

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

20/2023/AR

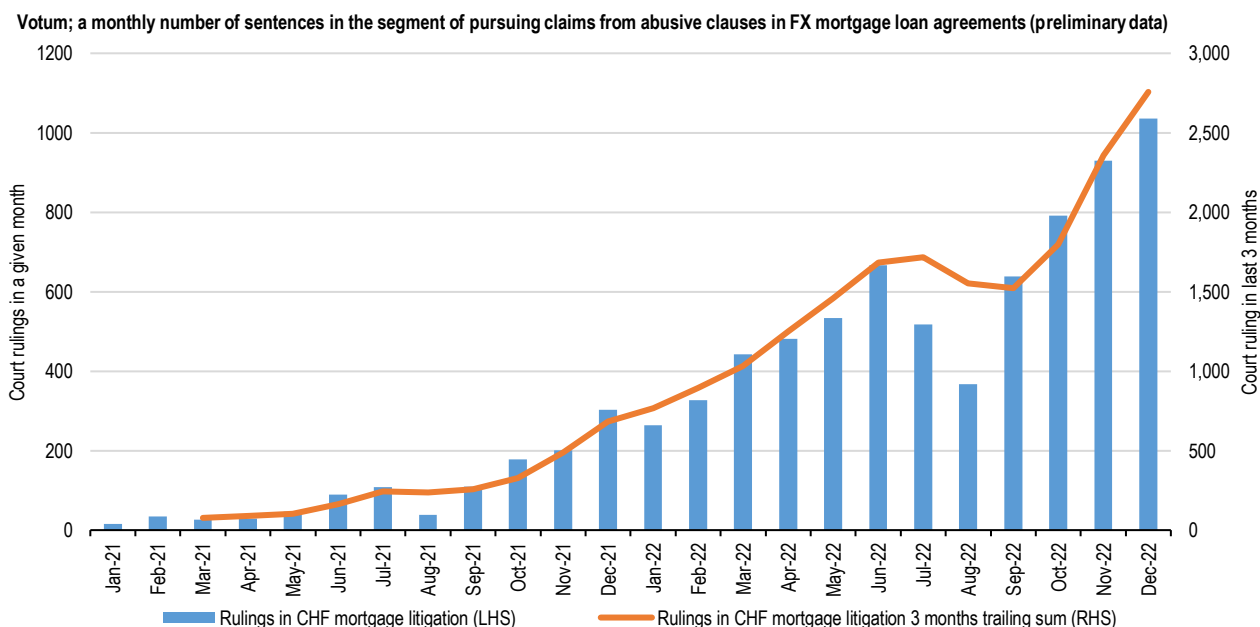
January 16, 2023

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 December 2022 and January 2023.

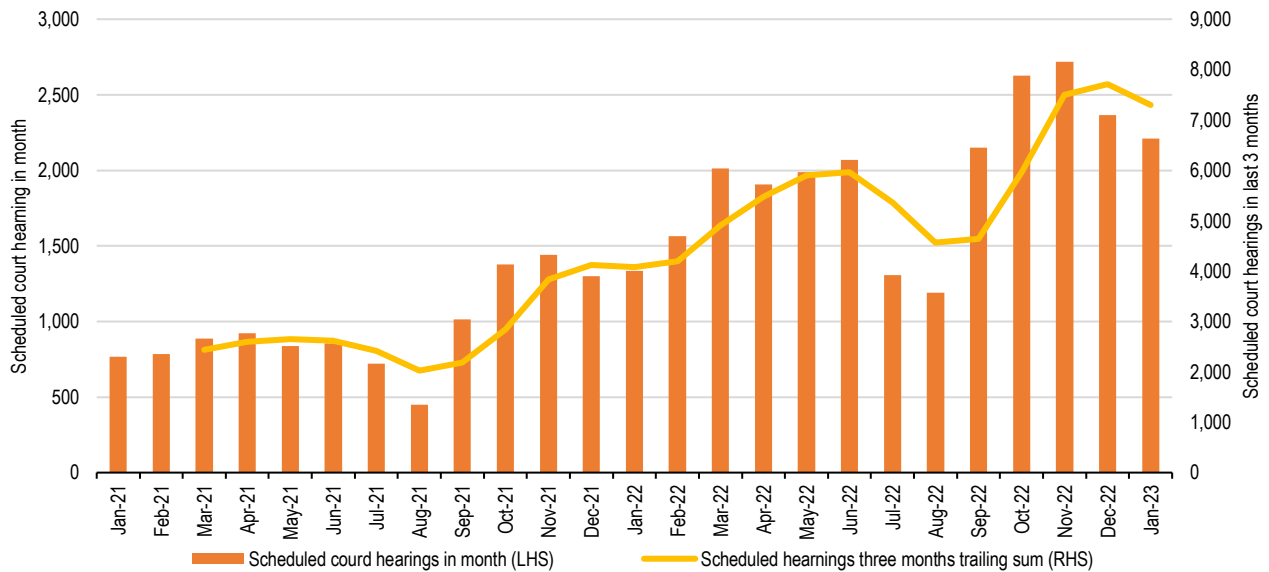
On Thursday, January 16 Votum revealed their monthly reports ([link](#)) with key indicators for the segment of pursuing claims from abusive clauses in FX mortgage loan agreements for December 2022 (number of court sentences and acquired contracts) and January 2023 (planned number of court hearings).

The court sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In December the courts of both instances handed down 1,036 sentences, including 834 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 202 in the courts of the second instance (88% stating the invalidity of agreements). December has been the month where the total number of rulings increased further (11% growth versus November). The number of first as well as second instance judgments was at a record level in the period. In the press comment, the management expects, taking into account the forecasts for 2023 and the degree of advancement of the current lawsuits, and assuming maintaining the current dynamics of issuing judgments yoy, next year the number judgments issued before courts of first instance may range from 7,500 to 10,000 and over 4,000 in second instance.



A number of court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements. In January Votum will attend 2,211 court hearings (7% 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 a high season in December. Nevertheless, compared to January last year, which takes into account the effect of seasonality, the number of meetings should grow at 66% pace. The Management Board of Votum in the press comment indicates that due to the record number court hearings, the last months of the year may result in further increases in the number of judgments, approaching even 1,000 monthly.

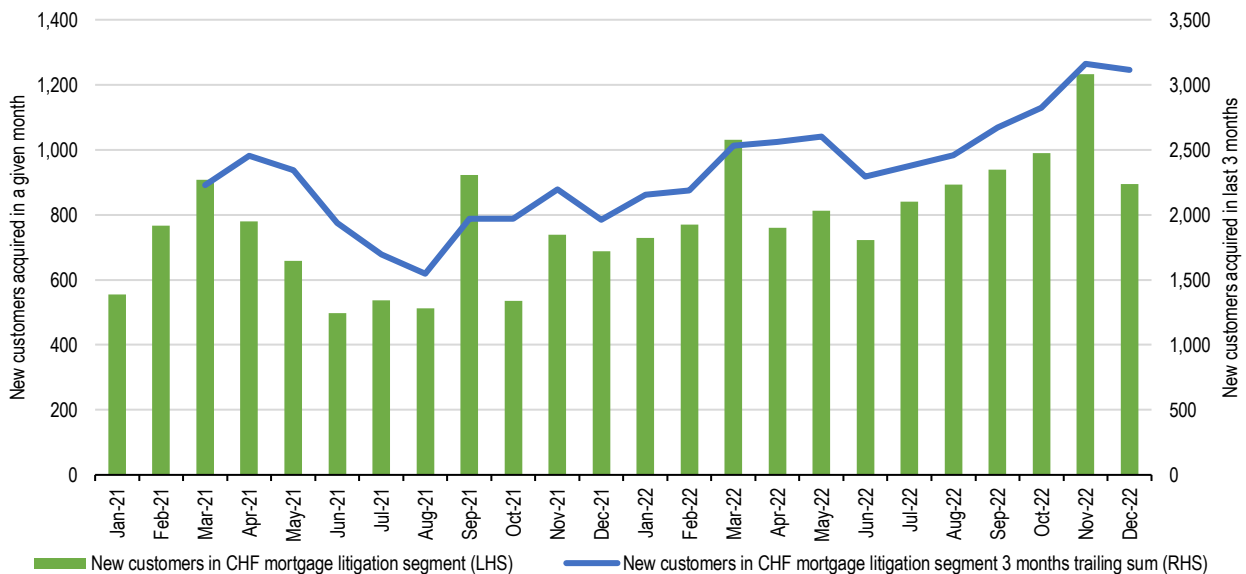
Votum; a monthly number of court hearings in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

New clients acquired in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In December a number of new contracts stood at 894 (30% up yoy). Cumulative number of new signed contracts in 2022 amounted to 10,613, which constitutes a 31% yoy growth. This confirms rising customer interest.

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.