

PRESS RELEASE

Petrus Advisers call for Moneta to remove its Airbank/Home Credit share price depression and to allow its shareholders an undisturbed view on the improving Czech banking environment

London, October 2021: Petrus Advisers, the second largest shareholder of Moneta Money Bank a.s. (“Moneta”) with a holding of approximately 10%, has been a proponent of the bank as a strong standalone player in the highly attractive Czech banking market. Year-to-date, investors in the European banking sector have made a return of 40%¹ before dividends. A sharp economic rebound post covid underlined by the Czech Republic’s GDP growth outlook of 3.9% in 2021 and 4.5% in 2022², as well as the three interest rate hikes³ by the Czech National Bank prove that owning a Czech bank has been and will continue to be the place to be this year.

Ever since prevailing at the latest EGM of Moneta in June 2021 where 53%⁴ of independent shareholders present successfully rejected the overpriced acquisition of Air Bank Group, we have been in negotiations with PPF Group about a potential solution to the impasse that would be acceptable to all shareholders. Unfortunately, and despite agreeing in principle that the price offered to all shareholders should be CZK 90 or more, we were not able to finalise a deal that would be acceptable to both parties and protect minority shareholders. We consider the lengthy period of uncertainty regarding transactions at unrealistic price expectations to be a drag on Moneta’s share price. Moneta has not been able to perform as an equity story since the bid was announced, lagging its European peers by ca. 10%-20%⁵ since then. Once the current limbo situation comes to an end, we expect the value of Moneta as a standalone bank to quickly rise to CZK 100 or more, ending 5 months of disturbance and loss of nerves.

We therefore believe it is time for everyone to move on and stop wasting time and resources on revisiting a deal which has zero merit. We expect Moneta’s CEO Spurný to officially rule out a transaction at an implied price which is 10% below market and proceed with the rapid execution of the medium-term business plan. Petrus Advisers looks forward to constructively engaging with PPF as the largest shareholder of the bank, as well as with other shareholders, with the common interest to make Moneta an even more attractive and dynamic institution than it currently is. We are of the view that Moneta needs more oversight, and its Supervisory Board can’t be a Prague boys club of friends. To address the shortfalls in international quality, gender diversity and ESG expertise, we plan to nominate an independent Supervisory Board member that would represent the interest of all shareholders equally. Lastly, we will work towards making Moneta an ESG leader including by focusing its loan book on sustainable financing.

We reserve all rights if the transaction is not immediately terminated by Moneta and if our bank’s resources continue to be wasted by flogging a dead horse.

¹ SX7E (excl. dividends) as per 18 Oct 2021, 50% (incl. dividends and equally weighted).

² European Commission (https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-performance-country/czechia/economic-forecast-czechia_en).

³ CNB (<https://www.cnb.cz/en/faq/How-has-the-CNB-two-week-repo-rate-changed-over-time/>).

⁴ Agenda Point 3: Subtracting the Petrus Advisers stake (9.99% of total share capital; 13.67% of share capital present) from 37.89% votes opposing the deal and subtracting the PPF stake (29.94% of total share capital; 40.97% of share capital present) from 61.89% votes in favour of the deal. Share capital present at the EGM was 73.07%.

⁵ 9% excl. dividends, 19% incl. dividends (equally weighted index).