

2021 ANNUAL REPORT

This version of the Annual Report is a translation from the original which was prepared in the Czech language

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INTRODUCTION

Ladies and gentlemen,

In December 2021, we completed 25 months of seamless operation of the satellite toll system built by CzechToll in the Czech Republic in cooperation with Slovak SkyToll. This ambitious project represents the first generation exchange of an electronic toll system in the world and means a great success for us and for the Czech Republic. We presented this success at several expert platforms including the prestigious Road User Charging Conference in Brussels in September 2021.

I am happy to say that the CzechToll system in the Czech Republic operated throughout 2021 reliably and without stoppages. In each calendar month, CzechToll met the service quality and collection efficiency parameters stipulated by the contract with a good margin. Throughout the year, carriers paid CZK 14.198 billion, i.e., 23% more than in 2020, for the use of toll roads, of which CZK 1.63 billion represents the use of toll A-roads, and the remaining CZK 12.56 billion the use of toll highways. The system's flexibility allowed us to introduce new toll rates from 1 January 2021 in compliance with amended legislation, introducing a new fee for noise and air pollution besides the standard toll for the use of the road. The new fees represented the necessary requirement for increased toll collection throughout 2021.

At the end of last year, almost 643 thousand vehicles over 3.5 tonnes were registered in the ETS, over 164 thousand vehicles of them registered domestically. The number of on board units issued to carriers exceeded 530 thousand, of which over 153 thousand units are used domestically.

Flexibility in toll collection represents a huge advantage of satellite technology for the state. Only one month after launch, on 1 January 2020, the toll road network in the Czech Republic was allowed to expand with almost 900 kilometres of A-roads. Following the decision of the Ministry of Transport, from 1 July 2022, CzechToll will prepare another significant expansion of toll on over 380 kilometres of currently toll-free A-roads.

Allow me to reiterate: this sophisticated electronic toll system was produced entirely in the Czech Republic. About one hundred Czech companies participated in its development.

The parameters required by the state on which the ETS was built were selected after expert consideration and with thirteen years of experience in operating the first generation of microwave toll systems. Thanks to this approach, toll collection costs in the Czech Republic are currently below 7%, making it one of the most efficient systems in the world.



Matěj Okáli
Chief executive officer and statutory representative of CzechToll s.r.o.

CZECHTOLL PROFILE

INTRODUCTORY INFORMATION ABOUT THE COMPANY

Business name:	CzechToll s.r.o. ("CzechToll"), Limited
Legal form:	liability company
Registered office	Argentinská 1610/4, Holešovice, 170 00 Praha 7 – since 19 June 2019 (Evropská 2690/17, Dejvice, 160 00 Praha 6 – until 19 June 2019)
Identification No.:	06315160
Registration in the Commercial Register:	Registered in the Commercial Register of the Municipal Court in Prague, section C, file no. 280083
Date of registration in the Commercial Register:	2 August 2017
Registered capital:	CZK 1 000 000
Principal activities:	Manufacturing, trade, and services not specified in appendixes 1 to 3 of the Trade Licensing Act

COMPANY PROFILE

CzechToll is a Czech company fully owned by the PPF Group. It was established as part of the PPF Group's long-term strategic plans for developing telecommunication infrastructure.

In cooperation with SkyToll, a.s. – which operates the ETS in Slovakia, and the systems for electronic vignettes for personal vehicles in Slovakia and Slovenia – in 2018 and 2019, CzechToll developed a modern satellite toll system for vehicles with weight exceeding 3.5 tonnes. All components of the new toll system were developed in the Czech Republic, about one hundred Czech companies served as subcontractors. In November 2019, CzechToll transferred the new satellite toll system into the property of the Czech Republic and has been operating it since 1 December 2019.

Thanks to modern technology, the state can flexibly adapt toll roads for freight transport, and manage transport infrastructure more efficiently at lower cost than with the previous microwave toll system. The cost of operating the new system is three times lower than the cost of the previous microwave technology. To efficiently manage toll collection services for vehicles with weight exceeding 3.5 tonnes, CzechToll employs about fifty people.

In efficiency measured by the ratio of operating costs and revenues from toll paid by carriers, the ETS operated by CzechToll in the Czech Republic is among the most efficient globally.

Research and development

The Company does not conduct any research and development activities.

Environment

Due to the character of its operation, the Company does not conduct any extraordinary environmental activities. The Company holds the Environmental management system certificate under ISO, which helps to create conditions for improving the environment.

Own shares

The Company did not acquire any of its own shares or interests.

Outlook of the Company's business

The Company does not expect any significant changes. In business activities, the Company attempts to acquire more orders through ongoing public tenders. It plans to continue meeting the requirements on the provision of comprehensive services related to electronic toll collection and related services including the proposal of new solutions in compliance with the Quality management system certificates.

Material subsequent events

In March 2022, PPF Group announced its objective to consolidate four technological companies from the Czech Republic and Slovakia into one strong brand. The newly established company, ITIS Holding a.s. will become the owner of 100% of the ETS operators CzechToll s.r.o. and SkyToll, a.s., the technology company TollNet a.s., and PaySystem s.r.o., a provider of payment solutions for carriers. ITIS Holding (Intelligent Traffic and Infrastructure Solutions) ambition is to focus the group on intelligent solutions for transport infrastructure. The transaction is subject to the approval of Czech and Slovak offices for the protection of competition.

Impact of the current situation in Ukraine on the Company's business activities:

The Company has assessed the impact of the current situation in Ukraine on its business. The Company does not have significant business relationships with companies in Ukraine, Russia, or Belarus and therefore does not anticipate that the current situation in Ukraine will have a significant direct influence on the Company's business. Any indirect effects due to the impact of the current situation on the Company's customers cannot be assessed at this time.

The Company's management is not aware of any events that have occurred since the balance sheet date that would have any material impact on the financial statements as at 31 December 2021.

COMPANY CERTIFICATES

In 2020, CzechToll introduced an integrated management system and holds certificates for the provision of comprehensive services related to the electronic collection of payments, fees and charges including the design, development, operation and maintenance of relevant services, products, solutions, and electronic systems.

In 2021, CzechToll passed one supervision audit to defend its certificates.



ISO 14001:2015
Environmental management system

ISO 45001:2018
Health and safety at work management system

ISO 9001:2015
Quality management system

ISO/IEC 20000-1:2018
IT services management system

ISO/IEC 27001:2013
Information security management system

ISO 37001:2016
Anti-corruption management system

Fig. 1 CzechToll's certificates as at 31 December 2021

ORGANISATIONAL STRUCTURE OF THE COMPANY

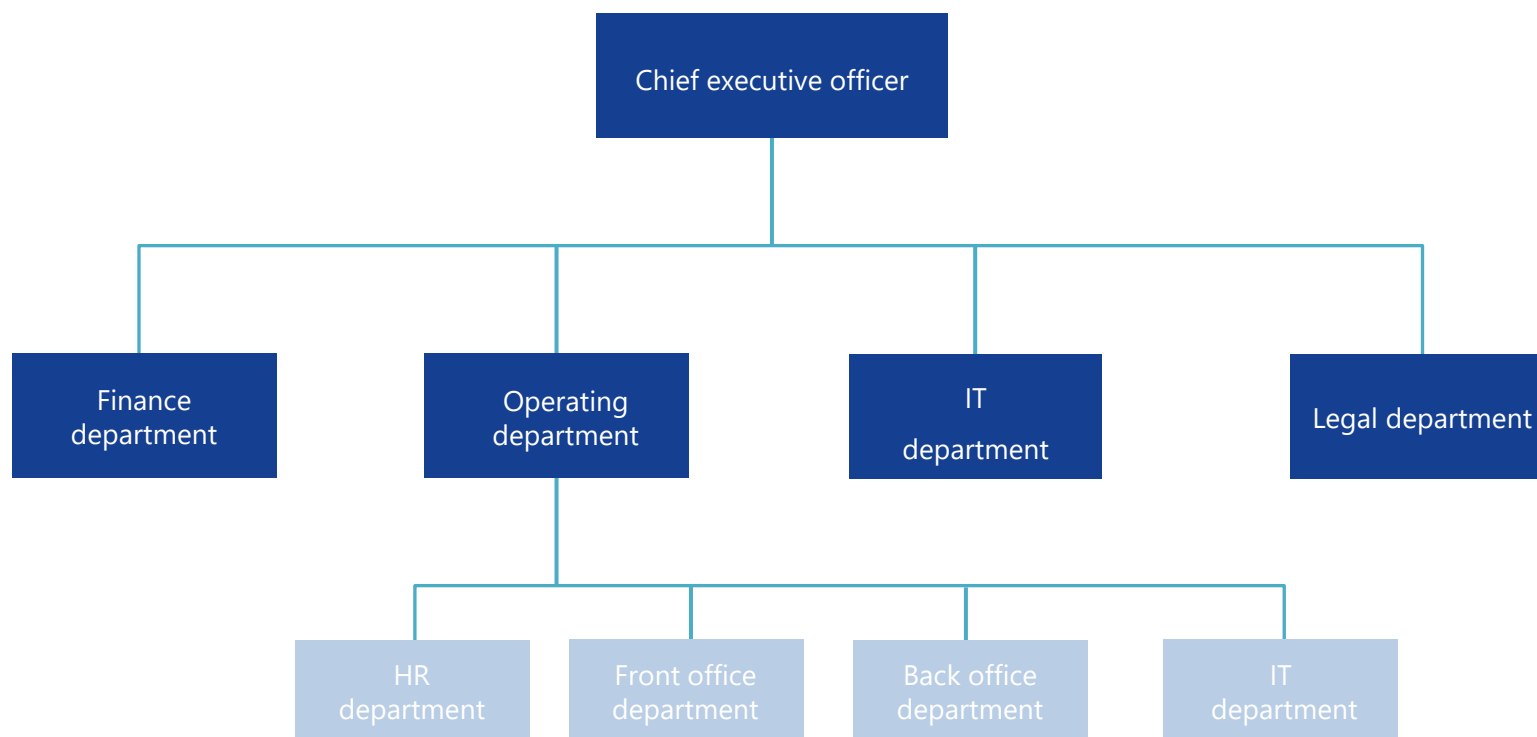


Fig. 2 CzechToll's organisational structure as at 31 December 2021

The Company does not operate any branches or affiliates abroad.

The following overview presents the main competencies and responsibilities of each CzechToll department in 2021.

Finance department

Delivers expert processes and activities related to financial central planning and the usual accounting agenda, controlling and funding of the comprehensive operation of the electronic toll system and purchasing.

HR department

Ensures the personnel and wage agenda of the Company.

Front-office department

Provides customer services through the customer points-of-sale, web-portal, call centre, mobile application and the customer Self-service on the website, as well as concluding contracts with motor vehicles' operators and their registration to use on toll-charged roads, full on board units logistics, trainings, and updating information on websites.

Back-office department

Delivers key activities related to toll assessment and collection (toll event assessment, checking from toll recording data, invoicing and processing of all payments and receivables, processing bank guarantees and customer submissions, applications, complaints and warranty claims). Other activities include the operation of the Customs Office's patrol cars.

IT department

Provides full operation and monitoring of technical infrastructure of the electronic toll system and the operation of the Company infrastructure including IT security.

Legal department

Provides legal services for the Company.

Quality department

Delivers processes related to the Company's documentation administration, as well as all documentation related to the electronic toll system.

COMPANY EMPLOYEE STRUCTURE

As at 31 December 2021, CzechToll had 52 employees, of which 52% were men and 48% women.

48% of employees has university/College education, and 2% has advanced vocational training. 50% of employees have a school leaving certificate.

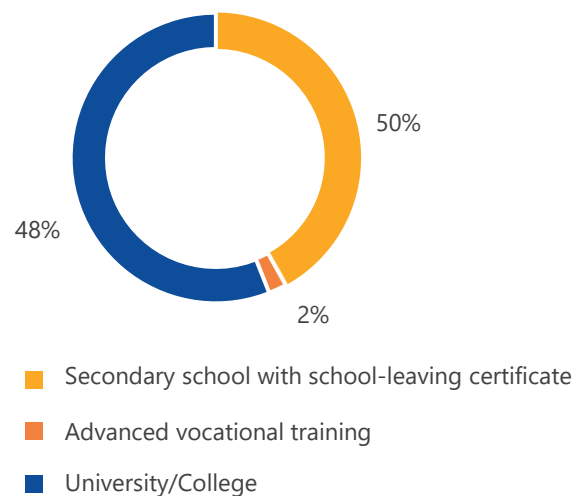
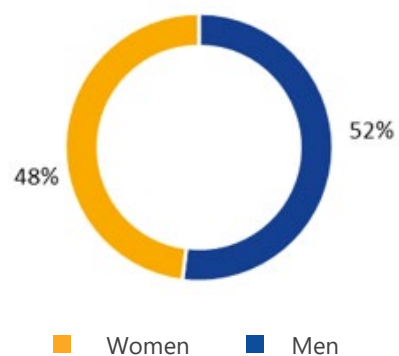


Fig. 3 Employee structure as at 31 December 2021, by gender and education level

ELECTRONIC TOLL SYSTEM (ETS)

BASIC PRINCIPLES OF THE ETS OPERATION

The electronic toll system (ETS) is an information-communication technology superstructure comprising several information subsystems and specific applications which deliver all operating processes related to toll collection and toll enforcement.

Vehicles subject to toll payment must be registered in the electronic toll system before entering the toll roads. In addition, the pertinent electronic devices provided to carriers for a deposit must be correctly installed.

The electronic device includes updated geographic information (GEO model) on toll roads (roads and highways) and enables their detection. While driving, the device records information on the vehicle position through a global navigation satellite system and compares it to the data in the GEO model. When the electronic device algorithm detects passage of the vehicle through a toll section, it creates a record of this event in accordance with relevant legislation, i.e. "Toll event". Toll events are relayed to the central information system by means of GSM/GPRS technology. The system then calculates the toll payment based on the information on the length and type of the toll section used and the relevant toll rate for the type of the motor vehicle.

IMPORTANT INFORMATION ON THE ETS PROJECT

The Electronic toll system (ETS) was built by CzechToll s.r.o and SkyToll a.s. in only 14 months.

The change was implemented during the full operation of the previous microwave system, without any major traffic complications and without any outage in toll collection. Due to advanced technology, the Czech Republic now has a modern satellite toll collection system allowing for more efficient traffic operation and transport infrastructure management.

The delivery also included 600 on board units, 60 control units, 40 modern patrol cars, a central toll payment enforcement system, full technical equipment for over 200 POS, two extensive data centres, control points for employees of the Road and Motorway Directorate, a customer portal and self-service including a mobile application for toll payment.

We also provided the full software connection for all components to create a complete and functional electronic toll system. The operating costs of the new toll system are three times lower than those of the original microwave system.

SECOND YEAR OF THE ETS OPERATION

Toll revenues increased year-on-year by CZK 2.679 billion despite the negative impact of the COVID-19 outbreak on the European transport segment.

In 2021, the Czech Republic collected over CZK 14 billion in toll payments from carriers through the Electronic toll system (ETS). The year-on-year increase of collected tolls reached 23.26%, which was partially impacted by the economic slowdown in the previous year, the expansion of toll sections, and by the changes in toll rates and the introduction of three-part toll starting from 1 January 2021.

Between 1 January 2021 and 31 December 2021, CzechToll met all the binding parameters of service provision.

From 1 January 2021, the number of toll sections of highways was expanded. As at 31 December 2021, 2,434.4 km of roads were subject to toll, of which 1,102.3 km were A-roads, and 1 332.1 km were highways.

At the end of 2021, the electronic toll system registered 642 thousand motor vehicles for which the carriers collected 530 thousand on board units. About one quarter of the registered vehicles were from the Czech Republic.

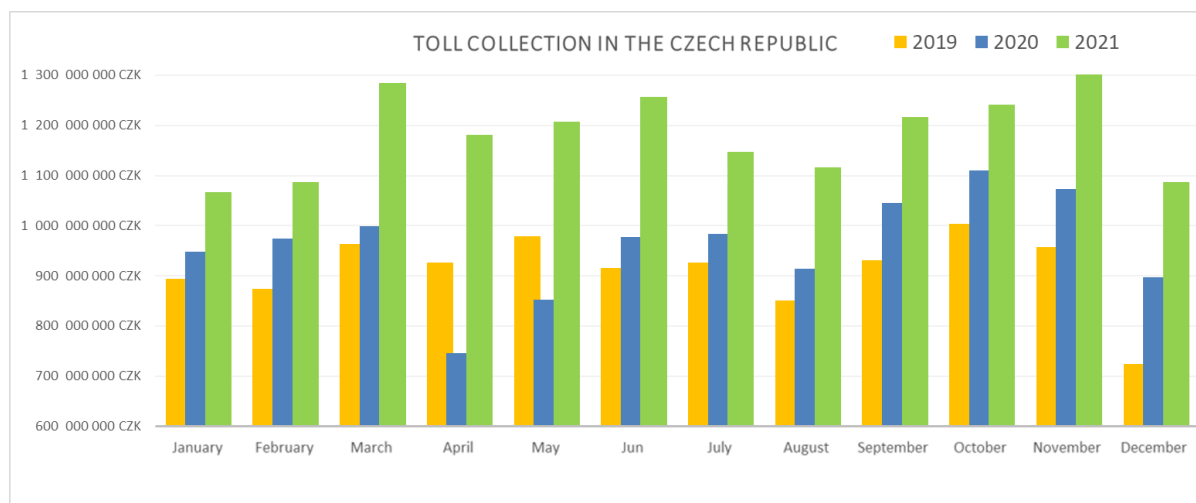


Fig. 4 Comparison of toll collection in the Czech Republic in 2019 to 2021

From 1 January 2021, the number of toll sections of highways was expanded.

As at 31 December 2021, 2,434.4 km of roads were subject to toll, of which 1,102.3 km were A-roads, and 1,332.1 km were highways.

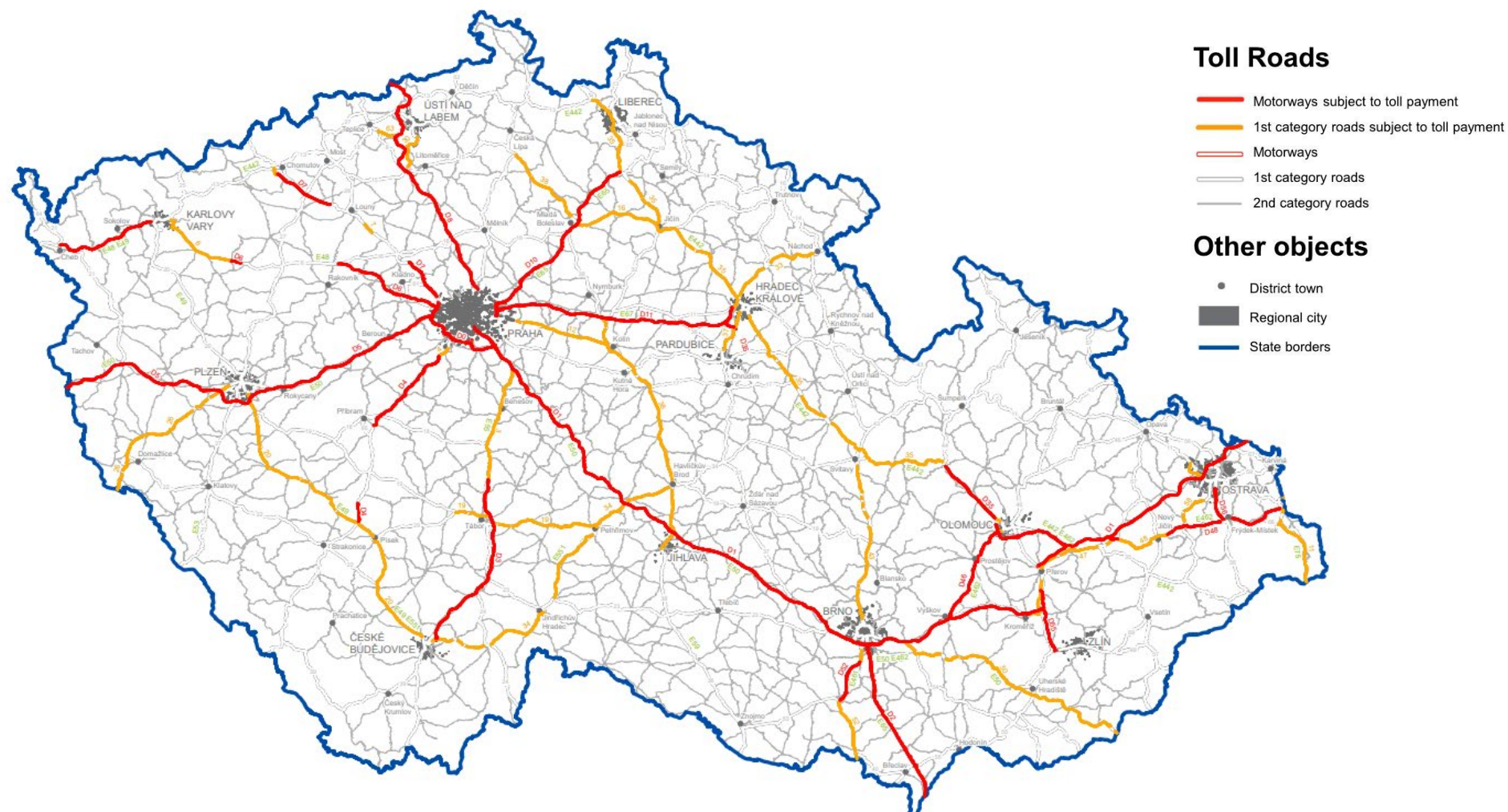


Fig. 5 Map of toll charged sections in the Czech Republic as at 31 December 2021

MEETING MONITORED QUALITY AND STANDARD PARAMETERS OF THE ETS

Verification of the performance and quality of the ETS is carried out by an independent expert working under contract with the toll system's operator, the Road and Motorway Directorate. The independent expert assesses the quantitative aspect of the service performance, the monitored quality parameters, and the service quality as set out by the service parameters in the following table (U.1–U.9). All parameters are assessed monthly starting from the system launch on 1 December 2019.

The following table shows that CzechToll met all binding service parameters in 2021.

Indicator		Value	Rating
U-1 Correct toll assessment in the ETS		99.99%	accomplished
U-2 Accessibility of the ETS customer portal		100.00%	accomplished
U-3 Accessibility of the ETS customer centre		100.00%	accomplished
U-4 Response of the ETS customer centre		95.01%	accomplished
U-5 OBU accessibility		100.00%	accomplished
U-6 Control technology accessibility		99.96%	accomplished
U-7 Vehicle irregularity detection reliability		99.87%	accomplished
U-8 Accessibility of ETS data centres' infrastructure	main (U-8.1)	100.00%	accomplished
	backup (U-8.2)	100.00%	accomplished
U-9 Toll assessment efficiency	highway (U-9.1)	99.96%	accomplished
	A-road (U-9.2)	99.85%	accomplished

Table 1 Meeting the ETS monitored quality and standard parameters

PRINCIPAL ETS OPERATING INFORMATION

• Motor vehicles/on board units registered in the electronic toll system

As at 31 December 2021, over 530 thousand on board units (OBUs) were registered in the electronic toll system. The progress of the number of OBUs registered in the electronic toll system is shown in the table below.

Total OBU number and structure in relation to the toll accounts at the end of 2021.

Structure of registered vehicles	Number of OBU as at 31 December 2021 by country of origin of the vehicle operator
Domestic	153,379
Foreign	376,715

Table 2 Number of OBUs registered in the ETS

The structure of vehicle operators in 2021 shows that of the total number of registered OBUs (530,094), over 71.06% were foreign operators.

• **Customer submissions**

In 2021, the total of 30,459 customer submissions were filed (suggestions, applications, claims and complaints), and 137 submissions from the state authorities. All customer submissions were accepted and resolved within 30 calendar days, or within 15 days for state authority submissions.

The call centre received 80,455 calls in 2021, of which 51,104 were domestic calls and 29,351 foreign calls.

• **Toll offences**

In 2021, the checkpoints identified 591,269 offences on the toll roads, 41.17% of which were caused by domestic carriers.

FINANCIAL SECTION



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This document is an English translation of the Czech auditor's report. Only the Czech version of the report is legally binding.

Independent Auditor's Report to the Member of CzechToll s.r.o.

Opinion

We have audited the accompanying financial statements of CzechToll s.r.o. ("the Company"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2021, and the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes. Information about the Company is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with Czech accounting legislation.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- the other information describing matters that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Statutory Body for the Financial Statements

The statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with Czech accounting legislation and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Statutory Auditor Responsible for the Engagement

Martin Kocík is the statutory auditor responsible for the audit of the financial statements of CzechToll s.r.o. as at 31 December 2021, based on which this independent auditor's report has been prepared.

Prague
25 May 2022

KPMG Česká republika Audit, s.r.o.
KPMG Česká republika Audit, s.r.o.
Registration number 71

M. Kocík
Martin Kocík
Partner
Registration number 2335

BALANCE SHEET in full format
as at 31 December 2021 (in thousands of Czech crowns)
Translated from the Czech original

Ident. a	ASSETS b	line c	Current period			Prior period
			Gross 1	Adjust. 2	Net 3	Net 4
	TOTAL ASSETS	1	2 362 107	- 1 604	2 360 503	2 127 282
B.	Fixed assets	2	2 444	- 1 604	840	1 583
B.I.	Intangible fixed assets	3	2 134	- 1 350	784	1 424
B.I.2.	Intellectual property rights	4	1 883	- 1 350	533	1 173
B.I.2.1.	Software	5	1 883	- 1 350	533	1 173
B.I.5.	Advance payments for intangible fixed assets and intangible fixed assets under construction	6	251		251	251
B.I.5.2.	Intangible fixed assets under construction	7	251		251	251
B.II.	Tangible fixed assets	8	310	- 254	56	159
B.II.2.	Plant and equipment	9	310	- 254	56	159
C.	Current assets	10	2 332 260		2 332 260	2 102 801
C.I.	Inventories	11	405		405	553
C.I.3.	Finished goods and goods for resale	12	405		405	553
C.I.3.2.	Goods for resale	13	405		405	553
C.II.	Receivables	14	2 157 370		2 157 370	1 941 996
C.II.1.	Long-term receivables	15	1 428		1 428	197 626
C.II.1.1.	Trade receivables	16				196 166
C.II.1.4.	Deferred tax asset	17	1 418		1 418	1 450
C.II.1.5.	Receivables - other	18	10		10	10
C.II.1.5.4.	Other receivables	19	10		10	10
C.II.2.	Short-term receivables	20	2 155 942		2 155 942	1 744 370
C.II.2.1.	Trade receivables	21	2 150 413		2 150 413	1 738 559
C.II.2.4.	Receivables - other	22	5 529		5 529	5 811
C.II.2.4.4.	Short-term advances paid	23	2 035		2 035	2 035
C.II.2.4.6.	Other receivables	24	3 494		3 494	3 776
C.IV.	Cash	25	174 485		174 485	160 252
C.IV.1.	Cash in hand	26	21		21	21
C.IV.2.	Bank accounts	27	174 464		174 464	160 231
D.	Deferrals	28	27 403		27 403	22 898
D.1.	Prepaid expenses	29	1 569		1 569	1 635
D.3.	Accrued revenues	30	25 834		25 834	21 263

Ident.	LIABILITIES	line	Current period	Prior period
a	b	c	5	6
	TOTAL LIABILITIES AND EQUITY	31	2 360 503	2 127 282
A.	Equity	32	179 046	180 759
A.I.	Registered capital	33	1 000	1 000
A.I.1.	Registered capital	34	1 000	1 000
A.II.	Premium and capital contributions	35	68 000	68 000
A.II.2.	Capital contributions	36	68 000	68 000
A.II.2.1.	Other capital contributions	37	68 000	68 000
A.IV.	Retained earnings (+/-)	38		11 545
A.IV.1.	Retained profits or accumulated losses (+/-)	39		11 545
A.V.	Profit (loss) for the current period (+/-)	40	110 046	100 214
B. + C.	Liabilities	41	2 148 362	1 918 965
B.	Provisions	42	19 748	31 152
B.2.	Income tax provision	43	12 227	23 517
B.4.	Other provisions	44	7 521	7 635
C.	Liabilities	45	2 128 614	1 887 813
C.I.	Long-term liabilities	46		52 717
C.I.4.	Trade payables	47		52 717
C.II.	Short-term liabilities	48	2 128 614	1 835 096
C.II.4.	Trade payables	49	2 105 480	1 805 187
C.II.8.	Liabilities - other	50	23 134	29 909
C.II.8.3.	Payables to employees	51	2 174	1 947
C.II.8.4.	Social security and health insurance liabilities	52	1 202	1 150
C.II.8.5.	Tax liabilities and subsidies	53	4 145	8 525
C.II.8.6.	Estimated payables	54	2 927	3 094
C.II.8.7.	Other payables	55	12 686	15 193
D.	Accruals	56	33 095	27 558
D.1.	Accrued expenses	57	33 095	27 558

INCOME STATEMENT

classification by nature

for the year ended 31 December 2021 (in thousands of Czech crowns), Translated from the Czech original

ident.		line	Current period	Prior period
a	b	c	1	2
I.	Revenue from products and services	1	875 655	848 240
II.	Revenue from goods	2	123 906	855
A.	Cost of sales	3	797 783	655 754
A.1.	Cost of goods sold	4	120 799	833
A.2.	Materials and consumables	5	1 216	1 217
A.3.	Services	6	675 768	653 704
D.	Personnel expenses	7	52 091	40 624
D.1.	Wages and salaries	8	38 343	29 846
D.2.	Social security, health insurance and other expenses	9	13 748	10 778
D.2.1.	Social security and health insurance expenses	10	12 659	10 098
D.2.2.	Other expenses	11	1 089	680
E.	Adjustments relating to operating activities	12	743	729
E.1.	Adjustments to intangible and tangible fixed assets	13	743	729
E.1.1.	Depreciation and amortisation of intangible and tangible fixed assets	14	743	729
III.	Other operating revenues	15	11 831 721	11 276 482
III.3.	Miscellaneous operating revenues	16	11 831 721	11 276 482
F.	Other operating expenses	17	11 843 711	11 302 420
F.3.	Taxes and charges	18	11	13
F.4.	Provisions relating to operating activity and complex prepaid expenses	19	- 114	4 305
F.5.	Miscellaneous operating expenses	20	11 843 814	11 298 102
*	Operating profit (loss) (+/-)	21	136 954	126 050
VI.	Interest revenue and similar revenue	22	18	17
VI.1.	Interest revenue and similar revenue - group undertakings	23		16
VI.2.	Other interest revenue and similar revenue	24	18	1
J.	Interest expense and similar expense	25		496
J.2.	Other interest expense and similar expense	26		496
K.	Other financial expenses	27	1 242	1 047
*	Profit (loss) from financial operations	28	- 1 224	- 1 526
**	Profit (loss) before tax (+/-)	29	135 730	124 524
L.	Income tax	30	25 684	24 310
L.1.	Current tax	31	25 652	25 133
L.2.	Deferred tax (+/-)	32	32	- 823
**	Profit (loss) after tax (+/-)	33	110 046	100 214
***	Profit (loss) for the accounting period (+/-)	34	110 046	100 214
*	Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.	35	12 831 300	12 125 594

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2021 (TCZK)

Description and principal activities

Establishment and description of the Company

CzechToll s.r.o. ("the Company") was established on 1 August 2017 and registered in the Commercial Register of the Municipal Court in Prague on 2 August 2017 (section C, file No. 280083). The Company's principal activity is the establishment of an electronic toll system (ETS) and subsequent provision of full services related to the operation of the electronic toll system based on a contract on the delivery and provision of comprehensive ETS services dated 20 September 2018 ("the Contract" and/or "the Public Tender") concluded between the Czech Republic – the Ministry of Transport as the customer ("the MT"), and CzechToll s.r.o. and SkyToll, a.s., as the providers ("the Provider"), and the contract on the assignment of the Contract on the performance and provision of full ETS operation services dated 20 September 2018, contract file No.: S-286-120/2018, reg. No.: 17/2018- 120- ZPK/1, dated 16 October 2018, concluded between the Czech Republic – MT as the assignor, and the Road and Motorway Directorate ("the RMD") as the assignee ("the Client", the Client and the Provider jointly as "the Contracting Parties") with the participation of the Provider, under which, effective as of 16 October 2018, in accordance with S. 40 (40.10) of the Contract, the Contract and all rights and obligations thereunder were ceded from the Czech Republic – MT to the RMD as a subject acting in the role of the ETS operator within the meaning of Act No. 13/1997 Coll. on roads, as amended ("the Act on Roads").

Ownership structure

The sole member of the Company as at 31 December 2021 was PPF a.s. with its registered office at Evropská 2690/17, 160 41 Praha 6 – Dejvice, Identification No.: 25099345.

Registered office

CzechToll s.r.o.

Argentinská 1610/4

170 00 Praha 7 – Holešovice

Identification number

06315160

Members of the statutory body as at 31 December 2021:

Statutory representatives

Matěj Okáli

Vážská 5225/28,

82107 Bratislava, Slovak Republic

Jan Harrer

K Čihadlům 464,

Dolní Počernice, 190 12 Praha 9, Czech Republic

The consolidated financial statements of the narrowest and the widest group of entities to which the Company as a consolidated entity belongs are prepared by PPF Group N.V, with its registered office at: Strawinskylaan 933, 1077 XX Amsterdam, the Netherlands.

Significant accounting policies applied by the Company

These separate financial statements have been prepared in compliance with Act No. 563/1991 Coll., on Accounting, as amended, ("the Act on Accounting") and Decree of the Czech Ministry of Finance No. 500/2002 Coll., implementing certain provisions of the Act on Accounting, as amended, for business entities using double-entry bookkeeping, ("the Decree") as amended for 2021.

The financial statements have been prepared on a going concern basis.

a) Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at acquisition cost. Tangible fixed assets of over TCZK 40 and intangible fixed assets of over TCZK 60 with useful life exceeding one year are recognised in fixed assets and are depreciated/amortised based on the depreciation/amortisation plan.

Tangible and intangible assets are reported at historical cost and depreciated/amortised on a straight-line basis over their useful life.

Assets are depreciated using the following methods over the following periods:

Assets	Method	Period
Machinery and equipment	Straight-line	3 years
Furniture and fittings	Straight-line	5 years
Software	Straight-line	3 years

In the income statement, amortisation and depreciation are presented in the *"Depreciation and amortisation of intangible and tangible fixed assets"*.

The Company applies acquisition cost limits for low-value tangible and intangible fixed assets reporting.

Tangible fixed assets costing over TCZK 5 and intangible fixed assets costing over TCZK 20 are expensed in the month that they are acquired, recorded off-balance sheet and at the same time recognised in off-balance sheet accounts. Other low value tangible and intangible assets are recognised in current financial expenses in the month that they are acquired.

b) Inventories

Goods are measured at acquisition cost. The acquisition cost includes the purchase price, customs duties and in-transit storage and freight costs incurred to deliver the materials to the production plant. Cost is determined using the FIFO method.

c) Establishment of adjustments

The Company debits adjustments to expenses, and any impairment or release are credited to expenses.

Receivables

The Company establishes adjustments for doubtful receivables based on an analysis of the credit status of customers and the ageing structure of receivables. In the income statement, the establishment and release of adjustments is presented in *"Adjustments to receivables"*.

d) Establishment of provisions

The Company establishes special purpose provisions. Provisions are established to assets which can be reasonably expected to incur expenses in the following years. Provisions are intended to cover payables or expenses, which are clearly defined and the occurrence of which is either probable or certain but whose amount or timing are uncertain.

As at the balance sheet date, a provision for untaken holidays is established based on an analysis of untaken holidays in the accounting period and average payroll expenses, including social security and health insurance expenses per employee.

An income tax provision is established as the financial statements are prepared before the tax liability is determined. In the subsequent accounting period, the Company releases this provision and records the actual tax liability determined. In the balance sheet, the income tax provision is reduced by income tax prepayments, and the net receivable (if any) is recorded in tax receivables.

Other provisions are established in accordance with Section 26 of the Act on Accounting for probable payments whose amount or timing are uncertain, based on the decision of the Company's statutory representatives.

e) Foreign currency translation

The Company applies the Czech National Bank official rate as at the day of the book transaction to foreign currency transactions. During the year foreign exchange gains and losses are only recognised when realised at the time of settlement.

As at the balance sheet date, foreign currency monetary assets and liabilities are translated at the prevailing Czech National Bank official rates. Unrealised foreign exchange gains and losses are recognised in profit or loss.

f) Leased assets

Lease payments are expensed on a straight-line basis over the lease term. Where an asset is purchased at the end of the lease, it is recorded at its acquisition price.

g) Recognition of revenues and expenses

Revenues and expenses are recognised on an accrual basis, i.e. in the period to which they relate in terms of substance and timing.

h) Income tax

Income tax for the period comprises current tax and the change in deferred tax.

Current tax comprises an estimate of tax payable calculated based on the taxable income, using the tax rate valid as at the first day of the accounting period, and any adjustments to taxes payable for previous periods.

Deferred tax is based on all temporary differences between the carrying and tax value of assets and liabilities, and other temporary differences (tax losses carried forward, if any), multiplied by the tax rate expected to be valid for the period in which the tax asset/liability is utilised.

A deferred tax asset is recognised only if it is probable that it will be utilised in future accounting periods.

i) Classification of liabilities

The Company classifies as short-term any part of long-term liabilities, bank loans and overdrafts that is due within one year of the balance sheet date.

j) Other payables

The Company recognises liabilities from the performance of the disagio service under the Contract on the performance and provision of full ETS operation services separately in Other payables.

k) Assignment of receivables policy

The subject of the assignment within the disagio services pursuant to Section 19.3 of the contract concluded with the Road and Motorway Directorate ("the RMD") on 20 September 2018 are receivables from vehicle operators for the payment of tolls, prepaid tolls and deposits for OBUs, exclusively in relation to payments made via fuel cards. The terms and conditions of the assignment of receivables of the RMD as the assignor, and CzechToll s.r.o. as the assignee, are agreed in Article 19 of the contract concluded with the RMD and in the framework agreement on assignment of receivables concluded with the RMD on 26 August 2019. The RMD assigns receivables for the previous billing period (calendar month) to CzechToll s.r.o. on the fifth working day of the following calendar month. The assigned receivables are further assigned by CzechToll s.r.o. through PPF banka a.s. to individual fuel card issuers on the date of payment by the respective fuel card issuer. The terms and conditions of the relationship between CzechToll s.r.o. and PPF banka a.s. are set out in the contract on cooperation in the introduction of full services provided in connection with the acceptance of fuel cards dated 20 September 2019.

The revenues of CzechToll s.r.o. for the assigned receivables represent payments of tolls, prepaid tolls, and deposits for OBUs made to vehicle operators via fuel cards. The expenses of CzechToll s.r.o. for the assigned receivables represent payments of tolls, prepaid tolls, and deposits for OBUs made by fuel card issuers on behalf of vehicle operators who used fuel cards for payment.

l) Own shares and ownership interests

The Company did not acquire any of its own shares or ownership interests.

3. Change in accounting policies and procedures

In 2021, no changes were made in the Company's accounting policies and procedures.

4. Intangible and tangible fixed assets

a) Tangible and intangible fixed assets

Intangible and tangible fixed assets	Machinery and equipment	Software	Intangible assets under construction	Balance as at 31 Dec 2021	Balance as at 31 Dec 2020
Acquisition cost					
Opening balance at 1 Jan 2021	310	1 883	251	2 444	2 152
Additions	--	--	--	--	292
Disposals	--	--	--	--	--
Transfers	--	--	--	--	--
Closing balance at 31 Dec 2021	310	1 883	251	2 444	2 444
Accumulated amortisation and depreciation					
Opening balance at 1 Jan 2021	151	710	--	861	132
Amortisation and depreciation expense	103	640	--	743	729
Disposals	--	--	--	--	--
Transfers	--	--	--	--	--
Closing balance at 31 Dec 2021	254	1 350	--	1 604	861
Net book value 1 Jan 2021	159	1 173	251	1 583	2 020
Net book value 31 Dec 2021	56	533	251	840	1 583

- b) In accordance with the accounting policy described in note 2(a) above, the Company expensed part of low-value fixed assets in the year that they were acquired and recognises them in off-balance sheet accounts.

Low-value fixed assets	Balance as at 31 Dec 2021	Balance as at 31 Dec 2020
Tangible fixed assets	1 286	1 207
Intangible fixed assets (software)	39	110
Total	1 325	1 137

5. Inventories

The Company reports inventories totalling TCZK 405 comprising fixed power cables for OBUs.

Inventories	Balance as at 31 Dec 2021	Balance as at 31 Dec 2020
Goods in stock	405	553
Total	405	553

6. Receivables, payables, accruals and deferrals

a) Receivables, payables, accruals and deferrals

Receivables	Balance as at 31 Dec 2021	Balance as at 31 Dec 2020
Short-term receivables	2 155 942	1 744 370
Trade receivables	2 150 413	1 738 559
Short-term advances paid	2 035	2 035
Other short-term receivables	3 494	3 776
Long-term receivables	1 428	197 626
Trade receivables	0	196 166
Other long-term receivables	10	10
Deferred tax asset	1 418	1 450
Total receivables	2 157 370	1 941 996

Short-term trade receivables represent receivables from provided services and goods related to the provision of services of the electronic toll system (ETS). Among total trade receivables, the Company reports an overdue trade receivable of TCZK 4 584 (2020 – TCZK 184); as at the date of preparation of the financial statements, the overdue receivable was not paid. The overdue receivable is represented by the services provided based on Appendix No. 10 of the ETS, which are currently subject to an expert appraisal. Short-term advances paid of TCZK 2 035 (2020 – TCZK 2 035) represent advances for services related to the lease of office premises.

Other short-term receivables represent receivables from registered operators of POS for toll collection totalling TCZK 3 494 (2020 – TCZK 3 776), of which TCZK 120 is overdue (2020: TCZK 0). As at the date of preparation of the financial statements, the overdue receivable from registered operators of POS for toll collection totalling TCZK 120 was paid.

Long-term trade receivables represent receivables from services and performance related to the establishment of the electronic toll system with maturity within five years. In 2021, the Company assigned the remaining part of the long-term receivable from the establishment of the ETS to the bank based on a contract on non-recourse assignment for consideration. Deferred tax asset is established to the provision for untaken holidays, bonuses and to tangible fixed assets.

b) Liabilities including advances received

Liabilities	Balance as at 31 Dec 2021	Balance as at 31 Dec 2020
Short-term liabilities	2 128 614	1 835 096
Trade payables	2 105 480	1 805 187
Payables to employees	2 174	1 947
Payables relating to health insurance and social security	1 202	1 150
Tax liabilities	4 145	8 525
Estimated payables	2 927	3 094
Other payables	12 686	15 193
Long-term liabilities	--	52 717
Trade payables	--	52 717
Total liabilities	2 128 614	1 887 813

Of the total sum of short-term trade payables, the Company reports TCZK 4 941 (2020 – TCZK 0) as overdue. The overdue payables comprise a sub-delivery for the services provided based on Appendix No. 10 of the ETS, which are currently subject to an expert appraisal. Trade payables represent principally liabilities from services and goods delivered in relation to the electronic toll system, and other services of an operating nature.

Estimated payables comprise uninvoiced services related to lease of TCZK 2 028 (2020 – TCZK 2 028) and other uninvoiced operating services totalling TCZK 899 (2020 – TCZK 1 066). Other short-term liabilities represent liabilities to the RMD for the toll collected through registered operators of POS for toll collection totalling TCZK 12 686 (2020 – TCZK 15 193), of which TCZK 0 is overdue (2020 – TCZK 0).

Long-term trade payables comprise payables with maturity within five years for subdeliveries related to the establishment of the electronic toll system totalling TCZK 0 (2020 – TCZK 52 717). The Company repaid its liabilities towards subcontractors for the establishment of the ETS during 2020 and 2021.

c) Accruals and deferrals

The Company recognises revenues and expenses on an accrual basis, i.e. in the period to which they relate in terms of substance and timing.

	Balance as at 31 Dec 2021	Balance as at 31 Dec 2020
Accruals and deferrals		
Deferrals	27 403	22 898
Prepaid expenses	1 569	1 635
Accrued revenues	25 834	21 263
Accruals	33 095	27 558
Accrued expenses	33 095	27 558

Prepaid expenses represent deferrals of expenses related to the suppliers' services. Accrued revenues comprise principally uninvoiced services provided as at 31 December 2021. Accrued expenses comprise uninvoiced service deliveries as at 31 December 2021.

7. Adjustments

In 2021, the Company did not establish adjustments.

8. Registered capital

The Company's registered capital of TCZK 1 000 was fully paid up.

9. Equity

The current year's profit will be distributed as decided by the sole member in the role of the general meeting. No addition to the Company's equity was made in 2020 and 2021.

10. Provisions

Provisions	Provision for untaken holidays	Income tax provision	Other provisions	Total
Opening balance at 1 Jan 2021	7 635	23 517	--	31 152
Additions	7 371	26 287	150	33 808
Utilisation	-7 635	-23 517	--	-31 152
Release	--	--	--	--
Closing balance at 31 Dec 2021	7 371	26 287	150	33 808
Income tax prepayments	--	-14 060	--	-14 060
Balance of provisions as at 31 Dec 2021	7 371	12 227	150	19 748

11. Employees

In 2021, the average number of employees was 52 (2020 – 49 employees), and wage costs totalled TCZK 38 343 (2020 – TCZK 29 846).

According to Act No. 500/2002 Coll., Section 39b/6d, the Company does not disclose its remuneration to the members of the governing body, as the number of such members would make it possible to determine the financial situation of a particular member.

12. Related parties

(a) Related party assets and liabilities

	Assets as at 31 Dec.		Liabilities as at 31 Dec	
	2021	2020	2021	2020
Art Office Gallery a.s.	2 028	2 028	9 190	6 200
O2 Czech Republic a.s.	--	--	97	91
PPF a.s.	--	--	48	94
PPF banka a.s.	149 891	160 231	36 555	30 157
SkyToll, a.s.	--	--	1 529	74 588
Total	151 919	162 259	47 419	111 130

Related to assets:

TCZK 2 028 (2020 – TCZK 2 028) represents the advances related to lease services to be recognised in the following year (in Short-term advances paid). TCZK 149 891 (2020 – TCZK 160 231) represents the balance of the bank accounts with PPF banka a.s.

Related to liabilities:

TCZK 9 190 (2020 – TCZK 6 200) represents a liability related to the lease of office premises. TCZK 97 (2020 – TCZK 91) represents a liability related to the phone operator's services, TCZK 48 (2020 – TCZK 94) represents a liability related to services provided, and TCZK 36 555 (2020 – TCZK 30 157) represents a liability related to the disagio services. TCZK 1 529 (2020 – TCZK 74 588) represents the liability from sub-contractor's services related to the establishment and operation of the electronic toll system. These liabilities are reported in Trade payables.

(b) Related party revenues and expenses

	Revenues for year		Expenses for year	
	2021	2020	2021	2020
Art Office Gallery a.s. (Lease – Services)	--	--	10 699	10 280
O2 Czech Republic a.s. (Operator's services – Services)	--	--	371	692
PPF a.s. (Services)	--	--	372	985
PPF banka a.s. (Services)	--	--	336 674	277 451
SkyToll, a.s. (ETS subcontracting – Services)	--	--	3 509	--
Total	--	--	351 625	289 408

13. Remuneration and loans provided to directors and supervisory board members

In 2021, members of management, supervisory and administrative bodies received no advances, deposits, loans, guarantees or other benefits, nor do they hold any shares/equity investments in the Company.

14. Segment information

	Sales 2021	Sales 2020
ETS operation services	875 655	848 240
Goods - OBUs	123 906	855
Total	999 561	849 095

The largest portion of total revenues comprises revenue from the sale of products and services related to the operation of the electronic toll system, and other revenues from goods. By region, the recipients of these services are entities from the Czech Republic.

15. Other operating revenues

Other operating revenues totalling TCZK 11 831 721 (2020 – TCZK 11 276 482) comprise revenues from assigned receivables related to the ETS operation totalling TCZK 11 641 562 (2020 – TCZK 9 526 163), revenues from assigned trade receivables of TCZK 189 868 (2020 – TCZK 1 750 152), revenues from fuel compensation for the use of company cars for private purposes totalling TCZK 91 (2020 – TCZK 75), and other operating revenues totalling TCZK 200 (2020 – TCZK 92).

16. Services

The majority of received services totalling TCZK 675 768 (2020 – TCZK 653 704) comprise expenses for services necessary for the operation of the electronic toll system totalling TCZK 652 500 (2020 – TCZK 628 326), legal services totalling TCZK 276 (2020 – TCZK 2 611), lease of non-residential premises and related services totalling TCZK 10 074 (2020 – TCZK 10 280), expert, consultancy and advisory services totalling TCZK 10 827 (2020 – TCZK 11 153), and other services totalling TCZK 2 091 (2020 – TCZK 1 334).

17. Other operating expenses

Other operating expenses totalling TCZK 11 843 814 (2020 – TCZK 11 298 102) comprise the expenses for assigned receivables related to the ETS operation totalling TCZK 11 641 562 (2020 – TCZK 9 526 162), the expenses for assigned trade receivables totalling TCZK 196 166 (2020 – TCZK 1 765 498), expenses for VAT calculation settlement in accordance with Section 76 totalling TCZK 4 340 (2020 – TCZK 4 683), the operating expenses related to ETS services totalling TCZK 1 024 (2020 – TCZK 1 144), statutory, property and general insurance totalling TCZK 666 (2020 – TCZK 607), and other low-value operating expenses totalling TCZK 56 (2020 – TCZK 8).

18. Other financial expenses

Other financial expenses totalling TCZK 1 242 (2020 – TCZK 1 047) comprise other financial expenses totalling TCZK 1 051 (2020 – TCZK 600), realised foreign exchange losses totalling TCZK 103 (2020 – TCZK 397), and bank fees totalling TCZK 88 (2020 – TCZK 50).

19. Social security and health insurance liabilities

As at the balance sheet date, liabilities in respect of social security and health insurance total TCZK 1 202 (2020 – TCZK 1 150), of which TCZK 822 (2020 – TCZK 786) relates to social security, and TCZK 380 (2020 – TCZK 364) relates to health insurance. These liabilities have been paid within the statutory period.

20. Fees payable to statutory auditors

The information is disclosed in the notes to the consolidated financial statements in which the Company is included.

21. Tax receivables and liabilities

Tax liabilities of TCZK 4 145 (2020 – TCZK 8 525), of which TCZK 258 (2020 – TCZK 377) represents the current personal income tax payable, and TCZK 3 887 (2020 – TCZK 8 148) represents the payable related to value added tax. These liabilities have been paid within the statutory period.

22. Income tax

(a) Current tax

The current corporate income tax totalling TCZK 25 652 (2020 – TCZK 25 133) comprises the provision for corporate income tax and an adjustment to the tax estimate for the previous period.

(b) Deferred tax

Changes in deferred tax due to temporary differences are shown in the following table:

	Assets		Liabilities		Net	
	2021	2020	2021	2020	2021	2020
Tangible and intangible fixed assets	--	--	(11)	(1)	(11)	(1)
Provision for untaken holidays and bonuses	1 400	1 451	--	--	1 400	1 451
Provision for services	29	--	--	--	29	--
Deferred tax asset/(liability)	1 429	1 451	(11)	(1)	1 418	1 450

In accordance with the accounting policy described in note 2h), a tax rate of 19% was used to calculate deferred tax (2020 – 19%).

23. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents are defined to include cash in hand, cash in transit, cash at the bank and other financial assets whose valuation can be reliably determined and that can be readily converted to cash. Cash as at the year-end are as follows:

Cash and cash equivalents	Balance as at 31 Dec 2021	Balance as at 31 Dec 2020
Cash	21	21
Bank accounts	174 464	160 231
Total	174 485	160 252

24. Contingencies and commitments

The Company issued a letter of guarantee for the proper and continuous toll collection on toll roads through the electronic toll system of TCZK 450 000 (2020 – TCZK 500 000), (or EUR equivalent) in case of failure to comply with the contractual terms and conditions of the contract with the Road and Motorways Directorate of the Czech Republic. In case of failure to comply with the contractual terms and conditions, the bank issuing the guarantee shall ensure the performance and the Company shall refund the bank for this performance.

The Company accepted a guarantee from SkyToll, a.s. for the proper and continuous toll collection on toll roads through the electronic toll system of TCZK 225 000 (2020 – TCZK 250 000), (or EUR equivalent) in case of failure to comply with the contractual terms and conditions of the contract with the Road and Motorways Directorate of the Czech Republic.

On 31 December 2021, the Company as the assignor, entered into the "Contract on assignment of part of the lease agreement for non-residential premises for business use in the ART building, Prague, Czech Republic, dated 15 April 2019, as amended" with the assignee with the participation of the lessor as the assigned party of Art Office Gallery a. s. On 3 January 2022, the Company concluded the "Agreement on compensation arising from the contract on assignment of part of the lease agreement", whereby the Company undertakes by means of a lump sum payment of TCZK 3 657 to the Company to compensate the assignee for the rent discount granted to the Company by the lessor Art Office Gallery a.s.

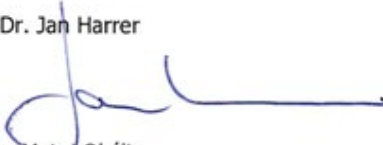

25. Material subsequent events

In March 2022, PPF Group announced its intention to consolidate four technology companies from the Czech Republic and Slovakia under one strong brand. Newly created ITIS Holding a.s. will become a 100% owner of electronic toll system operators CzechToll s.r.o. and SkyToll, a.s., technology company TollNet a.s. and payment system provider PaySystem, s.r.o. ITIS Holding (Intelligent Traffic and Infrastructure Solutions) is being created with the ambition of profiling the Group in intelligent solutions for transport infrastructure. The transaction is subject to review by the antitrust authorities in the Czech Republic and Slovakia.

Impact of the current situation in Ukraine on the Company's business activities

The Company has assessed the impact of the current situation in Ukraine on its business activities. The Company does not have significant business relationships with companies from Ukraine, Russia, or Belarus and therefore does not expect the current situation in Ukraine to have a significant direct impact on the Company's business activities. The indirect impact of the effects of the current situation on the Company's customers cannot be assessed at this time.

The Company's management is not aware of any events that have occurred since the balance sheet date that would have any material impact on the financial statements as at 31 December 2021.

Prepared on: 25 May 2022	<p>Signature of the statutory body</p> <p>PhDr. Jan Harrer</p>  <p>Ing. Matej Okáli</p> 
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CASH FLOW STATEMENT

for the year ended 31 December 2021 (in thousands of Czech crowns)

Translated from the Czech original

	Current period	Prior period
P. Cash and cash equivalents, beginning of period	160 252	52 372
Net operating cash flow		
Z. Accounting profit (loss) from ordinary activities	135 730	124 524
A.1. Non-cash transactions	611	20 859
A.1.1. Depreciation and amortisation of fixed assets	743	729
A.1.2. Change in:	- 114	4 305
A.1.2.2. provisions and other adjustments	- 114	4 305
A.1.5. Expense and revenue interests accounted for	- 18	479
A.1.6. Other non-cash transaction		15 346
A*. Net operating cash flow before taxation and changes in working capital	136 341	145 383
A.2. Changes in working capital	79 292	1 766 866
A.2.1. Change in receivables from operating activities, estimated receivables and deferrals	- 219 911	1 952 609
A.2.2. Change in short-term liabilities from operating activities, estimated payables and accruals	299 055	- 185 523
A.2.3. Change in inventories	148	- 220
A.** Net operating cash flow before taxation	215 633	1 912 249
A.3. Interest paid excluding amounts capitalised		- 496
A.4. Interest received	18	17
A.5. Income tax paid on ordinary income and income tax relating to prior periods	- 36 942	- 5 238
A.*** Net operating cash flow	179 709	1 906 532
Investing activities		
B.1. Acquisition of fixed assets		- 292
B.1.2. Acquisition of intangible fixed assets		- 292
B.*** Net cash flow from investing activities		- 292
Financing activities		
C.1. Change in long-term resp. short-term liabilities from financing	- 52 717	-1 798 360
C.2. Increase and decrease in equity from cash transactions	- 111 759	
C.2.6. Dividends paid, including withholding tax paid and bonuses paid to board members	- 111 759	
C.*** Net cash flow from financing activities	- 164 476	-1 798 360
F. Net increase or decrease in cash balance	14 233	107 880
R. . Cash and cash equivalents, end of period	174 485	160 252

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021 (in thousands of Czech crowns)

Translated from the Czech original

	Registered capital	Other capital contributions	Retained profits or accumulated losses (+/-)	Profit (loss) for the current period	Total
Balance as at 1.1.2021	1 000	68 000	11 545	100 214	180 759
Dividends	--	--	-11 545	-100 214	-111 759
Profit (loss) for the current period	--	--	--	110 046	110 046
Balance as at 31.12.2021	1 000	68 000	--	110 046	179 046

	Registered capital	Other capital contributions	Retained profits or accumulated losses (+/-)	Profit (loss) for the current period	Total
Balance as at 1.1.2020	1 000	68 000	-15 232	26 777	80 545
Transfer of the profit (loss) of prior year period	--	--	26 777	-26 777	--
Profit (loss) for the current period	--	--	--	100 214	100 214
Balance as at 31.12.2020	1 000	68 000	11 545	100 214	180 759

Report on relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the same controlling entity for 2021

Company: CzechToll s.r.o., with its registered office at Prague 7, Holešovice, Argentinská 1610/4, Postal Code: 170 00, Czech Republic, recorded in the Commercial Register maintained by the Regional Court in Prague, section C, file number 280083 (**"the Company"**) is obliged to prepare a report on relations between the controlling entity and the Company and between the Company and entities controlled by the same controlling entity for 2021 (**"the reporting period"**) pursuant to Section 82 et seq. of Act No. 90/2012 Coll., on Corporations and Cooperatives, as amended (**"the Report on Relations"**).

1. **Structure of relations between the controlling entity and the Company and between the Company and entities controlled by the same controlling entity**

PPF a.s., through which Mrs Renáta Kellnerová acts as the controlling entity of the Company is part of the PPF Group.

Until his tragic death on 28 March 2021, Mr Petr Kellner was the controlling entity of the Company with an ownership interest allowing for indirect control. On 18 May 2021, Mrs Renáta Kellnerová was appointed administrator of Mr. Petr Kellner's estate. The Company records her as its beneficial owner in accordance with the relevant generally binding legal regulations. For this reason, Mrs. Renáta Kellnerová is referred to in this Report on Relations as the Company's controlling entity. Until his tragic death, Mr Petr Kellner, and subsequently Mrs Renáta Kellnerová, held an indirect share in the voting rights of the Company through PPF a.s., a subsidiary of PPF Group N.V.

PPF Group has its corporate and ownership structure in the Netherlands. PPF Group N.V., with its registered office in Amsterdam, is a key holding company in the PPF Group. At its level, strategic decisions are adopted, impacting the management of PPF Group. In individual business segments in which PPF Group is active and which it views as strategic (banking, financial services, real estate management, telecommunications, biotechnology, agriculture), subholding structures are established to address issues of the specific business segment. Within these structures, special purpose vehicles (SPV) are established to address specific conditions within the PPF Group, principally in relation to funding their acquisition or to their transaction history.

According to the statement of PPF a.s., where in good faith, the Company's statutory body did not ascertain any incompleteness, the structure is disclosed in Appendix No. 1 of this Report on Relations.

2. Role of the Company

The principal activity of the Company is to build an Electronic Toll System (ETS) and subsequently provide comprehensive services relating to ETS operation.

In the reporting period, the Company did not adopt or realise any measures or other legal acts providing the Company with any gratuitous advantages or specific obligations in the interest or at the instigation of the controlling entity or entities controlled by the same controlling entity. In connection with control, the Company does not benefit from any gratuitous advantages, nor are any specific obligations laid down for the Company in respect of the controlling entity and/or entities controlled by the same controlling entity, beyond those stipulated in contracts disclosed in Note 5 of this Report on Relations.

3. Method and means of control

The controlling entity exercises control using its ownership rights by making decisions at the Company's general meetings (or decisions of the Company's sole member/shareholder). The Company's methods and means of control include the memorandum of association or deed of incorporation of the Company and the decisions of the Company's supreme body; no special contracts thus exist between the Company and the controlling entity in relation to the Company's methods and means of control.

4. Overview of acts specified by Section 82 (2) (d) of Act No. 90/2012 Coll., on Corporations and Cooperatives, as amended

In the 2021 reporting period, the Company performed the following actions at the instigation or in the interest of the controlling entity or entities controlled by the controlling entity that would involve the disposal of assets exceeding 10% of the Company's equity as ascertained according to the latest financial statements. The actions were as follows:

The following agreements were entered into with PPF banka a.s., with its registered office at Evropská 2690/17, Postal Code: 160 41, Identification No.: 47116129:

- Agreement on cooperation – subject matter of performance – accepting payment card for payments of goods and services by means of a payment gateway and payment terminals, and services provided in relation to the fuel cards accepting. In 2021, the performance totalled TCZK 336 674.

5. Overview of mutual contracts

The Company entered into contracts with the controlling entity and controlled entities and the following were performed in the reporting period:

- The following agreements were entered into with PPF a.s., with its registered office at Prague 6, Evropská 2690/17, Postal Code: 160 41, Identification No.: 25099345:
 - Personal data processing agreement
 - Services agreement
 - Re invoicing of expenses

- The following agreements were entered into with PPF banka a.s., with its registered office at Prague 6, Evropská 2690/17, Postal Code: 160 41, Identification No.: 47116129:
 - A framework agreement on payment and bank services, as amended, performance: financial services
 - An agreement for the establishment of a right of pledge on ETS receivables, performance: financial services
 - Agreements for the establishment of a right of pledge on receivables from bank accounts, performance: financial services
 - Cooperation agreement – accepting payment cards for payments of goods and services through a payment gateway
 - Cooperation agreement – accepting payment cards for payments of goods and services through a payment terminal
 - Cooperation agreement for implementing comprehensive services in relation to fuel cards accepting
- The following agreements were entered into with Art Office Gallery a.s., with its registered office at Prague 6, Evropská 2690/17, Postal Code: 160 00, Identification No.: 24209267:
 - Contract for the lease of non-residential premises for business operation in the Art building in Prague, Czech Republic, as subsequently amended
 - Contract for the lease of space for the logo on the Art building pylon in Prague, Czech Republic, as subsequently amended
 - Contract to assign a part of the contract for the lease of non-residential premises for business operation in the Art building in Prague, Czech Republic
- The following agreement was concluded with O2 Czech Republic a.s., with its registered office at Za Brumlovkou 266/2, Postal Code: 140 22, Identification No.: 60193336:
 - Framework agreement on the provision of mobile services for electronic communication

6. Assessment whether the Company suffered any loss and assessment of its compensation pursuant to Sections 71 and 72 of Act No. 90/2012 Coll., on Corporations and Cooperatives, as amended

All actions described in Note 4 of this Report on Relations were performed, the contracts described in Note 5 of this Report on Relations were concluded, and all supplies provided and received under these contracts were based on the arm's length principle. The Company suffered no loss as a result of these actions and contracts.

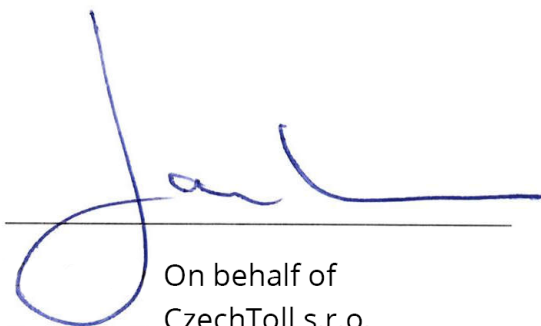
The Company confirms that the Company's conduct has not been in any way affected by an influential entity or the controlling entity that would decisively and significantly impact the Company's conduct to its detriment in the reporting period. The Company confirms that it suffered no loss and that it is thus not necessary to assess loss compensation pursuant to Sections 71 and 72 of Act No. 90/2012 Coll., on Corporations and Cooperatives, as amended.

The Company's statutory body confirms that based on a thorough assessment of the Company's role in respect of the controlling entity and entities controlled by the same controlling entity, it acknowledges that no gratuitous advantages and/or disadvantages arise for the Company as a result of the relations between the Company and its controlling entity and/or entities controlled by the same controlling entity.

Its role towards the controlling entity and entities controlled by the same controlling entity has posed no risk to the Company, and it is therefore not necessary to disclose whether, by what means, and in which period any losses were or will be settled pursuant to Sections 71 and 72 of Act No. 90/2012 Coll., on Corporations and Cooperatives, as amended.

The statutory body confirms it acquired the information necessary for preparing this Report on Relations, it prepared this Report on Relations with due diligence, and the information in this Report on Relations is accurate and complete.

Prague, 31 March 2022



On behalf of
CzechToll s.r.o.
Jan Harrer
Statutory representative



On behalf of
CzechToll s.ro.
Matej Okáli
Statutory representative

Appendix No. 1 – List of entities directly or indirectly controlled by the same controlling entity

Controlling entity: Ing. Petr Kellner / Renáta Kellnerová, estate administrator.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
AB 4 B.V.	34186049	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Air Bank a.s.
AB STRUCTURED FUNDING 1 DESIGNATED ACTIVITY COMPANY	619700	Ireland	Entity controlled by the same controlling entity through ownership interest		PPF Financial Holdings a.s.
AB-X Projekt GmbH in liquidation	HRB 247124	Germany	Entity controlled by the same controlling entity through ownership interest		Home Credit Group B.V.
Accord Research, s.r.o. In liquidation	29048974	Czech Republic	Entity controlled by the same controlling entity through ownership interest	until 23 March 2021	PPF Capital Partners Fund B.V.
AF Airfueling s.r.o.	02223953	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Prague Entertainment Group B.V.
Air Bank a.s.	29045371	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Home Credit N.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Alcat S.r.l	1982487	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Italia S.r.l
Anse Marcel Marina SAS	484763594	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Saint Martin
ANTHEMONA LIMITED	HE 289 677	Cyprus	Entity controlled by the same controlling entity through ownership interest		Comcity Office Holding B.V.
Aqualodge	823597950	Martinique	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Argos Yachtcharter & Touristik GmbH	9313	Germany	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Lacani
Archipels croisieres	92125B	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Tahiti
Art Office Gallery a.s.	24209627	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Office Star Eight a.s.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Asake HW s.r.o. in liquidation (former eKasa s.r.o.)	05089131	Czech Republic	Entity controlled by the same controlling entity through ownership interest		O2 Czech Republic a.s.
ASTAVEDO LIMITED	HE 316 792	Cyprus	Entity controlled by the same controlling entity through ownership interest		Home Credit Group B.V.
B2S Servisní, a.s. in liquidation	19013825	Czech Republic	Entity controlled by the same controlling entity through ownership interest	until 29 January 2021	PPF CYPRUS MANAGEMENT LIMITED
Bammer trade a.s.	28522761	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Skoda B.V.
Bavella B.V.	52522911	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
Beficery LTD		Cyprus	Entity controlled by the same controlling entity through ownership interest	from 10 November 2021	PPF Industrial Holding B.V.
	417922				
Benxy s.r.o.	03570967	Czech Republic	Entity controlled by the same controlling entity through ownership interest	until 01 December 2021	Air Bank a.s.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Best Charter	820563815	Guadeloupe	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Bestsport holding a.s.	06613161	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Prague Entertainment Group B.V.
Bestsport Services, a.s. in liquidation	24215171	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF CYPRUS MANAGEMENT LIMITED
Bestsport, a.s.	24214795	Czech Republic	Entity controlled by the same controlling entity through ownership interest		LINDUS SERVICES LIMITED
BLUE SEA HOLDING Sárl	0771845232	Belgium	Entity controlled by the same controlling entity through ownership interest	from 29 July 2021	Vox Ventures B.V.
Bolt Start Up Development a.s.	04071336	Czech Republic	Entity controlled by the same controlling entity through ownership interest		O2 Czech Republic a.s.
BONAK a.s.	05098815	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF a.s.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Boryspil Project Management Ltd.	34999054	Ukraine	Entity controlled by the same controlling entity through ownership interest		Pharma Consulting Group Ltd.
Bravewave Limited	HE 416 017	Cyprus	Entity controlled by the same controlling entity through ownership interest	from 10 November 2021	PPF Industrial Holding B.V.
BTV Media Group EAD	130081393	Bulgaria	Entity controlled by the same controlling entity through ownership interest		CME Bulgaria B.V.
Capellalaan (Hoofddorp) B.V.	58391312	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Seven Assets Holding B.V.
Carolia Westminster Hotel Limited	9331282	United Kingdom of Great Britain and Northern Ireland	Entity controlled by the same controlling entity acting in concert through ownership interest		CW Investor S.á.r.l.
CEIL (Central Europe Industries) LTD	275785	Cyprus	Entity controlled by the same controlling entity through ownership interest	from 10 November 2021	Bravewave limited, Beficery LTD
Central European Media Enterprises Ltd.	19574	Bermuda Islands	Entity controlled by the same controlling entity through ownership interest	until 24 June 2021	TV Bidco B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
CETIN a.s.	04084063	Czech Republic	Entity controlled by the same controlling entity through ownership interest		CETIN Group N.V.
CETIN Bulgaria EAD	206149191	Bulgaria	Entity controlled by the same controlling entity through ownership interest		CETIN group N.V.
CETIN d.o.o. Beograd - Novi Beograd	21594105	Serbia	Entity controlled by the same controlling entity through ownership interest		CETIN Group N.V.
CETIN Finance B.V.	66805589	The Netherlands	Entity controlled by the same controlling entity through ownership interest		CETIN a.s.
CETIN Group N.V. (dříve CETIN Group B.V.)	65167899	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Telecom Group B.V.
CETIN Hungary Zártkörűen Működő Részvénytársaság	13-10-042052	Hungary	Entity controlled by the same controlling entity through ownership interest		TMT Hungary Infra B.V.
CETIN services s.r.o.	06095577	Czech Republic	Entity controlled by the same controlling entity through ownership interest		CETIN a.s.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
CIAS HOLDING a.s.	27399052	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Skoda B.V.
CITY TOWER Holding a.s.	02650665	Czech Republic	Entity controlled by the same controlling entity through ownership interest	until 06 November 2021	PPF real Estate holding B.V.
CME Bulgaria B.V.	34385990	The Netherlands	Entity controlled by the same controlling entity through ownership interest		CME Media enterprises B.V.
CME Investments B.V.	33289326	The Netherlands	Entity controlled by the same controlling entity through ownership interest		CME Media enterprises B.V.
CME Media Enterprises B.V.	33246826	The Netherlands	Entity controlled by the same controlling entity through ownership interest		TV Bidco B.V.
CME Media Enterprises Limited	49774	Bermuda Islands	Entity controlled by the same controlling entity through ownership interest	until 29 January 2021	Central European Media enterprises Ltd
CME Media Services Limited	6847543	United Kingdom of Great Britain and Northern Ireland	Entity controlled by the same controlling entity through ownership interest		CME Media Enterprises B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
CME Programming B.V.	33020125	The Netherlands	Entity controlled by the same controlling entity through ownership interest	until 11 March 2021	CME Media Enterprises B.V.
CME Services s.r.o.	29018412	Czech Republic	Entity controlled by the same controlling entity through ownership interest		CME Media Enterprises B.V.
CME Slovak holdings B.V.	34274606	The Netherlands	Entity controlled by the same controlling entity through ownership interest		TV Nova s.r.o.
Comcity Office Holding B.V.	64411761	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate Holding B.V.
Croatia Yacht Club d.o.o.	100001999	Croatia	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Croisiere Cabine Antilles	791273881	Martinique	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Culture Trip (Israel) Ltd.	515308609	Israel	Entity controlled by the same controlling entity through ownership interest		The Culture Trip Ltd

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
CW Investor S.á.r.l.	B211446	Luxembourg	Entity controlled by the same controlling entity acting in concert through ownership interest		Westminster JV a.s.
Cytune Pharma SAS	500998703	France	Entity controlled by the same controlling entity through ownership interest		Sotio Biotech B.V.
Czech Equestrian Team a.s.	01952684	Czech Republic	Entity controlled by the same controlling entity acting in concert through ownership interest		SUNDOWN FARMS LIMITED
CZECH TELECOM Germany GmbH i.L.	HRB 51503	Germany	Entity controlled by the same controlling entity through ownership interest		CETIN a.s.
CzechToll s.r.o.	06315160	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF a.s.
De Reling (Dronten) B.V.	58164235	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Seven Assets Holding B.V.
DEVEDIACO ENTERPRISES LIMITED	HE 372136	Cyprus	Entity controlled by the same controlling entity through ownership interest		TELISTAN LIMITED

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
DRAK INVESTMENT HOLDING LTD	324472	Antigua and Barbuda	Entity controlled by the same controlling entity through ownership interest		GONDRA HOLDINGS LTD
Dream Yacht Americas, Inc.	D13776851	United States of America	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Dream Yacht Australia Pty Ltd	138577634	Australia	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Dream Yacht Bahamas Limited	105631118	Bahamas	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Americas, Inc.
Dream Yacht Belize Ltd	239396	Belize	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Dream Yacht Caribbean	478532559	Martinique	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Dream Yacht Club DOO	080648734	Croatia	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Nordic AB

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Dream Yacht Finance France	844801514	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Méditerranée
Dream Yacht Fleet	844858043	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Finance France
Dream Yacht Grenadines Ltd	No. 70 of 2015	Mexico	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Dream Yacht Group SA	BE0681876643	Belgium	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	BLUE SEA HOLDING SÁRL
Dream Yacht Charter	C10039041	The Republic of Mauritius	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	DREAM YACHT GROUP SA
Dream Yacht Charter (Antigua) Limited	C138/13	Antigua and Barbuda	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Dream Yacht Charter Balearic, Sociedad Limitada	B57918252	Spain	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Méditerranée

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Dream Yacht Charter Grenada Limited	112OF2013-7013	Mexico	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Dream Yacht Charter, SA DE CV (Dream Yacht Mexico)	DYC1408125Z0	Mexico	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Americas, Inc.
Dream Yacht Italia S.r.l	2113336	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Méditerranée
Dream Yacht Malaysia	793437U	Malaysia	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Dream Yacht Méditerranée	494440712	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Dream Yacht Nordic AB	5564283728	Sweden	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Méditerranée
Dream Yacht Nouvelle- Calédonie	000963892	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Dream Yacht Saint Martin	812809143	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Dream Yacht Seychelles Ltd	8427841	Seychelles	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Dream Yacht Tahiti	08179B	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Dream Yacht Tortola INC.	1463569	British Virgin Islands	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Dream Yacht Travel	477550313	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Lacani
Dream Yacht USVI LLC	DC0111468	United States of America	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Duoland s.r.o.	06179410	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Prague Entertainment Group B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
DYC HELLAS M.C.P.Y.	EL99759440	Greece	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Méditerranée
Eastern Properties B.V.	58756566	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF real Estate holding B.V.
Easy sailing j.d.o.o. za usluge, turisticka agencija	080883331	Croatia	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Croatia Yacht Club d.o.o.
Easy Sailing Single- Member Shipping Limited liability Company	004313901000	Greece	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Méditerranée
Ecos Yachting	080422270	Croatia	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
ELTHYSIA LIMITED	HE 290 356	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF real Estate holding B.V.
Emeldi Technologies, s.r.o.	25663232	Czech Republic	Entity controlled by the same controlling entity through ownership interest		O2 Czech Republic a.s.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
EMPTYCO a.s. (former Telematika a.s.)	05418046	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF a.s.
ENADOCO LIMITED	HE 316 486	Cyprus	Entity controlled by the same controlling entity through ownership interest		Home credit Group B.V.
Erable B.V.	67330495	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
ESK developments Limited	1611159	British Virgin Islands	Entity controlled by the same controlling entity through ownership interest		Chelton Properties Limited
EusebiusBS (Arnhem) B.V.	58163778	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Seven assets holding B.V.
FACIPERO INVESTMENTS LIMITED	HE 232 483	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
Favour Ocean Limited	1065678	People's Republic of China	Entity controlled by the same controlling entity through ownership interest		Home Credit N.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
FELISTON ENTERPRISES LIMITED	HE 152674	Cyprus	Entity controlled by the same controlling entity through ownership interest	until 14 August 2021	SALEMONTA LIMITED
Filcommerce holdings, Inc.	EN 201 310 129	The Republic of the Philippines	Entity controlled by the same controlling entity through ownership interest		HC Philippines holding B.V.
FLOGESCO LIMITED	HE 172588	Cyprus	Entity controlled by the same controlling entity through ownership interest		Holdings Limited
FO Management s.r.o.	06754295	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF FO MANAGEMENT B.V.
FO servis s.r.o.	08446407	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF FO MANAGEMENT B.V.
Fodina B.V.	59400676	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
Fórum Karlín a.s.	08259551	Czech Republic	Entity controlled by the same controlling entity through ownership interest	from 9 July 2021	Prague Entertainment Group B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Forward leasing LLP	190740032911	Kazakhstan	Entity controlled by the same controlling entity through ownership interest		Vsegda Da N.V., LLC forward leasing
FOSOL ENTERPRISES LIMITED	HE 372077	Cyprus	Entity controlled by the same controlling entity through ownership interest		DEVEDIACO ENTERPRISES LIMITED
GABELLI CONSULTANCY LIMITED	HE 160 589	Cyprus	Entity controlled by the same controlling entity through ownership interest		VELTHEMIA LIMITED
Ganz-Skoda Electric Zrt.	110045500	Hungary	Entity controlled by the same controlling entity through ownership interest		ŠKODA TRANSPORTATION a.s.
Gen Office Gallery a.s.	24209881	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Office Star eight a.s.
German Properties B.V.	61008664	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF real Estate holding B.V.
GILBEY HOLDINGS LIMITED	HE182860	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF real Estate holding B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
GONDRA HOLDINGS LTD	324452	Antigua and Barbuda	Entity controlled by the same controlling entity through ownership interest		Salonica holding Limited
GRACESPRING LIMITED	HE 208 337	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF real Estate holding B.V.
Grandview Resources Corp.	1664098	British Virgin Islands	Entity controlled by the same controlling entity through ownership interest		Bavella B.V.
Guangdong Home credit Number two Information consulting Co., Ltd	76732894-1	People's Republic of China	Entity controlled by the same controlling entity through ownership interest		Home credit Asia Limited
HC Asia B.V.	34253829	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Home Credit N.V.
HC Consumer Finance Philippines, Inc	CS201301354	The Republic of the Philippines	Entity controlled by the same controlling entity through ownership interest		HC Philippines holding B.V.
HC Finance USA LLC	7241255	United States of America	Entity controlled by the same controlling entity through ownership interest		Home Credit US Holding, LLC

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
HC ITS s.r.o. in liquidation	08803251	Czech Republic	Entity controlled by the same controlling entity through ownership interest	until 20 September 2021	Home Credit Group B.V.
HC Philippines Holding B.V.	35024270	The Netherlands	Entity controlled by the same controlling entity through ownership interest		HC Asia B.V.
HCPH Financing I. Inc	CS201727565	The Republic of the Philippines	Entity controlled by the same controlling entity through ownership interest		HC Philippines Holding B.V.
HCPH INSURANCE BROKERAGE, INC.	CS201812176	The Republic of the Philippines	Entity controlled by the same controlling entity through ownership interest		HC Philippines Holding B.V.
Hofplein offices (Rotterdam) B.V.	64398064	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Seven assets holding B.V.
Home Credit a.s.	26978636	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Home Credit International a.s.
Home Credit Asia Limited	890063	People's Republic of China	Entity controlled by the same controlling entity through ownership interest		HC Asia B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Home Credit Consumer Finance Co., Ltd	91120116636067462H	People's Republic of China	Entity controlled by the same controlling entity through ownership interest		Home Credit N.V.
Home Credit Group B.V.	69638284	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Financial Holdings a.s.
Home Credit India B.V.	52695255	The Netherlands	Entity controlled by the same controlling entity through ownership interest		HC Asia B.V.
HOME CREDIT INDIA FINANCE PRIVATE LIMITED	U65910HR1997PTC047 448	The Republic of India	Entity controlled by the same controlling entity through ownership interest		Home Credit India B.V., Home Credit International a.s.
HOME CREDIT INDIA STRATEGIC ADVISORY SERVICES PRIVATE LIMITED	U74999HR2017FTC070 364	The Republic of India	Entity controlled by the same controlling entity through ownership interest		Home Credit India B.V., Home Credit International a.s.
Home Credit Indonesia B.V.	52695557	The Netherlands	Entity controlled by the same controlling entity through ownership interest		HC Asia B.V.
Home Credit International a.s.	60192666	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Home Credit N.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Home Credit N.V.	34126597	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Home Credit Group B.V.
Home Credit Slovakia, a.s.	36234176	Slovak Republic	Entity controlled by the same controlling entity through ownership interest		Home Credit N.V.
Home Credit US Holding, LLC	5467913	United States of America	Entity controlled by the same controlling entity through ownership interest		Home Credit Group B.V.
Home Credit US, LLC	5482663	United States of America	Entity controlled by the same controlling entity through ownership interest		Home Credit US Holding, LLC
Home Credit Vietnam Finance Company Limited	307672788	Vietnam	Entity controlled by the same controlling entity through ownership interest		Home Credit N.V.
HOPAR LIMITED	HE 188 923	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF real Estate holding B.V.
Horse Arena s.r.o.	04479823	Czech Republic	Entity controlled by the same controlling entity acting in concert through ownership interest		SUNDOWN FARMS LIMITED

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Chelton Properties Limited	1441835	British Virgin Islands	Entity controlled by the same controlling entity through ownership interest		Renáta Kellnerová
INTENS Corporation s.r.o.	28435575	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Bolt Start up Development a.s.
ITIS holding a.s.	07961774	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF a.s.
Izotrem Investments Limited	HE 192753	Cyprus	Entity controlled by the same controlling entity through ownership interest		Gilbey Holdings Limited
JARVAN HOLDINGS LIMITED	HE 310 140	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate Holding B.V., PPF CYPRUS RE MANAGEMENT LIMITED
Johan H (Amsterdam) B.V.	58163239	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Seven assets holding B.V.
Joint Stock Company " investments trust"	1037739865052	Russian Federation	Entity controlled by the same controlling entity through ownership interest		Trilogy Park Holding B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Joint-Stock Company "Intrust NN"	1065259035896	Russian Federation	Entity controlled by the same controlling entity through ownership interest		Stinctum Holdings Limited
Jokiaura Kakkonen Oy	2401050-2	Finland	Entity controlled by the same controlling entity through ownership interest		Skoda B.V.
JONSA LIMITED	HE275110	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate Holding B.V., PPF CYPRUS RE MANAGEMENT LIMITED
Kanal A d.o.o.	5402662000	Slovenia	Entity controlled by the same controlling entity through ownership interest		PRO PLUS d.o.o.
Kateřinská Office building s.r.o.	03495663	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate s.r.o.
Komodor LLC	32069917	Ukraine	Entity controlled by the same controlling entity through ownership interest		West Logistics Park LLC
Lacani	799758412	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Group SA

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Langen Property B.V.	61012777	The Netherlands	Entity controlled by the same controlling entity through ownership interest		German Properties B.V.
Latesail Limited	3783328	United Kingdom of Great Britain and Northern Ireland	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Lacani
Letiště Praha Letňany, s.r.o.	24678350	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Prague Entertainment Group B.V.
Letňany Air Land s.r.o.	06138462	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Prague Entertainment Group B.V.
Letňany Air Logistics s.r.o.	06138411	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Prague Entertainment Group B.V.
Letňany eGate s.r.o.	06137628	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Prague Entertainment Group B.V.
Letňany Park Gate s.r.o.	06138446	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Prague Entertainment Group B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Limited Liability Company "Dream Yacht Montenegro" Llc KOTOR	50961329	Montenegro	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
LINDUS SERVICES LIMITED	HE 281 891	Cyprus	Entity controlled by the same controlling entity through ownership interest		Bestsport holding a.s.
LLC "Gorod Molodogo Pokolenija"	1187746792914	Russian Federation	Entity controlled by the same controlling entity through ownership interest		JARVAN HOLDINGS LIMITED
LLC "KARTONTARA"	1197746247247	Russian Federation	Entity controlled by the same controlling entity through ownership interest	until 31 August 2021	JARVAN HOLDINGS LIMITED
LLC Alians R	1086627000635	Russian Federation	Entity controlled by the same controlling entity through ownership interest		JONSA LIMITED
LLC Almondsey	1127747228190	Russian Federation	Entity controlled by the same controlling entity through ownership interest		PPF real Estate holding B.V., LLC Charlie Com.
LLC BRAMA	1107746950431	Russian Federation	Entity controlled by the same controlling entity through ownership interest		JARVAN HOLDINGS LIMITED

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
LLC Comcity Kotel'naya	5157746112959	Russian Federation	Entity controlled by the same controlling entity through ownership interest		Comcity Office Holding B.V.
LLC EASTERN PROPERTIES RUSSIA	1137746929836	Russian Federation	Entity controlled by the same controlling entity through ownership interest		BAVELLA B.V., GRANDVIEW RESOURCES CORP.
LLC ERKO	1044702180863	Russian Federation	Entity controlled by the same controlling entity through ownership interest	until 28 December 2021	LLC "Gorod Molodogo Pokolenija"
LLC Phantom	1053001163302	Russian Federation	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate s.r.o., PALEOS INDUSTRIES B.V.
LLC Financial Innovations	1047796566223	Russian Federation	Entity controlled by the same controlling entity through ownership interest		LLC Home credit & Finance Bank
LLC Forward leasing	1157746587943	Russian Federation	Entity controlled by the same controlling entity through ownership interest		Vsegda Da N.V.
LLC Home Credit & Finance Bank	1027700280937	Russian Federation	Entity controlled by the same controlling entity through ownership interest		Home Credit N.V., Home Credit International a.s.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
LLC Home Credit Insurance	1027739236018	Russian Federation	Entity controlled by the same controlling entity through ownership interest		Home Credit N.V.
LLC Charlie Com	1137746330336	Russian Federation	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate s.r.o.
LLC In Vino	1052309138628	Russian Federation	Entity controlled by the same controlling entity through ownership interest		Gracespring Limited
LLC ISK Klokovo	1127746186501	Russian Federation	Entity controlled by the same controlling entity through ownership interest		STEPHOLD LIMITED
LLC K-Development	1077760004629	Russian Federation	Entity controlled by the same controlling entity through ownership interest	until 16 September 2021	JARVAN HOLDINGS LIMITED
LLC KEPS	1127746190604	Russian Federation	Entity controlled by the same controlling entity through ownership interest	until 05 July 2021	PPF Real Estate Holding B.V., PALEOS INDUSTRIES B.V.
LLC Kvartal Togliatti	1056320172567	Russian Federation	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate Holding B.V., PALEOS INDUSTRIES B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
LLC LB Voronezh	1133668033872	Russian Federation	Entity controlled by the same controlling entity through ownership interest		LLC EASTERN PROPERTIES RUSSIA
LLC Logistics - A	1115048002156	Russian Federation	Entity controlled by the same controlling entity through ownership interest		ELTHYSIA LIMITED, PPF CYPRUS RE MANAGEMENT LIMITED
LLC Logistika - Ufa	1150280069477	Russian Federation	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate s.r.o.
LLC MCC Kupi ne kopi	1027700280640	Russian Federation	Entity controlled by the same controlling entity through ownership interest		Home Credit N.V.
LLC My Gym	5157746112915	Russian Federation	Entity controlled by the same controlling entity through ownership interest		Comcity Office Holding B.V.
LLC Oil Investments	1167746861677	Russian Federation	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate s.r.o., PALEOS INDUSTRIES B.V.
LLC PPF Life Insurance	1027739031099	Russian Federation	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
LLC PPF Real Estate Russia	1057749557568	Russian Federation	Entity controlled by the same controlling entity through ownership interest		PPF real Estate holding B.V.
LLC RAV Agro	1073667022879	Russian Federation	Entity controlled by the same controlling entity through ownership interest		Bavella B.V., Grandview Resources Corp.
LLC RAV Agro Pro	1033600135557	Russian Federation	Entity controlled by the same controlling entity through ownership interest		LLC RAV Agro, LLC RAV Molokoprodukt
LLC RAV Molokoprodukt	1083627001567	Russian Federation	Entity controlled by the same controlling entity through ownership interest		LLC RAV Agro, Grandview Resources Corp., Bavella B.V.
LLC RAV Myasoproduct - Orel	1135749001684	Russian Federation	Entity controlled by the same controlling entity through ownership interest		LLC RAV Agro
LLC RAV Niva Orel	1113668051090	Russian Federation	Entity controlled by the same controlling entity through ownership interest		LLC RAV Agro
LLC Razvitie	1155009002609	Russian Federation	Entity controlled by the same controlling entity through ownership interest		VELTHEMIA LIMITED

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
LLC Regional Real Estate	1137746217950	Russian Federation	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate Limited
LLC ROKO	5107746049329	Russian Federation	Entity controlled by the same controlling entity through ownership interest		JONSA LIMITED
LLC Sibelectroprivod	1045400530922	Russian Federation	Entity controlled by the same controlling entity acting in concert through ownership interest		LOSITANTO LIMITED
LLC Skladi 104	5009049271	Russian Federation	Entity controlled by the same controlling entity through ownership interest		GABELLI CONSULTANCY LIMITED
LLC Skolkovo Gate	1137746214979	Russian Federation	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate s.r.o.
LLC Sotio	1117746901502	Russian Federation	Entity controlled by the same controlling entity through ownership interest		PPF Biotech B.V.
LLC Spectrum	1097746356806	Russian Federation	Entity controlled by the same controlling entity through ownership interest	until 09 February 2021	PPF Real Estate Holding B.V., PALEOS INDUSTRIES B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
LLC Spetsializirovanniy zastroyschik " Delta Com"	1137746330358	Russian Federation	Entity controlled by the same controlling entity through ownership interest		LLC Skolkovo Gate
LLC Stockmann StP Centre	1057811023830	Russian Federation	Entity controlled by the same controlling entity through ownership interest		LLC Oil Investments
LLC Strata	7702765300	Russian Federation	Entity controlled by the same controlling entity through ownership interest		VELTHEMIA LIMITED
LLC Street Retail	1207700449880	Russian Federation	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate s.r.o., PPF Cyprus RE Management Limited
LLC Torgovij complex Lipetskiy	1074823001593	Russian Federation	Entity controlled by the same controlling entity through ownership interest		JARVAN HOLDINGS LIMITED
LLC Trilogy	1155027001030	Russian Federation	Entity controlled by the same controlling entity through ownership interest		Trilogy Park Holding B.V.
LLC Trilogy Services	1155027007398	Russian Federation	Entity controlled by the same controlling entity through ownership interest		Trilogy Park Holding B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
LLC Urozhay	1063627011910	Russian Federation	Entity controlled by the same controlling entity through ownership interest		LLC Yug
LLC Vagonmash	1117847029695	Russian Federation	Entity controlled by the same controlling entity acting in concert through ownership interest		ŠKODA TRANSPORTATION a.s.
LLC Vsegda Da	5177746179705	Russian Federation	Entity controlled by the same controlling entity through ownership interest		Vsegda Da N.V., LLC forward leasing
LLC Yug	1083627001567	Russian Federation	Entity controlled by the same controlling entity through ownership interest		LLC LB Voronezh
LOSITANTO Ltd.	HE157131	Cyprus	Entity controlled by the same controlling entity through ownership interest		SATACOTO Ltd.
LvZH (Rijswijk) B.V.	58163999	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Seven assets holding B.V.
Maraflex s.r.o.	02415852	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Marina Zaton d.o.o. za nauticki turizam i usluge	080861249	Croatia	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
MARKÍZA - SLOVAKIA, spol s r.o.	31444873	Slovak Republic	Entity controlled by the same controlling entity through ownership interest		CME Slovak Holdings B.V.
MITROLIGHT TRADING LIMITED	HE 224 515	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF real Estate holding B.V.
MIDDLECAP SEAL HOUSE LIMITED	11669616	United Kingdom of Great Britain and Northern Ireland	Entity controlled by the same controlling entity acting in concert through ownership interest		Seal House JV a.s.
Millennium Hotel Rotterdam B.V. (Døve PPF Beer IM Holdco B.V.)	67331378	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF real Estate holding B.V.
Millennium Tower (Rotterdam) B.V.	56261330	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Seven assets holding B.V.
Miridical Holding Limited	425998	Cyprus	Entity controlled by the same controlling entity through ownership interest	from 13 December 2021	PPF a.s.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
mluvii.com s.r.o.	27405354	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Bolt Start up Development a.s.
MOBI BANKA AD BEOGRAD (NOVI BEOGRAD)	17138669	Serbia	Entity controlled by the same controlling entity through ownership interest		PPF Financial Holdings a.s.
Monheim Property B.V.	61012521	The Netherlands	Entity controlled by the same controlling entity through ownership interest		German Properties B.V.
Monchyplein (Den Haag) B.V.	58163603	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Seven assets holding B.V.
Montería, spol. S r.o.	27901998	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF FO MANAGEMENT B.V.
Moranda, a.s.	28171934	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
MP holding 2 B.V.	69457018	The Netherlands	Entity controlled by the same controlling entity through ownership interest		DEVEDIACO ENTERPRISES LIMITED

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Murcja sp. z o.o.	0000905867	Poland	Entity controlled by the same controlling entity through ownership interest	from 29 September 2021	PPF Real Estate s.r.o.
My Air a.s.	05479070	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Air Bank a.s.
Mystery Services s.r.o.	24768103	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF a.s.
Naneva B.V.	67400639	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
Navigare Yachting AB	5566862354	Sweden	Entity controlled by the same controlling entity acting in concert through ownership interest	from 5 July 2021	Navigare Yachting Holding AB
Navigare Yachting AS	990383960	Sweden	Entity controlled by the same controlling entity acting in concert through ownership interest	from 5 July 2021	Navigare Yachting Holding AB
Navigare Yachting Bahamas, Ltd	78803C	Bahamas	Entity controlled by the same controlling entity acting in concert through ownership interest	from 5 July 2021	Navigare Yachting Holding AB

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
NAVIGARE YACHTING D.O.O.	43630049107	Croatia	Entity controlled by the same controlling entity acting in concert through ownership interest	from 5 July 2021	Navigare Yachting Holding AB
Navigare Yachting Global Holding AB	5569860496	Sweden	Entity controlled by the same controlling entity acting in concert through ownership interest	from 5 July 2021	BLUE SEA HOLDING Sárl
Navigare Yachting Greece Single Member P.C.	132130909000	Greece	Entity controlled by the same controlling entity acting in concert through ownership interest	from 5 July 2021	Navigare Yachting Holding AB
Navigare Yachting Holding AB	5565747861	Sweden	Entity controlled by the same controlling entity acting in concert through ownership interest	from 5 July 2021	Navigare Yachting Global Holding AB
Navigare Yachting Ltd	1779855	British Virgin Islands	Entity controlled by the same controlling entity acting in concert through ownership interest	from 5 July 2021	Navigare Yachting Holding AB
Navigare Yachting Ltd under liquidation	EL999903510	Greece	Entity controlled by the same controlling entity acting in concert through ownership interest	from 5 July 2021	Navigare Yachting Holding AB
Navigare Yachting Operations Company Limited	0835554001869	Thailand	Entity controlled by the same controlling entity acting in concert through ownership interest	from 5 July 2021	Navigare Yachting Holding AB

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Navigare Yachting Services Single Member P.C.	131919703000	Greece	Entity controlled by the same controlling entity acting in concert through ownership interest	from 5 July 2021	Navigare Yachting Greece Single Member P.C.
Navigare Yachting Seychelles	8429665-1	Seychelles	Entity controlled by the same controlling entity acting in concert through ownership interest	from 5 July 2021	Navigare Yachting Holding AB
Navigare Yachting Spain S.L.	B16562860	Spain	Entity controlled by the same controlling entity acting in concert through ownership interest	from 5 July 2021	Navigare Yachting Holding AB
Navigare Yachting USA, Inc.	371800516	United States of America	Entity controlled by the same controlling entity acting in concert through ownership interest	from 5 July 2021	Navigare Yachting Holding AB
Navtours INC.	1148230619	Canada	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Charter
Navtours USA INC	F20000004093	United States of America	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Navtours INC.
NBWC Limited	1024143	British Virgin Islands	Entity controlled by the same controlling entity through ownership interest		ESK Developments Limited

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Net Gate s.r.o.	24765651	Czech Republic	Entity controlled by the same controlling entity through ownership interest	until 26 October 2021	PPF a.s.
O2 Business Services, a.s.	50087487	Slovak Republic	Entity controlled by the same controlling entity through ownership interest		O2 Slovakia, s.r.o.
O2 Czech Republic a.s.	60193336	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF Telco B.V.
O2 Family, s.r.o.	24215554	Czech Republic	Entity controlled by the same controlling entity through ownership interest		O2 Czech Republic a.s.
O2 Financial Services s.r.o.	05423716	Czech Republic	Entity controlled by the same controlling entity through ownership interest		O2 Czech Republic a.s.
O2 IT Services s.r.o.	02819678	Czech Republic	Entity controlled by the same controlling entity through ownership interest		O2 Czech Republic a.s.
O2 Slovakia, s.r.o.	35848863	Slovak Republic	Entity controlled by the same controlling entity through ownership interest		O2 Czech Republic a.s.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
O2 TV s.r.o.	03998380	Czech Republic	Entity controlled by the same controlling entity through ownership interest		O2 Czech Republic a.s.
Oceane Yacht Charter LTD	8419691	Seychelles	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Seychelles Ltd
Office Star Eight a.s.	27639177	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate s.r.o.
Office Star Nine, spol. s r. o.	27904385	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF real Estate holding B.V.
One Westferry Circus S.a.r.l.	B175495	Luxembourg	Entity controlled by the same controlling entity through ownership interest		PPR Real Estate s.r.o.
Paleos Industries B.V.	66846919	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF real Estate holding B.V.
Pharma Consulting Group Ltd.	34529634	Ukraine	Entity controlled by the same controlling entity through ownership interest		HOPAR LIMITED, PPF CYPRUS RE MANAGEMENT LIMITED

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Plaza Development SRL	22718444	Romania	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate s.r.o. , PPF CYPRUS RE MANAGEMENT LIMITED
POLL,s.r.o.	62967754	Czech Republic	Entity controlled by the same controlling entity through ownership interest		ŠKODA TRANSPORTATION a.s.
Pompenburg (Rotterdam) B.V.	58163506	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Seven assets holding B.V.
POP TV d.o.o.	1381431000	Slovenia	Entity controlled by the same controlling entity through ownership interest		PRO PLUS d.o.o.
POTLAK LIMITED	HE362788	Cyprus	Entity controlled by the same controlling entity through ownership interest		Renáta Kellnerová
PPF a.s.	25099345	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
PPF A3 B.V.	61684201	The Netherlands	Entity controlled by the same controlling entity through ownership interest	until 01 September 2021	PPF Group N.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
PPF A4 B.V.	63365391	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
PPF Advisory (CR) a.s.	25792385	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
PPF ADVISORY (RUSSIA) LIMITED	HE 276 979	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
PPF Advisory (UK) Limited	5539859	United Kingdom of Great Britain and Northern Ireland	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
PPF Art a.s.	63080672	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF a.s.
PPF banka a.s.	47116129	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF Financial Holdings a.s.
PPF Biotech B.V. (former PPF Capital Partners Fund B.V.)	55003982	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
PPF CO 3 B.V.	34360935	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF banka a.s.
PPF CYPRUS MANAGEMENT LIMITED	HE 224463	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
PPF CYPRUS RE MANAGEMENT LIMITED	HE 251 908	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate s.r.o.
PPF Financial Holdings a.s. (change of registered office, former PPF Financial Holding B.V.)	10907718	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
PPF Finco B.V.	77800117	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
PPF FO MANAGEMENT B.V.	34186296	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Renáta Kellnerová
PPF FrenchCo SAS	888264744	France	Entity controlled by the same controlling entity through ownership interest		Skoda B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
PPF GATE a.s.	27654524	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF real Estate holding B.V.
PPF Group N.V.	33264887	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Renáta Kellnerová, PPF Holdings B.V.
PPF Healthcare N.V.	34308251	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
PPF Holdings B.V.	34186294	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Renáta Kellnerová
PPF Industrial Holding B.V.	71500219	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
PPF RE Consulting s.r.o. (former PPF Financial Consulting s.r.o.)	24225657	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF real Estate Holding B.V.
PPF Real Estate Holding B.V.	34276162	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
PPF Real Estate I, Inc.	7705173	United States of America	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate s.r.o.
PPF REAL ESTATE LIMITED	HE 188 089	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF real Estate Holding B.V.
PPF Real Estate s.r.o.	27638987	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate Holding B.V., PPF RE Consulting s.r.o.
PPF reality a.s.	29030072	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate s.r.o.
PPF SECRETARIAL LTD.	HE 340708	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF CYPRUS MANAGEMENT LIMITED
PPF SERVICES LIMITED	HE 92432	Cyprus	Entity controlled by the same controlling entity through ownership interest	until 26 July 2021	PPF Group N.V.
PPF Telco B.V.	65167902	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Telecom Group B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
PPF Telecom Group B.V.	59009187	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF TMT HOLDCO 2 B.V.
PPF TMT BIDCO 1 B.V.	70498288	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Telecom Group B.V.
PPF TMT Bidco 1 Infra B.V.	81312776	The Netherlands	Entity controlled by the same controlling entity through ownership interest	until 12 February 2021	PPF Telecom Group B.V.
PPF TMT Bidco 2 B.V. (former PPF Beer Bidco B.V.)	67332722	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
PPF TMT HOLDCO 1 B.V.	70498261	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
PPF TMT HOLDCO 2 B.V.	70526214	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF TMT HOLDCO 1 B.V.
Prague Entertainment Group B.V.	63600757	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Pro Digital S.R.L.	1003600048028	Moldova	Entity controlled by the same controlling entity through ownership interest		CME Media Enterprises B.V.
PRO PLUS d.o.o.	5895081000	Slovenia	Entity controlled by the same controlling entity through ownership interest		CME Media Enterprises B.V.
Pro TV S.R.L.	J40/24578/1992	Romania	Entity controlled by the same controlling entity through ownership interest		CME Media Enterprises B.V.
PT Home Credit Indonesia	03.193.870.7-021.000	The Republic of Indonesia	Entity controlled by the same controlling entity through ownership interest		Home Credit Indonesia B.V.
Public Picture & Marketing a.s.	25667254	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF a.s.
Qazbiz partners LLP	190740017254	Kazakhstan	Entity controlled by the same controlling entity through ownership interest		Vsegda Da N.V., Forward leasing LLP (KZ)
Raccom EAD	200625769	Bulgaria	Entity controlled by the same controlling entity through ownership interest	from 9 July 2021 to 1 December 2021	Sofia Communications EAD

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Radiocompany C.J. OOD	131117650	Bulgaria	Entity controlled by the same controlling entity through ownership interest		BTV Media Group AD
RC PROPERTIES S.R.L.	12663031	Romania	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate s.r.o.
Real Estate Russia B.V.	63458373	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF real Estate Holding B.V.
REDLIONE LTD	HE 178 059	Cyprus	Entity controlled by the same controlling entity through ownership interest		Home Credit Group B.V.
REPIENO LIMITED	HE 282 866	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF real Estate Holding B.V.
RHASKOS FINANCE LIMITED	HE 316 591	Cyprus	Entity controlled by the same controlling entity through ownership interest		Home Credit Group B.V.
Roses Yachts S.L	B17778598	Spain	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Drem Yacht Charter Balearic, Sociedad Limitada

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Saint World Limited	1065677	People's Republic of China	Entity controlled by the same controlling entity through ownership interest		Home Credit Group B.V.
SALEMONTO LIMITED	HE 161 006	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF real Estate Holding B.V.
Salonica Holding Limited	1949492	British Virgin Islands	Entity controlled by the same controlling entity through ownership interest		Renáta Kellnerová
SATACOTO Ltd.	HE 155018	Cyprus	Entity controlled by the same controlling entity through ownership interest		Skoda B.V.
SB JSC Bank Home Credit	513-1900-AO (UI)	Kazakhstan	Entity controlled by the same controlling entity through ownership interest		LLC Home Credit & Finance Bank
SCI LA FORET	309844371	France	Entity controlled by the same controlling entity through ownership interest		Renáta Kellnerová
SCT Cell Manufacturing s.r.o.	14088266	Czech Republic	Entity controlled by the same controlling entity through ownership interest	from 22 December 2021	PPF Biotech B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
SCTbio a.s. (former SOTIO a.s.)	24662623	Czech Republic	Entity controlled by the same controlling entity through ownership interest		PPF Biotech B.V.
Seal House JV a.s.	09170782	Czech Republic	Entity controlled by the same controlling entity acting in concert through ownership interest		PPF Real Estate s.r.o.
Selman Resources Limited	1005589	British Virgin Islands	Entity controlled by the same controlling entity through ownership interest		SR Development Limited
SEPTUS HOLDING LIMITED	HE 316 585	Cyprus	Entity controlled by the same controlling entity through ownership interest		Home Credit Group B.V.
Seven Assets Holding B.V.	58163050	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF real Estate Holding B.V.
Shenzhen Home Credit Number One Consulting Co., Ltd.	91440300664174257K	People's Republic of China	Entity controlled by the same controlling entity through ownership interest		Home Credit Asia Limited
Shenzhen Home Credit Xinchi Consulting Co., Ltd.	91440300796638527A	People's Republic of China	Entity controlled by the same controlling entity through ownership interest		Favour Ocean Limited

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
SIGURNO LIMITED	HE 172539	Cyprus	Entity controlled by the same controlling entity through ownership interest		Holdings Limited
Skoda B.V. (former PPF IndustryCo B.V., PPF Beer Topholdco B.V.)	67420427	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Industrial Holding B.V.
SKODA Transportation Deutschland GmbH	HRD 208 725	Germany	Entity controlled by the same controlling entity through ownership interest		ŠKODA TRANSPORTATION a.s.
Skoda Transportation GmbH (former D - Toll Holding GmbH)	HRB 191929 B	Germany	Entity controlled by the same controlling entity through ownership interest		Skoda B.V.
Smart home security s.r.o.	06321399	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Bolt Start up Development a.s.
SNC T 2008	513120949	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Dream Yacht Tahiti
Sofia Communications EAD	130806190	Bulgaria	Entity controlled by the same controlling entity through ownership interest	from 09 July 2021	CETIN Bulgaria EAD

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
SOTIO Biotech a.s.	10900004	Czech Republic	Entity controlled by the same controlling entity through ownership interest	from 28 May 2021	Sotio Biotech B.V.
SOTIO Biotech AG (former Cytune Pharma AG)	CHE-354.429.802	Greece	Entity controlled by the same controlling entity through ownership interest		Sotio Biotech B.V.
SOTIO Biotech B.V. (former Cytune Pharma B.V.)	80316557	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Biotech B.V.
SOTIO Biotech Inc. (former Sotio Biotech LLC)	EIN 35-2424961	United States of America	Entity controlled by the same controlling entity through ownership interest		SOTIO Biotech a.s.
Sotio Medical Research (Beijing) Co. Ltd	110000410283022	People's Republic of China	Entity controlled by the same controlling entity through ownership interest		SCTbio a.s.
SOTIO N.V.	34302290	The Netherlands	Entity controlled by the same controlling entity through ownership interest	until 22 July 2021	PPF Group N.V.
SOTIO Therapeutics AG	CHE-385.585.958	Greece	Entity controlled by the same controlling entity through ownership interest		SCTbio a.s.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
SR Boats Limited	2016073	British Virgin Islands	Entity controlled by the same controlling entity through ownership interest		SR Development Limited
SR Development Limited	1968975	British Virgin Islands	Entity controlled by the same controlling entity through ownership interest		Chelton Properties Limited
SR-R Limited	708998	British Virgin Islands	Entity controlled by the same controlling entity through ownership interest		SR Development Limited
STEL-INVEST s.r.o.	26238365	Czech Republic	Entity controlled by the same controlling entity through ownership interest	until 01 February 2021	CETIN a.s.
Stellar Holding s.r.o.	14005816	Czech Republic	Entity controlled by the same controlling entity through ownership interest	from 24 November 2021	PPF Group N.V.
STEPHOLD LIMITED	HE 221 908	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF real Estate Holding B.V.
STINCTUM HOLDINGS LIMITED	HE 177 110	Cyprus	Entity controlled by the same controlling entity through ownership interest		SALEMONTO LIMITED

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Sun Belt Multi I, LLC	20213849720	United States of America	Entity controlled by the same controlling entity through ownership interest	from 29 November 2021	PPF Real Estate I, Inc.
Sun Belt Office I Interholdco, LLC	20210215807	United States of America	Entity controlled by the same controlling entity through ownership interest	from 25 January 2021	PPF Real Estate I, Inc.
Sun Belt Office I, LLC	20210116384	United States of America	Entity controlled by the same controlling entity through ownership interest	from 14 January 2021	Sun Belt Office I Interholdco, LLC
Sun Belt Office II Interholdco, LLC	20213597548	United States of America	Entity controlled by the same controlling entity through ownership interest	from 25 October 2021	PPF Real Estate I, Inc.
Sun Belt Office II, LLC	20213597547	United States of America	Entity controlled by the same controlling entity through ownership interest	from 25 October 2021	Sun Belt Office II Interholdco, LLC
SUNDOWN FARMS LIMITED	HE 310 721	Cyprus	Entity controlled by the same controlling entity acting in concert through ownership interest		Vixon Resources Limited, Chelton Properties Limited
SYLANDER CAPITAL LIMITED	HE 316 597	Cyprus	Entity controlled by the same controlling entity through ownership interest		Home Credit Group B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Škoda a.s.	14070421	Czech Republic	Entity controlled by the same controlling entity through ownership interest	from 16 December 2021	Skoda B.V.
ŠKODA CITY SERVICE s.r.o.	29119057	Czech Republic	Entity controlled by the same controlling entity through ownership interest		ŠKODA TRANSPORTATION a.s.
ŠKODA DIGITAL s.r.o.	01731530	Czech Republic	Entity controlled by the same controlling entity through ownership interest		ŠKODA TRANSPORTATION a.s.
ŠKODA EKOVA a.s.	28642457	Czech Republic	Entity controlled by the same controlling entity through ownership interest	from 02 August 2021	ŠKODA TRANSPORTATION a.s.
ŠKODA ELECTRIC a.s.	47718579	Czech Republic	Entity controlled by the same controlling entity through ownership interest		ŠKODA TRANSPORTATION a.s.
ŠKODA ICT s.r.o.	27994902	Czech Republic	Entity controlled by the same controlling entity through ownership interest		ŠKODA INVESTMENT a.s.
ŠKODA INVESTMENT a.s.	26502399	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Skoda B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
ŠKODA PARS a.s. (former Pars nova a.s.)	25860038	Czech Republic	Entity controlled by the same controlling entity through ownership interest		ŠKODA TRANSPORTATION a.s.
ŠKODA POLSKA Sp.z o.o.	NIP 7010213385	Poland	Entity controlled by the same controlling entity through ownership interest		ŠKODA TRANSPORTATION a.s.
ŠKODA RAIL s.r.o.	05822149	Czech Republic	Entity controlled by the same controlling entity through ownership interest	until 01 January 2021	ŠKODA TRANSPORTATION a.s.
ŠKODA SERVIS s.r.o.	26351277	Czech Republic	Entity controlled by the same controlling entity through ownership interest		ŠKODA INVESTMENT a.s.
ŠKODA TRANSPORTATION a.s.	62623753	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Skoda B.V.
Škoda Transportation Balkan d.o.o.	21736473	Serbia	Entity controlled by the same controlling entity through ownership interest	from 19 November 2021	ŠKODA TRANSPORTATION a.s.
ŠKODA TRANSPORTATION UKRAINE, LLC	42614252	Ukraine	Entity controlled by the same controlling entity through ownership interest		ŠKODA TRANSPORTATION a.s.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Škoda Transportation USA, LLC	81-257769	USA	Entity controlled by the same controlling entity through ownership interest		ŠKODA TRANSPORTATION a.s.
ŠKODA TRANSTECH OY	1098257-0	Finland	Entity controlled by the same controlling entity through ownership interest		ŠKODA TRANSPORTATION a.s.
ŠKODA TVC s.r.o.	25247964	Czech Republic	Entity controlled by the same controlling entity through ownership interest		ŠKODA TRANSPORTATION a.s.
ŠKODA VAGONKA a.s.	25870637	Czech Republic	Entity controlled by the same controlling entity through ownership interest		ŠKODA TRANSPORTATION a.s.
TALPA ESTERO LIMITED	HE 316 502	Cyprus	Entity controlled by the same controlling entity through ownership interest		Home Credit Group B.V.
TANAINA HOLDINGS LIMITED	HE318483	Cyprus	Entity controlled by the same controlling entity through ownership interest		TOLESTO LIMITED
Tanemo a.s.	9834273	Czech Republic	Entity controlled by the same controlling entity through ownership interest	from 18 January 2021	PPF Group N.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
TE Arearea	07295C	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Archipels Croisières
Telenor Bulgaria EAD	130460283	Bulgaria	Entity controlled by the same controlling entity through ownership interest		PPF TMT Bidco 1 B.V.
Telenor Common Operation Ztr.	13-10-041370	Hungary	Entity controlled by the same controlling entity through ownership interest	until 26 July 2021	CETIN Group N.V.
Telenor d.o.o. Beograd	20147229	Serbia	Entity controlled by the same controlling entity through ownership interest		PPF TMT Bidco 1 B.V.
Telenor d.o.o. Podgorica	50017124	Montenegro	Entity controlled by the same controlling entity through ownership interest	until 21 December 2021	PPF TMT Bidco 1 B.V.
Telenor Magyarország Zrt.	13-10-040409	Hungary	Entity controlled by the same controlling entity through ownership interest		TMT Hungary B.V.
Telenor Real Estate Hungary Ztr.	13-10-041060	Hungary	Entity controlled by the same controlling entity through ownership interest		TMT Hungary B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
TELISTAN LIMITED	HE 341 864	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate s.r.o.
Temsa Deutschland GmbH	DE256871263	Germany	Entity controlled by the same controlling entity acting in concert through ownership interest		Temsa Skoda Sabanci Ulaşım Araçları A.Ş.
TEMSA EGYPT for Bus Manufacturing & Engineering SAE	3028	Egypt	Entity controlled by the same controlling entity acting in concert through ownership interest		Temsa Skoda Sabanci Ulaşım Araçları A.Ş.
Temsa North America, INC.	83-1118821	United States of America	Entity controlled by the same controlling entity acting in concert through ownership interest		Temsa Skoda Sabanci Ulaşım Araçları A.Ş.
Temsa Skoda Sabanci Ulaşım Araçları A.Ş. (former Temsa Ulaşım Araçları San.ve Tic. A.Ş.)	8380046749	Turkey	Entity controlled by the same controlling entity acting in concert through ownership interest		Skoda B.V.
Tesco Mobile ČR s.r.o.	29147506	Czech Republic	Entity controlled by the same controlling entity through ownership interest		O2 Czech Republic a.s., Tesco Stores ČR a.s.
Tesco Mobile Slovakia, s.r.o.	36863521	Slovak Republic	Entity controlled by the same controlling entity through ownership interest		O2 Slovakia, s. r. o.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
TFR SAS	FR 27 878443936	France	Entity controlled by the same controlling entity acting in concert through ownership interest		Temsa Skoda Sabancı Ulaşım Araçları A.Ş.
The Culture Trip (USA) Ltd.	5908200	United States of America	Entity controlled by the same controlling entity through ownership interest		The Culture Trip Ltd
The Culture Trip Ltd	7539023	United Kingdom of Great Britain and Northern Ireland	Entity controlled by the same controlling entity through ownership interest		The Culture Trip Sàrl.
The Culture Trip Sàrl.	B220626	Luxembourg	Entity controlled by the same controlling entity through ownership interest		Vox Ventures B.V.
Tianjin Home Credit E- commerce Co., Ltd.	91120116MA075WF70 G	People's Republic of China	Entity controlled by the same controlling entity through ownership interest		Shenzhen Home Credit Xinchi Consulting Co., Ltd.
TIMEWORTH HOLDINGS LTD.	HE 187 475	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
TMT Hungary B.V.	75752824	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF TMT Bidco 1 B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
TMT Hungary Infra B.V.	81357397	The Netherlands	Entity controlled by the same controlling entity through ownership interest		CETIN Group N.V.
TOLESTO LIMITED	HE 322 834	Cyprus	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate Holding B.V., PPF CYPRUS RE MANAGEMENT LIMITED
Trigon II B.V.	56068948	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate Holding B.V.
Trilogy Park Holding B.V.	60006609	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate Holding B.V.
Trilogy Park Nizhny Novgorod Holding B.V.	67330355	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate Holding B.V.
TV Bidco B.V.	75994437	The Netherlands	Entity controlled by the same controlling entity through ownership interest		TV Holdco B.V.
TV Holdco B.V.	75983613	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF TMT Bidco 2 B.V.

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
TV Nova s.r.o.	45800456	Czech Republic	Entity controlled by the same controlling entity through ownership interest		CME Media Enterprises B.V.
Usconfin 1 DAC	619282	Martinique	Entity controlled by the same controlling entity through ownership interest		PPF Financial Holdings a.s.
VELTHEMIA LIMITED	HE 282 891	Cyprus	Entity controlled by the same controlling entity through ownership interest		REPIENO LIMITED
Velvon GmbH	HRB 239796	Germany	Entity controlled by the same controlling entity through ownership interest		AB-X Projekt GmbH
Vents de Mer	432981934	France	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Lacani
VGBC Limited	700080	British Virgin Islands	Entity controlled by the same controlling entity through ownership interest		Chelton Properties Limited
VGMC Limited	709492	British Virgin Islands	Entity controlled by the same controlling entity through ownership interest		ESK Developments Limited

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
Vixon Resources Limited	144 18 84	British Virgin Islands	Entity controlled by the same controlling entity acting in concert through ownership interest		Renáta Kellnerová
Vox Ventures B.V.	65879554	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Group N.V.
Vsegda Da N.V.	52695689	The Netherlands	Entity controlled by the same controlling entity through ownership interest		Home Credit N.V., Forward leasing LLP (KZ)
VÚKV a.s.	45274100	Czech Republic	Entity controlled by the same controlling entity through ownership interest		Skoda B.V.
Wagnerford Holdings Limited	HE 210154	Cyprus	Entity controlled by the same controlling entity through ownership interest		MP Holding 2 B.V.
Wagnerford LLC	5087746372819	Russian Federation	Entity controlled by the same controlling entity through ownership interest		Wagnerford Holdings Limited
West Hillside Limited	1582181	British Virgin Islands	Entity controlled by the same controlling entity through ownership interest		Chelton Properties Limited

Company name	Identification / registration number	State of registration	Method and means of control	Note	Interest through
West Logistics Park LLC (WLP)	35093235	Ukraine	Entity controlled by the same controlling entity through ownership interest		Izotrem Investments Limited
Westminster JV a.s.	05714354	Czech Republic	Entity controlled by the same controlling entity acting in concert through ownership interest		PPF Real Estate s.r.o.
Wilhelminaplein (Rotterdam) B.V.	59494034	The Netherlands	Entity controlled by the same controlling entity through ownership interest		PPF Real Estate Holding B.V.
Ziza d.o.o za trgovinu, ugostiteljstvo, turizam i promet	060159616	Croatia	Entity controlled by the same controlling entity through ownership interest	from 30 September 2021	Marina Zaton d.o.o. za nauticki turizam i usluge



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