

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

126/2023/AR

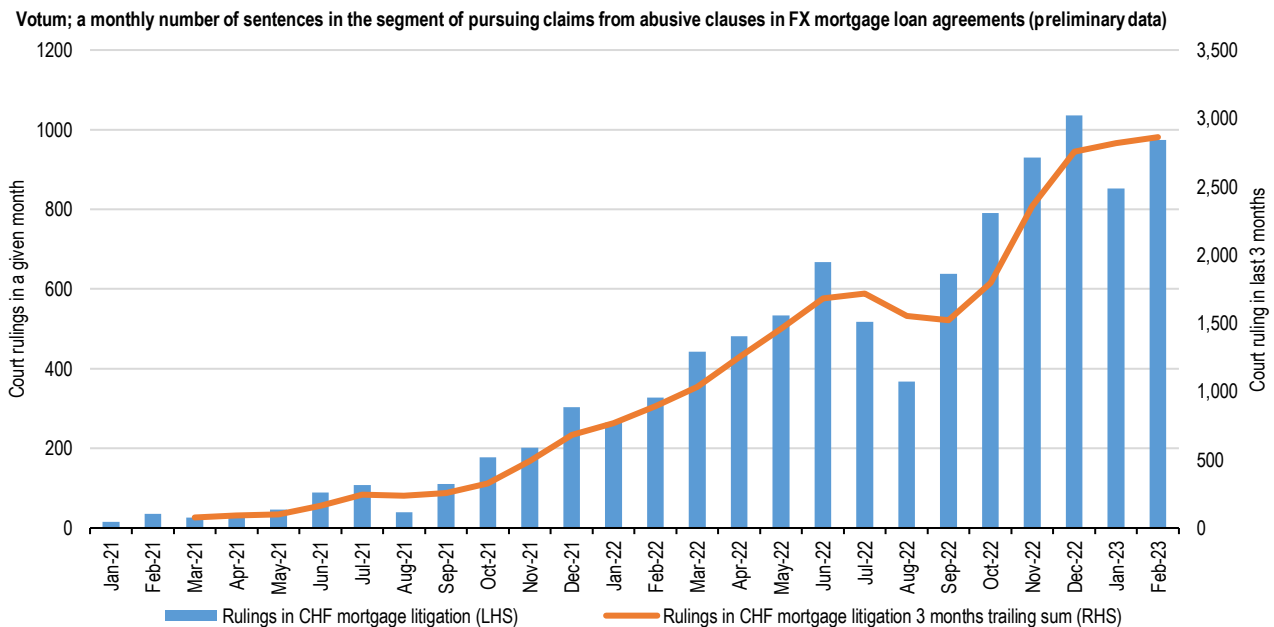
March 15, 2023

| 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 February and March.

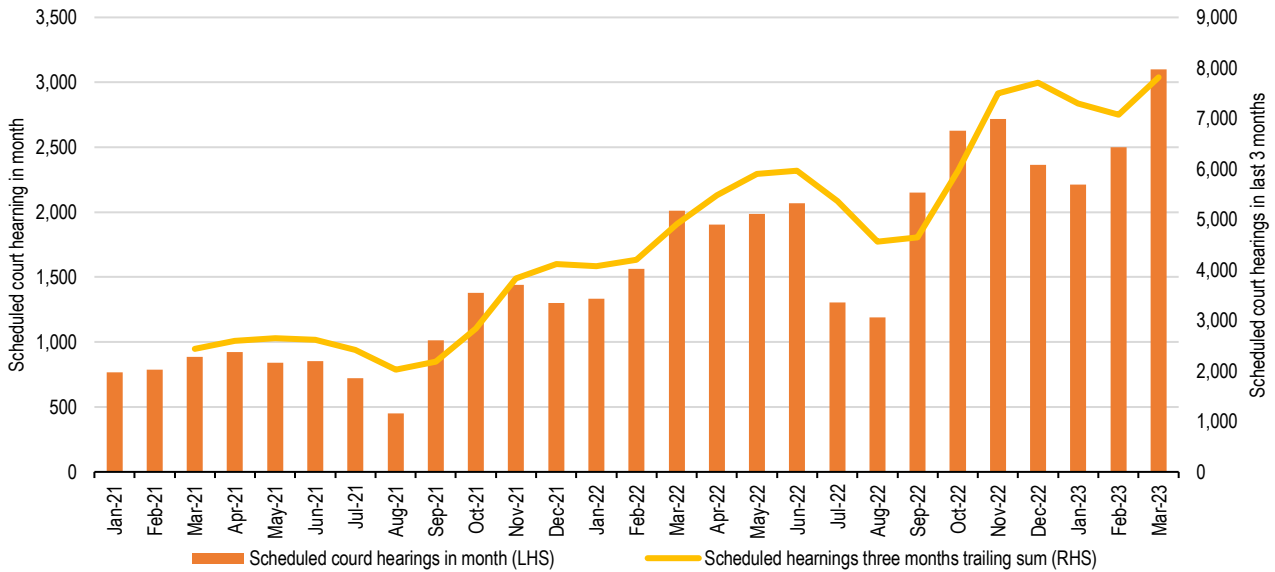
On Wednesday, March 15 Votum revealed their monthly reports ([link](#)) with key indicators for the segment of pursuing claims from abusive clauses in FX mortgage loan agreements for February (number of court sentences and acquired contracts) and March (planned number of court hearings).

The court sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In February the courts of both instances handed down 974 sentences, including 765 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 209 in the courts of the second instance (93% stating the invalidity of agreements). February has been the month where the total number of rulings increased further (14% growth versus January).



A number of court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements. In March Votum will attend 3,101 court hearings (24% higher mom) related to pursuing claims from abusive clauses in FX mortgage loan agreements. A high number of hearings in March naturally means a high number of judgments that should appear this month.

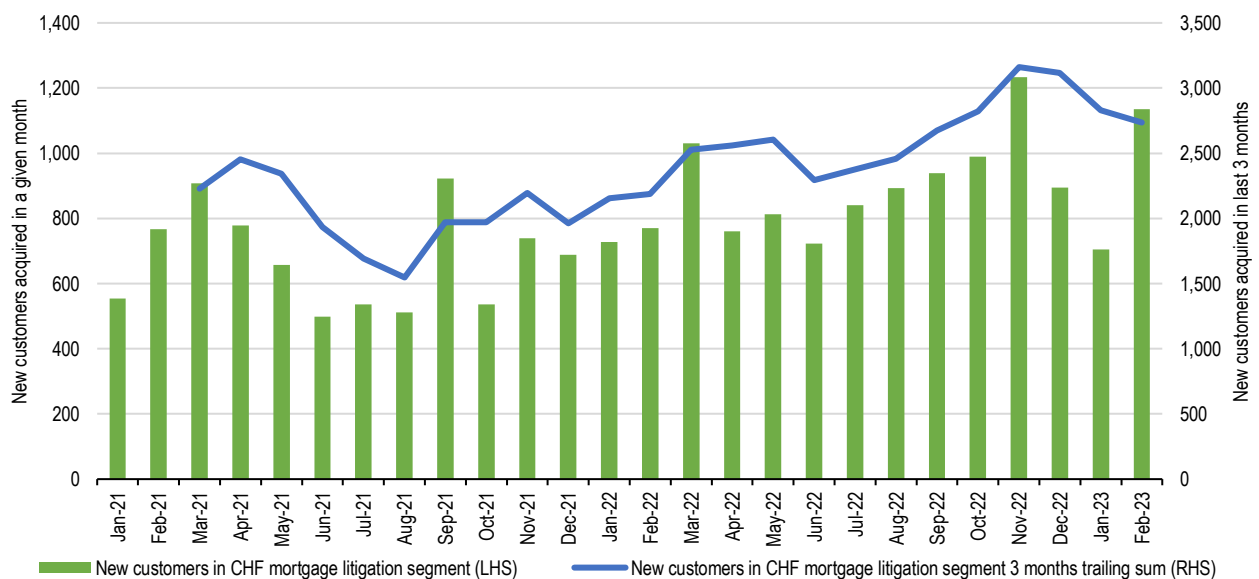
Votum; a monthly number of court hearings in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

New clients acquired in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In February a number of new contracts stood at 1,136 (48% up yoy). Cumulative number of new signed contracts year-to-date (January-February) with customers amounted to 1,840, which constitutes a 23% yoy growth. This points to rising interest among customers.

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.