

ACTIVITIES OF THE J&T ARCH FUND in Q3 2024

J&T ARCH INVESTMENTS SUB-FUND
Fund for qualified investors

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Foreword

“

Dear investors,

Allow me briefly to update you on the results and activities of J&T ARCH INVESTMENTS (“J&T ARCH” or the “Fund”) for the third quarter of 2024.

I would like to start untypically, with an organizational overview. As you undoubtedly have noticed, starting this quarter, we have changed the format of our regular communications. Striving to save both your time and ours, and to eliminate duplicative communications, we have proceeded to combine our regular letter and results presentation into a single document. We intend henceforth to send this document (similarly as for the earlier letter) and present it subsequently at the regular conference. We hope that you will find this new format to be more suitable and convenient.

I am pleased to report that the Fund passed a significant milestone at the end of the third quarter. For the first time, assets under management exceeded CZK 100 billion (approximately EUR 4 billion). Two factors contributed to this achievement. One was record primary subscription of new investment shares, which totaled CZK 19.6 billion (roughly EUR 779 million) in the third quarter. The second was very solid portfolio growth, which, as in the previous quarter, was driven by the revaluation of our largest investment, the J&T ALLIANCE fund, whose most important asset is an indirect investment in a 44% stake in the Energy and Industrial Holding (EPH) group. Also contributing significantly to the growth in the portfolio’s value was the equity position in MONETA Money Bank and revaluation of the investment in the J&T PROPERTY OPPORTUNITIES real estate fund.

As a result of these and the effects discussed below, the crown-denominated growth class appreciated by 3.99% in the third quarter of 2024. The euro-denominated growth class appreciated by 3.77%. Dividend classes achieved virtually identical percentage performance in the corresponding currencies.

As we reported in our previous letter, the Fund paid dividends for the first time during the third quarter to holders of the dividend share classes newly issued last April. The payout ratio was 80% of the total performance for the period from 1 April to 31 December 2023.

The Fund then issued two new institutional investment share classes at the end of September. The first of these, the euro-denominated institutional class (EUR I), complements the previously introduced crown-denominated institutional class and has the same rules. The second, also a euro-denominated institutional class (EUR ID), was created as a special class for the largest investors with a minimum investment of EUR 500 million.



Adam Tomis

*Investment Director of J&T FINANCE GROUP
Member of the Investment Committee of J&T ARCH INVESTMENTS*

Performance and prices of J&T ARCH investment shares as of 30 September 2024

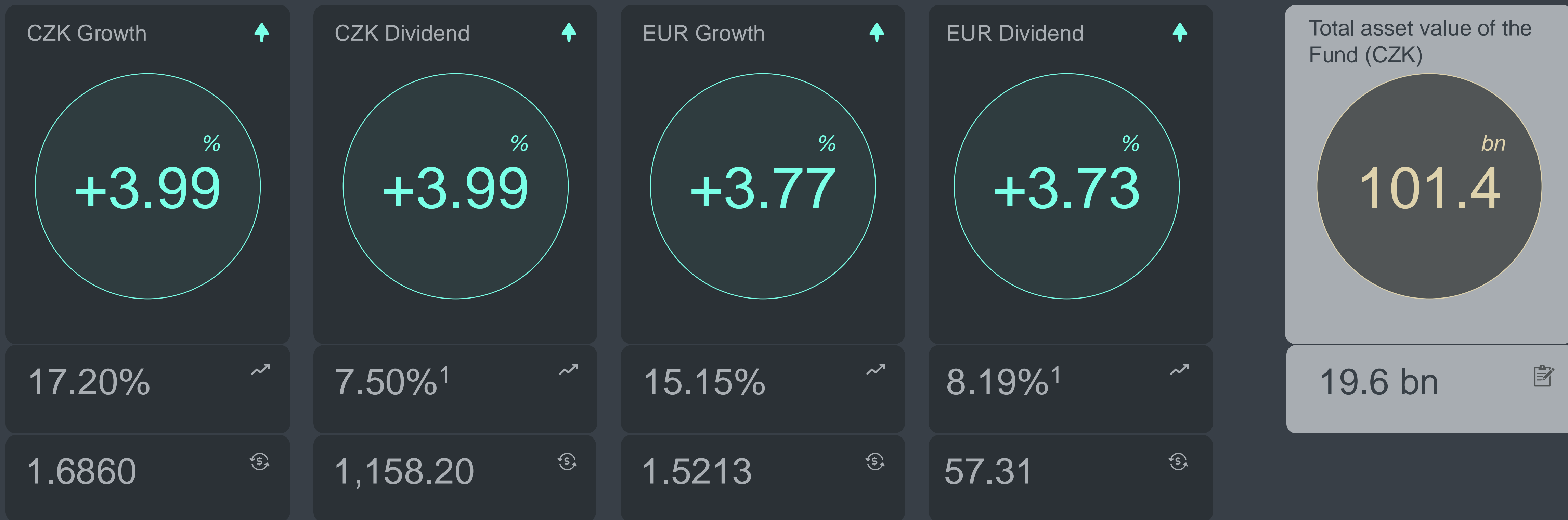
01

Combination of record primary subscription and robust quarterly performance saw the Fund surpass the CZK 100 bn AUM mark

J&T ARCH as of 30 September 2024

i ↑ Quarterly performance
↗ Performance over the past 12 months

🔄 Last price of the investment share announced by J&T Investiční společnost
📄 Amount of primary subscription

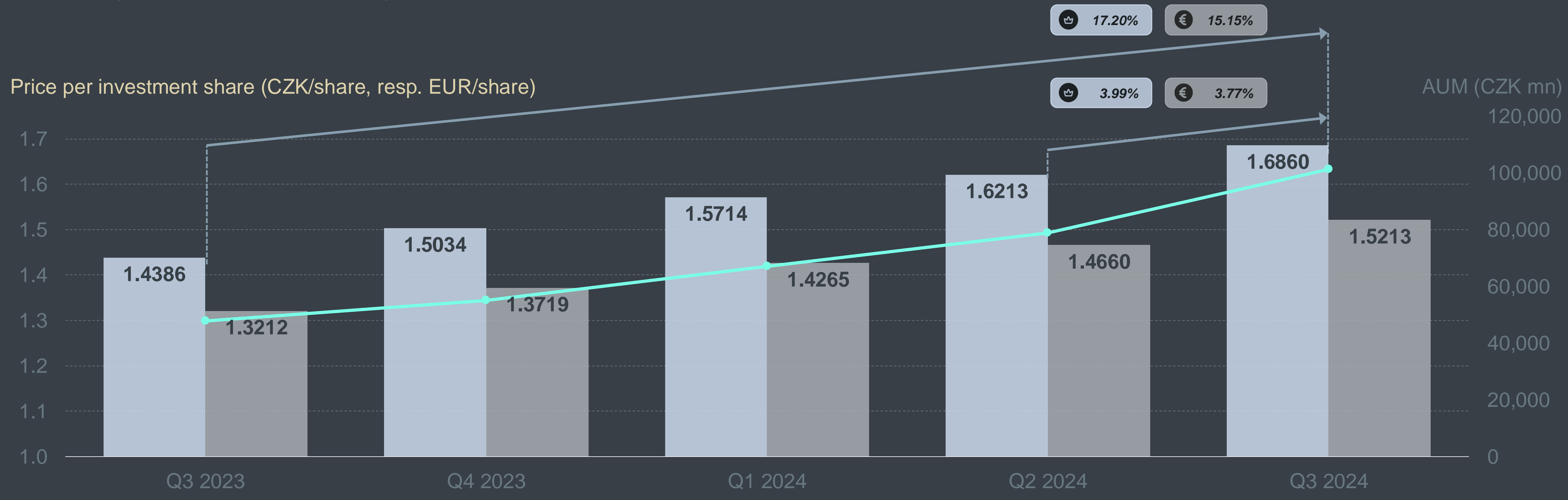


ⓘ Note: ¹ Valuation of dividend class shares does not include dividends paid.

ⓘ Disclaimer: Returns are reported in gross values. An investor's returns in foreign currency may increase or decrease as a result of fluctuating exchange rates. Information on past performance is not a reliable indicator of future returns.

Over the past 12 months, growth classes have appreciated by 17.2% and 15.2%, respectively, with assets growing by 113% over the same period

i 👑 CZK – Crown-denominated growth class
 € EUR – Euro-denominated growth class
 📈 AUM – Assets under management

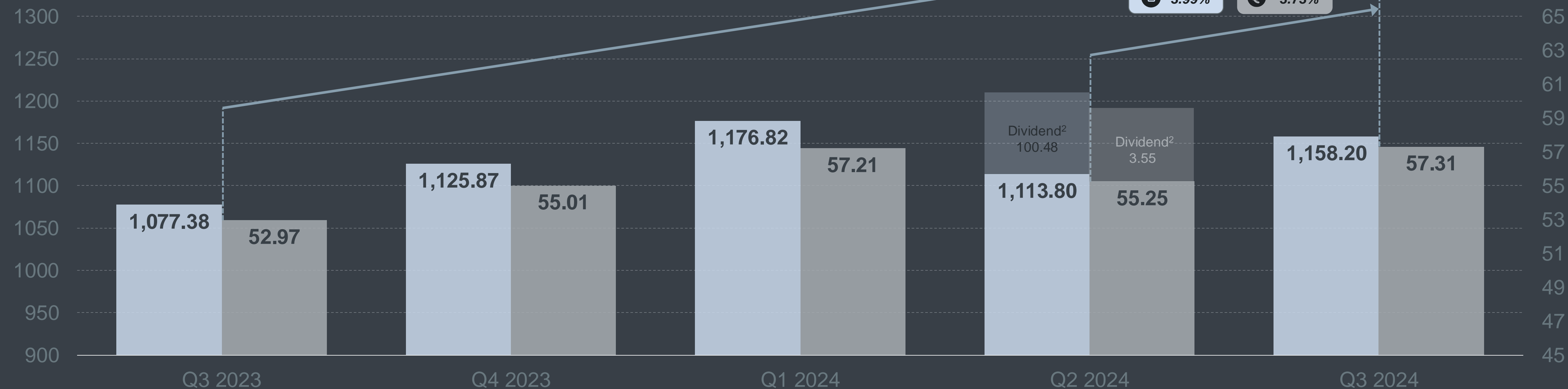


ⓘ Note: The difference in performance between the crown-denominated and euro-denominated investment share classes is due to the persistent difference between interest rates denominated in Czech crowns and in euro and the corresponding returns of hedging derivative contracts, which are closed always at the beginning of the quarter.

Excluding the August dividend, the dividend classes have grown by 8.2% and 7.5% respectively over the past 12 months

i  CZK – Crown-denominated class  EUR – Euro-denominated class

Price per investment share (CZK/share, resp. EUR/share)



¹ Note: The difference in performance between the crown-denominated and euro-denominated investment share classes is due to the persistent difference between interest rates denominated in Czech crowns and in euro and the corresponding returns of hedging derivative contracts, which are closed always at the beginning of the quarter.

² Performance of dividend class shares does not include dividends paid.

² Dividend payment was approved by the General Meeting of the Fund on 28 June 2024 and was paid on 20 August 2024. The payout ratio was 80% of the total performance for the period from 1 April to 31 December 2023.

Portfolio performance as of 30 September 2024 was driven by J&T ALLIANCE, MONETA Money Bank, and J&T PROPERTY OPPORTUNITIES

i  All underlying assets valued by the market  Some underlying assets valued by the market

Investment ⁽¹⁾	Q/Q ⁽²⁾		LTM ⁽²⁾
	Abs.	Rel.	Rel.
(CZK mn)			
J&T ALLIANCE SICAV	+2,009.3	+3.6%	+14.2%
MONETA MONEY BANK 	+464.6	+9.9%	+52.1%
J&T PROPERTY OPPORTUNITIES SICAV	+443.5	+42.0%	+57.7%
JTFG FUND II SICAV 	+125.9	+9.6%	n/a
J&T REAL ESTATE INVESTMENT	+54.9	+2.1%	n/a
EMMA ALPHA HOLDING 	+51.7	+2.1 %	n/a
Sandberg Private Equity 2 Fund	+47.7	+3.8%	+9.7%
J&T AGRICULTURE SICAV	+36.1	+3.1%	+9.2%
Other counterparties ⁽³⁾ 	-237.7	-9.4%	n/a

“Comment

- The J&T ALLIANCE fund achieved performance of 3.6% mainly due to its investment in the indirect stake in EPH. Cumulatively for the first three quarters of 2024, J&T ARCH's investment reached +10.4% and was therefore 1.2 percentage points below the maximum performance of the Investor Investment Shares (see J&T ALLIANCE detail).
- The 9.9% performance of the investment in MONETA Money Bank was due to a 7.8% increase in the market price of the share, which was further amplified by the leverage effect.
- The J&T PROPERTY OPPORTUNITIES portfolio appreciated by 42%, positively impacted by a one-off investment in Colorizo Investments and its two new logistics hall projects, in Ostrava-Mošnov and Nymburk, which recorded substantial positive movements.
- The performance of JTFG FUND II by 9.6%, a new investment in the J&T ARCH portfolio whose only asset is a stake in Tetry Mountain Resorts (“TMR”), is driven by growth in the market price of the share.
- The decline in Other counterparties by 9.4% is attributable to JTFG FUND I and partly also to SANDBERG INVESTMENT FUND II.

¹ Note: ¹ Table does not include the revaluation of derivatives used to hedge the portfolio and the proceeds from promissory notes.

² Q/Q = performance for the past quarter (from 30 June 2024 to 30 September 2024), LTM = performance for the last 12 months (from 30 September 2023 to 30 September 2024).

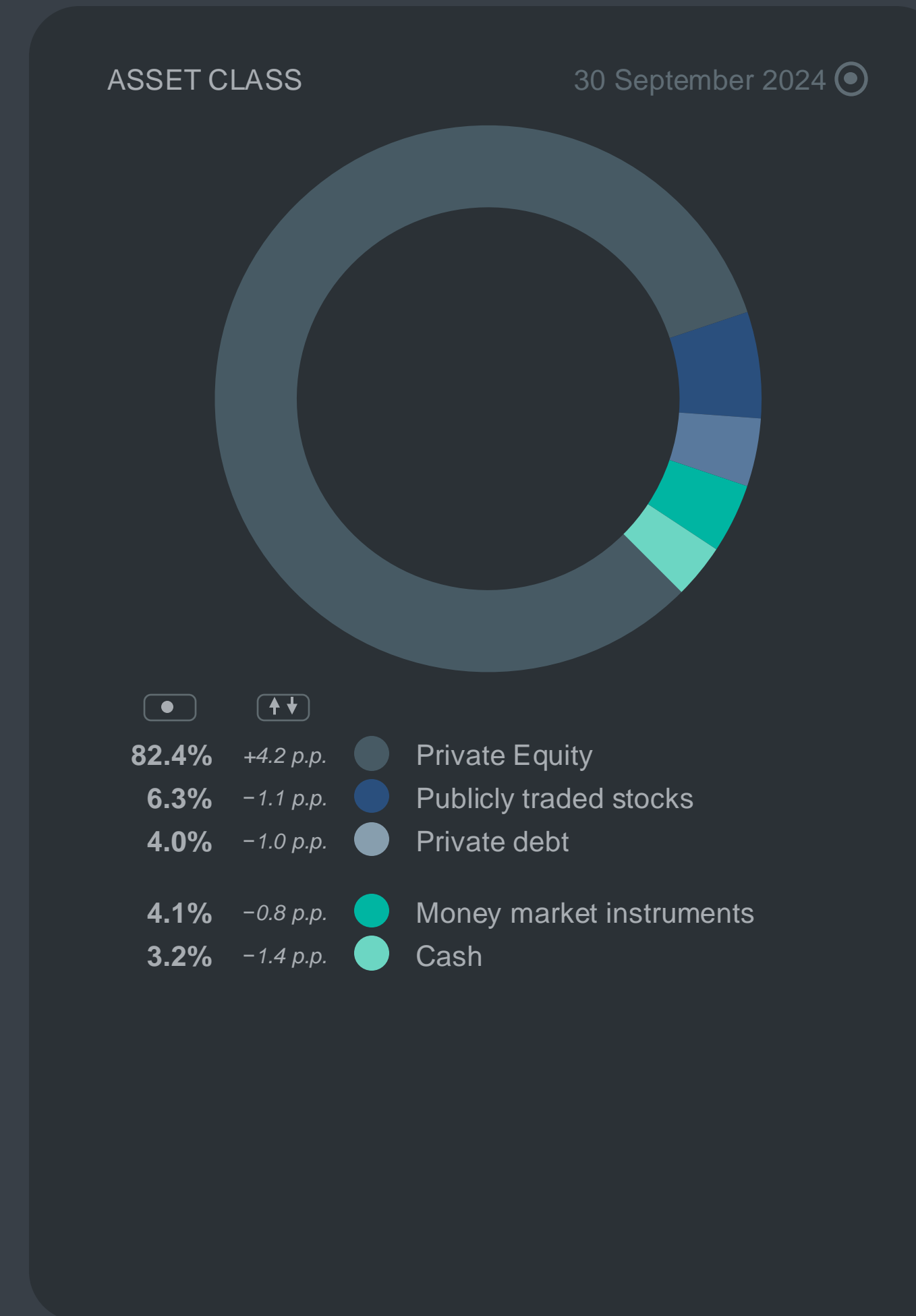
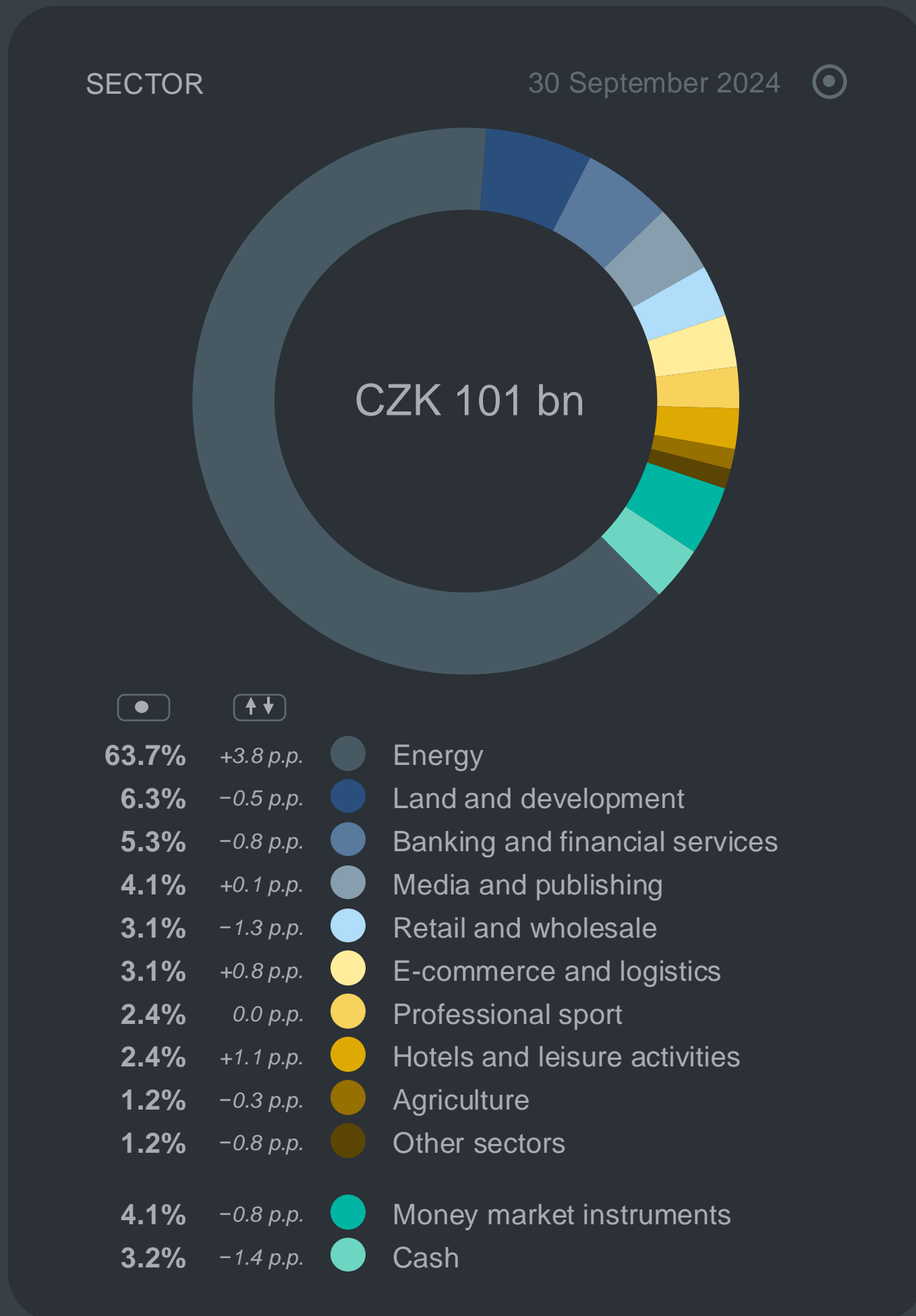
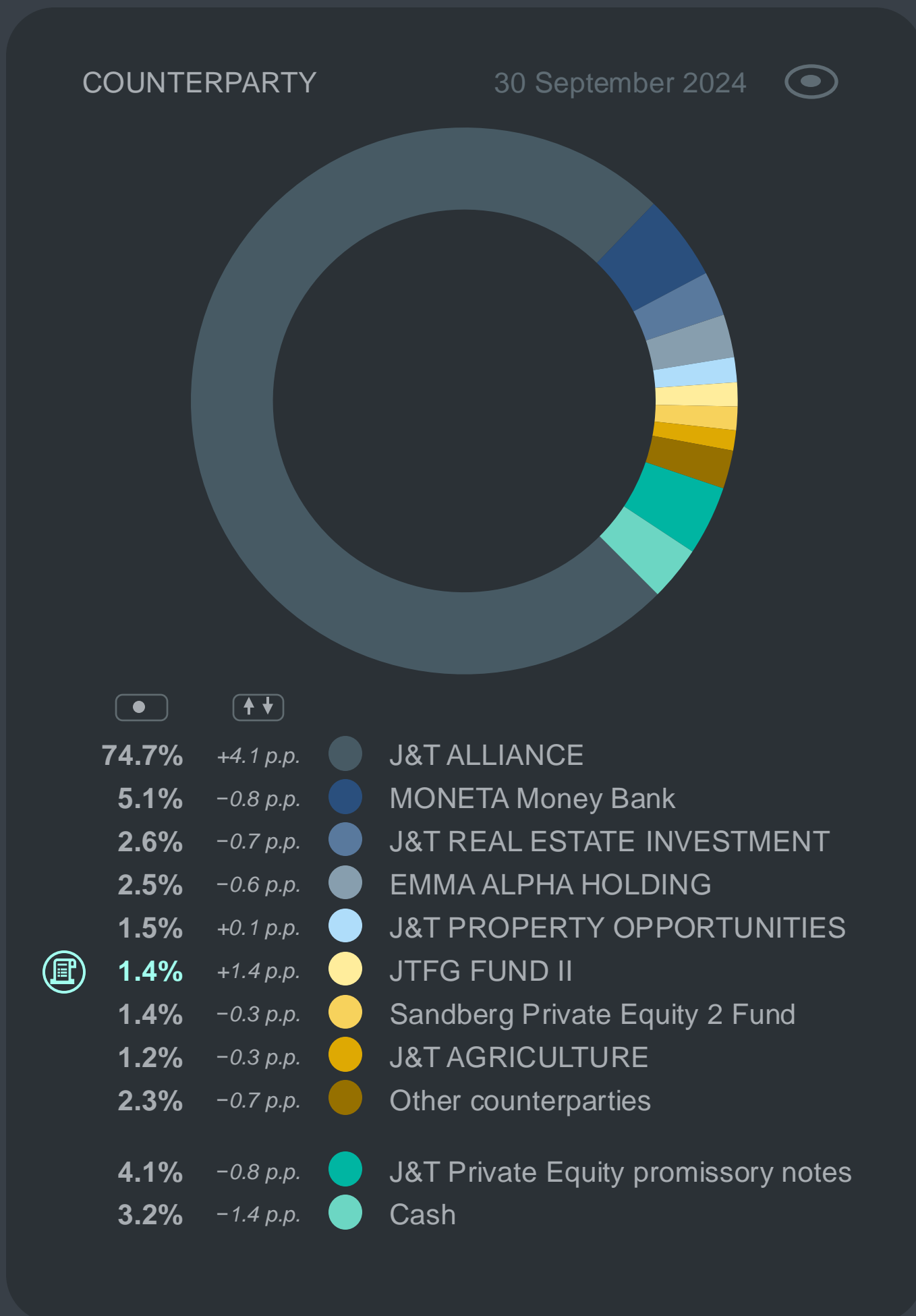
³ Includes stakes in BHP HOTELS, JTFG FUND I, Sandberg Investment Fund II, J&T OPPORTUNITY OPF, and short-term loan to Sandberg Private Equity 1 Fund.

Portfolio detail

03

In the third quarter there was a further increase in investment in J&T ALLIANCE; the portfolio also reflects a new investment in TMR

i ● Portfolio representation ↑↓ Quarter-on-quarter percentage change New investment



J&T ALLIANCE (1/4)

PORTFOLIO BY COUNTERPARTY

30 September 2024



● J&T ALLIANCE

Share in portfolio **74.7%**

Quarterly performance **+ 3.6%**



About the investment

⦿ The most significant asset of the J&T ALLIANCE fund is a noncontrolling interest in the holding company J&T CAPITAL PARTNERS (“JTCP”). JTCP’s objective is to combine the interests of J&T/Patrik Tkáč in joint investment projects with Daniel Křetínský. JTCP already owns:

- 44% stake in Energy and Industrial Holding (Europe’s leading vertically integrated power producer and operator of critical energy infrastructure)
- 44% stake in EP Energy Transition (70% owner of German mining and energy group LEAG)
- 40% stake in Czech Media Invest (Editis, Czech News Center, Active Radio, CMI France)
- 44% stake in EC Investments (Heureka, Košík.cz, FAST ČR, DoDo, and others)
- 44% stake in 1890s Holdings (AC Sparta Praha, West Ham United FC)
- 44% stake in EP Real Estate (real estate and land bank)
- 25% stake in Supratuc2020 (retail in Spain, JV with EROSKI group)
- 44% stake in EP UK Bidco Limited (structure that made a public takeover bid for International Distribution Services)

J&T ARCH invests in so-called Investor investment shares of the J&T ALLIANCE fund, which provide their holders with partial downside protection for a calendar year in exchange for waiving a portion of the return in excess of a specified level. This currently corresponds to the value of the annual EURIBOR rate as of 1 January plus a margin of 12%. The protection is provided through the fund's assets, which are attributable to a second, so-called Shareholder Class of Investment Shares, which, in exchange for the provision of partial protection, acquires the right to all returns above this limit. The principle is described in more detail on the Fund’s website in the Other News for Investors section.

J&T ALLIANCE (2/4)

PORTFOLIO BY COUNTERPARTY

30 September 2024



● J&T ALLIANCE

Share in portfolio 74.7%

Quarterly performance + 3.6%



Major developments

- Performance of J&T ALLIANCE’s Investor investment shares for Q3 was 3.6%, and cumulatively for the first three quarters of the year it was 10.4%, thus being 1.2 percentage points below the maximum performance limit.
- At the end of Q3, the Fund invested EUR 713 million into the purchase of an additional stake in J&T ALLIANCE.
- **Energy and Industrial Holding (EPH)**
 - Performance of the 44% stake (+5.1%) in EPH in Q3 was driven mainly by revaluation of the stake in the EP Infrastructure group (“EPIF”) and revaluation of the 33% stake and the option to buy an additional 33% in Slovenské Elektrárne (“SE”).
 - In the case of EPIF, the increase in value was mainly driven by the cash flow generated and favorable movement in market parameters entering into discount rates. The effect was partially offset by an adjustment to future projected results, mainly due to an increase in the corporate tax rate in Slovakia from 2025.
 - In the case of SE, we have also taken into account the change in market parameters affecting discount rates, adjusted the operating results outlook for 2024, and adjusted the valuation forecasts for the option to purchase an additional 33%.
 - In September, EPH group published its consolidated results for H1 2024. EBITDA reached EUR 1.44 bn (–430 mn yoy). This was due to continued price declines from historical highs and generally challenging market conditions caused by weaker economic activity, higher renewables generation, and more reliable production from the French nuclear fleet. The Group continued to maintain a very low net debt ratio (1.3x EBITDA) and a high level of available liquidity (EUR 6.9 billion including RCF). In June and July, the Group's previous rating (BBB-, stable outlook) was reiterated by both major rating agencies (Fitch and S&P Global).

J&T ALLIANCE (3/4)

PORTFOLIO BY COUNTERPARTY

30 September 2024



J&T ALLIANCE

Share in portfolio 74.7%

Quarterly performance + 3.6%



Major developments

- Within the Q3 results, EPH group confirmed continued investment in three high-efficiency gas (H₂ ready) power plants in Italy and the UK with a total planned investment cost of EUR 1.1 bn (84% already invested) and a total installed capacity of 2.4 GW (0.35 GW already commissioned, with a further 1.15 GW expected to be commissioned by the end of 2024). EPH has also started to focus on battery storage investment projects.
- EPH has repeatedly confirmed the ongoing trend of decarbonization within the group, its aim being to divest the vast majority of coal assets by the end of 2025 and to completely exit coal by 2030.
- The decarbonization trend is also confirmed by other activities announced in November and December, namely launch of the 22 MW Heidemühl solar park, order of turbines for the 93 MW Breunsdorf wind park under construction, and launch of the 43 MW Peres West I solar power plant.
- In mid-December, EPH group also announced purchase of a 50% stake in West Burton Energy from TotalEnergies. The latter owns a 1.3 GW gas power plant and a 49 MW battery storage facility in the UK.
- EP Energy Transition (EPETr)**
 - The negative revaluation of the shareholding in EPETr, which owns a 70% stake in LEAG, was impacted by a reduction in the outlook for the current year, primarily due to market price developments.

J&T ALLIANCE (4/4)

PORTFOLIO BY COUNTERPARTY

30 September 2024



● J&T ALLIANCE

Share in portfolio 74.7%

Quarterly performance + 3.6%



Major developments

- ⦿ We revalued our 40% stake in the **Czech Media Invest** media group downward by 1.5% quarter on quarter, mainly due to poorer performance of Czech media. Probably for the last time, we kept CMI's most important asset, the French publishing house Editis, valued at cost.
- ⦿ In the third quarter, we saw a slight decline in the value (-1.0%) of our 44% stake in football holding company **1890s Holdings**. The decrease is due to the negative revaluation of the stake in West Ham United FC outweighing the positive development in the value of the stake in AC Sparta Prague.
- ⦿ The value of the stake in **EP Real Estate** we downgraded quarter on quarter (-2.6%), mainly due to a revaluation of market parameters on part of the portfolio.
- ⦿ The value of the 44% stake in **EC Investments** ("ECI") decreased by 1.7% quarter on quarter. The main reason for this is performance poorer than expected from Heureka Group. ECI paid a dividend during Q3 following the sale of its stake in Allegro.
- ⦿ In Q3, we saw a 6.3% increase in the value of our 50% stake in EP HoldCo, the holding company over **Supratuc2020**, the JV with Spanish retail group Eroski. The positive revaluation was driven by an increase in EBITDA that was greater than expected, especially due to efficient cost management.
- ⦿ The public takeover bid process for International Distribution Services ("IDS"), the parent company of the UK's Royal Mail and logistics company GLS, by **EP UK BidCo Ltd**, reached another milestone in December. The EP Group-controlled structure reached agreement on the terms upon which the UK government granted it approval to acquire the stake. In parallel, an agreement was also reached with the trade unions active in IDS. It remains the case that, subject to the satisfaction of conditions precedent, the transaction will be completed provided that at least 75% of all shareholders accept the offer (EP UK BidCo Ltd. has already contractually secured the transfer of ~27% of the IDS shares owned by VESA Equity Investment S.à r.l). The previously stated timeline with a possible settlement during Q1 2025 remains valid.

MONETA Money Bank

PORTFOLIO BY
COUNTERPARTY

30 September 2024



● MONETA Money Bank

Share in portfolio

5.1%

Quarterly performance

+ 9.9%



About the investment

- Moneta Money Bank is a leading Czech banking house, focused mainly on retail clients and SMEs, whose shares are traded on the Prague Stock Exchange.
- Through its wholly owned subsidiary MYTHESSA HOLDINGS LIMITED, the Fund owns ~11.20% of the shares, making it one of the bank's three largest shareholders.
- J&T ARCH INVESTMENTS has approval of the Czech National Bank to increase its stake to as much as 19.99%.

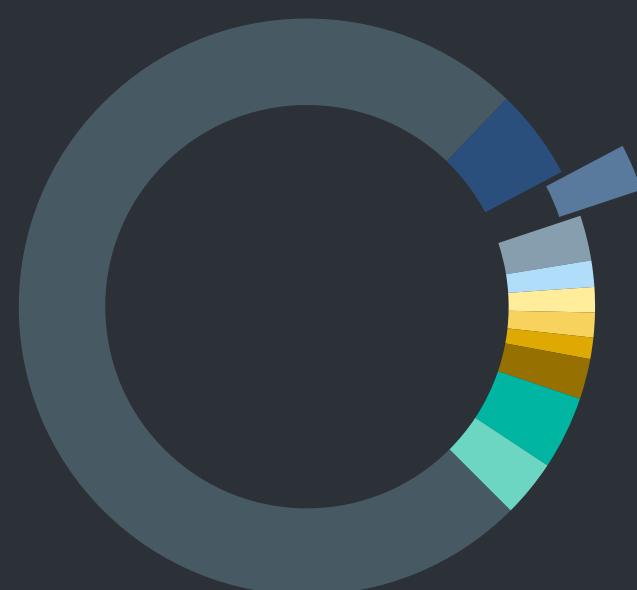
Major developments

- Quarterly performance of the investment by 9.9%, mainly due to a combination of increase in the share's market price by 8.8% (from CZK 102.2 to CZK 111.2) and financial leverage (debt was around 20% of its value during Q3; after the end of Q3 the entire loan was repaid).
- On 24 October, Moneta published its Q3 2024 results, which were generally positive. Nine-month net profit was CZK 4.2 bn (up 6.6% yoy), return on tangible equity was 19.8% (up 0.7 b.p.), and total assets stood at CZK 488 bn (up 8.7 bn), driven by an increase in client deposits and a successful MREL bond issue.
- Based on the positive results, management raised its 2024 net profit estimate to CZK 5.6 bn (up CZK 0.4 bn versus the original estimate) and confirmed its long-term outlook to 2028 despite a doubling of non-interest-bearing reserve requirements by the CNB.
- On 19 November, an extraordinary general meeting was held. It approved the payment of an additional dividend of CZK 3 per share (payment date 17 December). Management is releasing about 20% of its surplus capital with this move.

J&T REAL ESTATE INVESTMENT

PORTFOLIO BY COUNTERPARTY

30 September 2024



J&T REAL ESTATE INVESTMENT

Share in portfolio 2.6%

Quarterly performance + 2.1%

JTRE

About the investment

- JTRE Holding is one of Slovakia's leading developers of residential and office projects. JTRE group has been operating on the market for more than 30 years. In addition to its domestic Bratislava market, where its most significant projects include Eurovea City, River Park, and Zuckerman, JTRE also develops projects in London, Berlin, and the Caribbean.
- The Fund's investment is in the form of a EUR 100 million loan provided to J&T REAL ESTATE INVESTMENTS by shareholders of the JTRE group.

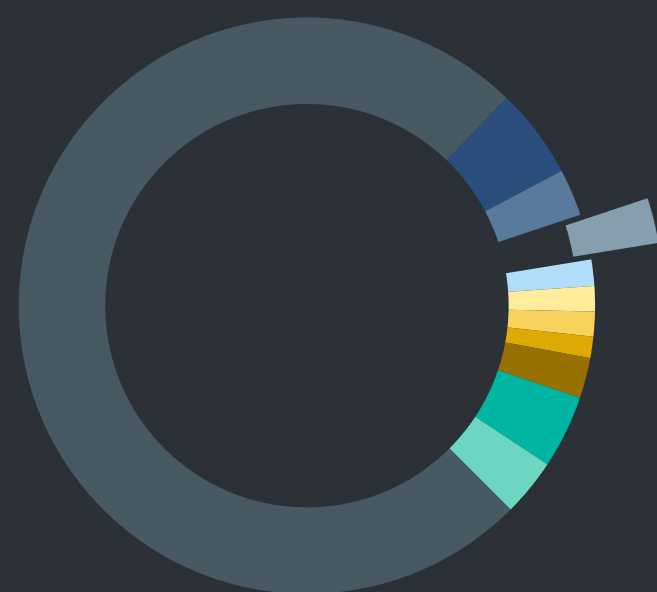
Major developments

- Quarterly performance reflects a combination of interest accruing at 8% p.a. and revaluation of the receivable to fair value.
- Given ongoing negotiations on terms for the Fund's direct equity entry into JTRE Holding, the original maturity of the loan will be extended to June 2025.

EMMA ALPHA HOLDING

PORTFOLIO BY COUNTERPARTY

30 September 2024



EMMA ALPHA HOLDING

Share in portfolio

2.5%

Quarterly performance

+ 2.1%

Entain CEE

PREMIER ENERGY

Packeta

MARINA 21

BOX NOW

PROFARM
PHARMACEUTICAL DISTRIBUTORS

MAGNA PHARMACIA

About the investment

- EMMA ALPHA HOLDING is the main investment platform of EMMA Capital, a private investment holding founded in 2012 by Jiří Šmejč.
- EMMA ALPHA HOLDING's portfolio includes shares in the betting holding company Entain CEE, energy group Premier Energy, logistics group Packeta, automatic dispenser operator BoxNow, a network of recreational marinas in Croatia and Greece, Marina21, a leading distributor of pharmaceuticals in Greece (the PROFARM group), and Magna Pharmacia, one of the largest distributors of medical equipment and technology in Southeast Europe. The group also owns a stake in RIXO, an online insurance comparison service, and FAVI, an online furniture search engine.
- The Fund's investment is in the form of an indirect equity participation equivalent to an 8.1% stake in EMMA ALPHA HOLDING.

Major developments

- Performance of 2.1% is the result of mixed effects in the portfolio. The most significant impact came from the group's logistics investments (i.e., Packeta and BoxNow), followed by the pharmaceutical wholesaler and distributor PROFARM and the medical equipment supplier Magna Pharmacia.

J&T PROPERTY OPPORTUNITIES

PORTFOLIO BY
COUNTERPARTY

30 September 2024



J&T PROPERTY OPPORTUNITIES

Share in portfolio 1.5%

Quarterly performance + 42.0%



About the investment

- ⦿ The J&T PROPERTY OPPORTUNITIES fund invests primarily in development projects in the Czech Republic and Slovakia. Within its portfolio it invests in or owns:

 - In cooperation with KLM real estate, six retail park projects (3 of which have been completed) with a total planned lettable area of 29,000 m² in the Czech Republic and Slovakia and a smaller residential project in Slovakia.
 - A retail park in Trnava (19,800 m²) with its main tenant being OBI.
 - Land parcels in Ostrava-Mošnov and Nymburk through Colorizo Investments, upon which it plans to develop logistics complexes.
- ⦿ J&T ARCH INVESTMENTS owns 100% of the investment shares.

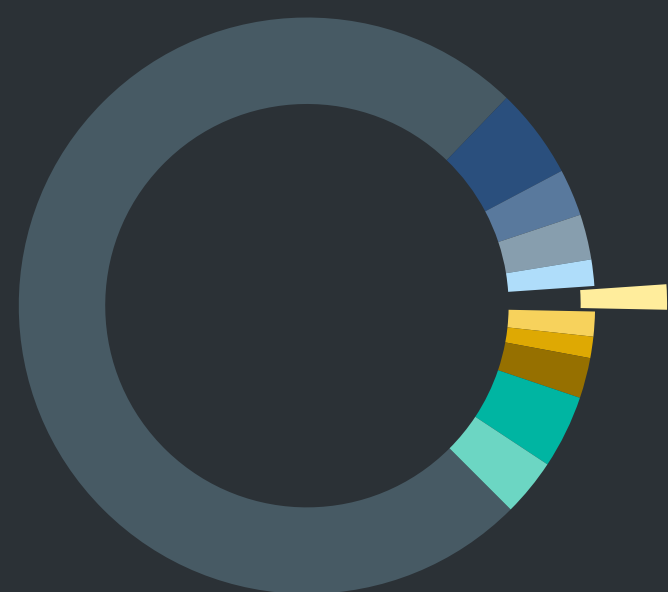
Major developments

- ⦿ During the third quarter, Colorizo succeeded in securing contracts for the purchase of two sites for the development of logistics parks. The first, in Mošnov, is expected to be completed in H1 2026, with BMW GROUP as its sole tenant and which is building its European logistics center there. This project was recently recognized at the CEE Property Forum as the best logistics project of the year. One half of the second logistics facility in Nymburk has so far been leased to a leading automotive supplier and will be completed by the end of 2025. Both facilities have been issued valid building permits.
- ⦿ At the end of October, J&T PROPERTY OPPORTUNITIES sold a trio of retail parks in Humpolec, Lipník nad Bečvou, and Bytča in Slovakia. These had been opened in the first half of the year.

JTFG FUND II

PORTFOLIO BY COUNTERPARTY

30 September 2024



JTFG FUND II

Share in portfolio 1.4%

Quarterly performance + 9.6%



About the investment

- JTFG FUND II holds a single asset in its portfolio, which is 2.7 million shares in Tatra Mountain Resorts (“TMR”), making it the second-largest shareholder with a 20.6% stake.
- TMR is the largest player in the tourism industry in Central and Eastern Europe. The group, whose largest shareholder is its CEO Igor Rattaj, owns and/or operates mountain resorts, theme parks, hotels, and other complementary assets in Slovakia, Poland, the Czech Republic, and Austria. TMR shares are listed on the Bratislava, Prague, and Warsaw stock exchanges.
- J&T ARCH INVESTMENTS owns 100% of the investment shares.

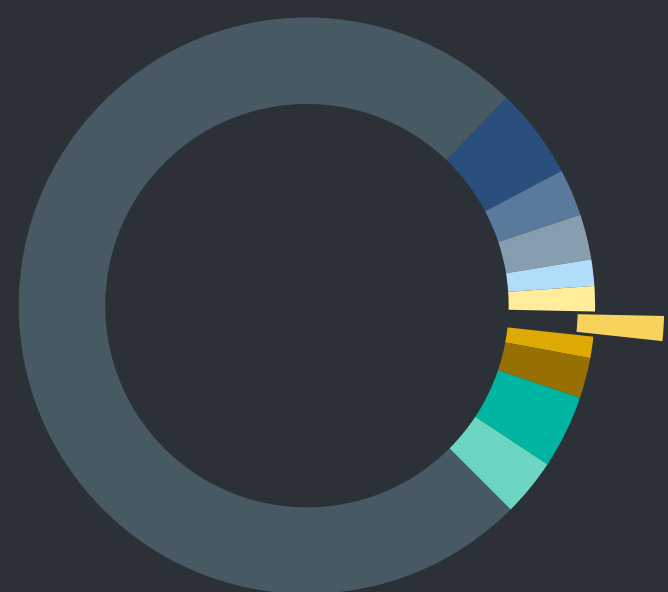
Major developments

- This is a new investment completed in July 2024.
- The Fund, through the JTFG FUND II structure, invested approximately EUR 51 million in the subscription of newly issued TMR shares. The capital raised by the subscription, totaling EUR 120 million, was used by the TMR group to strengthen its capital structure as part of a complex refinancing.
- The quarterly performance of the investment by 9.6% was driven by increase in the share’s market price (from the subscription price of EUR 19 per share to EUR 21.4 per share).

SANDBERG PRIVATE EQUITY 2 FUND

PORTFOLIO BY COUNTERPARTY

30 September 2024



SANDBERG PRIVATE EQUITY 2 FUND

Share in portfolio 1.4%

Quarterly performance + 3.8%



About the investment

- ⦿ The sole asset of Sandberg Private Equity 2 Fund is a 100% stake in Terno Real Estate (“Terno”), which operates a retail chain of more than 150 grocery stores in Slovakia under the brands Terno, Kraj, and Moja Samoška. As of 2023, Terno also owns a food wholesaler, KON-RAD.
- ⦿ Sandberg Private Equity 2 Fund is managed by Sandberg Capital, an investment company founded by Martin Fedor.
- ⦿ J&T ARCH INVESTMENTS owns 95% of the investment shares.

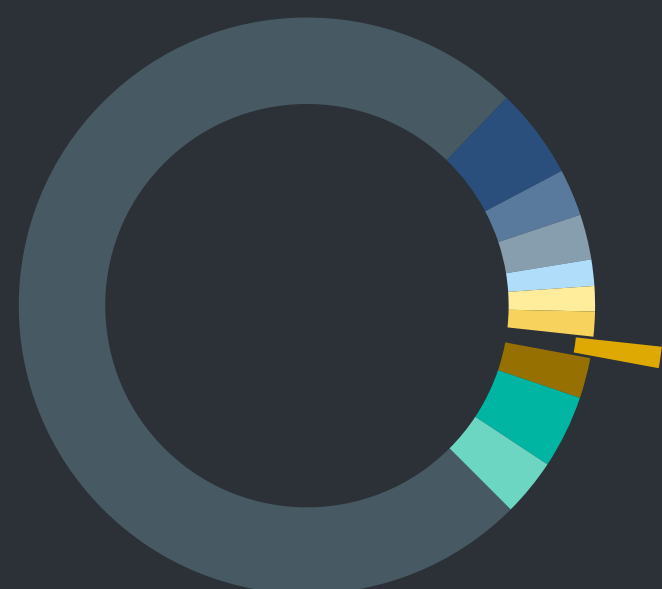
Major developments

- ⦿ Solid investment performance by 3.8% for the quarter was mainly driven by exceeding the financial plan at both sales and EBITDA levels.

J&T AGRICULTURE

PORTFOLIO BY COUNTERPARTY

30 September 2024



● J&T AGRICULTURE

Share in portfolio 1.2%

Quarterly performance + 3.1%

JTZE

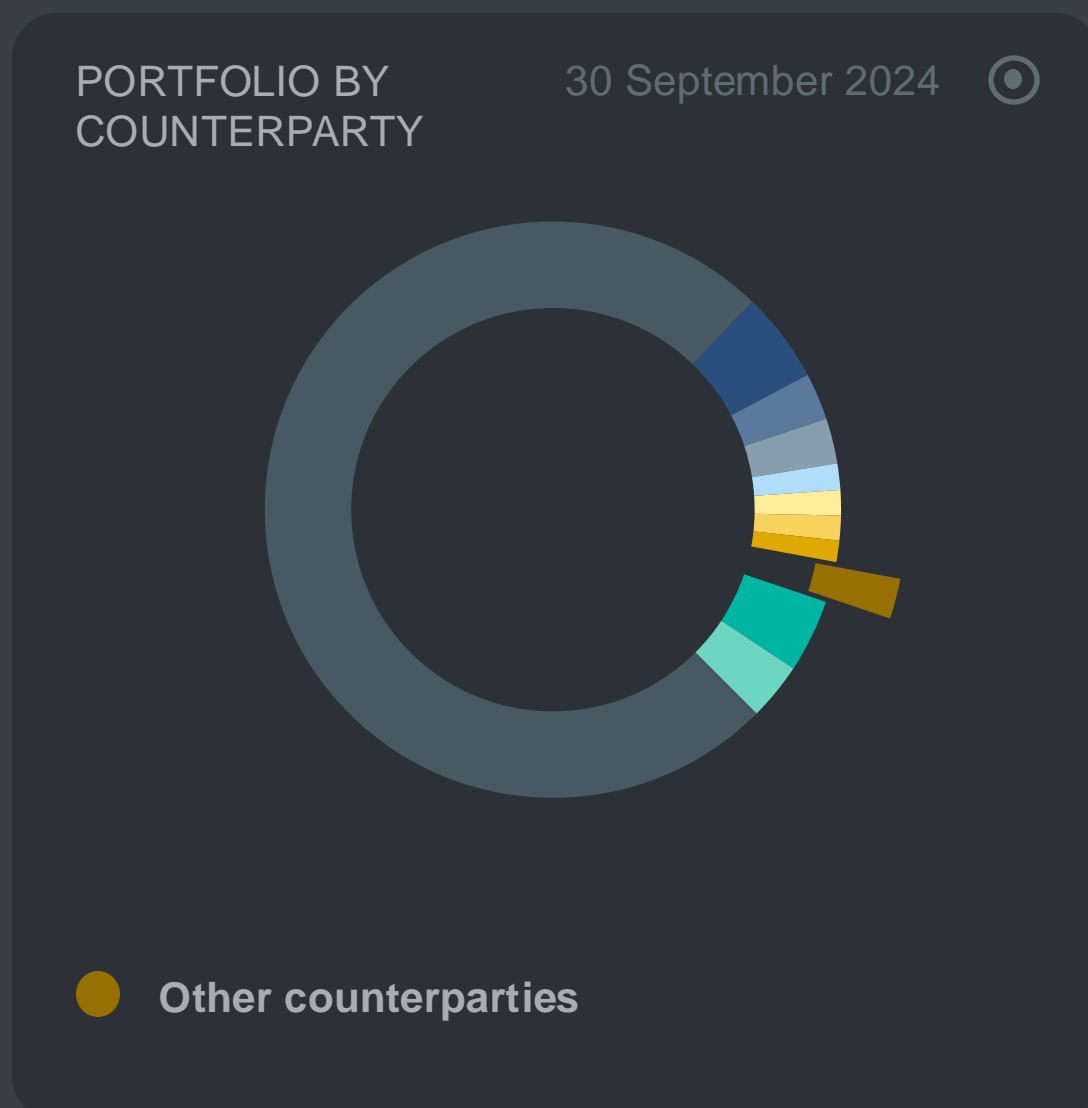
About the investment

- ⦿ The only asset of the fund is a mezzanine loan granted by J&T AGRICULTURE to the J&T Zemědělství a Ekologie (JTZE) group, which was used for the acquisition of Spearhead Czech and Spearhead Slovakia.
- ⦿ With 37,000 hectares of land, JTZE Group, controlled by Dušan Palcr, is the second-largest agricultural group as measured by farmed land in the Czech Republic. JTZE operates in the Czech Republic and Slovakia and focuses on crop and livestock primary production and renewable energy production.
- ⦿ The loan totals EUR 41 million, maturing in 2029.
- ⦿ J&T ARCH INVESTMENTS owns 100% of the investment shares.

Major developments

- ⦿ The quarterly performance reflects a combination of interest accruing at 10.5% p.a. and revaluation of the receivable to fair value.
- ⦿ As we reported during the second quarter of 2024, the Fund's strategic intent is to acquire a direct stake in an umbrella holding company that would bring together other projects controlled by Dušan Palcr in addition to JTZE. This step will be preceded, among other things, by some additional transactions that are still pending settlement.

Other counterparties (1/2)



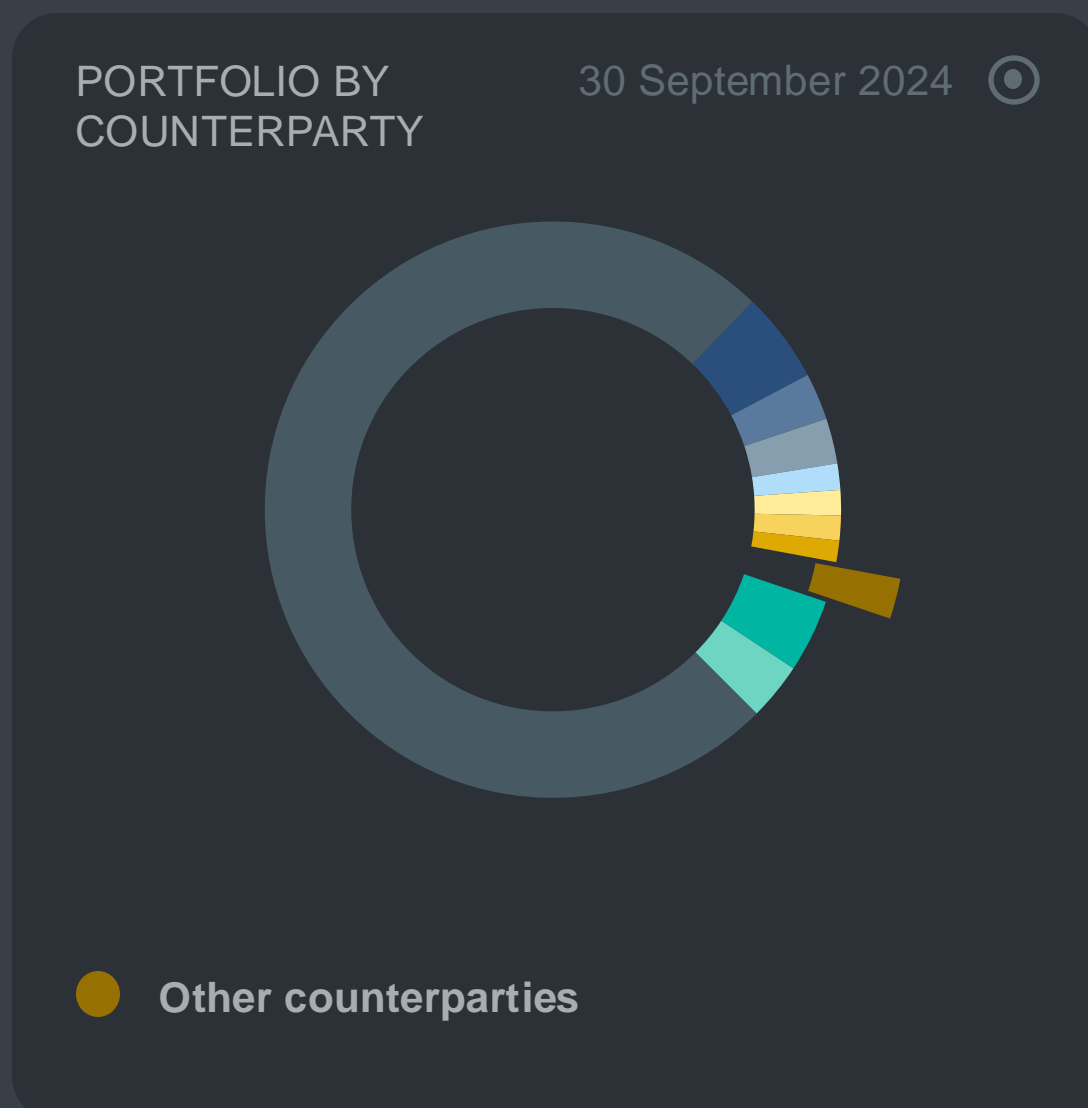
About the investment

- Aggregate item combining counterparties with holdings of less than 1% of the portfolio:
 - JTFG FUND I (J&T ARCH owns 40% of the investment shares), whose portfolio includes a 3.94% stake in Rohli Group (or 3.62% after taking into account full exercise of the management option program), 860,000 shares of ČEZ, and an investment in Petrus Advisers Investments Fund L.P. (“Petrus”).
 - BHP HOTELS fund (J&T ARCH owns 49.7% of the investment shares) indirectly owns a single asset, which is a 45% stake in The Westminster London, Curio Collection by Hilton, a 464-room 5* hotel in London.
 - SANDBERG INVESTMENT FUND II (~15.5% of the fund's capital, EUR 9.3 mn out of a total commitment of EUR 20 mn drawn so far) owns a 60% stake in TITANS Freelancers, 51% in Daktela, and 70% in Phase Group.
 - J&T OPPORTUNITY diversified equity fund.
 - A bridge loan to SANDBERG PRIVATE EQUITY 1 FUND to finance the acquisition of an agricultural commodities trader, which the fund was buying into the Sanagro agricultural holding company.

Share in portfolio 2.3%

Quarterly performance - 9.4%

Other counterparties (2/2)



Share in portfolio 2.3%

Quarterly performance - 9.4%



Major developments

- The cumulative decline in value was due to the mixed performance of individual counterparties, the most significant effects being:
 - JTFG FUND I – overall decline primarily driven by the Petrus Fund, partially corrected by the Rohlik Group revaluation
 - BHP HOTELS fund – performance greater than expected, in addition to the positive operating cash flow generated, also supported by development of the EUR/GBP exchange rate.
 - SANDBERG INVESTMENT FUND II – quarterly decline in value of the investment is mainly due to the fund's rising operating costs
- SANDBERG PRIVATE EQUITY 1 FUND's loan was fully repaid in early October.
- In November, Amazon and the Rohlik Group (operating in Germany under its Knuspr.de brand) announced a collaboration agreement under which Amazon will exit Amazon Fresh, its German online grocery operation, and instead launch an exclusive collaboration with Rohlik Group.
- JTFG FUND I agreed in November to sell its stake in Rohlik Group to a new fund, Rohlik Growth SICAV, within which it acquired a stake in exchange. JTFG FUND I does not plan to divest this stake as part of the public offering process of the Rohlik Growth SICAV fund. As of the end of Q3, we have revalued the indirect investment in Rohlik Group to the level of the most recent D1 investment round.

Other activities of the Fund during and after Q3 2024

04

Other activities of the Fund in Q3 2024 and major developments, that occurred after 30 September 2024

◎ On the basis of the General Meeting of J&T ARCH INVESTMENTS in June, dividends were paid to those holding dividend classes of investment shares in the amount of CZK 100.48 or EUR 3.55 per share. The payout ratio was 80% of the total performance for the period from 1 April to 31 December 2023.

◎ J&T ARCH INVESTMENTS issued two new institutional classes of investment shares. Their rules allow to better reflect both the needs of the Fund and the needs of large investors with regard to larger volumes. The first of these, the euro-denominated institutional class (EUR I), complements the previously introduced crown-denominated institutional class and has the same rules. The second, also a euro-denominated institutional class (EUR ID), was created for the largest investors with a minimum investment of EUR 500 million. Neither class is admitted to trading on an exchange. They are subject to different fees and have different rules for applying redemptions to the Fund.

◎ J&T ARCH INVESTMENTS surpassed a historic milestone, when its assets under management exceeded CZK 100 billion or EUR 4 billion, thus consolidating its position as the largest fund in the Czech Republic and Slovakia.

◎ AUGUST

◎ SEPTEMBER

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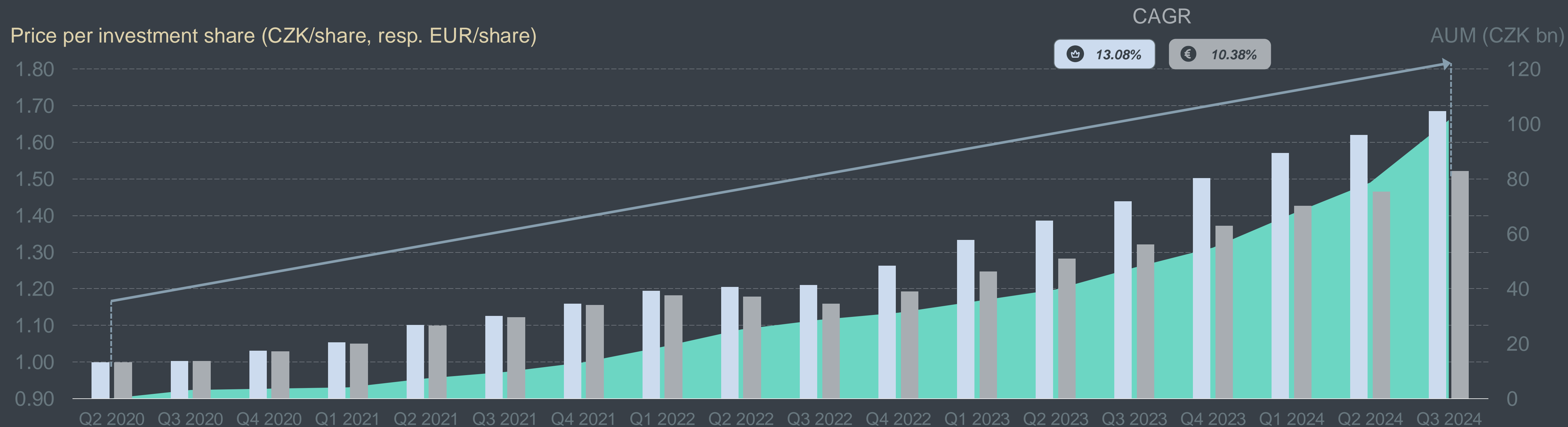
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Additional information

05

Development of the value for growth classes of investment shares and assets under management since inception

i
CZK
EUR
AUM



ⓘ Note: The chart shows the values for growth classes of J&T ARCH investment shares announced by the Fund's manager. The difference in valuation of the CZK and EUR classes is due to the positive CZK/EUR interest rate differential.
 Since Q1 2023, J&T ARCH also issues two dividend classes of investment shares (not shown).
 Since Q2 2024, J&T ARCH also issues new institutional investment share classes (not shown).

Glossary

AUM – total value of assets under management

(the) Bank – J&T Banka

CAGR – compound annual growth rate (for example, CAGR 2001–2009)

Cash flow – reflects company's cash inflows and outflows and ability to generate cash; statement includes cash flows from operating activities, investing activities (capital expenditures), and financial activities (loan repayments and receipts)

CAPEX – capital expenditures (usually for the acquisition of fixed asset, such as machinery and real estate)

CEE – Central and Eastern Europe

CMI – Czech Media Invest

CZK Dividend – crown-denominated dividend class of investment shares, traded on a stock exchange, ISIN: CZ0008050317

CZK Growth – crown-denominated growth class of investment shares, traded on a stock exchange, ISIN: CZ0008044856

Net debt/EBITDA – a company's debt net of cash to relative EBITDA (an approximate estimate of cash flow); often used relative to comparable companies in the sector due to industry specifics and financial demands

Dividend yield – return a shareholder receives in the form of dividends; expressed as a percentage of the annual dividend to the current share price

Payout ratio – the percentage of profits paid to shareholders in the form of dividends; alternatively, it may be expressed as a proportion of cash flow instead of profits

DPS – dividend per share; part of profits intended for dividend payment divided by the number of the company's shares

EBITDA – earnings before interest, taxes, depreciation, and

amortization; an indicator of a company's operating performance and an approximate estimate of cash flow; some companies use OIBITDA (operating income before interest tax, depreciation, and amortization)

ECI – EC Investments

EMMA – EMMA ALPHA HOLDING

EPETr – EP Energy Transition

EPH – Energy and Industrial Holding

EPIF – EP Infrastructure

EPPE – EP Power Europe

EURIBOR – Euro Interbank Offered Rate – the rate in the interbank market at which one bank offers other banks to take a euro-denominated fixed-term deposit

EUR Dividend – euro-denominated dividend class of investment shares, ISIN: CZ0008050309

EUR Growth – euro-denominated growth class of investment shares, traded on a stock exchange, ISIN: CZ0008044864

(the) Fund – J&T ARCH INVESTMENTS

BHP HOTELS Fund – BHP HOTELS SICAV

IDS – International Distribution Services

IPO – initial public offering

ISIN – International Securities Identification Number

J&T ARCH – J&T ARCH INVESTMENTS

JTCP – J&T CAPITAL PARTNERS

JTRE – J&T REAL ESTATE HOLDING

JTZE – J&T Zemědělství a Ekologie

Look-through principle – a method that looks beyond the formal structure of investments or holding structures to determine the true nature and purpose of the assets owned

LTM – last 12 months

LTV – loan to value – ratio between the amount of a loan and the value of the secured assets

Moneta – MONETA Money Bank

NAV – net asset value, represents the difference between the total assets and liabilities of the fund

Petrus – Petrus Advisers Special Situations Fund

Rohlík – Rohlík Group

SICAV – joint stock company with variable capital (Société d'Investissement à Capital Variable)

TMR – Tatry Mountain Resorts

Q/Q – quarter-over-quarter development

WACC – weighted average cost of capital

AICIF – Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended

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