

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

296/2023/AR

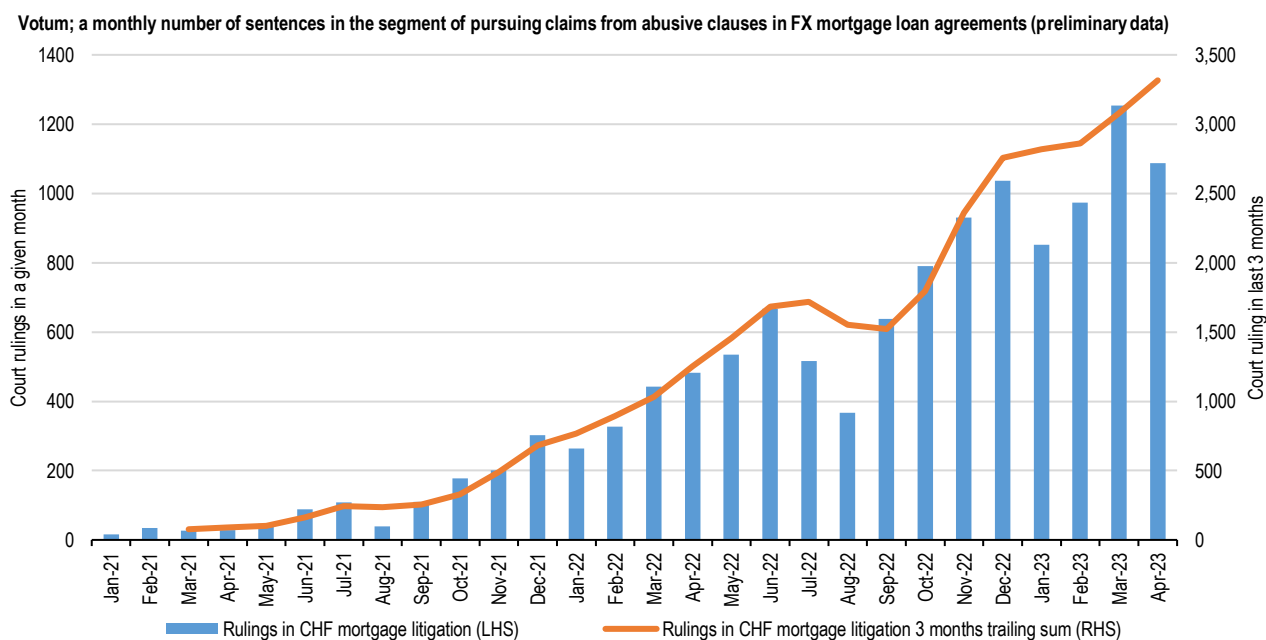
May 15, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Votum	Buy	79.60	Overweight	Michał Sobolewski, CFA, FRM

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

On Monday, May 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 April (number of court sentences and acquired contracts) and May (planned number of court hearings).

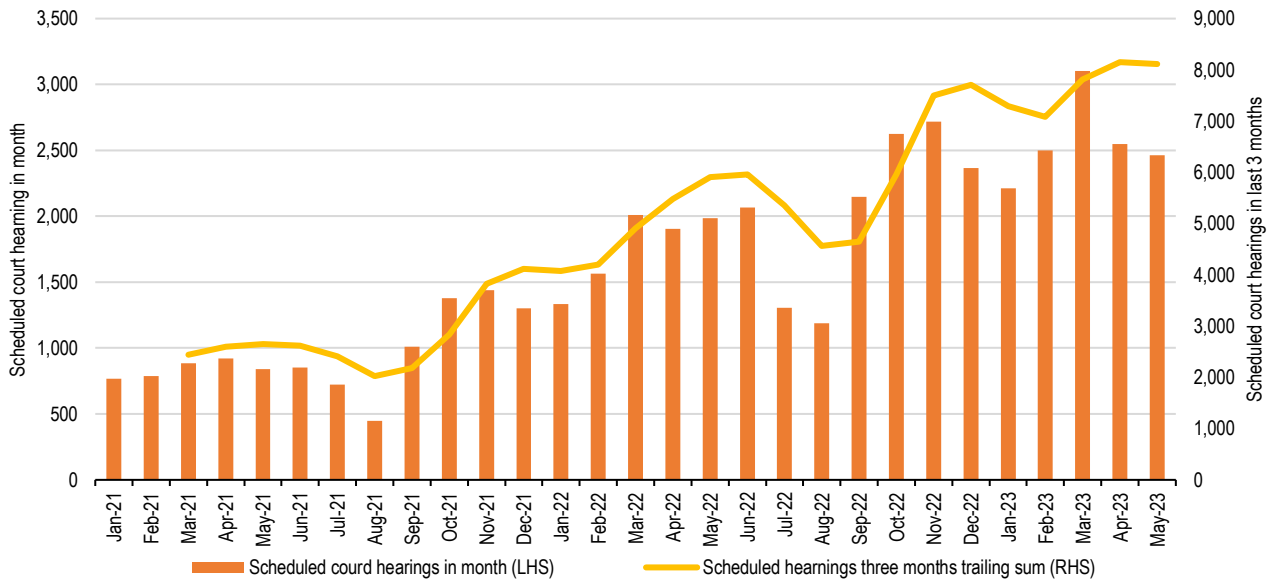
The court sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In April the courts of both instances handed down 1,088 sentences, including 861 in the courts of the first instance (93% of these sentences stated the invalidity of agreements with merely 4% that dismissed claims in their entirety) and 227 in the courts of the second instance (89% stating the invalidity of agreements). April has been the month where the total number of rulings decreased mom (-13% decline versus March), which probably was driven by lower number of working days in April due to Easter.



Source: Company

A number of court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements. In May Votum will attend 2,465 court hearings (3% lower mom) related to pursuing claims from abusive clauses in FX mortgage loan agreements. On a month-to-month basis, we have a quite similar number. We observe that a high level of the number of sittings is maintained. The Management Board Votum indicates in a press release that due to the resolution of the Supreme Court of April 26, 2023 regarding the composition of the appellate court, which affected organization of the work of the courts, the benches of judges are supplemented from 1 judge to 3 judges. Postponed or canceled hearing dates, in connection with the adopted resolution, are recognized first. In the long term, Votum does not expect a significant slowdown in the duration of second instance proceedings.

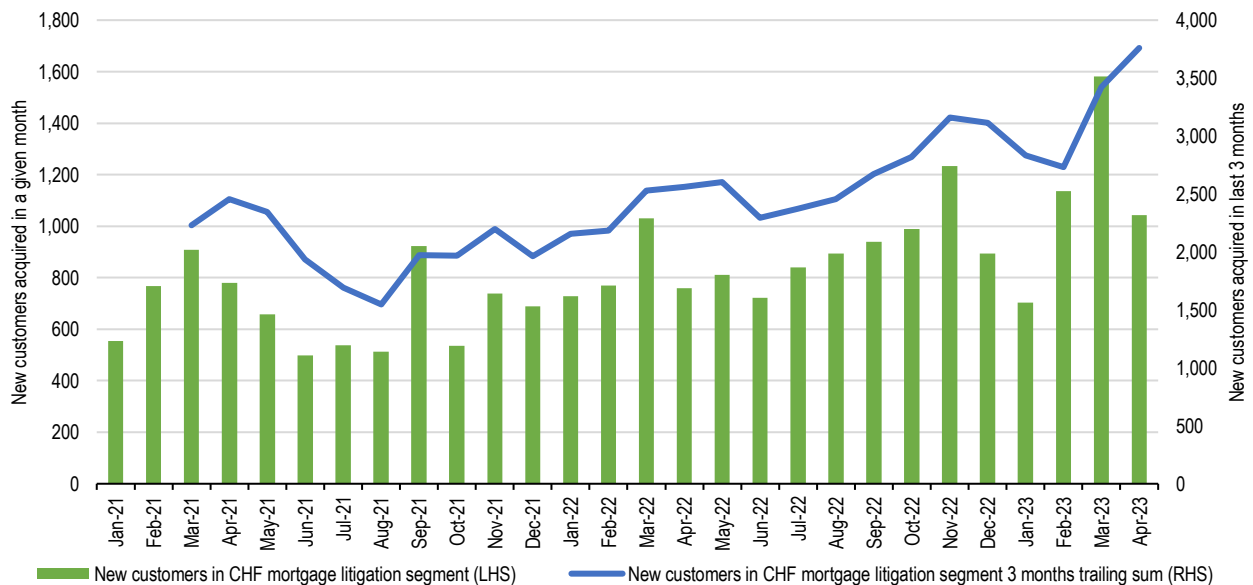
Votum; a monthly number of court hearings in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

New clients acquired in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In April a number of new contracts stood at 1,042 (37% up yoy). Cumulative number of new signed contracts year-to-date (January-April) with customers amounted to 4,464, which constitutes a 36% yoy growth. The acquisition numbers show that the interest of customers is clearly higher in this year. The Management Board of Votum in the press commentary indicates that the sales proceed is in line with expectations. Additionally, scheduled for June 15, 2023, the publication of the CJEU judgment may become an additional stimulus for so far undecided CHF mortgage borrowers.

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



Source: Company



DOM MAKLERSKI
BANKU OCHRONY ŚRODOWISKA S.A.

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.