

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

84/2023/AR

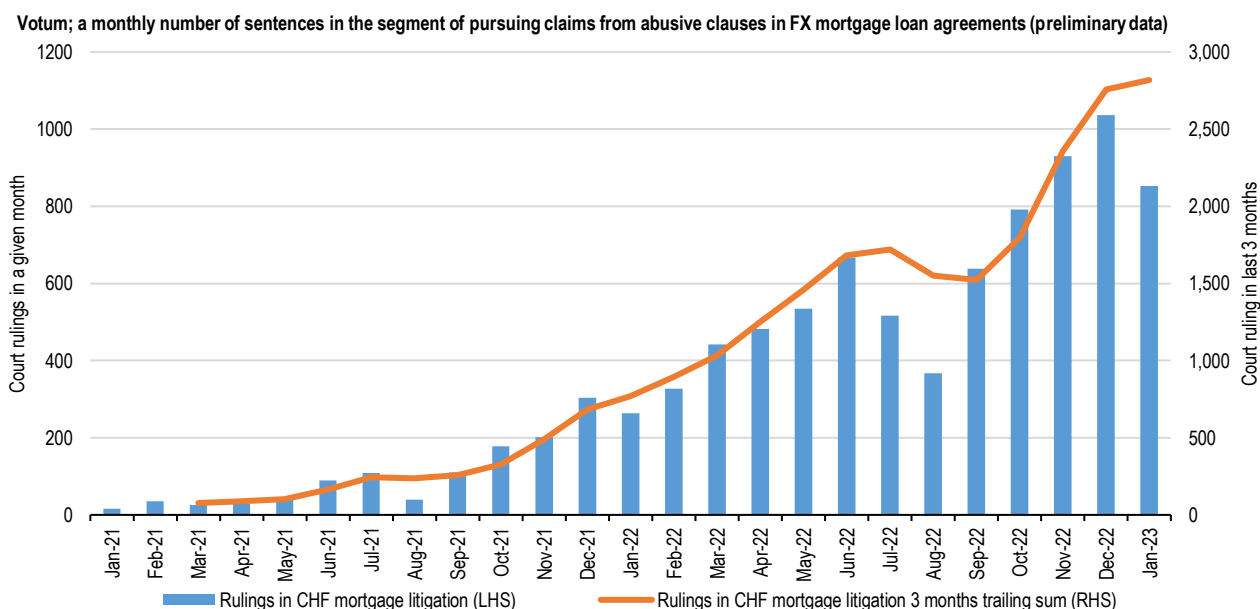
February 15, 2023

| 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 January and February.

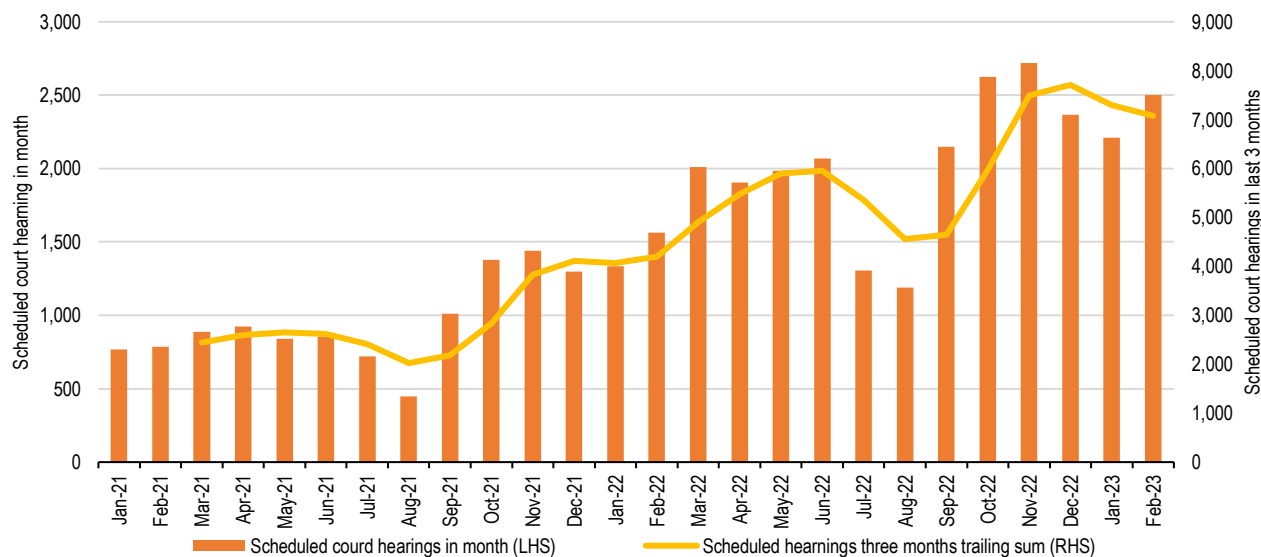
On Wednesday, February 15 Votum revealed their monthly reports ([link](#)) with key indicators for the segment of pursuing claims from abusive clauses in FX mortgage loan agreements for January (number of court sentences and acquired contracts) and February (planned number of court hearings).

The court sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In January the courts of both instances handed down 852 sentences, including 670 in the courts of the first instance (95% of these sentences stated the invalidity of agreements with merely 3% that dismissed claims in their entirety) and 182 in the courts of the second instance (94% stating the invalidity of agreements). January has been the month where the total number of rulings increased further (223% yoy growth), while on mom basis there has been 18% decline, which due to seasonality.



A number of court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements. In February Votum will attend 2,501 court hearings (13% higher mom) related to pursuing claims from abusive clauses in FX mortgage loan agreements. A high number of hearings in February naturally means a high number of judgments that should appear this month.

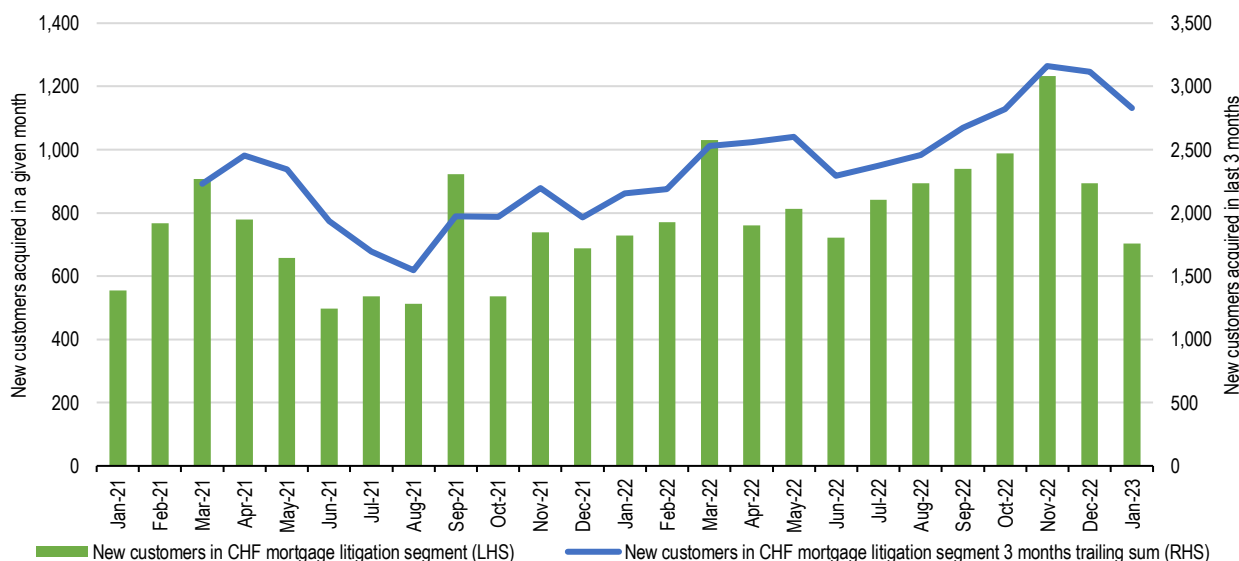
Votum; a monthly number of court hearings in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

New clients acquired in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In January a number of new contracts stood at 704 (3% down yoy). This shows a comparable interest from customers. A certain element delaying the clients' decision may be the effect of waiting for February 16, 2023 and the expected opinion of the advocate general at Court of Justice of the European Union. The Management Board of Votum in a press comment indicates that the Group intends to significantly increase the number of new contracts this year.

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.