

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

370/2023/AR

June 15, 2023

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

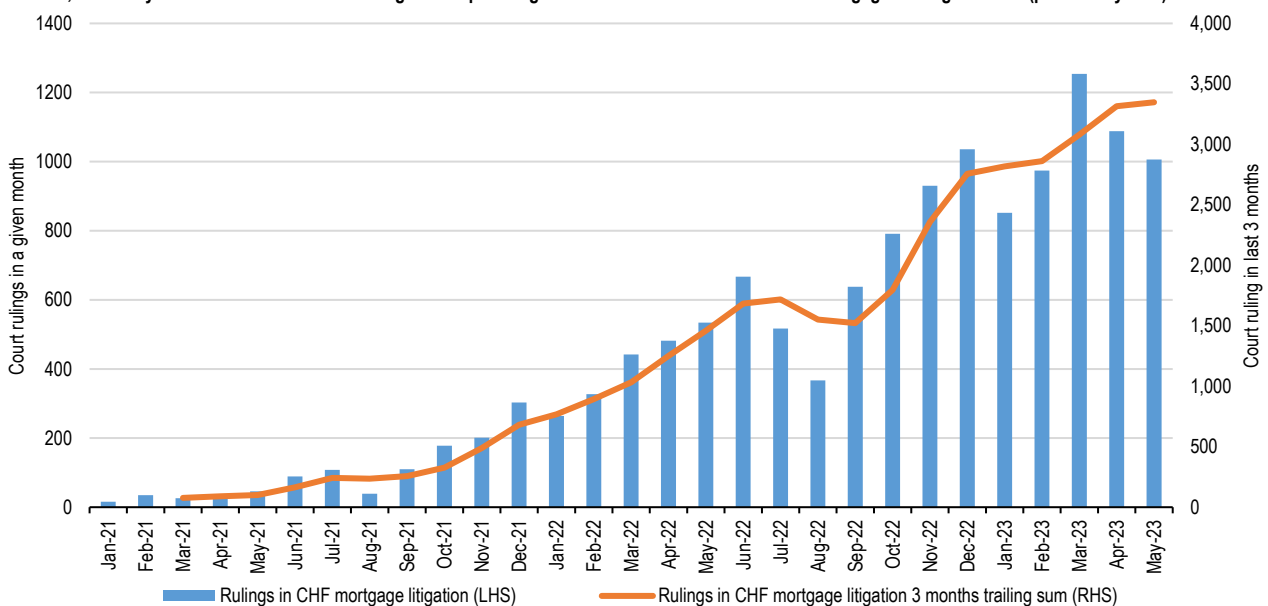
Event: Key indicators for the banking segment in May and June.

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

The court sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In May the courts of both instances handed down 1,006 sentences, including 851 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 155 in the courts of the second instance – 32% drop mom - (95% stating the invalidity of agreements). May has been the month where the total number of rulings decreased marginally mom, which was driven by lower number of second instance ruling.

The Management Board of Votum adds in a press release that the decrease in second instance sentences was caused by the long May weekend and also a need to swiftly reorganize the judge bench composition after the Supreme Court ruling. At the same time, the management points out that there has been a legislative initiative to permanently include single-judge benches. Such a solution should result in a speed up the issuance of final judgments in CHF cases, which, in 2022 accounted for nearly 30% of cases in civil divisions.

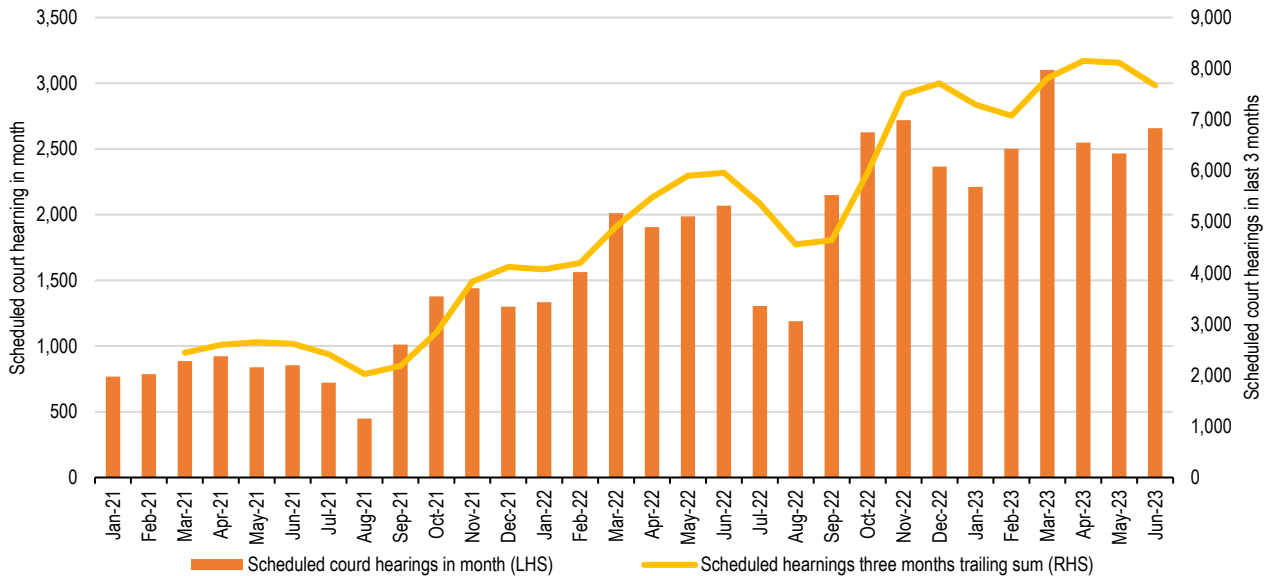
Votum; a monthly number of sentences in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

A number of court hearings related to pursuing claims from abusive clauses in FX mortgage loan agreements. In June Votum will attend 2,658 court hearings (8% lower mom) related to pursuing claims from abusive clauses in FX mortgage loan agreements. This suggest higher numbers of verdicts in June.

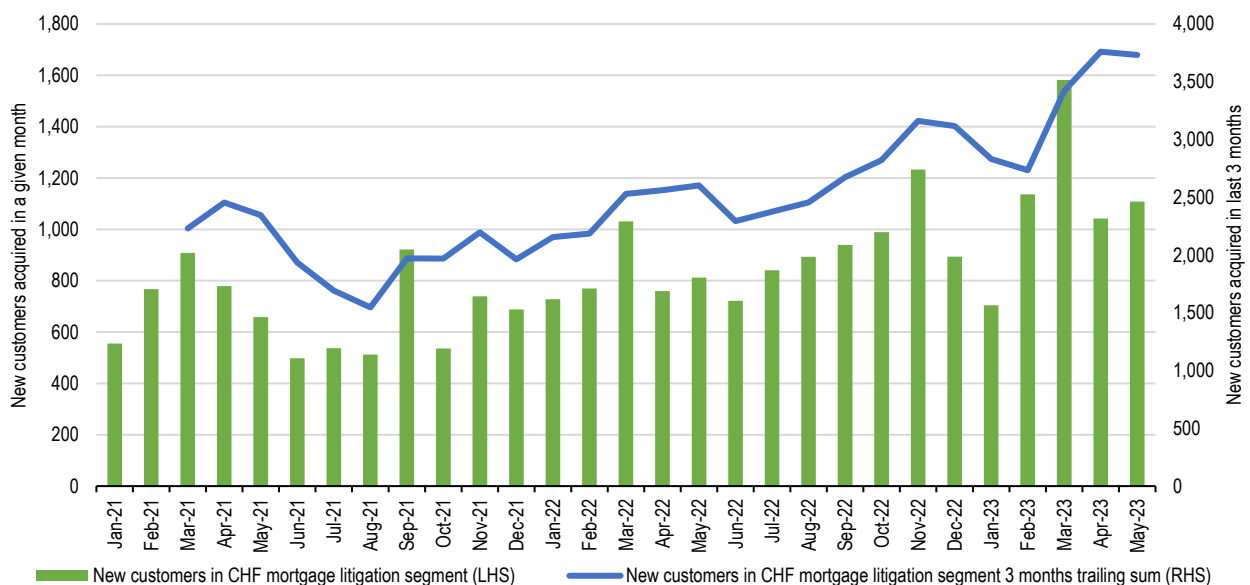
Votum; a monthly number of court hearings in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements (preliminary data)



Source: Company

New clients acquired in the segment of pursuing claims from abusive clauses in FX mortgage loan agreements. In May a number of new contracts stood at 1,108 (36% up yoy). Cumulative number of new signed contracts year-to-date (January-May) with customers amounted to 5,572, which also 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 due to tomorrow's judgments of the Court of Justice of the EU, we can expect a record interest in the Group's offer in the coming months - and thus the best quarter in terms of the number of new contracts concluded in the history of operations of the banking segment.

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



Source: Company



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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.