			0.01	J., F	1.00	0.02	0.00	1.01				0.00	0.00	

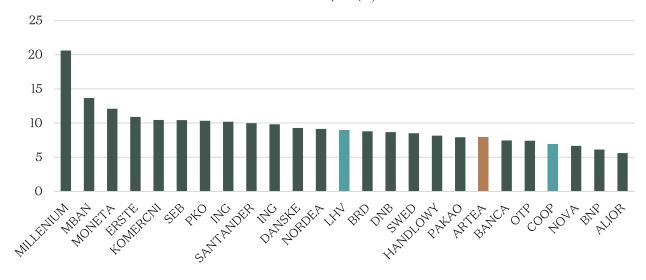
Source: Bloomberg, Signet Bank







TTMP/E(x)



Source: Bloomberg, Signet Bank

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Sign-off time: August 6, 2025, 18:00

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- Neutral-Expected return from -10% to 10% within 12-18 months (including dividends)
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