

PPF Group to Sell a CETIN Group Stake to GIC

PPF Group and GIC have agreed that GIC will acquire a 30% stake in CETIN Group. PPF will retain majority 70% ownership of its leading telecommunications infrastructure provider operating across Central and Eastern Europe.

The transaction underscores the confidence among major international investors in the strategy PPF pioneered in 2015 and has since pursued: building and operating complex fixed and mobile telecommunications networks and providing infrastructure as a service to retail operators. PPF and GIC have agreed that the new minority shareholder in CETIN will have appropriate representation on the company's board of directors. The completion of the transaction is subject to customary regulatory approvals. The parties have agreed not to disclose the transactions' financial details.

"When we entered the telecommunications sector almost eight years ago, we said that PPF wanted to offer state-of-the-art services to the European market. We are proud to partner with GIC, a major and respected international investor renowned for its unparalleled ability to identify value in stable assets capable of generating solid long-term returns," says PPF Group shareholder and CEO Ladislav Bartoníček.

Ang Eng Seng, GIC's Chief Investment Officer of Infrastructure, said: "As a long-term investor, we are confident that the digital infrastructure sector will continue to grow robustly and CETIN, as the leading telecom platform in Central Eastern Europe, is well positioned to capitalize on that growth. We are committed to building a long-term partnership with PPF and CETIN's management to bring CETIN to the next stage of its development."

The investment horizon and flexibility of GIC's investment strategy are in harmony with both PPF and CETIN's long-term approach to creating shareholder value. "Our partnership with GIC opens new possibilities for CETIN Group to draw upon the expertise of a leading global infrastructure fund and new prospects in our pursuit of business and growth opportunities in the telecommunications infrastructure market," says CETIN Group CEO Juraj Šedivý.

Notes to Editors:



PPF Group operates in 25 countries, investing in multiple sectors, including financial services, telecommunications, media, biotechnology, real estate, and engineering. PPF Group's reach spans from Europe to North America and across Asia. Our priority is to create value by developing innovations, implementing new technologies, and improving the quality of management. Our solid foundations were built by connecting Czech talent and capabilities with global opportunities. The Group owns assets to the value of EUR 39.7 billion and employs 94,000 people globally (31 December 2020).



GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 1,800 people in 10 key financial cities and have investments in over 40 countries.



CETIN Group is a leading wholesale operator of high quality active and passive telecommunications infrastructure portfolio across CEE in terms of scale, markets of presence, and market position. Its history dates to the infrastructure separation from the O2 Czech Republic's telco operator in 2015. The formation of CETIN Group commenced in 2020 through the addition of infrastructure which PPF acquired in 2018 from the Telenor operator in Hungary, Bulgaria, and Serbia.

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