

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

358/2022/AR

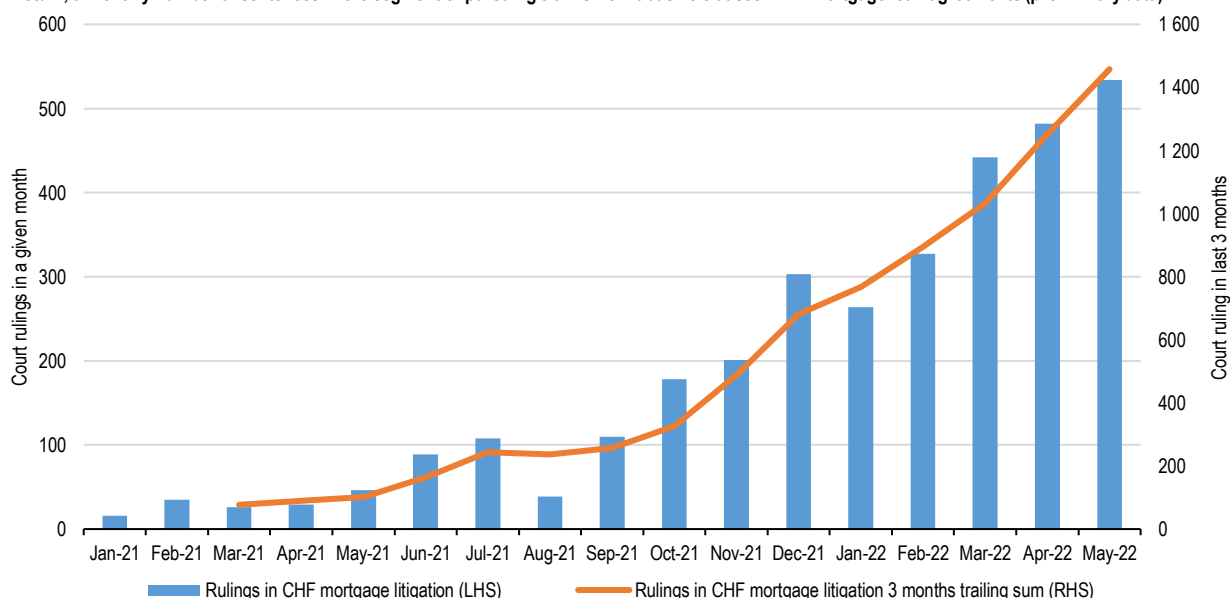
Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Votum	Buy	53.60	Overweight	Michał Sobolewski, CFA, FRM

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

On Wednesday, June 15 Votum revealed their monthly reports ([link](#)) with key indicators for the segment of pursuing claims from abusive clauses in FX mortgage loan agreements for May (number of court sentences and acquired contracts) and June (planned number of court hearings).

The court sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In May the courts of both instances handed down 534 sentences, including 471 in the courts of the first instance (94% of these sentences stated the invalidity of agreements with merely 2% that dismissed claims in their entirety) and 63 in the courts of the second instance (71% stating the invalidity of agreements with none that dismissed claims). May is a next month with clear increase in a number of court decisions (in May this number reached the historically highest level). The number of sentences directly translates into a size of the revenue from the success fee booked. The data for the 1Q22 definitely imply a further increase on this front. For instance, the dynamics of sentences in the first two months (April-May) of 2Q22 to the first two months (January-February) of 1Q22 stands at 72%; simultaneously assuming the same as recorded in May number of judgments for June, the qoq dynamics of 2Q22 would be 50%. Bartłomiej Krupa, CEO at Votum Group, expects at least 50% quarterly results dynamics for the segment of pursuing claims from abusive clauses in 2Q22 ([link](#)).

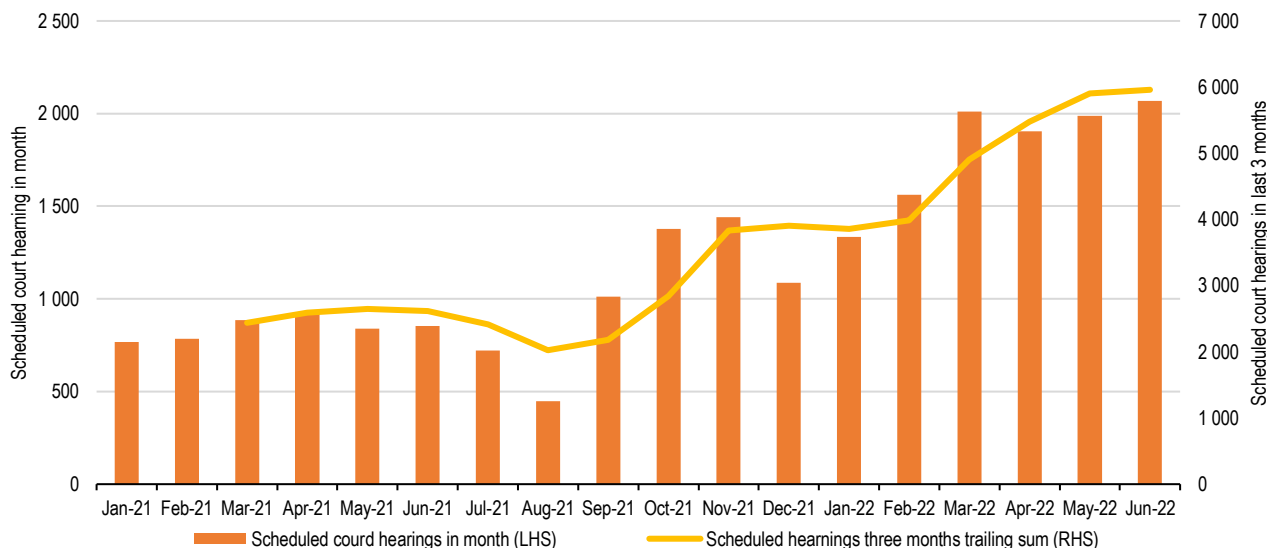
Votum; a monthly number of sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

A number of court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements. In June Votum will attend 2,068 court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements. This reading is a record-high. There is a gradual increase in a number of court hearings this year, which is corroborated by a 3-month sum for the segment.

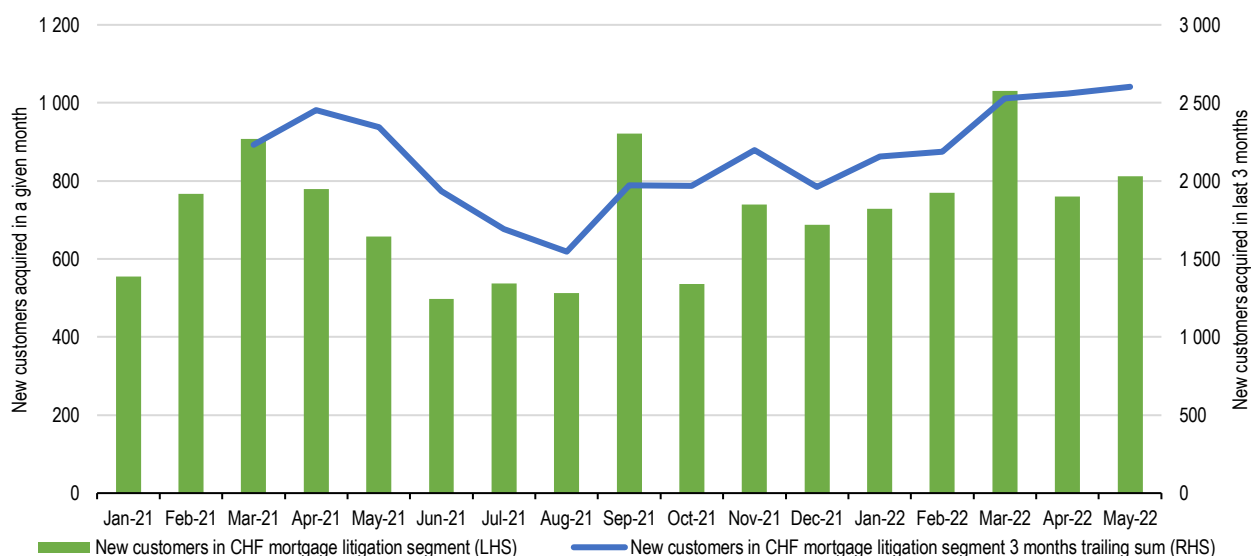
Votum; a monthly number of court hearings in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

New clients acquired in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In May a number of new contracts stood at 812 which implies a clear increase as compared to previous months, which was most likely triggered by lower number of holidays in May. Cumulative number of new signed contracts year-to-date (January-May) with customers amounted to 4,102, which constitutes a 12% yoy growth.

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



Source: Company

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.