

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

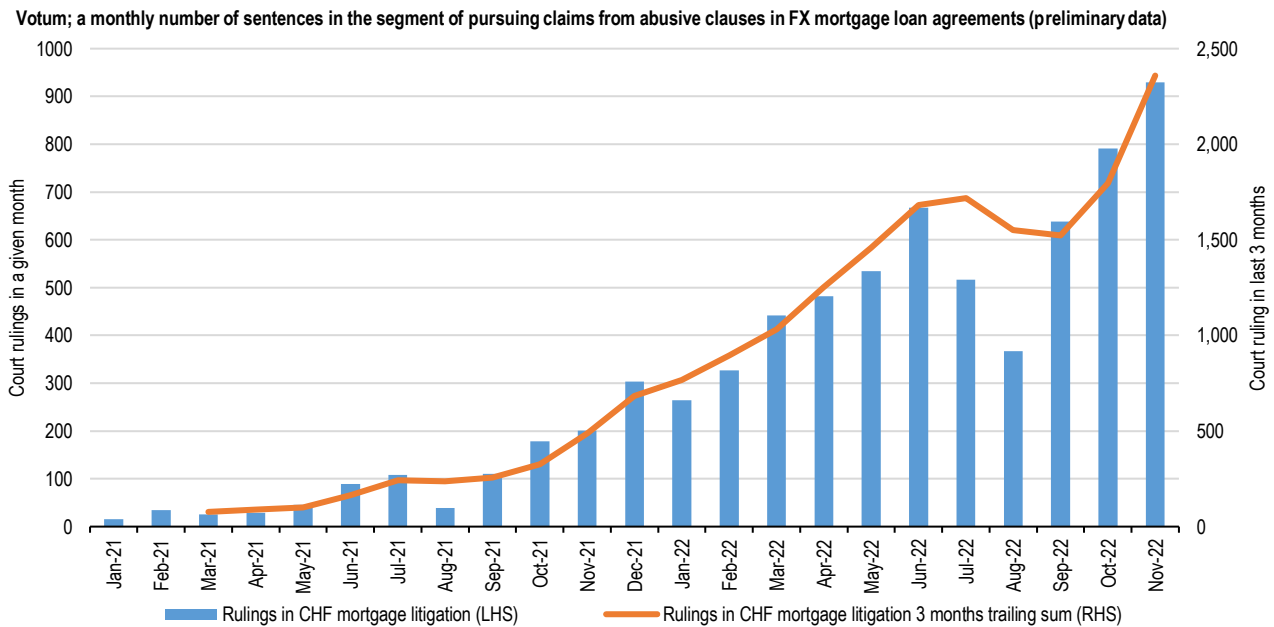
686/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Votum	Buy	72.10	Overweight	Michał Sobolewski, CFA, FRM

Event: Key indicators for the banking segment in November and December.

On Thursday, December 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 November (number of court sentences and acquired contracts) and December (planned number of court hearings).

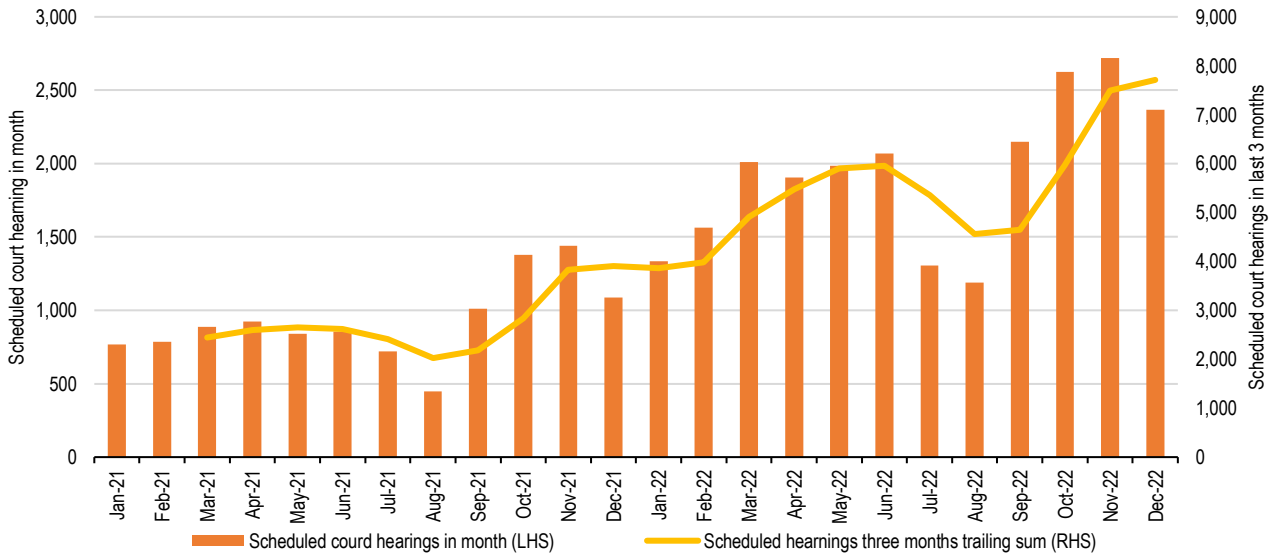
The court sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In November the courts of both instances handed down 930 sentences, including 768 in the courts of the first instance (96% of these sentences stated the invalidity of agreements with merely 1% that dismissed claims in their entirety) and 162 in the courts of the second instance (90% stating the invalidity of agreements). November has been the month where the total number of rulings increased further (18% growth versus October). The number of first as well as second instance judgments was at a record level in the period.



Source: Company

A number of court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements. In December Votum will attend 2,366 court hearings (13% lower mom) related to pursuing claims from abusive clauses in FX mortgage loan agreements. On a month-to-month basis, we have a seasonal drop here due to the holiday season in December. Nevertheless, compared to December last year, which takes into account the effect of seasonality, the number of meetings will be more than twice as high, which is a further improvement in dynamics. A high number of hearings in December naturally means a high number of judgments that should appear this month.

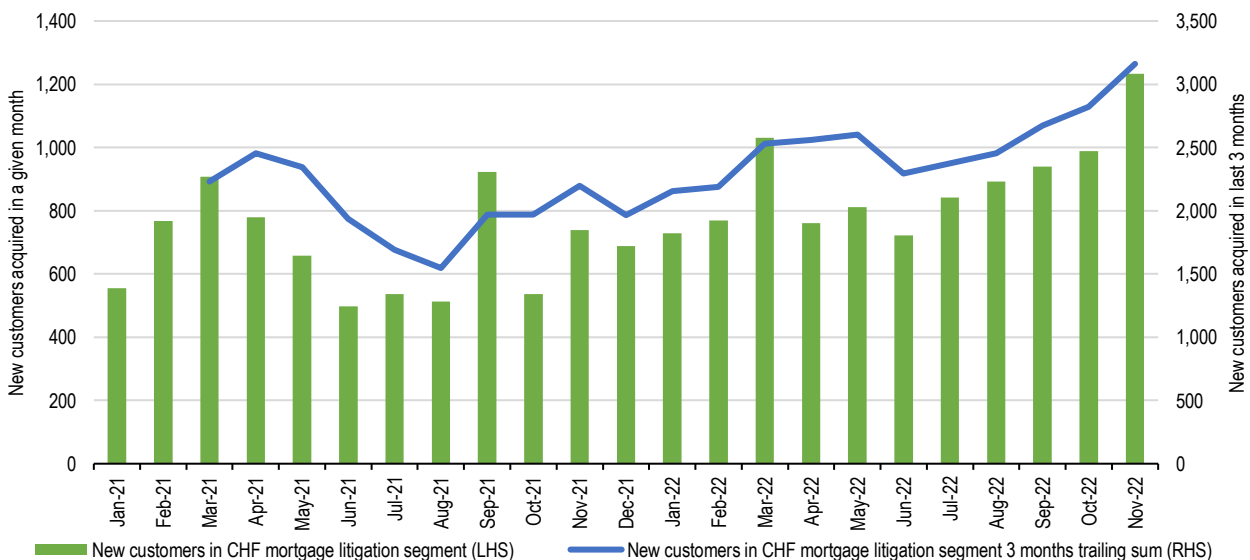
Votum; a monthly number of court hearings in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

New clients acquired in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In November a number of new contracts stood at 1,233 (67% up yoy). Cumulative number of new signed contracts year-to-date (January-November) with customers amounted to 9,719, which constitutes a 31% yoy growth. This is an excellent sales result. The Management Board of Votum in a press comment indicates that two factors have recently had a catalysing impact on decisions to become a client. The first is the process of resolution at Getin Noble Bank, and the second is the lack of trust in settlement proposals. As the press communique indicates, Votum currently acquires over 60% of new customers through referrals. In our opinion, the group of existing customers is growing into the main source of new customers. Next year, the average monthly acquisition target was set at 1,000 contracts, which, according to our estimates, would mean a 13% increase in customer acquisition (in the January-November period versus this year data).

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



Source: Company



DOM MAKLERSKI
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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.