

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 3.0.

422/2023/AR

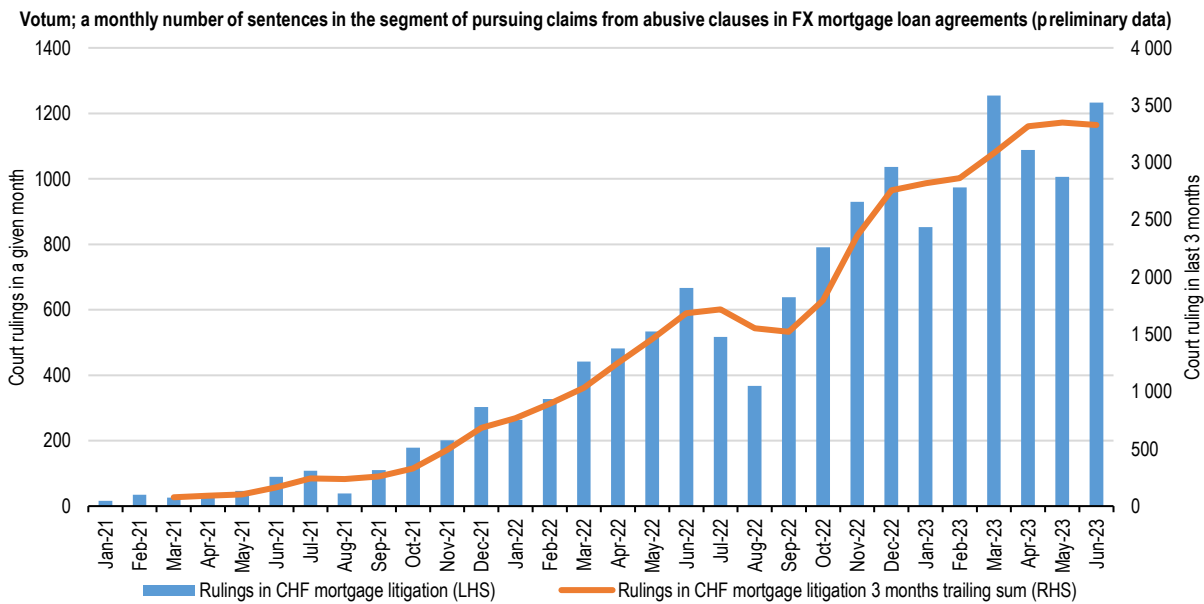
July 18, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Votum	Buy	79.60	Overweight	Michał Sobolewski, CFA, FRM

Event: Key indicators for the banking segment in June and July.

On Monday, July 17 Votum revealed their monthly reports ([link](#)) with key indicators for the segment of pursuing claims from abusive clauses in FX mortgage loan agreements for June (number of court sentences and acquired contracts) and July (planned number of court hearings).

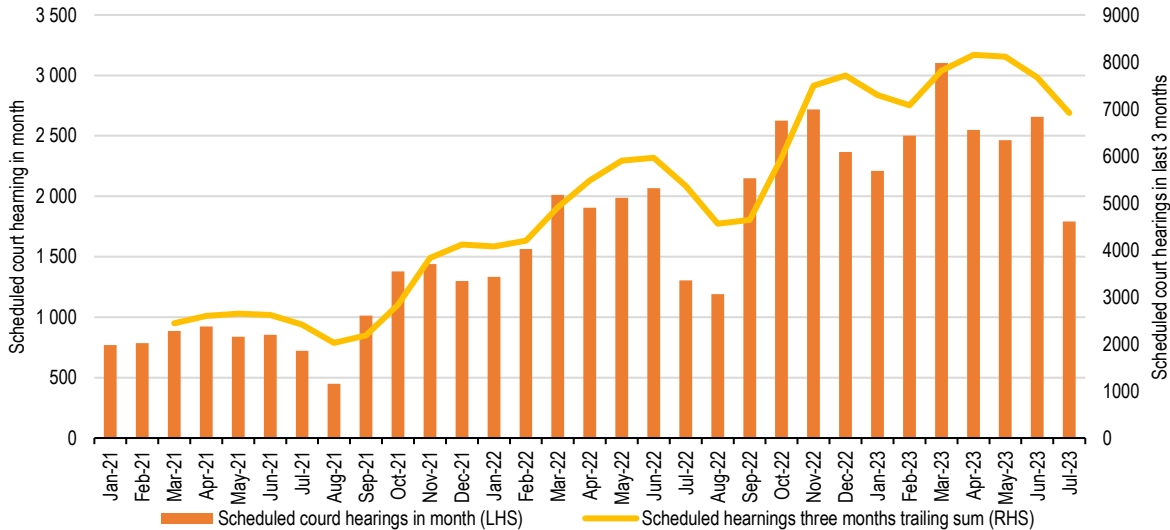
The court sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In June the courts of both instances handed down 1,233 sentences, including 961 in the courts of the first instance (94% of these sentences stated the invalidity of agreements with merely 3% that dismissed claims in their entirety) and 272 in the courts of the second instance - 75% jump mom - (96% stating the invalidity of agreements). June has been the month where the total number of rulings increased by 23% mom. In terms of the total number of sentences, June was the second record month so far reported. The Management Board of Votum adds that the courts not only returned to the normal adjudication mode, after a temporary disarray related to the resolution of the Supreme Court regarding benches in appellate courts, but also they proved to be more effective. The Management Board also points out that Votum Group is on track to exceed the number of 300 final judgments in the coming months, and by the end of the year this number may approach up to 500.



Source: Company

A number of court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements. In July Votum will attend 1,792 court hearings (33% lower mom) related to pursuing claims from abusive clauses in FX mortgage loan agreements. The decline is a typical seasonal pattern tied to summer holidays.

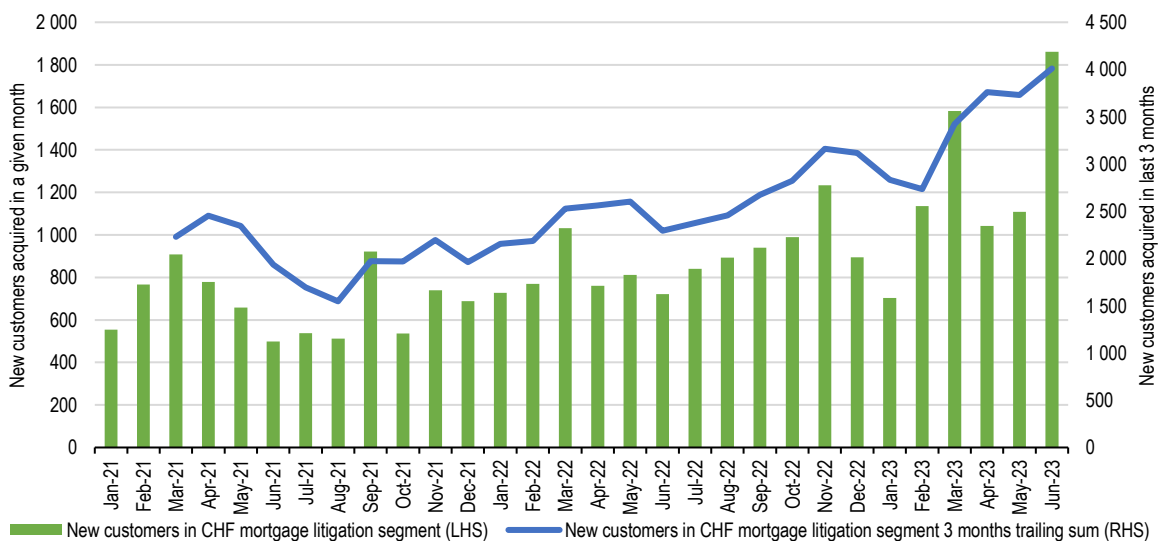
Votum; a monthly number of court hearings in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements



Source: Company

New clients acquired in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In June a number of new contracts stood at 1,861 (158% up yoy). Cumulative number of new signed contracts year-to-date (January-June) with customers amounted to 7,433, which constitutes a 54% yoy growth. The acquisition numbers show that the interest of customers is clearly higher in this year. The Management Board of Votum in the press commentary indicates that 'Court of Justice of the European Union effect' will permanently affect the willingness of customers who so far has been undecided, to use the services of the Votum Group. Votum wants to keep the volume of new cases at comparable levels in the following months. Moreover, the sales target for this year has been raised - the Group expects to conclude this year of up to 20 thousand contracts with new customers, compared to 15 thousand previously assumed.

Votum; contracts acquired monthly in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company



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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.