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Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Votum	Hold	50.2	Neutral	Michał Sobolewski, CFA, FRM

Event: Business Outlook 2026 Conference: Key Takeaways.

During Business Outlook 2026 conference, Votum representatives updated on the business outlook. We present main findings below.

Free credit sanction (SKD) litigation. Despite SKD being legislatively clearer than CHF cases, Votum acknowledged that jurisprudence has again stalled pending CJEU intervention. The Supreme Court has formally suspended its position awaiting the CJEU ruling, while roughly one-third of district court judges have suspended proceedings, with the remainder informally awaiting guidance. The management expects a jurisprudential inflection analogous to the October 2019 Dziubak ruling.

Votum has placed approximately 1,500 SKD cases into courts out of a total portfolio of 8,000 to actively shape jurisprudence while preserving flexibility. Such approach allows rapid scaling once legal clarity emerges, with automation already in place for mass filing of the remaining pipeline. According to Polish Bank Association data, 18,250 SKD cases were pending as of June 2025, of which roughly 9,400 were filed by claim purchasers. Excluding this segment, Votum holds approximately 17% share of active court cases and around 10% of the broader SKD complaint market, confirming a leading organic position. The current year should see the largest structural change in SKD rather than CHF cases. A favorable CJEU ruling could unlock c. 6,500 prepared SKD cases almost immediately, though accounting recognition will lag until second-instance validation, implying material P&L impact from 2027 onwards. Due to conservative estimation methodologies, meaningful revenue recognition from SKD is expected only after appellate confirmation, with cash flow becoming material in 2027-2028, mirroring the historical CHF trajectory.

Current banking practice of capitalizing and financing non-interest credit costs does not constitute a contractual violation in banks' view, which banks use to bypass statutory caps on non-interest costs while formally maintaining correct APR disclosure. However, Votum stressed that courts are increasingly questioning this interpretation, drawing an analogy to early CHF mortgage cases in which unilateral bank discretion was ultimately deemed unlawful.

Under the Consumer Credit Act the borrower may invoke the free credit sanction within one year from performance of the agreement, while banks argue the period should run from loan disbursement. The Financial Ombudsman strongly opposes this view, and six preliminary questions pending before the CJEU, particularly from the Łódź courts, explicitly challenge the banks' interpretation. Draft amendments to the Consumer Credit Act already clarify that the limitation period should run from full loan repayment.

CHF mortgage loans litigation outlook for 2026. Votum Group plans increase in marketing spend for 2026, leveraging proven campaigns featuring public figures across television, cinemas, and digital channels. The target group increasingly consists of fully repaid borrowers, who now represent up to 45% of new contracts vs just 20% in 2023, validating the effectiveness of the broader media mix. The Company sees c. 300,000 remaining CHF borrowers, including repaid loans, with 80% of this group fully repaid and historically inactive. Recent campaigns demonstrated successful activation of this segment, reinforcing confidence in achieving further 8,000 CHF worth contracts in 2026. Still, lower upfront fees (changing pricing policy) mean limited immediate revenue contribution. Financial performance will depend primarily on case resolution dynamics, including settlements, appeals, and cash realization, rather than contract inflow alone.

Transmission easement litigation outlook for 2026. Votum identified transmission easements as a major new growth pillar, developed over last 18 months and accelerated following the Constitutional Tribunal ruling of December 2. The project addresses decades of uncompensated infrastructure placement on private land. Votum currently manages around 450 active cases, including early settlement offers from infrastructure operators, indicating early acknowledgment of legal risk.

Claims typically include two components: a one-off payment for establishing easement rights going forward and retroactive compensation for up to six years of unlawful land use. The model mirrors CHF litigation with upfront fees and success fees, ranging from PLN 990 with 25% success fee for negotiation-only mandates to higher upfront options reducing success fees to as low as 2%. The management emphasized early-stage monetization potential due to meaningful upfront payments.

The management observed that operators lacking documentation or facing modernization exposure already propose settlements, while recent court references to the Constitutional Tribunal ruling confirm accelerating jurisprudential adoption. First meaningful cash inflows are expected already in 2026.



Comment. *The business plan presented for 2026 appears interesting, as it combines continued monetization of the still-robust core CHF litigation products with visible growth optionality in SKD and the emerging transmission easement segment. While CHF-related revenues are expected to gradually decline in the medium term, SKD cases should enter a more dynamic phase once jurisprudential clarity is achieved, providing a meaningful medium-term growth leg. Importantly, the transmission easement product, which is not yet included in our financial projections, offers an additional source of diversification and upside, with early signs of market traction and potential for relatively fast monetization. Successful scaling of this new pillar could offset the anticipated weakening of CHF mortgage loan litigation product sales over the coming years.*

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