

PRESS RELEASE

London, 31 May 2022: Petrus Advisers are the largest independent investor in Moneta Money Bank, a.s. (“**Moneta**”). We are pleased to learn that PPF Group (“**PPF**”) and Moneta have terminated the 4 year-long saga of a deeply divisive acquisition discussion regarding Air Bank and Home Credit’s Czech and Slovak businesses (“**Air Bank**”).

Independent shareholders will remember this as a turning point for Moneta. The unwanted transaction without merit was imposed on international shareholders by some who overplayed their cards and overestimated their relevance. The price for Air Bank was unjustified, the attractiveness of Home Credit remains unclear to all but its current owners. This failed deal is a vindication of Petrus Advisers’ constructive criticism and our many victories over the iterative and sometimes comical attempts at this transaction since 2018.

PPF’s arguments fall flat as always: It has become clear that its unstable decision-making, along with its repetitive and dubious attempts to gain control of a systemic financial institution with extreme leverage would have been a liability for the Czech banking sector. We warned the Czech National Bank (“**CNB**”). A central bank must act prudently and must intervene against transactions built on leverage and goodwill. We demand better from the new CNB governor.

We have grown accustomed to investors inventing spin to avoid a liquidity crunch. The market does not see issues with Moneta’s asset performance and we are relieved that the Home Credit business won’t become one for us. The countercyclical capital buffer increase¹ by the Czech National Bank was known to all since November 2021, i.e., before PPF voted for the transaction in December 2021. Alas, yet another baseless argument. Brokers are coming out in support of an untarnished Moneta.

Petrus Advisers read PPF’s press release as their decision towards an imminent sale of Moneta to a competitor. We look forward to remaining the second largest shareholder of Moneta and to working constructively with the management on numerous value creation levers. Since 2015 we believe that Moneta stand-alone and under the leadership of CEO Tomas Spurny, has a very credible strategy and exciting equity story. Considering the formidable market position of Moneta, management’s commitment to profitable growth and very attractive dividend payments of c. CZK 7-8 per share in the coming years combined with the Air Bank distraction gone, we expect the share price to rerate to an independent valuation level.

For more information, please visit www.petrusadvisers.com.

¹ On 25-Nov-21, the CNB already communicated the planned increase to 2.0% i.e. the incremental increase announced in March 2022 is only 50bps vs. the November 2021 announcement (<https://www.cnb.cz/en/financial-stability/macprudential-policy/the-countercyclical-capital-buffer/provision-of-a-general-nature-on-setting-the-countercyclical-capital-buffer-rate/Provision-of-a-general-nature-IV-2021/>).