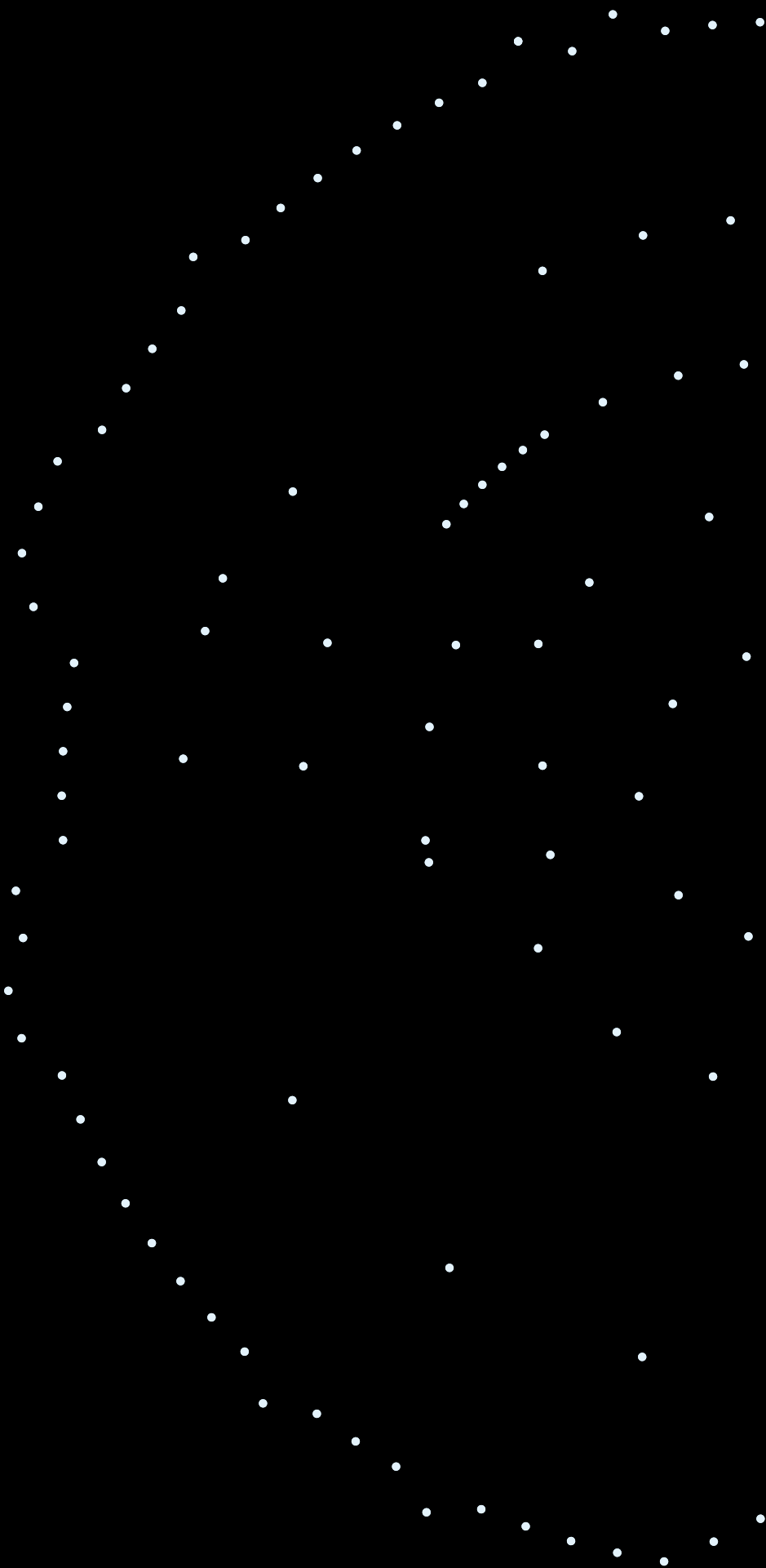
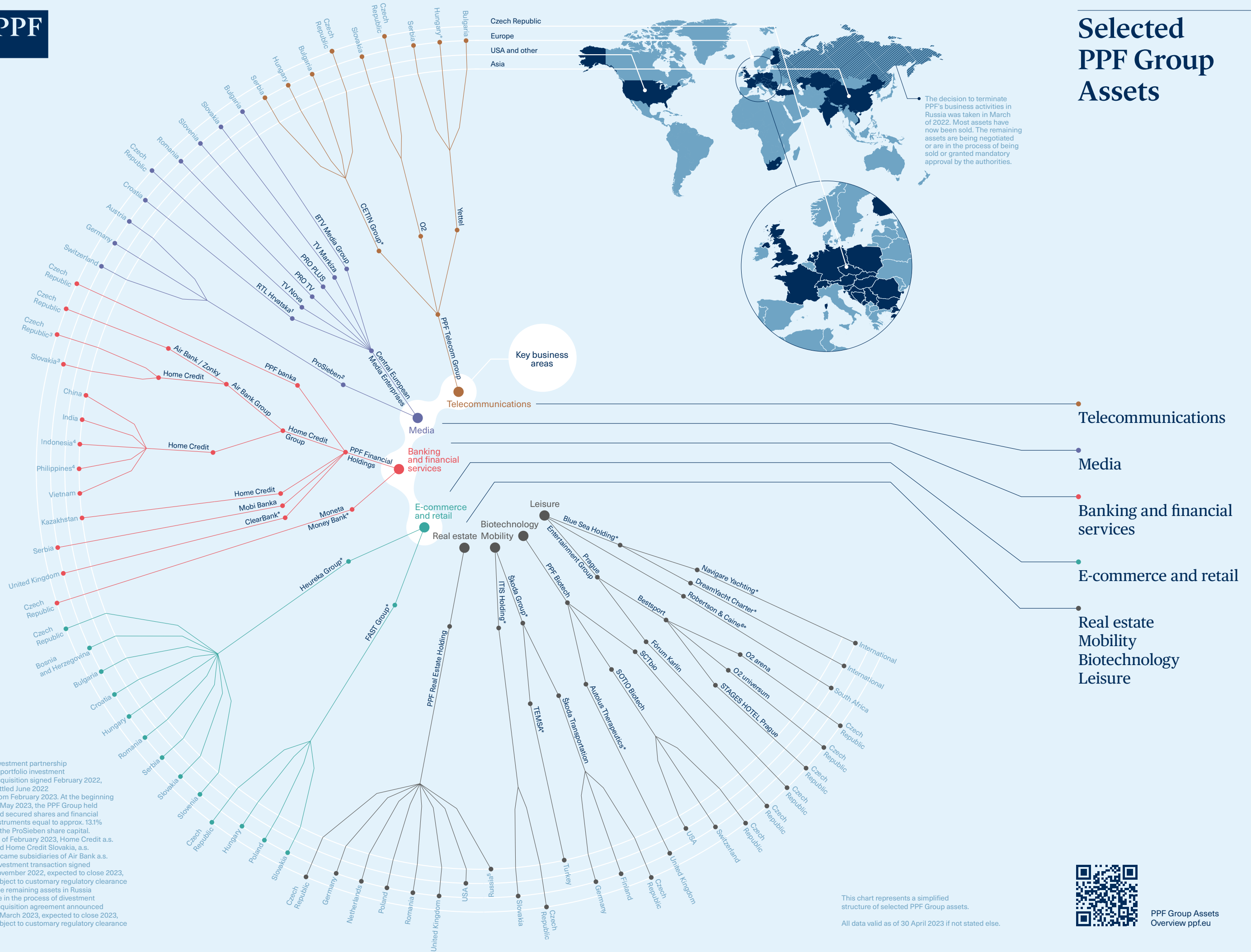


# PPF in 2022



# Selected PPF Group Assets



\* Investment partnership or portfolio investment  
<sup>1</sup> Acquisition signed February 2022, settled June 2022  
<sup>2</sup> From February 2023. At the beginning of May 2023, the PPF Group held and secured shares and financial instruments equal to approx. 13.1% of the ProSieben share capital.  
<sup>3</sup> As of February 2023, Home Credit a.s. and Home Credit Slovakia, a.s. became subsidiaries of Air Bank a.s.  
<sup>4</sup> Divestment transaction signed November 2022, expected to close 2023, subject to customary regulatory clearance  
<sup>5</sup> The remaining assets in Russia are in the process of divestment  
<sup>6</sup> Acquisition agreement announced in March 2023, expected to close 2023, subject to customary regulatory clearance

This chart represents a simplified structure of selected PPF Group assets.  
 All data valid as of 30 April 2023 if not stated else.



PPF Group Assets Overview [ppf.eu](https://ppf.eu)





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**PPF in 2022**

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# Foreword

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Ladies and Gentlemen, Dear Friends,

2022 marked the second year since I unexpectedly assumed responsibility for PPF Group as its main shareholder. I believe it is not difficult to imagine how challenging it was to come to grips with my new role. Learning in detail about an agenda as broad and complex as the one managed by PPF is a daunting task in itself, especially at a time when the whole family is gradually and painfully adjusting to the tragic loss of a loved one.

Unlike my first year, 2022 was much more about day-to-day work and dealing with practical matters. I would describe it as a period of searching for new stability and a way forward. It was in this spirit that Jiří Šmejč was appointed CEO of PPF Group. I am delighted that he accepted my offer and am grateful to him for the trouble and effort he has put in to familiarise himself with and gain a thorough grasp of PPF's operations.

I would also like to express my deepest gratitude to all the employees at PPF. I can only marvel at how honestly and patiently they have shared this period of uncertainty and transition with us since my husband's death. Their diligence in performing their professional duties and the confidence with which they have embraced this newly emerging reality fills me with respect and pride.

My work at The Kellner Family Foundation has also been a source of great joy. Last year, we embarked on several new projects, most prominently in helping Ukrainian war refugees. We succeeded in supporting and arranging long-term security for several dozen families who arrived in the Czech Republic. Working with the Foundation's Helping Schools Succeed programme, we reached an agreement with primary schools involved in the project to sponsor assistants dedicated to helping Ukrainian children with their schooling. We teamed up with the PPF Foundation to print a Ukrainian-Czech dictionary, which has proved extremely popular and is in high demand in the Ukrainian community.

We are also very happy with our long-term activities, especially Open Gate School, the Universities Project, which assists Czech students at universities abroad, and support for the Girls' Catholic School and the Secondary Vocational School of Arts and Crafts. All these projects are becoming something of a tradition, and hence a joy, for everyone who works at the Foundation.

I would like to take this opportunity to thank everyone at the Foundation warmly for their courage, long-term vision and tireless quest in achieving our goals. I am also grateful that everyone believes, as I do, that each of us can improve the world around us and that problems can be overcome.

I would like to conclude with everything that 2022 entailed for me personally. Like everyone, I experienced a lot of worry, but I also enjoyed many positive changes and memorable moments. With PPF, I have come to understand a fundamental point - it was only last year, once I had obtained some distance from Petr's passing, that I fully realised what the Group and its business means to me. First and foremost, I am responsible for my husband's legacy, because he built PPF from the ground up and dedicated a substantial, important part of his life to it. My job is to preserve this heritage and prepare our children - with all respect and humility - for them to one day take up that torch and carry it forward.

If I were to sum up my feelings in a single sentence, I would say that for me, PPF will always be far more personal than strictly business.

Ladies and gentlemen, I wish you a prosperous and successful year.

Renáta Kellnerová



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Ladies and Gentlemen, Friends,

Briefly reflecting on 2022, the events that unfolded last year have since profoundly impacted life in Europe and across the world. In February 2022, Russia invaded Ukraine, instigating a war which has triggered a wave of significant social and political repercussions, particularly in Europe. Far from enjoying a lull as the Covid pandemic receded, we have found ourselves dealing with fundamental challenges at every conceivable level in the international community - countries and their institutions, economic actors, families and individuals. It is a daunting, drawn-out and dangerous situation.

I am therefore all the more heartened to see that PPF Group's assessment of the past year stands in stark contrast to the global bewilderment, even scepticism, I refer to above. Over the last year, PPF reaffirmed its long-standing, robust status as the most prominent investment group in Central Europe. It has the expertise and energy to respond appropriately to the difficulties posed by a rapidly changing world and proved it was capable of coping even with the most formidable of obstacles.

Perhaps the biggest single challenge was exiting the Russian financial market at such short notice. The question was not whether to leave (this was certain from the outset, and I can only repeat that I think of it as a statement of goodwill) but how to go about it. In the end, we withdrew from the Russian market in record time, and the financial loss incurred in doing so was largely offset by business successes in other sectors and territories.

Our successful exit from the Russian market had one more gratifying outcome. It clearly showed that when we say that PPF Group is committed to shifting the balance of its business to the traditional markets of developed countries, which we see primarily as the markets of the European Union, we are not merely paying lip service, but are completely serious.

This trend is also reflected in the steady sale of our assets in East Asia. The best evidence of this is the deal to sell Home Credit in Philippines and Indonesia to the leading Japanese bank Mitsubishi UFJ Financial Group. These transactions benefit both groups, and we are delighted to have signed them.

We are equally pleased with our investment in the German television company ProSiebenSat1.Media, which we finalised at the beginning of this year. This company, steeped in tradition and offering considerable potential, will slot perfectly into our media portfolio, as represented by CME's network of TV stations and the highly successful VOYO streaming platform, which has already attracted over 600,000 subscribers across the countries where CME is active.

I am also very excited that PPF Group was once again able to play to its strengths in 2022, signing major deals, making bold moves and responding flexibly and creatively to every business opportunity. We succeeded in forging significant strategic partnerships, for example, with the Singapore-based global investment company GIC, which acquired a stake in our CETIN Group. The Group identified interesting and unexpected investment opportunities such as the acquisition of the South African company Robertson and Caine, a successful sailboat manufacturer. We also found the fortitude to abandon a deal we worked on for a long time but that had lost its economic rationale in the interim. I am thinking here of the plans to merge Air Bank with Moneta - and I can say that it gives me all the more pleasure today to see how successfully Air Bank is progressing on its own.

In closing, I would like to touch on a few personal points.

For me, 2022 was a memorable year because of Renáta Kellnerová's offer to me and the opportunity to run PPF Group as its CEO. It is a unique privilege I deeply appreciate and acknowledge as an immense commitment. I would like to extend my gratitude to Renáta Kellnerová and



her family, not only for their trust, but also their tremendous support when I took office - thanks to the Kellner family, I was able to familiarise myself in detail with PPF Group's entire portfolio, the company's processes and key people as quickly as possible. Naturally, I would also like to express my thanks to everyone else - employees, associates and partners. Their professionalism, energy, creativity and loyalty are the most fundamental pillars on which PPF's success is built. And I have every confidence that, with them, we can make PPF the Group we want it to be - strong and self-assured, but also accountable and humane.

Wishing you all the best.

Jiří Šmejč



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**Investing in a better future**

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# Group Profile

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PPF Group's growth is predicated on developing traditional and new business sectors, building modern infrastructure and the digital economy, and blending long-term vision, creativity and talent with global opportunities. PPF Group invests in an array of industries spanning telecommunications, media, financial services, e-commerce, biotechnology, real estate and mobility.

By investing in innovation and advanced technologies, our companies offer highly competitive and client-centric services and products that deliver value to customers and also contribute to sustainable development in the market overall.

In the countries where PPF Group is active, it supports community initiatives for education, culture and emergency disaster relief through foundation-led projects and charity work.

PPF operates in Europe, Asia and North America. As of 31 December 2022, PPF Group owned assets with a total value of almost EUR 40 billion. The Group's corporate structure is registered in the Netherlands; the majority shareholders are Renáta Kellnerová and the Kellner family, who took over management of PPF's assets following the tragic death of Renáta Kellnerová's husband, Petr Kellner.

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# PPF Group Founder

## Petr Kellner (1964–2021)

Petr Kellner's story is one of extraordinary entrepreneurial success in post-communist Europe. In 32 years of business, the founder of PPF built the largest private investment group in Central and Eastern Europe. Today, PPF Group operates in 25 countries in a range of industries which include telecommunications, media, financial services, engineering and biotechnology. Petr Kellner was also an active philanthropist who initiated many non-profit projects, especially in education and support for the arts. Having grown up in Liberec, he was proud of and felt at home in the Czech Republic all his life. Developing and promoting the success of Czech talent around the world was one of his primary ambitions in business. He avoided public attention and was very careful about privacy and protecting his family.

Petr Kellner graduated from the Secondary School of Economics (now the

Academy of Commerce) in Liberec and then Prague University of Economics and Business (VŠE) during the Communist era. After his university studies, one of his early jobs was production assistant at Barrandov Film Studios. Later he would admit - like many other Czechs and Slovaks - that he had thought of emigrating at the time, but chose not to go into self-exile. After the events of the Velvet Revolution in 1989, he took advantage of the changes in the regime and society and embarked on an entrepreneurial career in 1990. He first worked as a sales representative, but soon he seized the opportunity offered by the emerging transformation of the Czechoslovak economy and started his own company.

In September 1991, Petr Kellner launched a company called First Privatisation Fund Management (Správa prvního privatizačního fondu), which later became known

by its abbreviation PPF. The company participated in the voucher privatisation scheme for state-owned Czechoslovak companies. PPF was able to bid in the first round of the process thanks to a loan and capital injection from Czech glass maker Sklo Union. Petr Kellner later repaid the loan and gradually built up a shareholding - eventually totalling more than 90% - that would make him PPF's majority owner. PPF became one of the ten biggest investment funds in voucher privatisation, with interests in several dozens of businesses. Unlike many other Czech privatisation companies at the time, PPF used its portfolio as a foundation for the Group's long-term development strategy.

As early as the 1990s, Petr Kellner started working on his long-term vision of building an international company with roots in the Czech Republic. His diligence and dogged perseverance, strategic thinking, willingness to take



risks and ability to innovate have been the driving force behind PPF throughout its history. Petr Kellner was behind all of PPF's major transactions and business decisions. Key milestones include participation in both the Czechoslovak and Russian privatisation schemes (in 1992 and 1993, respectively), takeover of the governance and then transformation of insurance company Česká pojišťovna (2000), and expansion into global consumer finance under the Home Credit brand (2005). Later, PPF worked closely with Generali (2007). It then diversified into the European telecommunications sector (2014), followed by investment in commercial television broadcasting in Central and Southeastern Europe (2020). PPF has been an equal partner in several transactions with major global players, including Assicurazioni Generali of Italy, Telefónica of Spain, Telenor of Norway, and Time Warner and AT&T of the United States.

From PPF's beginnings, Petr Kellner personally managed the entire Group's strategic development and day-to-day operations. He surrounded himself with close associates who formed a successful and loyal PPF team. Under his leadership, the Group successfully weathered several financial and economic crises (both in the Czech Republic and abroad) and even leveraged these situations for expansion. He was also the first Czech entrepreneur since Tomáš Baťa to become one of the world's most successful business figures - he first appeared in the Forbes list of the world's wealthiest people in 2006.

In the Czech Republic, Petr Kellner maintained a significant presence as a philanthropist and patron, but his charity work always remained discrete and unpretentious. Renáta and Petr Kellner established Educa Foundation in 2002 and The Kellner Family

Foundation in 2009, merging the two foundations later. He was behind the Open Gate Grammar School and Primary School in Babice near Prague. The collection of photographs by Czech and Slovak artists curated and held by PPF Art - a unit of PPF Group - is one of the largest in the Czech Republic and is respected by photography experts worldwide.

Petr Kellner believed in liberal democracy, the free market, and capitalism. He was always opposed to excessive regulation and to any restrictions on personal freedoms. He loved his family, his work, and adrenaline sports. Unfortunately, one of those sports, snowboarding, was his undoing when he tragically died in a helicopter crash in Alaska on 28 March 2021. He was 57 years old.

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# Description of PPF Group N.V.

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Date of incorporation | 29 December 1994                                  |
| Registered office     | Strawinskylaan 933, 1077XX Amsterdam, Netherlands |
| Registration number   | 33264887                                          |
| Basic share capital   | EUR 624,010                                       |
| Business              | Holding company for the Group, financing          |

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# Shareholders

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## Kellner family

**Shareholders,  
PPF Group N.V.**

(share of voting rights: 98.93%)

A court decision which entered into force on 23 September 2022 and approved an agreement on the distribution of Petr Kellner's estate declared Mrs Renáta Kellnerová as the PPF Group's majority shareholder with a 59.358% stake and Petr Kellner's four children as minority shareholders, each with a 9.893% stake. In total, the Kellner family owns (directly and indirectly) a 98.93% stake in PPF Group N.V.

Renáta Kellnerová is the founder of The Kellner Family Foundation and chairs its Board of Trustees.

## Ladislav Bartoníček

**Shareholder,  
PPF Group N.V.**

(share of voting rights: 0.535%)

Born in 1964 and a graduate of the Faculty of Electrical Engineering, Czech Technical University, Prague, Ladislav Bartoníček joined PPF investiční společnost a.s. in 1991 as an executive director. He was awarded an MBA by the Rochester Institute of Technology, New York, in 1993. From 1996 to September 2006, he served as CEO of the insurance company Česká pojišťovna a.s. In 2007, he was appointed CEO and a member of the Board of Directors of Generali PPF Holding N.V. (GPH), one of the largest insurance groups in Central and Eastern Europe, which was established as a joint venture of PPF Group and Assicurazioni Generali. He held his CEO position at GPH until March 2013.

Ladislav Bartoníček has been a shareholder of PPF Group since 2007. From March 2014 to February 2018, he was CEO of SOTIO a.s., PPF Group's biotechnology company. From March 2021 until June 2022, he was CEO of PPF Group N.V. and a member of the PPF Executive Committee. Ladislav Bartoníček sits on PPF Group's shareholder Advisory Board.

## Jean-Pascal Duvieusart

**Shareholder,  
PPF Group N.V.**

(share of voting rights: 0.535%)

Born in 1966; a graduate of the University of Chicago (MBA) and the Catholic University of Louvain, Belgium, where he majored in Commercial Engineering. He was a managing partner at McKinsey Prague between 1999 and 2005, when he assumed leadership of McKinsey CIS and Central Europe, based in Moscow.

He has been a PPF Group shareholder since 2010. He was PPF Group's representative on the board at Polymetal International and the strategy and IR development director and a member of the Supervisory Board at Nomos Bank in Russia. Jean-Pascal Duvieusart was a member of the top management at SOTIO, PPF Group's biotechnology company, where he focused on business in China and the US. He is executive chairman of the Board of Directors of Home Credit Group and served as CEO of Home Credit N.V. from 2020 to 2022. Jean-Pascal Duvieusart served as a director of PPF Real Estate Holding B.V., and, since June 2021, he has been chairman of the Board of Directors of PPF Financial Holdings.



# Governing Bodies of Selected Companies

# Governing Bodies of Selected Companies

## ● PPF Group

**Aleš Minx**  
Chairman of the Board of Directors

**Jan Cornelis Jansen**  
**Rudolf Bosveld**  
Members of the Board of Directors

**Kamil Ziegler**  
Chairman of the Supervisory Board

**Zuzana Prokopcová**  
**Lubomír Král**  
Members of the Supervisory Board

## ● PPF a. s.

**Kateřina Jirásková**  
Chairwoman of the Board of Directors

**Vladimír Mlynář**  
**Lubomír Král**  
Members of the Board of Directors

## ● PPF Telecom Group

**Jan Cornelis Jansen**  
**Marcel Marinus van Santen**  
**Lubomír Král**  
Members of the Board of Directors

## ● Yettel

### ● Yettel Hungary

**Peter Gažík**  
Chairman of the Board of Directors, CEO

**Marek Sláčík**  
**György Koller**  
Members of the Board of Directors

### ● Yettel Bulgaria

**Jason Christos King**  
Chairman of the Board of Directors, CEO

**Marek Sláčík**  
**Jan Kadaník**  
Members of the Board of Directors

## ● Yettel Serbia

**Marian Mike Michel**  
Executive Director, CEO

**Marek Sláčík**  
**Jan Kadaník**  
Executive Directors

## ● O2 Czech Republic

**Jindřich Fremuth**  
Chairman of the Board of Directors

**Tomáš Kouřil**  
Vice-Chairman of the Board of Directors

**Václav Zakouřil**  
Member of the Board of Directors

## ● O2 Slovakia

**Igor Tóth**  
**Dávid Durbák**  
**Tomáš Kimlička**  
Executive Directors

## ● O2 Networks

**Juraj Kodýdek**  
**Marek Sláčík**  
**Lukáš Kubesa**  
Executive Directors

## ● CETIN Group

**Jan Kadaník**  
Chairman of the Board of Directors

**Juraj Šedivý**  
Member of the Board of Directors, CEO

**Jan Cornelis Jansen**  
**Marcel Marinus van Santen**  
**Kamil Burganov** (from March 2022)  
**Jaime Smith Basterra**  
(from March 2022)  
**Rhys AP John Phillip**  
(from January 2023)  
Members of the Board of Directors

## ● CETIN Czech Republic

**Juraj Šedivý**  
Chairman of the Board of Directors

**Filip Cába**  
Vice-Chairman of the Board of Directors

**Martin Škop**  
Member of the Board of Directors, CEO

**Michal Frankl**  
Member of the Board of Directors

## ● CETIN Hungary

**Tamás Ötvös**  
Chairman of the Board of Directors

**Judit Kübler-Andrási**  
Member of the Board of Directors, CEO

**Filip Cába**  
Member of the Board of Directors

## ● CETIN Bulgaria

**Petar Mudrinic**  
Chairman of the Board of Directors, CEO

**Filip Cába**  
**Petr Holý**  
Members of the Board of Directors

## ● CETIN Serbia

**Vladimir Skulić**  
Executive Director, CEO

**Tamás Ötvös**  
**Filip Cába**  
Executive Directors

● **PPF Financial Holdings**

**Jean-Pascal Duvieusart**  
Chairman of the Board of Directors

**Kateřina Jirásková**  
**Lubomír Král**  
**Radek Pluhař**  
**Petr Přecechtěl** (from April 2023)  
Members of the Board of Directors

**Ondřej Chaloupecký**  
Chairman of the Supervisory Board

**Pavel Charamza**  
**Petr Janák**  
**Kateřina Wojaczková**  
Members of the Supervisory Board

● **Home Credit**

**Jean-Pascal Duvieusart**  
Executive Chairman of the Board of Directors

**Pavel Rozehnal**  
**Rudolf Bosveld**  
**Jan Cornelis Jansen**  
**Radek Pluhař**  
Executive Members of the Board of Directors

**Mel Carvill**  
Non-Executive Member of the Board of Directors

● **bTV, Bulgaria**

**Ralf Bartoleit** (from January 2023)  
Chairman of the Board of Directors

**Martin Švehlák**  
**Gospodin Yovchev**  
**Tonislav Popov**  
Members of the Board of Directors

● **RTL Hrvatska**

**Styliani Litou**  
Vice-Chairwoman of the Board of Directors

**Tonko Weissmann**  
**Ivana Mihelčić**  
Members of the Board of Directors

● **PPF banka**

**Petr Jirásko**  
Chairman of the Board of Directors, CEO

**Jaroslava Studenovská**  
Vice-Chairwoman, Board of Directors

**Miroslav Hudec**  
**Luboš Prchal**  
**Karel Tregler**  
Members of the Board of Directors

● **CME Media Enterprises**

**Lubomír Král**  
**Jan Cornelis Jansen**  
**Marcel Marinus van Santen**  
Members of the Board of Directors

● **CME Services**

**Didier Stoessel**  
**Dušan Švalek** (from January 2023)  
Executive Directors

● **TV Nova, Czech Republic**

**Klára Brachtlová**  
**Daniel Grunt** (from January 2023)  
**Štěpán Pechl**  
Executive Directors

● **TV Markíza, Slovakia**

**Matthias Settele**  
**Miloš Nitran** (from April 2023)  
Executive Directors

● **PRO TV, Romania**

**Aleksandras Cesnavicius**  
Executive Director

● **Pro Plus, Slovenia**

**Branko Čakarmiš**  
**Styliani Litou** (from March 2023)  
Executive Directors

● **Škoda Group**

● **Statutory Body Škoda a.s.**

**Didier Pflieger**  
Chairman of the Board of Directors

**Libuše Jurečková**  
**Karol Marsovszky**  
Members of the Board of Directors

● **Statutory Body ŠKODA TRANSPORTATION a.s.**

**Didier Pflieger**  
Chairman of the Board of Directors, CEO

**Tomáš Ignačák**  
Vice-Chairman of the Board of Directors

**Libuše Jurečková**  
**Zdeněk Sváta**  
Members of the Board of Directors

● **Air Bank**

**Michal Strcula**  
Chairman of the Board of Directors

**Pavel Pfauser**  
**Martin Popík** (from January 2023)  
**Karel Horák** (from February 2023)  
Members of the Board of Directors

# Governing Bodies of Selected Companies

## ● ITIS Holding\*

**Robert Ševela**  
Chairman of the Board of Directors

**Matej Okáli**  
**Eva Lakomá**  
**Marek Ehrenberger**  
Members of the Board of Directors

## ● Blue Sea Holding

**Didier Stoessel**  
**Jan Harrer** (from December 2022)  
**Ondřej Chaloupecký**  
**Marek Ehrenberger**  
**Gianguido Girotti**  
**Bruno Thivoyon**  
**Olivier Maynard**  
Members of the Board of Directors

## ● PPF Real Estate Holding

**Jan Cornelis Jansen**  
**Paulus Aloysius de Reijke**  
**Menno Ferdinand Verhoeff**  
**Jean-Pascal Duvieusart**  
(until December 2022)  
**Robert Ševela** (from January 2023)  
Members of the Board of Directors

## ● Heureka

**Tomáš Braverman**  
**Lukáš Gulík**  
Members of the Board of Directors

## ● PPF Real Estate Europe

**Jiří Tošek**  
CEO

## ● PPF Real Estate USA

**Aaron Smith**  
CEO

## ● FAST

**Libor Kolíšek**  
Chairman of the Board of Directors

**Petr Kouba**  
**Tomáš Opluštěl**  
Vice-Chairmen of the Board of Directors

**Robert Šiml**  
Member of the Board of Directors

## ● SOTIO Biotech

**Radek Špíšek**  
CEO

**Pavel Solský**  
Chairman of the Board of Directors

**Vladimír Prunner**  
**Richard Kapsa**  
Members of the Board of Directors

## ● SCTbio (SCT Cell Manufacturing)

**Luděk Sojka**  
Executive Director

**Pavel Solský**  
Chairman of the Board of Directors

**Vladimír Prunner**  
**Richard Kapsa**  
Members of the Board of Directors

Information valid as at 31 December 2022, unless  
otherwise stated

\* As of 30 August 2022, CzechToll, the toll system  
operator in the Czech Republic became wholly  
owned by ITIS Holding.





# PPF Group Strategy



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# PPF Group Strategy

PPF Group seeks out opportunities and scope to develop companies, businesses and services in fast-developing areas with high potential and areas often overlooked or perceived as too risky. Delivering long-term, sustainable growth in the value of the companies we invest in is our priority. PPF is not averse to entering new markets or innovative, synergy-rich industries, and expands into operations which have a large potential retail customer base and markets with rapidly developing infrastructure. We are building PPF Group as a portfolio of companies where sectoral and geographical diversification offers stability and opportunities for vertical integration. We harness our knowledge of industry and transferable expertise, share this across the Group, and capitalise on the benefits inherent in the scale of our projects.

PPF Group explores opportunities where its capital contribution is more than EUR 100 million. The Group's core strength is having its own permanent capital, which provides the freedom of long-term investment horizons in investments as a majority owner or working with investment partners who share a similar business philosophy.

The Group targets companies that have growth potential or need restructuring. We provide a strong financial background, introduce rigorous financial and corporate discipline, and apply forward-looking business models and quality management. The high returns on our investments are underpinned by our people's expertise and experience in building and restructuring many companies across Europe, Asia and other markets. The teams behind PPF's success share a common vision and high levels of commitment, loyalty and professionalism.

In all our work, we strive to foster and build the values which underpin our approach towards business. PPF believes in courage, creativity and adopting a long-term perspective. PPF achieves on a scale which generates genuine impact and change. We are convinced that running a fair and successful business is a major factor in the prosperity of society as

a whole. We recognise and actively support the need for sustainable approaches and the social responsibility of our companies towards customers, partners, employees and other stakeholders. Likewise, we acknowledge and are mindful of our responsibility for the environmental impact of our business. We respect the cultural and political sensitivities of the markets where we operate and cultivate relationships with the public sector and communities in all the countries where we do business.

## PPF and the Czech Republic

PPF is wedded to the Czech Republic and was originally founded and developed as a Czech company. Over the years, it has become a global investment group. Wherever we do business in the world, we promote social, educational and cultural relations between local communities and the Czech Republic. PPF delights in bringing home inspiration and opportunities from abroad while also helping great Czech ideas to flourish around the world.

In building modern, secure and open data infrastructure, offering advanced digital services, modern media and engaging content, developing innovative technologies and mobility products, and investing in biotech research and development, PPF Group contributes to the shaping of a strong and competitive Czech Republic. For the Group to support thriving, stable companies, the domestic environment in the Czech Republic must also be stable, and its people need to be ambitious, skilled and qualified.

PPF Group is strictly apolitical. The Group's internal rules prescribe and require that all our employees act professionally, lawfully and ethically in their duties, actions and outward conduct. Equally, the Group is committed to treating customers and employees with fairness and transparency.



We are defined by our ability  
to accomplish the extraordinary.  
Jiří Šmejč

Chief Executive Officer  
PPF Group



Video recording  
of the interview  
with Jiří Šmejč





Selected  
PPF Assets



PPF Telecom Group is a leading telecommunications services provider in Central and Southeastern Europe meeting the diverse needs of its customer base. Through an innovative operational model and strategic investments in advanced technologies, PPF Telecom Group drives digital transformation and improves connectivity throughout the region.

PPF Telecom Group, Yettel, O2 and CETIN, the PPF Group's companies in the Czech Republic, Bulgaria, Hungary, Slovakia and Serbia operate their end-user and infrastructure services separately. PPF pioneered this approach in 2015, when it split infrastructure ownership and operation from commercial services in the Czech Republic.

The group's commercial arm serves end-users in the consumer, corporate and public sectors through the O2 and Yettel brands, which offer mobile voice, data and text messaging, fixed broadband, multi-platform internet television, fixed voice lines and corporate data networks.

CETIN's branches in the Czech Republic, Hungary, Bulgaria and Serbia provide wholesale telecommunications infrastructure services on equal terms to all operators on the market. In the Czech Republic, CETIN owns and operates the largest fixed network in the country, with nationwide coverage. CETIN's Czech and Hungarian branches operate radio access networks for mobile services under network sharing agreements, which improves their mobile network coverage and capacity and generates energy savings.

In Slovakia, infrastructure assets and operations were spun off into O2 Networks in 2022 to align with the operating model of other PPF Telecom Group country operations.

PPF Telecom Group operates in stable markets with positive trends supporting sustainable business growth. At the end of 2022, 18 million customers relied on PPF Telecom Group's mobile services, and more than a million customers used the group's fixed broadband. In the Czech Republic, O2 is also a leading provider of Pay TV and traditional fixed-line voice services.

At the end of 2022, PPF Telecom Group operated state-of-the-art 5G mobile networks in the majority of its markets. The rapid roll-out of 5G networks has been accelerated with the expertise and resources shared by CETIN Group's infrastructure division. In the year ahead, 5G services will power the next wave of innovation and growth in both telecommunications and on PPF Telecom Group's markets.

Driven primarily by a long-term strategy underpinned by advanced telecommunications networks and the delivery of a superior customer experience,

the group's customer base is growing and maturing in all the countries where it operates. In 2022, the group reported solid revenue and EBITDA growth, which was built on contributions from all its brands and companies. The group's companies generate stable, predictable cash flows which are resilient to business cycle fluctuations and adverse global influences, including the economic impact of the Covid pandemic and the war in Ukraine in 2022.



[ppftelecom.eu](https://ppftelecom.eu)



Now, more than ever,  
we are investing in our  
network to improve  
the customer experience.

Balesh Sharma



# Now, more than ever, we are investing in our network to improve the customer experience.

## Balesh Sharma

CEO, PPF Telecom Group



Video recording  
of the interview  
with Balesh Sharma

### 2022

During the Covid lockdowns, people realised just how critical the telecommunications connectivity layer is and that it should be reliable, safe and fast.

Data consumption in 2022 spiked and triggered a data tsunami. Everybody thought that once Covid went away, consumption would drop to normal levels. But this didn't happen. Growth is still happening, and data continues to be heavily consumed.

### Our industry has an insatiable demand for data.

Then came the war in Ukraine and high inflation. Energy prices, our biggest operating cost, and the costs of hiring talent are being driven up by inflation. Some of this expense had to be passed on as price-ups. Which brings us to bundling - another trend of 2022. When you put prices up, you try to find ways for customers to pay more but also give them more bang for their buck. This means bigger bundles, more data, and extras such as security, insurance, and so on.

Bigger bundles and consumption lead to a trend of technology accelerating to meet this unprecedented demand, as we have seen with 5G and fibre infrastructure. This is challenging, because telcos have already been reeling under a quickening investment cycle. Paybacks have become difficult. Now, with accelerating technology, it is becoming even more of a challenge. Even before we rolled out and monetised 4G, 5G was in. The business models now don't add up, and the paybacks are becoming longer than before.

All these pressures lead to a further trend as the industry looks for ways of manufacturing for less. This has seen the telecommunications industry become a lot more receptive to sharing, co-building and swapping assets to stay competitive on the marketplace, but also to being a partner in the kitchen to make things happen more economically.

### Investing in the future

The onset of the war and macro pressures means we have had to make choices. We could have said, "Let's hold back on investment, see how things

unfold, and when the macros improve, jump back into the investment cycle." But that would have caused a negative spiral, because our customers were expecting more from us at this juncture. At PPF, we decided to go the other way. We chose a positive spiral, which means we're investing more than ever in our network, capabilities, capacities, reliability, security - everything. We're taking that punt because we believe it will pay back. It's an opportunity for us to stand by our customers and be recognised for that.

What we're doing is walking the bridge from both sides. At one end, we're working to improve revenues. At the other end, we're working on costs, but without pulling back on investments. We're trying to grow revenue in three ways. First, by focusing on the number of users and consumption in the data tsunami. We're now also focusing on the new ways our network is used. For example, with the 5G roll-out, we're creating huge data network capacities that can be used to provide mobile data, but it also lets us launch FWA (Fixed Wireless Access) and give customers fixed services through that



mobile network. On top of that, we're building TV services in countries where we haven't yet offered them. We rolled out our TV services into Hungary at the beginning of 2023, then Bulgaria and Slovakia.

### Digital world

As we connect customers to their world digitally and as more services become digital, a lot more goes through the pipe, for example security products, content and TV products, insurance products, and tomorrow perhaps financial services products. We're moving away from being a telecommunications service provider to being a leading technology company. The relationship with our customers becomes better and deeper with every product. As long as we deliver, trust grows stronger. But if we don't deliver on a product, this breaks the trust in everything else. It's a double-edged sword.

### Ready for growth

In the 27 years I've been working in telecommunications, I've never seen anything like this. We run telecom operations in five countries. When you look at our head office, it's very lean and light, and with good reason. At the five-country telco head office, my team does not even have two dozen people.

The headquarters focuses on strategy, investments and M&A. Our job is to support our brands in every country as they do their work and provide investment resources. And then, once things are working in one country, we help replicate that in our other markets.

### Market leaders

My role as CEO, my number-one role, is not to break things. We are doing well across our markets, maintaining or growing our share. For years now, we've been growing our revenue in every market and maintaining or growing our EBITDA margins. Our absolute EBITDA is on the up. We've been creating great brands.

My number-two role is to help companies find good-to-great stories tailored to each of them, helping them in terms of thinking through how we now become more differentiated as a brand, how we stand out in the crowd, how we ensure that we are the best and the most loved telecom provider.

### Diversity helps

I believe in diversity not just because it is a "buzzword" or something that needs to be talked about. Diversity is the right thing to do. A diverse team's chances of success are much

higher than that of a team where everybody looks the same, talks the same, walks the same, thinks the same, and where backgrounds and experiences are the same. In a team of people with diverse backgrounds - and the differences could be on any axis of diversity - people together arrive at solutions which reflect that rich diversity and thinking. This is what our customers really want.

This interview transcript has been edited.

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#### Balesh Sharma

Balesh Sharma has been PPF Telecom Group's CEO since July 2022. He joined PPF Group after two decades at Vodafone, where he held senior management posts in several countries. He has also invested in, advised and mentored early-stage technology start-ups in various segments, including artificial intelligence, machine vision, fintech, retail automation and security.

## Yettel mobile operators provide telecommunications services to customers in Hungary, Bulgaria and Serbia. Their vision is to drive new technologies and offer innovative yet straightforward solutions in mobile and fixed services.

Yettel mobile operators maintain leading positions in overall brand and network perception across South-eastern Europe. By the end of 2022, they were serving more than 10 million customers. Despite competition and inflation-driven challenges, all Yettel operators increased revenues and profits in 2022 while successfully transitioning from Telenor to the new Yettel brand.

For several times in a row, operators in Bulgaria and Serbia have been awarded the prestigious Best in Test certificate in the independent mobile infrastructure quality testing conducted by the international Umlaut organisation. In Hungary, Yettel is the holder of the Fastest in Test award, based on Speedtest by Ookla. These good results place Yettel's mobile networks among the best in Europe.

### Hungary

Yettel Hungary has 3.6 million customers. It is the country's second-largest operator in terms of revenue and a market pioneer in mobile broadband technology. The company's mobile network, covering 100% of the population with 4G connectivity, is being completely overhauled to provide 5G

services with data capacity two or three times that of the previous level. In 2022, the company was the first in Hungary to launch a 5G-based home internet service for residential customers, and made eSIM available to all its customers. According to Randstad Employer Brand Research 2022, Yettel Hungary was named the most appealing employer in the telecommunications sector.

### Bulgaria

Measured in terms of total revenue, Yettel Bulgaria is the largest and most profitable mobile telecommunications provider in Bulgaria. It successfully competes with two other full-scale telecommunications providers while serving 3.4 million customers. This number represents a third of the mobile telecommunications market in Bulgaria. In 2022, Yettel remained at the top of the Bulgarian mobile market, covering almost 60% of the population with a 5G network and keeping its customer base stable.

### Serbia

With a loyal customer base of 3 million users, Yettel Serbia is the country's most successful mobile telecommunications provider. The company is one of two in the market which offers quad play

services - fixed, mobile, home internet and Pay TV. After just one year on the market, Yettel's Hipernet service had reached more than 40,000 household customers in 2022. Yettel Serbia had the first 100% green mobile network in the country.



yettel.hu



yettel.bg



yettel.rs

O2 Czech Republic is the largest telecommunications operator in the Czech Republic. It provides voice, internet and data services to a full range of customers - households, SMEs, large corporations and government. With O2 TV service, the company is the largest operator of internet television broadcasting in the country.

Operating in a highly competitive, highly saturated telecommunications market, O2 Czech Republic excels by combining the most affordable fixed internet, a superior mobile network, and engaging television content. While mobile telecommunications services are its main revenue stream, O2's fixed internet covers 99% of the Czech Republic's inhabited territory, which positions it as the largest internet provider for both businesses and households. O2 Czech Republic is one of the biggest providers of hosting, cloud services, managed services and ICT.

O2 Czech Republic also focuses on developing and offering more unconventional telecommunications services such as cybersecurity and financial services, which include device insurance and mobile travel insurance. Virtual operators also offer their services in the O2 CR mobile network.

In response to changing trends and market demands, O2 has innovated data plans for unlimited data in the 5G network. O2 Spolu ("O2 Together") family service packages, combining telecommunications services with O2 TV, are the best offers on the market

and can be tailored to the customer. O2 TV has given the company a consolidated position as the most popular IPTV service in the Czech Republic. At the end of 2022, there were 668,000 active subscribers, including customers who access O2 TV Sport Pack online and O2 TV HBO and Sport Pack services.

O2's long-term focus on technological development and innovation has resulted in the continuous expansion of the 5G network, which is the fastest in the Czech Republic according to research by the Czech Technical University. O2 enjoys a significant lead over its competitors in measured speeds because it is building a 5G network from the ground up on entirely new technologies rather than simply upgrading older transmitters. In 2022, the company launched the new 5G Box, a modem which connects home customers to the fastest mobile internet connection in the Czech Republic.

Other areas being developed by O2 include artificial intelligence and big data technology, both handled by the Dataclair.ai - Artificial Intelligence Centre at O2. O2 is also active in smart city infrastructure and autonomous mobility of the future.

## O2 Slovakia

O2 Slovakia entered the Slovak market as the country's third operator in February 2007. In 2022, it had 2.3 million customers and expanded its 5G network to provide availability to 37% of the population by the end of the year. This expansion further established the company as a frontrunner in the 5G industry in 2022.

Last autumn, O2 also entered the segment for internet delivered by fibre-optics, providing users with the service via its partnered networks. Corporate customers can subscribe to O2 Business Services, a 100% subsidiary of O2 Slovakia, which offers a portfolio of fixed and mobile telecommunications services and ICT solutions.



o2.cz



o2.sk

CETIN is a leading wholesale provider of telecommunications infrastructure services for fixed and mobile networks in Central and Southeastern Europe. By investing in advanced technologies and cutting-edge services, it is driving digital transformation in the four countries where it operates.

CETIN was established in the Czech Republic in 2015, when the infrastructure arm of O2 was successfully spun off into a separate company. In 2020, infrastructure was separated from the commercial activities of Telenor (now Yettel) in Hungary, Bulgaria and Serbia in the same manner, and the regional CETIN Group was established. In October 2021, PPF Group and GIC, an international investment and infrastructure fund based in Singapore, struck an agreement that saw GIC acquire a 30% stake in CETIN Group.

CETIN Group’s vast networks and infrastructure are continuously under technical supervision to maintain the reliability and stability of its services. These services include high-end voice and data services, including television broadcasting services, IT services and cybersecurity for clients in the Czech Republic, Hungary, Bulgaria and Serbia, and other international wholesale customers.

### Czech Republic

CETIN’s mission in the Czech Republic is to build, operate and innovate a reliable, secure and fast telecommunications infrastructure. This mission is an essential part of digitalisation and support for the Czech economy’s competitiveness.

CETIN owns and runs the largest electronic communications network in the Czech Republic and is a wholesale telecommunications services provider. The company offers services under the same conditions to all telecommunications operators and internet access providers who supply end customers through CETIN infrastructure.

In addition to providing mobile and fixed network infrastructure for households and businesses (network access services, xDSL and fibre-optic connectivity, IPTV, and voice services), CETIN offers data services for corporate networks and data centre

leasing. CETIN also offers international voice services for domestic providers and more than 200 telecommunications operators worldwide.

As the manager of the largest communication infrastructure in the Czech Republic, CETIN invests billions of Czech crowns annually in development. In 2022, the company continued to build FTTH fibre-optic connections, which accelerate the average speed available in the network to over 200 Mbps.

Last year, CETIN continued to roll out 5G mobile technology across the Czech Republic. The complete replacement of technologies used in the mobile access network raised the network’s overall capacity and quality of services. CETIN has installed Ericsson technologies to build its fifth-generation network and infrastructure and taken advantage of the high cybersecurity standards guaranteed by these technologies.

## Hungary

In 2022, CETIN upgraded more than half of its mobile infrastructure in Hungary. It also fitted more than 24% of its upgraded transmitters with the latest high-capacity 5G (C-band) technology.

The company's strategy prioritises customer experience, the delivery of high-quality network infrastructure and the development of new business models, such as the largest distributed antenna system (DAS) for industrial use in Hungary. The company supplies services to Yettel, its key customer, and other operators.

## Bulgaria

In 2022, CETIN's Bulgarian arm continued several key projects. The company started deploying 5G C-band technology in its access network in the first quarter of 2021, and by the second half of 2022, approximately 30% of transmitters in the network had been fitted with this technology. CETIN

now offers customers in Bulgaria fixed wireless access (FWA), which delivers stable, fast connectivity to homes and offices as an alternative to fixed cable connections.

The company has successfully integrated its recently acquired Sofia Communication into its structure. This has enabled CETIN to expand its fibre-optic network in Sofia, where it now offers high-speed connectivity in cooperation with local partners to corporate customers and other operators.

## Serbia

CETIN's Serbian operations successfully won two tenders in 2022 to supply three pairs of dark-fibre optical cables between the Serbian-Croatian and Serbian-Bulgarian borders and attendant services (colocation, telehousing, monitoring and maintenance). These contracts have secured significant revenues for the company for the next 15 years.



“Partnership with GIC enables CETIN Group to benefit from the experience of a leading global infrastructure fund. This opens up opportunities for the company's further growth in state-of-the-art connectivity solutions.”

**Juraj Šedivý,**  
CEO, CETIN Group

In Serbia, CETIN's electricity needs have been supplied entirely from renewable sources since October 2022, marking another significant step in the company's drive towards sustainability.



cetin.eu

# PPF's patient capital is our huge advantage.

Didier Stoessel





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# PPF's patient capital is our huge advantage.

## Didier Stoessel

Chief Investment Officer, PPF Group  
CEO, CME



Video recording  
of the interview  
with Didier Stoessel

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### 2022 in M&A

2022 was an extraordinary year for investors. This was the first time in 150 years that both stocks and bonds fell by more than 10%, and presented us with plenty of M&A opportunities. The last 15 years were particularly conducive to investment through low inflation, low rates, quantitative easing, and the expansion of margins for corporations in terms of their profits. Today, all that has changed. We now face high inflation, rising rates, and the tightening of monetary policies. Investors who once bathed in a sea of liquidity are seeing that liquidity slowly evaporate. In such circumstances, it is essential to seize the opportunities that are out there as quickly as possible.

An area which PPF has not explored much but is now considering is market opportunities. A lot of capital is raised where the valuation expectations are too high. It is said that, on the stock market, it is only when the tide goes

out that you discover who is swimming naked. This is what we are looking at today - publicly listed shares, which are part of our strategic sector, and where the price has adjusted to an attractive level.

### Patient capital

PPF is a very flexible organisation. We are not a venture capital group, but we can be. We are not a private equity group, but we can be. We are not a conglomerate, but we can be.

### Our investment period is whatever we decide it to be.

If we like something and it continues to grow as we predicted, we can hold onto it indefinitely. The single most distinguishing factor of PPF's investment philosophy is its evergreen nature.

PPF's family ownership is one of its greatest assets. It means we have patient capital. With patient capital, we have a huge advantage over many other players. Our funds do not open and close; there are no assets we need to sell because of any five or seven-year timeline, and there is no urge to invest in a given year if there are no opportunities. We can be patient and wait. This sets us apart from the rest of the market.

### 2022 at CME and in the media

For CME and the media, it was a challenging year which ended quite well from the perspective of performance. The main media trend was continued growth in video consumption in all our territories. Indeed, it is expanding everywhere in the world, because every tablet, every TV, and every mobile phone increasingly has video content available for users on demand. I believe that the advent of streaming, the

continuous availability of TV, has been the greatest revolution of the last three to five years.

**People might think of television as a dying industry - it is not. Video consumption today is a growing industry.**

CME's strategy is very clear. We want to bring our storytelling and productions to every household in each of our markets on every device which people have at their disposal, whether that is a TV, mobile phone, tablet or other technology. Ten years ago, if you wanted to watch your favourite show, you had to be at home by 6:30 p.m. Today, life is different. If you miss it at that time, it doesn't matter. You can watch it anytime. Convenience is the driver.

Another driver behind this explosion in video consumption is the exponentially greater content quality and quantity produced today than ten years ago. This increase in content quantity, and especially quality, combined with the convenience of consuming it, explains why video consumption has really taken off in our markets.

### **Linear television**

Live linear television consumption is declining everywhere. This is a fact. The truth is, linear is declining faster in Western Europe than our home markets, but it's declining from a high baseline. In the Czech Republic, people consume an average of around 3.5 hours of "live" television daily. Approximately 20% of those hours are viewed with a delay. Our subscribers spend two hours a day on VOYO, which confirms my strong belief that video consumption is a growth industry and

one in which CME - with TV channels, delayed viewing services and streaming services - has a very strong position.

CME is continuing to develop its linear television programmes and accelerate the development of time-delayed viewing and a new AVoD (advertiser-funded video-on-demand) platform which is financed by advertisers and offers video on demand. The company is also creating a new form of fast television, where niche channels (such as romance stories) are established and streamed live on the internet. We are also rapidly developing and growing our streaming businesses. The company's revenue sources are much more diversified today than ever before.

### **Talent**

Many people in the industry say that content is king, but what they should also be saying is that if content is king, talent is the queen. Quality people produce quality content, but talent is not only about creative producers. Talent is also about scriptwriters, camera operators and make-up artists, for example. Talent is about actors and directors. Talent is about all the people involved in this industry. The challenge I face daily is how to convince the best talent in our markets to come and commit to us for a long time, because stability produces the best content.

### **The new CME**

CME is not just a content producer. It has had to become a technology company as well. Looking at the TV business ten years ago, its technological expertise would have been close to zero. Today, television is a digital business, and our recruitment strategy has reflected this. This is a complete transformation compared to what TV businesses were in the past. It does not stop at digital either, it extends to data science and AI. CME now has a team of data scientists to analyse viewer

and user preferences and behaviour to help us provide a fully satisfactory experience and give consumers exactly the type of content they want.

The ongoing revolution in the industry makes our business tougher to manage. We are talking about handling a business with a hundred and fifty different types of content, a business with technology at its core, a business with talent that we have to nurture, retain and attract, and a business where we want to produce content that can travel the entire world. On top of our entertainment content, we are working on significant growth in sports programmes, because this is another key to linear TV. Last but not least, we have to manage our news, which is trusted, professional and pluralistic across all our markets. That's the new CME.

This interview transcript has been edited.

#### **Didier Stoessel**

Didier Stoessel has served as CME's CEO since 2020. Before joining CME, he worked for Modern Times Group and held senior positions in technology and global finance at HSBC Investment Bank and Merrill Lynch International. In October 2022, Didier was also appointed Chief Investment Officer at PPF Group, assuming a dual executive role.

CME is a media and entertainment company operating leading television stations in six Central and Eastern European markets. CME broadcasts 43 television channels, reaches 49 million viewers, and operates VOYO, a leading streaming service. The company invests heavily in in-house productions, content, and distribution platforms to maintain its market-leading position.

Acquired by PPF Group in 2020, CME continued to grow by bringing RTL Croatia on board after its acquisition from RTL Group Central & Eastern Europe GmbH in June 2022. CME now operates in the Czech Republic, Bulgaria, Romania, Slovakia, Slovenia and - most recently - in Croatia. CME has steadily expanded its direct distribution services to B2C SVOD customers while maintaining a traditional business model for revenue driven primarily by advertising and carriage fees.

In addition to its ongoing digital transformation, CME has invested heavily in creating engaging local programming to address the global shift in consumer viewing habits from watching linear television to a subscription video-on-demand (SVOD) model.

In Europe, as elsewhere, SVOD has grown at an unprecedented rate, driven by consumers who have rapidly embraced technological advances. CME has responded by continuing to scale up the VOYO platform in 2022. The platform achieved commendable

growth in the Czech Republic, Slovakia, Slovenia and Romania. By the end of the year, VOYO had 450,000 subscribers in the Czech Republic and Slovakia, and 700,000 subscribers in total across all its markets. VOYO is among the top three SVOD service providers in most of its markets and the number-one local provider.

One of the strategies underlying CME's continued growth is major investment in original production to improve both the quality and quantity of popular local content for TV channel audiences. As a result, CME had 87 projects in development, pre-production or production as of 2022.

News remains at the core of CME's programming and drives a significant market share and ratings. CME's news teams follow the highest standards of ethics in journalism and CME's editorial guidelines, which promote high quality, decency, fairness and balance.

Sports channels are another vital ingredient of live television. In 2022,

CME Group acquired partial rights to the 2022 FIFA World Cup in the Czech Republic, and full rights to UEFA Champions League and UEFA Europa League in Bulgaria, the Czech Republic and Slovakia. CME has also invested in constructing new sports studios in recognition of the value live sports broadcasts have as catalysts for further growth.

In addition to strictly business activities in 2022, CME founded the CME Content Academy, a new educational platform with a two-year multidisciplinary programme designed to inspire and train young talent to become tomorrow's entertainment industry leaders. CME developed an ESG strategy in 2022 which was launched internally in early 2023. These policies focus on environmentally sustainable production, social responsibility in content creation, and inclusivity in all CME teams.



cme.net

PPF Group's core business includes financial services and banking. Its focus on customer needs, investment in innovation and digital technology, and an ever-evolving range of modern financial services helps to drive growth in PPF Financial Holdings' brands - PPF banka, Air Bank, Home Credit, Zonky, ClearBank and Mobi Banka.

PPF Financial Holdings a.s. is subject to consolidated prudential requirements under Regulation (EU) No 575/2013 of the European Parliament and of the Council and to consolidated supervision by the Czech National Bank.

In March 2022, the Czech National Bank approved the compliance of PPF Financial Holdings a.s. with the statutory requirements for financial holding companies under the September 2021 amendment to the Czech Banking Act. In November 2022, the Czech National Bank formally designated PPF Financial Holdings a.s. an "other systemically important institution".

There were significant changes in the financing and structure of the debt of PPF Financial Holdings a.s. over

the course of 2022. The company was granted regulatory approval and called its CZK 4 billion Tier 2 subordinated bond issue for early redemption in December 2022.



"In a climate dominated by geopolitical pressures, we have exhibited a great deal of flexibility in our financial group. We divested our financial services in Russia and resumed growth in most other markets."

**Kateřina Jirásková,**  
CFO, PPF Group

In May 2022, PPF Financial Holdings a.s. took control of Home Credit Bank (in Kazakhstan) as part of the divestment of Home Credit and Finance Bank (in the Russian Federation). The shareholding in MONETA Money Bank, a.s., acquired in 2021 and held via Tanemo a.s., remained unchanged in 2022.



PPF Financial Holdings





The most important ingredient  
in our work is common sense.

Kateřina Jirásková

# The most important ingredient in our work is common sense.

## Kateřina Jirásková

Chief Financial Officer, PPF Group  
Chairwoman of the Board of Directors, PPF a.s.



Video recording  
of the interview with  
Kateřina Jirásková

In my twenty-third year here, why do I still get up and work at PPF every day? Because I work with bright people. Because common sense remains the most important ingredient in how we do our work, because as a team, we always have the ability to stop, change direction and view things from higher ground. And also because as PPF grows, as PPF evolves, the work I do, regardless of what it says on my business card, is completely different every day.

### 2022

2022 was one of our most challenging years on record. The income statement shows that we performed considerably better in the second half of the year than the first. We reported a loss of 400 million euros for the first half of 2022. If I exclude our exit from Russia, we should have returned a profit of 600 million euros. The Group's business outside Russia is running impeccably. Even more important to me is our ability to generate cash flow. Liquidity-wise, PPF has never been as healthy as in the last few years.

We were able to sell our Russian bank for more than half a billion euros despite the delicacy of the situation.

We closed a number of other deals that will yield nearly 3.5 billion euros. To me, this is an important indicator of the success of 2022 and our readiness to face what lies ahead.

The biggest successes in acquisitions and divestments in 2022 were the sale of the bank in Russia, the sale of 30% of our telecommunications infrastructure business to the Singapore fund GIC, and the sale of the Škoda brand to Škoda Auto, which wipes the slate clean in the complex history of the Škoda brand. On top of that, together with EPH and Rockaway, we sold Mall to Allegro in Poland. This was a very successful transaction, not just in terms of money but also from the perspective of our entire history with this business when we owned it. We also agreed on the sale of Home Credit Indonesia and Philippines, whose settlement remains pending. In this case, we are selling to Japan's MUFG, one of the largest banks in the world. This is a successful conclusion to our business in those two countries.

We have also had a string of successes on the buying side. We have further diversified our real estate portfolio with property purchases in the United States,



Romania and the Czech Republic. We succeeded in enriching our yacht business portfolio with additional assets, while in the media business we closed a deal to acquire a Croatian television station from RTL.

### Principles

PPF adheres to a set of principles which follow several Rs. The first R is rebalancing. This is not just a matter of sectoral rebalancing, whether that be transitioning from insurance to telecommunications or other transactions; it is also about geographical rebalancing, which has seen us shift from Asia back to Europe and to the US in recent years. There is also a rebalancing



within industries - some industries are growing, others are profitable and generating cash flow. Those are the three perspectives we use.

**We are rebalancing the Group to prepare it not only to navigate through crises, but also to look for opportunities.**

I refer to the second R as risk management, and it signifies two things. PPF always manages its liquidity very prudently, in both the short and long

term, conservatively and in a range of scenarios. PPF has a policy of being very conservative in leveraging finances for its activities. And secondly, that conservatism is also demonstrated in the way the different sectors are always financed separately. Nowhere do we cross-link financing, and therefore the Group as a whole is never at risk.

The third R is returns, an important aspect of the whole philosophy. Most of the Group's profits are reinvested in growth, and this is another reason why the Group is very stable. The fourth R, for me, is relationships. You need relationships with investors, banks and regulators in order to grow and

develop. The fifth R stands for resilience - in PPF's case, being indomitable might be a better expression. This best describes our ability to navigate through crises and grow through the years.

### **A big small company**

PPF is a big company and a small company all at once. A big company - and this is evident from the figures, balance sheet and income statement - because we have processes and systems in place and behave like a big corporation from the right perspectives. But, for me, PPF is also a small family business, because the most senior management of PPF is very close-knit - we have very open communication and mutual trust, and all this helps us all to be flexible and make decisions very quickly.

In decision-making, the most important thing to me is preparation, regardless of the difficulty or complexity of those decisions. One of the most important principles of being prepared is surrounding yourself with the right people who understand the details of the projects we deal with, people who are better at those ins-and-outs than I am.

This interview transcript has been edited.

### **• Kateřina Jirásková**

Kateřina is a graduate of the Prague University of Economics and Business. She joined PPF Group in 2000. She was in charge of Generali PPF Asset Management and responsible for the performance of Generali PPF Holding investments with an asset value of 15 billion euros. Since 2013, she has been the CFO of PPF Group and chairwoman of the Board of Directors of PPF a.s. She is a member of the Board of Directors of PPF Financial Holdings a.s. and a trustee of the PPF Foundation.

PPF banka specialises in trading on financial and capital markets and providing services in structured (projects, exports, acquisitions, leveraging, real estate) financing, including mergers and acquisitions for corporate and public- and private-sector customers.

PPF banka is the hub of PPF Group's financial activities. The bank carries out international payment transactions, provides financing, manages financial assets, and trades on capital markets for Group companies. The bank has built its services on professional expertise and unique solutions which emphasise added value. For customers, the bank is a stable, professional and reliable partner in operational and investment financing in a range of areas, such as trade, industrial production, energy, renewable energy sources, agriculture and forestry, services, including IT and e-commerce, and other sectors.

PPF banka also provides financing for commercial and residential real estate and development projects. It has long-term partnerships with Czech regions and statutory cities and is involved in their respective growth in the energy, circular economy and education sectors. An important aspect of the portfolio is the services offered



PPF banka has played a prominent role as a market maker in the Czech government bond market for a long time, as evidenced by its regular placing among the top primary dealers in the ranking compiled by the Ministry of Finance. In 2022, PPF banka was rated second in competition with major Czech and international banks, reaffirming its status as one of the largest dealers in Czech government bonds.

to private clients, who benefit from a personal approach towards their financial needs.

In 2022, the bank focused primarily on developing services for existing customers and supporting their business activities. In keeping with its strategy, PPF bank invested in

digitalisation, cybersecurity and more efficient services, including upgrades to its mobile app and internet banking. Despite challenging conditions, PPF banka has continued to support and finance customers in sectors affected by energy crises.

The bank reported a net profit of 2,739 million Czech crowns in 2022, almost a billion more than the previous year.



ppfbanka.cz

Established 11 years ago to compete with conventional banks by offering straightforward, customer-centric and innovative services, Air Bank is a next-generation retail and hyper-digital bank. Air Bank's goal is to be the first-choice retail bank on the market. It is the fastest-growing neo-bank in the Czech Republic. Globally, only a few banks of this kind can match its size and profitability.

Air Bank routinely introduces innovative financial services and solutions to the Czech market and leads the way by focusing on customers' needs. Its customer-centric approach attracts new clients while increasing the lending volume and income from regular retail banking services. At the end of 2022, Air Bank served over a million customers via 1,040 employees at 32 branches across the Czech Republic.

In 2022, Air Bank attracted multiple awards for its services and marketing activities and also its level of customer service. The My Air mobile app, the Air Bank current account and the Air Bank loan all scooped awards in the Golden Crown (Zlatá koruna) competition. In 2022, Air Bank was also named Customer Bank of the Year and, for the fourth time, retained the top spot as the most attractive employer in the banking and insurance industry.

Air Bank is steadily advancing the digitalisation of its financial services. By the end of 2022, more than 782,000 people were using Air Bank's mobile banking service, and 82% of new accounts were opened online. Regarding loans, 91% of all applications were submitted online.

In 2022, the bank introduced several new services. It significantly broadened

its range of mortgage loans, now available for virtually all housing-related purposes. Air Bank also introduced a new solution for parents to manage the bank accounts of their children (aged eight and above) from their mobile banking accounts. At the end of the year, Air Bank announced it would partner with three other banks to share ATMs in the Czech Republic. Zonky, the P2P lending platform which has formally been part of Air Bank since December 2021, continues to offer services branded under its own name. In 2023, Air Bank plans to offer new services to the business community and expand its investment range to include personal investing.

Since its beginnings, Air Bank has committed itself to socially responsible business, increasing transparency in the provision of financial services and cultivating the consumer lending market. Both Air Bank and Zonky loans regularly rank at the top of the People in Need Responsible Lending Index. In 2022, Air Bank once again signed up for Summer of Grace II, delivering its own initiative to help clients who faced enforcement action for defaulting on their debts.

In 2022, Air Bank also responded to the war in Ukraine. It allocated direct financial aid, organised collections

of supplies and paid staff for time off to volunteer. To ease the process of integration for Ukrainian citizens into everyday life in the Czech Republic, the bank simplified the process of opening a current account and translated contracts and important documents into Ukrainian, and made communication with customers easier by using interpreters at branches and the customer service centre. The bank also set up pop-up mobile branches at three refugee centres.

In May 2022, PPF Group, by agreement with MONETA Money Bank, pulled out of the planned merger of Air Bank and Home Credit with MONETA. In February 2023, the Czech and Slovak arms of Home Credit became subsidiaries of Air Bank a.s. The change was a formal switch to better take advantage of synergies, especially in operations. These initially affiliated companies operate as separate companies with their own brands and separate management.



airbank.cz





**We want to be twice  
as big as we are today.**

Michal Stroula



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# We want to be twice as big as we are today.

## Michal Strcula

Chief Executive Officer, Air Bank



Video recording  
of the interview  
with Michal Strcula

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### 2022

After two years of Covid, 2022 started on a very positive note. Then war broke out in Ukraine. As soon as people started flowing into the Czech Republic, we looked for a way to help them.

Last year, 350,000 Ukrainians arrived in the country. It is impossible today to get by without a bank account and financial services, so all the banks were looking ways to accommodate clients from Ukraine. We offered them opportunities to open and manage accounts quickly, easily and in forms they could understand.

The war in Ukraine and spiralling energy prices have fuelled inflation. The impact on consumers varies greatly depending on their spending patterns and consumer baskets, because the inflation rate is essentially an average of an average, and as such, cannot tell us how bad things are for specific individuals and families. In the short term, high inflation has implications for mortgages, where clients with an average mortgage are experiencing a hike in monthly repayments of six or seven thousand Czech crowns. Either way, some people simply will not have the monthly budget to afford the new interest rate on mortgages.

Banks have a duty to help people in these circumstances, either with a mortgage payment holiday or a change in the repayment period to reduce the monthly instalment. With that in mind, we introduced the option to refund customers their expenses, which they could then pay off in three monthly instalments. This was specifically also designed to help customers who were experiencing unexpected outgoings. Air Bank is devising and rolling out products such as these to help customers in difficult situations.

### Financial literacy

Financial awareness and home economics, especially at a time when inflation is running high, are extremely important issues. Customers are also increasingly targeted with online and other forms of cyberattack - phishing, vishing and similar. Alongside all this, the age when people need to feel comfortable dealing with finances is decreasing. Children as young as ten need to understand what they are paying for and where. In response to this, in 2022 we offered an account service for families and young children to teach them how to manage money from a young age. It is also fairly doubtful these days that you will be able to rely on the

state to look after you in old age. For 12 years, ever since the bank was established, we have provided our customers with easy-to-understand financial tools and taught them how to use them.

**Air Bank is all about helping customers with services that are simple to understand and easy to use.**

### Investing

This year, we are looking at investing for individuals as another compelling service, especially since investing is a trending topic now that inflation is devaluing consumer money. We want to make it possible for people to buy a range of assets in a way that is easy to understand and simple, yet safe.

Take crypto assets, which have boomed in recent years but experienced turbulence in 2022. There is some correlation in their value, and acceptance of crypto currencies as payment has been growing.

Our challenge is that crypto assets are not currently regulated, whereas other



## We want to cater to even more needs for even more customers.

To do this, we need more than new products and new services; we also need to adapt our service model. The role of branches, for example, will change a great deal in the future. Today, you can walk into a branch with a matter you need addressed, and the branch or assistants will help you with it. Increasingly, their role will be more about guiding you and showing you what you can do yourself on your mobile or the web app.

In the long run, we aspire to be the most responsive retail bank in the Czech Republic. The important thing about that goal is that Air Bank has been built on certain values from the start. We try to keep things simple, customer-friendly and understandable to our customers. We want to continue building the bank on these pillars, because our ultimate objective is for our customers to like us.

This interview transcript has been edited.

areas of investment are subject to fairly tight control. This creates a scenario where people start investing in crypto assets despite, sadly, knowing nothing about them. Considering how volatile cryptos are, this is not a healthy state of affairs. This is why we are looking for ways that let people - as long as they are savvy and want to buy cryptocurrency - purchase directly from us. We want to do this in a way that does not encourage customers who shouldn't be investing to do so.

### Digital bank

Air Bank was set up essentially as a digital bank. While we do have brick-and-mortar branches, all our services are available primarily via mobile or web app. This is important, because, in this day and age, banks - and especially banks like us - handle scores of customer interactions every month. If you look at the situation 15 years ago, people visited their bank perhaps once every quarter. Now it is very different, and Air Bank has evolved beyond that. We know how to serve customers properly in a digital world. We want to leverage that in the long term to deliver services to customers, and really deliver services that clients appreciate, so they can focus on matters other than their finances.

Air Bank now has 1,050 employees, 250 of whom are in IT. These days, banks are more of a technology company even than most businesses which call themselves "tech". If you want everything to work properly, you have to adapt the organisational structure and the people responsible for developing the right services and products. Over the last year, we have essentially replaced half of Air Bank's top management in preparation to deal with the challenges ahead.

### Service development

At Air Bank, we have now made it clear that we will again start focusing investment into organic growth. We want to be twice as big as we are today. There are almost a million sole traders in the Czech Republic, and many of them are customers who manage their personal money with us and would like to have their business finances here as well. That's the first thing we are introducing in 2023. The second area we will be moving into is investing for individuals. A third area is our work on educating families, especially children, on the subject of money so that they are prepared for the world today.

#### • Michal Strcula

Michal was involved in creating the Air Bank concept and preparations for the launch of the new bank back in 2009. In 2011, when the bank opened for business, he became its head of retail banking. In 2014, at the age of 33, he became its CEO and board chairman. He also currently sits on the Supervisory Boards of Home Credit and Home Credit Slovakia.

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# Home Credit

Home Credit Group B.V. (HCGBV) is a leading consumer finance provider focusing on emerging markets. Home Credit's mission is to provide consumer finance responsibly, especially to people with little or no credit history, via a multichannel online and offline distribution model which emphasises digital services and tools.

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HCGBV is a parent company organised into several regional groupings. It holds equity interests in consumer finance companies in seven countries. Over its decades in business, the company has developed a diverse range of innovative and affordable financial services and solutions tailored to the cultural, social, and economic nuances of each of the markets where it operates.

The group operates in countries where growth potential is high, GDP growth is above average and the consumer finance penetration rate is low. Towards the end of 2022, Home Credit Group companies served approximately 10 million active customers across all their markets and were among the largest and best-ranked brands in point-of-sale financing.

In a constantly evolving digital world, the group's mission is to provide highly

competitive services while maintaining an exceptional level of agility and innovation. Advanced technology and Home Credit's easy-to-use mobile apps offer inclusive access to credit services and provide customers who are unable or unwilling to use standard banking tools with their first taste of credit and financial products. Large volumes of data are processed by digital systems, providing the organisation with the effective predictive tools it requires to make responsible lending decisions.

Home Credit offers three categories of unsecured consumer finance products on its markets - non-bank loans, multipurpose or cash loans, and revolving credit products. In addition to loans, Home Credit offers customers complementary products and services such as reinsurance and third-party insurance distribution. The company's product strategy aims to sustain high

customer loyalty with services that respond well to the ever-changing needs and life situations people face across all age groups.

In 2022, Home Credit's core markets experienced significant growth in volume despite the lingering effects of the global Covid-19 pandemic. As a result of the conflict in Ukraine and broader European sanctions imposed on Russia, PPF and Home Credit announced the closing of the sale of their 100% ownership stake in Russia's Home Credit & Finance Bank (HCFB).

Globally, the company continued to accelerate digitalisation, which included the tighter integration of mobile apps to improve the customer experience and interaction in loan repayments, and to simplify the purchase of consumer goods through online retail partners.

More than 90% of the company's business is realised through mobile devices, and Home Credit's apps have over 100 million registered users worldwide.

HCGBV's mission as a responsible operator continues, with its operations in the Czech Republic ranking among the top three in the country's Responsible Lending Index. Home Credit continues to focus on developing new revenue streams, for example, in insurance distribution and re-seller business.

In 2022, the group announced that an agreement to sell Home Credit's Indonesian and Philippines operations had been signed with a consortium of Japanese financial institutions - Mitsubishi UFJ Financial Group and affiliates led by Krungsri Bank, a renowned Thai institution.



"In 2022 we attracted national recognition for our technology-driven and people-focused investment in human resources by winning a prestigious international Gold Stevie award for achievement in business in the Asia Pacific Stevie Awards competition. The award is only the beginning of our efforts to engage our teams in more creative and innovative ways."

**Alpha Omega Aquino**  
Chief People Officer,  
Home Credit Philippines



homecredit.net

The first fully mobile online bank on the Serbian market provides next-generation financial services.

Based in the UK, ClearBank is a fast-growing clearing bank operating entirely in a cloud-based environment. It serves over 200 financial institutions.

Based in Belgrade, Mobi Banka benefits from business synergies with the telecommunications services of Yettel, another PPF-owned company in Serbia. Strongly expanding trading volumes and strict financial discipline and cost management saw the bank achieving an operating profit in 2022 for the first time since it was established.

By the end of 2022, Mobi Banka was providing 721,000 clients with a wide range of personal retail financial services. As at 31 December 2022, the bank was managing assets to the tune of 231 million euros.

Since its establishment in 2017, ClearBank has provided financial institutions with banking and payment infrastructure built on a cloud-native, intelligent and robust technology solution which offers secure accounts and real-time clearing of payments. Swift processing and next-generation financial solutions are integral to ClearBank's business model. Transactions performed in 2022 totalled 168 billion euros. As at 31 December 2022, PPF Group held a 35.27% stake in ClearBank.

ClearBank became profitable in 2022, primarily on the back of rising transaction volumes, new clients and interest income. The successful year was also bolstered by offering payments in foreign currencies. ClearBank now serves more than 200 financial institutions, with a total of 17.5 million bank accounts and balances aggregating 3.5 billion euros.



mobibanka.rs



clear.bank

Škoda Group, a leading international provider of public transport solutions, consolidates its market position through innovation, digitalisation and the development of its portfolio of vehicles and services. Growth in order volumes has facilitated significant investment in production capacity and job numbers.

Škoda develops a full range of public transport solutions for trains, trams, metros, trolleybuses and other bus types, supporting these solutions with comprehensive servicing and maintenance. The group is increasingly moving towards sustainable next-generation transport and solutions for the data-connected transport infrastructure of future smart cities and 5G connectivity. The group's digital division is dedicated to developing and innovating digital, control and diagnostic systems for vehicles. Škoda Group's vehicles are environmentally friendly, nearly all of them purely electric without emissions.

In 2022, Škoda Group embarked on a transformation process to strengthen its position on international markets. The group has completely overhauled its organisational structure and separated its lines of business into regions and operating units. As a result, four geographical regions (CZ/SK, West, Central East, and North) and two units (Components & Bus Mobility and Digital) were created. The group's key countries of operation are the Czech Republic, Finland, Germany, the Baltic nations, Poland, Slovakia and now Italy, where Škoda Group established another subsidiary in Florence last year.

In 2022, Škoda Group grappled with the fallout of war in Ukraine. Supply chains, which had already been stifled by the Covid-19 pandemic, were once again under pressure. Even in the face of such adversity, the group increased

production and secured additional foreign and domestic contracts.

In 2022, the group posted record revenues of 775 million euros, EBITDA of 237 million euros, and a net profit of 132 million euros. As production increased, the number of employees grew, rising by 21% to almost 7,500 (9,000 including TEMSA). During the year, the order backlog also swelled to the current 3.5 billion euros, representing full capacity until around 2026. In 2022, Škoda Group invested 60 million euros in increasing production capacity and 33 million euros in research and development.

A major event of the last year was the introduction of an anti-collision system for rolling stock. Another milestone was the delivery of the first electric buses for Prague and the unveiling of H'CITY, a new generation of hydrogen-powered buses. During the year, the group delivered multiple electric RegioPanter units to České dráhy (Czech Railways). It also supplied the first electric trains to a customer in Latvia. New trams commenced operation in Brno and Germany, and a new metro train was also deployed in Warsaw, Poland.

2022 was also an important year for the group's component production, which includes supplying locomotive traction motors to Kazakhstan and Tanzania. The group worked on tenders which yielded contracts to supply trams to Bratislava and Tampere, plus a major

order to deliver trolleybuses to Prague. Several customers also elected to exercise options for additional deliveries of transport solutions. These include electric trains for Slovakia and Estonia and trams for Cottbus and Plzeň.

## TEMSA

TEMSA, which Škoda Group controls jointly with Sabanci Holding, is a Turkish manufacturer operating in 70 countries, with a broad portfolio of urban and intercity buses and coaches. The company has subsidiaries to support sales and provide after-sales services in France, Germany and the United States. The main plant in Adana has an annual production capacity of 10,000 vehicles. The company is a major local employer with a workforce of more than 1,410 employees. In 2022, TEMSA generated revenues of 253 million euros and a net profit of 7 million euros.

Synergies between TEMSA and Škoda Group companies support further growth and expansion into international markets and Western Europe through jointly developed smart mobility solutions. TEMSA also runs the first bus research and development centre in Turkey.

\* Unaudited consolidated figures based on International Accounting Standards for the 2022 financial year. Revenues do not include TEMSA's results since this company is consolidated using the IFRS equity method. The number of employees at TEMSA (a 50% joint venture) is included in the total.



skodagroup.com

ITIS Holding was established in 2022 to serve as an umbrella for PPF Group's business in smart transport infrastructure solutions. It is dedicated to innovation and advanced services linked to traffic control and regulation in cities, conurbations and beyond, and the management of safety, efficiency and environmental challenges.

Electronic toll system operators CzechToll and SkyToll, tech company TollNet, and transport payment solutions provider PaySystem became wholly owned by ITIS Holding in 2022. The technology company TollNet is one of the largest manufacturers of onboard units in the world. PaySystem provides cashless toll payment solutions for carriers. PPF has a 50% stake in ITIS Holding, which is one of only two providers in the world to operate a satellite toll system in two countries. It also runs an electronic vignette payment system for passenger vehicles in two markets.

The holding company's highest-profile brand in the Czech Republic is CzechToll, which built and, since 2019, had operated a satellite-based toll collection system for vehicles weighing more than 3.5 tonnes. This project saw the world's first-ever seamless introduction of new-generation, scalable satellite technology to replace an existing electronic toll system's technologically outdated and costly microwave system. The cost to the government of operating

the new system is three times lower than the previous-generation solution.



"We want to take traffic data, use advanced technologies to increase its information value, and then deploy it for advanced traffic control with a focus on sustainability and climate protection. Backed by PPF Group, we can accelerate the company's growth both organically and through targeted acquisitions."

**Matej Okáli**  
CEO, ITIS Holding

In 2022, CzechToll registered 743,000 vehicles weighing over 3.5 tonnes; 173,000 of these vehicles had Czech number plates. In total, more than 596,000 on-board units were supplied to hauliers.

Slovakia's SkyToll is the first system in the world to combine satellite GNSS technology for positioning, microwave DSRC technology for short-distance communication, and mobile GSM technology for communication in mobile networks. Since 2010, SkyToll has been operating the satellite toll system built by it in Slovakia. It has also been running an electronic vignette system in Slovakia since 2015, and in 2021 it built and successfully launched the same type of system in Slovenia.



itisholding.com

PPF Real Estate Holding manages real estate assets with a value of almost 1.8 billion euros. This globally recognised developer and investor owns properties in Europe and the United States. It is dedicated to managing and growing a portfolio of properties and projects in prominent locations with value-added potential and prospecting for new real estate investment opportunities.

PPF Real Estate Holding operates in the Czech Republic, Germany, the Netherlands, Poland, Romania, Ukraine, the UK, and the US. In line with PPF Group policy, the company is gradually divesting its Russian assets while actively evaluating business potential in all other countries where it is present, as well as in new markets overseas and in Central and Eastern Europe.

In addition to acquisitions, PPF Real Estate is committed to long-term assets and a stable portfolio. As a real estate developer, the company seeks to meet the needs of sustainable planning and development, employ energy-saving technologies, and create a healthy, modern environment for its properties and public space users.

The company expanded its footprint in the US market in a joint-venture on a 308-unit multi-family development project in Orlando, Florida. PPF Real Estate acquired an office development

project in the Romanian capital of Bucharest, where it plans to build 29,000 m<sup>2</sup> of class-A office space in accordance with the latest ESG trends. The holding also embarked on two residential development projects in Prague as part of a joint-venture partnership with a well-established local developer. In the Netherlands, the company's real estate investments include seven office buildings and a shopping centre with a total lettable area of over 150,000 m<sup>2</sup> and, since May 2022, a Marriott-branded hotel in Rotterdam. In the United Kingdom, PPF Real Estate is working on a major office building refurbishment in the City of London. It also owns and rents three modernised Victorian houses in London.

In 2022, the company continued to consolidate its portfolio. In accordance with PPF Group policy (retreat from the Russian market), PPF Real Estate sold several projects in Russia, including

South Gate Industrial Park, a large logistics estate and joint development with Radius Group in the Moscow region, and the large-scale Comcity project, which has over 115,000 m<sup>2</sup> of retail and office space in Moscow. PPF Real Estate's remaining assets in Russia in May of 2023 include Metropolis office buildings in Moscow (co-owned with Hines).



ppfrealestate.com

SOTIO Biotech Group, operating within the PPF Biotech division, researches and develops innovative cancer treatments and applies its scientific immunotherapy knowledge to clinical trials. Teams of leading experts from all over the world work for SOTIO as part of its extensive international activities. SOTIO Group, which has its own scientific and laboratory facilities in Prague, is the largest privately funded research endeavour in the Czech Republic.

SOTIO has been a part of PPF Group since 2012 and coordinates the Group's biotechnology activities. It is building a diversified portfolio of immuno-oncology programmes based on its own research and development, partnerships, licensing agreements, investments, mergers and acquisitions. It has operations in Europe and the US, with principal centres in Prague, Basel, Switzerland and Boston.

SOTIO Group's research and development programmes embrace IL-15 superagonist-based products, which includes immunocytokines, along with personalised cellular immunotherapy on the CAR T platform and next-generation antibody-drug conjugate (ADC) oncology products.

SOTIO validates the safety and efficacy of its products in comprehensive clinical trials; the company has conducted seventeen trials in Europe and the US since 2012. In 2022 and early 2023, four new clinical trials of nanrilkefusp alfa (formerly SOT101), SOT102 (ADC) and BOXR1030 (CAR T) were commenced. For the latter two products, this marked the start of the clinical phase of testing.



"In spring 2022, we started the first-ever clinical study of the SOT102 ADC product and have been enrolling patients from Europe and the United States. The CLAUDIO-01 study should lead to the determination of a safe dose for use in the next testing phases this year. Our ADC portfolio, which we want to expand further, now consists of one clinical trial and two pre-clinical programmes."

**Radek Špišek,**  
CEO, SOTIO

In the summer 2022, SOTIO launched a joint clinical trial with the global pharmaceutical company MSD (Merck). The AURELIO-04 Phase II clinical study will evaluate the safety and efficacy of IL-15 superagonist nanrilkefusp alfa in combination with MSD's KEYTRUDA® (pembrolizumab).

At the end of 2022, SOTIO exercised an option with partner company LegoChem Biosciences and expanded

its development pipeline with SOT106, which is now being tested in the laboratory on several types of solid tumours. The contract with LegoChem Biosciences allows SOTIO to exercise its rights to develop up to five new ADC programmes.

## **SCTbio** **(SCT Cell Manufacturing)**

As the servicing organisation for SOTIO Group companies, SCT Cell Manufacturing manufactures investigational medicinal products based on cell therapies intended for the treatment of cancer. SCTbio also provides SOTIO Group and external partners with logistics and other services related to the manufacture of autologous and allogeneous medicinal products, including genetically modified viral vectors.

## **Other PPF biotech holdings**

PPF Group's biotech portfolio also includes investments in Swiss company Cellestia Biotech and the UK-based biotechnology company Autolus Therapeutics.



sotio.com



Science is courage.

Radek Špíšek





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# Science is courage.

## Radek Špíšek

CEO, SOTIO



Video recording  
of the interview  
with Radek Špíšek

We are a greenfield investment seeking to build a mid-sized biotechnology company that develops cancer treatment products. It is our ambition that one day one of the products we are pursuing will successfully navigate its way through the rigours of clinical trials and become a drug that truly benefits patients.

SOTIO was established in 2010 following discussions with Petr Kellner, who was eager to commit a portion of the money he was generating to a programme which, although extremely risky, could potentially have a major positive impact on people's lives. SOTIO was his passion, and he was heavily involved in its activities. His insistence on stopping by frequently to look at the results of scientific experiments and clinical trials always fascinated me.

**SOTIO is an enormously bold, ambitious, risky, and perhaps, in a way, naive project.**

The project involves two groups. Neither could have pulled it off without the other. On the one hand, for the entire 13 years that SOTIO has been

in existence, there has been both financial and organisational support from PPF. On the other hand, there is a group that initially comprised only Czech scientists, but that has grown into a team of international experts and managers who work in both product research and clinical trials.

### 2022

The challenging global geopolitical and economic climate in 2022 prompted investors to steer away from risky assets. Drug development in general, especially oncology, is an extremely high-risk business. I know and see a lot of companies across Europe and in the United States that are now struggling to attract investment to develop drugs which look promising, because at the moment there is simply a lack of investment appetite to take those projects forward. Our industry was also hit hard by the Covid-19 pandemic, particularly in the way that hospitals and medical staff were overstretched. This has made it significantly more difficult to conduct clinical studies than ever before.

### Immunology and personalised treatment

I see two main trends in the biotech and cancer drug development sector. A new

approach - immunotherapy - has joined the therapeutic approaches already applied in oncology, namely surgery, radiotherapy and chemotherapy. Immunotherapy has greatly improved the treatment of a number of cancers by dozens of per cent, which is an enormous figure in oncology. Many researchers believe in this approach, many pharmaceutical companies believe in it - we also believe in it and are attempting to find other strategies to boost the human body's immune response to tumours.

Another trend is the individualisation, or personalisation, of therapeutic approaches. With modern technology, we are in the early stages of being able to read the genetic information of each patient's cancer cell, and based on the mutations we discover and how the cell differs from normal tissue, we can tailor treatment to individual patients. SOTIO has always been structured to play an important role in both these trends.

### SOTIO's vision

SOTIO has elevated three projects into clinical studies over the last seven years. This requires a very sizeable investment. After ten or twelve years, I can

say that, across the world, we really are succeeding in identifying promising molecules and scientific concepts that could offer hope to cancer patients. These research projects are brought to SOTIO very early on. Here, we study and try to advance them to the stage where we can think about testing them on humans. It is an extremely complex and risky process, but it is something we are good at. Going forward, this is the part of the process we want to focus on, and when we get to the stage where we start clinical trials and see the first encouraging results, I would very much enjoy seeing SOTIO forge some sort of strategic partnerships with pharmaceutical companies. Our ultimate vision is to bring one of these products to market.

**For the first time in many years, a medical substance developed in the Czech Republic would progress from laboratory experiments to the stage where it could actually help people.**

### Three development platforms

SOTIO currently has three technology platforms. The first platform is based on the interleukin-15 protein, or Nanril. This is something everyone has in their body. It becomes active when we are infected with the flu or covid, and starts stimulating white blood cells, which then, ideally, rid us of the virus. We know how to produce this protein, and we've engineered it so that it works a thousand times better than the one we normally have in our bodies. It can also trigger an immune response to cancer cells.

The second approach is based on a technology developed thirty years ago to customise an antibody into basically anything. This has prompted numerous groups, companies and researchers around the world to investigate whether there are any markers, proteins or molecules on cancer cells that differentiate them from normal cells, and to use these proteins as targets for antibodies. One new step - and this is the programme we are developing at SOTIO - is binding other molecules to those antibodies. These are extremely toxic substances that we cannot normally inject into our bodies, but we can bind them in very small amounts to those antibodies and use these to deliver the toxic substances directly to the cancer cell and destroy it. The fruits of this concept are known as ADCs - antibody-drug conjugates.

Our third technology attempts to target cancer cells directly and kill them. To do this, we use white blood cells. One of their types is called killer T-lymphocytes, or cytotoxic T-lymphocytes. When these find a cell infected with the flu or covid, they latch onto it and kill it. We harvest T-lymphocytes from a cancer patient's body, genetically modify them, and preserve their killing function. But we also load them with genetic information that causes them to specifically find the cancer cell in the body. A few years ago, two pharmaceutical companies successfully applied this concept to leukaemia. The results that these genetically modified white blood cells have achieved in treating leukaemia are fantastic. The problem is that no one has yet managed to figure out how to apply this approach to solid tumours.

### An international quest

At the start, we were continually debating whether SOTIO should be based in Boston, San Francisco or Los Angeles, which are the global

biotech hubs. We eventually decided to build the company in the Czech Republic. From the outset, however, we have been struggling with a lack of talent and expertise in this area. Few people in the world know how to develop new drugs. SOTIO's solution has been to set up branches around the world in locations where it is easier to source expertise. In the last five years, SOTIO has established branches in Basel and near Boston in the US. That is the international journey that we are on now.

## SOTIO's programme is unique in Europe.

SOTIO is very much an international company, and currently it has a high proportion of foreign employees from many nations. When I ask what motivates them, why they came to us, their response is always similar. If the research data works in our favour, we want to stay with projects that are in the pre-clinical phase, even during clinical development - ideally until the stage where the product makes it to market. This is an inimitable vision.

This interview transcript has been edited.

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### • Radek Špíšek

MUDr. Radek Špíšek, Ph.D. graduated from Charles University in Prague. He spent several years as a researcher on international teams, including the team led by Nobel Prize laureate Professor Ralph Steinman at Rockefeller University. Radek specialises in immuno-oncology. He co-founded SOTIO in 2010 and is responsible for research activities. In March 2018, he was appointed CEO of SOTIO.

Heureka is Europe's largest group of price comparison websites and online shopping advisers. Heureka Group is building an integrated, regional e-commerce platform across nine markets in Central and Eastern Europe that is designed primarily to help e-shops, brands and other partners to connect with users in all the countries they operate.

Over 23 million users visit Heureka Group websites every month. Consumers can choose from more than 55,000 e-shops. In addition to e-commerce services in the Czech Republic and Slovakia, Heureka Group operates Árukereső.hu in Hungary, Compari.ro in Romania, Pazaruvaj.com in Bulgaria, Ceneje.si in Slovenia, Jetfinije.hr in Croatia, Idealno.rs in Serbia, and Idealno.ba in Bosnia and Herzegovina. PPF Group holds a 40% stake in Heureka Group. The other Heureka shareholders are EC Investments and Rockaway Capital.

Heureka continued to enhance its services and technologies in 2022. Having acquired Datawerps in 2021, Heureka added another critical partner to its portfolio in August 2022 - the logistics company Balíkobot. Looking ahead, Heureka plans to gradually offer partners valuable knowledge in processing logistics data and transferring data to carriers. This will benefit not only e-shops, but also end customers as they will get more accurate and faster information.

Heureka's extensive database and statistics on customer shopping behaviour from all nine countries position it perfectly as a key partner to help e-shops and brands to develop their product offers and grow sales. To improve the quality of its services, Heureka has been applying machine learning technologies. In the past year, it started deploying a new unified look to its website across all countries in which Heureka Group operates.

After two years of meteoric growth driven by the Covid-19 pandemic, 2022 marked a downturn for e-commerce and an expected return to pre-pandemic levels. The conflict in Ukraine, rising energy prices and soaring inflation have impacted customers shopping behaviours significantly. Sensitivity to prices is steering e-shoppers towards smarter and comparison shopping. Trust in retailers is also a key selection criterion for customers. Heureka therefore annually evaluates and announces the best e-shops in their markets and,

based on surveys of the experiences of millions of shoppers, awards Verified by Customers certificates.

Heureka has partnered with the Association for Social Responsibility, VISA and Komerční banka to launch the Sustainable e-Shop project. This initiative grants certificates to e-shops which satisfy stringent environmental and social responsibility criteria. The prestigious VŠE CEMS academic programme was among those involved in setting up the conditions and criteria.



heureka.cz

FAST Group is a trading and distribution company operating in the wholesale and retail sectors. The company specialises in branded consumer electronics, tools, telecommunications and office equipment, and operates out of the Czech Republic and Slovakia, with subsidiaries in Hungary and Poland. It also has its own sales offices and distributes goods in 58 other countries.

FAST Group has a wealth of experience in selling, developing and testing products supplied to sales channels and retail chains in the Czech Republic, including its own PLANEO Elektro network. PPF Group bought into FAST Group in 2021 with a 40% stake. The remaining shares are held by EC Investments and Rockaway Capital.

FAST Group’s long-term priority is to strategically expand its product range in established segments and strengthen the position of its key brands, with a particular focus on SENCOR, Fieldmann, Lamart, Yankee, Catler, Buxton, Bayby, Retlux and Stell. FAST holds a licence for Phil-co-branded products in Central Europe and other markets. FAST currently owns 15 consumer electronics and tool brands. With SENCOR, its most profitable and established brand, FAST concentrates on innovating, developing and improving its product portfolio and delivering support to end customers. In addition to managing its own brands, FAST distributes over a hundred other

brands, including exclusive distribution of world-famous brands Sage and SodaStream.

In this challenging time of global economic downturn caused by the war in Ukraine and the energy crisis, FAST is keenly focused on maximising turnover and profit. It relies on a robust business model and its traditionally strong market position. FAST is building an extensive retail network, improving its quality, and planning for further sustainable expansion. It is actively seeking promising locations in the Czech Republic and abroad and continuously monitoring, analysing and improving the profitability parameters of individual shops.

In its international business operations, FAST is preparing to open distribution centres in other EU countries, especially in the Balkans and Baltic regions. These centres will yield new opportunities for commercial activities and support existing and new business partners. They will also pave the way

for further development of services and products in both the B2B and B2C segments.

In recent years, FAST Group has capitalised on the trend of accelerated e-commerce growth generated by the pandemic restrictions and has focused on intensively developing its own B2C online sales platforms. In 2022, it successfully accelerated PLANEO’s e-commerce business, which grew even in an otherwise shrinking market. As a result, FAST gained a dominant market share in high-growth categories such as e-mobility, professional weather stations and mobile air-conditioning, where its own SENCOR branded products proved successful. FAST continues to invest in digitalisation and automating its operations for better customer support, an improved customer experience, and to boost the company’s technological competitiveness.



# O2 arena, O2 universum, and STAGES HOTEL Prague

Leisure

O2 arena is one of the most advanced multipurpose halls in Europe. With a capacity of 20,000 seats, it is the largest arena in the Czech Republic. Together with O2 universum, the multipurpose conference and cultural centre, and STAGES HOTEL Prague, the arena offers unique facilities and high-quality services for organisers of and visitors to popular concerts, sports events, conferences and corporate gatherings.

## O2 arena

2022 was an exceptional year for O2 arena in terms of the number of events held and visitors welcomed. The event calendar was crowded with dozens of concerts postponed from the previous year because of pandemic restrictions, the total number of events passing a milestone of 100 shows. Last year, the arena recorded the second highest number of total visitors in its history, at 988,000. Since opening its doors, O2 arena has welcomed more than 12 million visitors.

The most successful event last year in spectator numbers was the European basketball championship, which drew 80,000 fans. During the year, celebrities Sting, Kendrick Lamar, 50 Cent, Kiss and Harry Styles dazzled audiences onstage at O2 arena. Ice hockey fans saw home team HC Sparta Prague snatch the runners-up spot in the Czech Extraliga.

## O2 universum

Last year, events hosted by the 39-hall multipurpose facility included the popular Comic-Con festival, concerts by Jelen and Tatabojs, and performances by various well-known artists, such as Jamie Cullum, Lang Lang, Beth Hart, Lenny, Placebo, ZAZ and Johnny Depp. Upwards of 92,000 people attended more than 40 events at this cultural centre. On top of this, more than 40,000 people attended nearly 90 private and industry events held at O2 universum.

## STAGES HOTEL Prague

Since November 2021, STAGES HOTEL Prague has operated under the Marriott International chain's Tribute Portfolio group. Its architecture and interiors draw inspiration from O2 arena concerts and O2 universum next door. The 300-room hotel offers six conference rooms, catering services and other facilities.

STAGES HOTEL Prague was singled out by an expert jury for the prestigious Building of the Year 2022 award, the third property operated by Bestsport to receive this honour. The hotel's customer satisfaction rating with F&B services and facilities was the highest among all the Tribute Portfolio hotels in the EMEA region in 2022.



o2arena.cz



o2universum.cz



stageshotel.com

PPF Group and Groupe Beneteau, the world’s most prominent leisure boat manufacturer, jointly developed stakes in global companies Dream Yacht Charter and Navigare Yachting in 2021 with the goal of establishing a new global leader in the sailing yacht charter segment.

After two challenging years, the travel industry rebounded strongly in most parts of the world in 2022, confirming rising interest by travellers in vacations on the water away from tourist centres and conventional destinations. These acquisitions suit the growing demand for customised, sustainable leisure activities at a time when traditional international tourism is declining.

The investment merges the assets of Dream Yacht Charter, a market leader, and Navigare Yachting, the industry’s number four. Their total revenue in 2022 exceeded pre-pandemic levels, reaching over 200 million euros. PPF Group has a 59% stake in the joint venture; Groupe Beneteau has a 41% stake. Together, the companies aim carve out a strong position in the global pleasure craft charter market, which was worth several billion euros annually prior to the Covid pandemic.

Together, these two charter companies and their subsidiaries, including the fast-growing online booking platform SamBoat, operate the largest fleet of sailing boats and catamarans for leisure in the world. The fleet includes a range of sailing boat types - smaller monohulls, larger catamarans for

parties and families, and spacious, more comfortable houseboats. Customers can spend their vacations at sea in over fifty locations worldwide in the Caribbean, the Mediterranean, Indian Ocean and Pacific Ocean.



“With a new branding strategy and e-commerce platform, Dream Yacht was reborn with an iconic, digital and pioneering position to serve as a foundation for the company’s future success. The new brand, together with the company’s commitment to sustainability, will stand out in the field.”

**Loic Bonnet,**  
CEO, Dream Yacht Charter

In 2022, Dream Yacht comprehensively rebranded itself to appeal to a broader target audience in the travel industry, introducing the brand to non-sailors, expanding their business to markets beyond the sailing industry, and shifting their position towards a universal sea-based travel company. To drive more

online business, a new e-commerce platform was launched along with the rebranding to reflect the current technological trends and provide users with an easy-to-use and reliable platform for bookings.

In 2022, the company announced a strong commitment to significantly reduce carbon emissions from its operations. The first milestone will be the addition of more than 20 electric boats to the fleet in 2023-2024 and the establishment of solid sales partnerships with shipbuilders who prioritise sustainability.

In spring 2023, PPF Group announced that it had signed an agreement to acquire Robertson & Caine (R&C), a South African boatbuilding company and maker of the Leopard catamaran. The deal signals PPF’s further expansion into the global pleasure craft manufacturing business, chartering and related services.



[dreamyachtcharter.com](https://dreamyachtcharter.com)



[navigare-yachting.com](https://navigare-yachting.com)



# Sustainability

# Sustainability

Responsible business practices have long been a defining feature of PPF Group. Respect for the environment, fairness to our employees and customers, and sound governance are principles that guide all the Group's activities. PPF Group applies this approach in all 25 countries in the nearly two dozen time zones where it operates after three decades of steady growth.

The Group's success has only been possible thanks to its people. It has over 60,000 employees across three continents, representing more than 80 nationalities and speaking dozens of languages. The Group's work culture is characterised by respect, fairness, and zero tolerance for discrimination.

All Group companies are keenly aware of their responsibility to the millions of customers who use their products. Around 18 million users connect to PPF's internet and mobile networks, millions of clients entrust their money to PPF Group's banking services and millions of passengers commute daily on trains and trams produced by the Group. Therefore, the safety and reliability of all of these services and products, the development of innovative offerings, and the delivery of excellent customer experience are key focus points of PPF's sustainability strategies.

Environmental responsibility has been brought to the forefront of the PPF's sustainability agenda. The accelerating pace of change in the global operating environment affects all areas in the PPF Group portfolio.

The pressing need to minimise greenhouse gas emissions has driven the Group to pursue meticulous carbon accounting, prioritise less carbon-intensive technology, and seek cleaner energy sources.

To address all aspects of sustainability, the Group has strengthened ESG governance at Group level and within all subsidiaries. Companies in all PPF business clusters assess how important different issues are to the stakeholders concerned and then formalise ESG strategies. They have begun measuring their carbon footprint and monitoring other sustainability indicators in line with EU environmental policies. Seven Group companies have already published sustainability disclosures, and more will join them this year.

## Telecommunications

Telecommunications infrastructure and services are crucial to socio-economic development. PPF Telecom Group's commitment to sustainability is focused on ensuring reliability, affordability, and high quality of service for its customers. The company is constantly investing in networks to increase access to connectivity and



foster the opportunities this brings to remote locations.

Early in 2023, the Group launched the PPF Telecom Group Centre of Excellence and Innovation Hub. This will bring together the best expertise, talent and resources to develop a number of innovations in the telecommunication division. In addition, the company intends to accelerate the deployment of cutting-edge technologies such as 5G and the Internet of Things, with the ultimate goal of commercialising them through successful product and service roll-outs across the whole Telecom Group's markets. Other core focuses of the Group are cybersecurity, network resilience and customer privacy.

PPF's telco division has taken significant steps towards carbon neutrality. For example, Yettel Serbia's mobile network is already completely powered by renewable energy. In 2022, PPF Telecom



Solar panels on the roof of the Škoda Group production plant in Plzeň

Group mapped its entire carbon footprint and released its first Group Sustainability Report, covering all ten of its businesses in five countries. Telecom has also committed to setting science-based emission reduction targets and has started to disclose environmental data through the global Carbon Disclosure Project (CDP) system. These activities earned the Group a score of B-, which provides momentum to its ongoing decarbonisation efforts.

In the year ahead, PPF Telecom Group aims to explore new ways to further decrease energy and fuel consumption, source renewable energy, and engage vendors to reduce the carbon footprint of its supply chains. Another area is responsible management of input materials and waste. Thanks to recently introduced recycling and repair programmes, thousands of kilogrammes of electronics have been prevented from ending up in landfills, and instead can be reutilised.

## Mobility

The ESG strategy of Škoda Group is organised into three key areas. First, Škoda is stepping up its carbon accounting to identify potential savings, set targets, and create a roadmap for energy transition. A practical example of these efforts is PPF's factory in Otanmäki, Finland, which is entirely powered by wind energy. In addition to cutting emissions in its operations, Škoda Group focuses on enhancing environmental performance throughout its supply chain. The shift towards a low-carbon future is largely facilitated by the usage of public transportation, particularly rail.

The second strategic focus area is an investment in R&D. The launch of a new generation of Škoda hydrogen buses was last year's highlight, but there are several more advanced ongoing projects. They include a battery-powered train that could replace diesel trains, as well as the development of a smart anti-collision system for railways, which will increase safety and bring Škoda Group one step closer to autonomous driving.

The final area of the ESG strategy is to ensure staff welfare by establishing

a positive working environment. Škoda Group was recognised as one of the top five most attractive employers in the Czech Republic at the 2022 Randstad Awards for its talent development, diversity, equality, inclusion, and workplace safety activities.

## Real estate

Changing temperature patterns, high energy prices and tightening regulatory requirements make the energy performance of buildings a key strategic priority and a core responsibility of the real estate branch, not only to PPF Real Estate but also to its clients and tenants who have come to expect this. During 2022, PPF Real Estate outlined the ESG strategy for 2023-2030. The first stage in executing the strategy involved an in-depth portfolio audit, which helped to set key metrics and targets. It focuses on energy performance, smart data systems, photovoltaics and electric vehicle charging stations.

The redevelopment of the Seal House business property in the City of London is the flagship energy efficiency project of PPF Real Estate. The revamped complex will deliver significant improvements compared to the original

# Sustainability

design, closely approaching the UK Green Building Council's net-zero energy target. PPF Real Estate is also expanding the use of photovoltaics and LED lighting. For instance, all rooftops of the Metropolis Office Building in Romania have been fitted with solar panels. Similar systems will be installed in PPF's Southpark complex in the United States in 2023.

Sophisticated energy monitoring systems also significantly affect power consumption and emissions. In the Netherlands, the company piloted a smart data building management system that monitors energy usage in real-time, helping to eliminate unnecessary usage and costs.

As a key part of the wider built environment, buildings play a significant role in the increasing use of electric mobility. PPF Real Estate will deploy 44 EV charging stations at three office projects in the Czech Republic in 2023 as part of its ongoing efforts to supply critical infrastructure.

## Financial services

PPF Group's financial services division serves a wide range of

customers. Home Credit brings financial services to customers who often do not have a conventional bank account. Air Bank and Mobi Bank lead the way in digital banking. PPF banka finances businesses, and UK-based ClearBank is active in innovative, interbank services.

The Group's financial entities emphasise reliability, responsible finance and excellent customer experience and have received multiple international accolades for their efforts in these areas. Air Bank's services have topped the Czech Republic's Responsible Lending Index announced by the People in Need organisation for several years. Home Credit received a Global CSR and ESG Leadership Platinum Award for its responsible financial inclusion. ClearBank won Social Inclusion Project of the Year at the 2022 Payment Awards for its partnership with the UK Department of Work & Pensions and PayPoint, which enabled over one million unbanked customers to receive benefit and pension payments safely and conveniently.

PPF Group has become one of the Czech largest supporters of Ukrainian



refugees affected by the Russian aggression. Air Bank has worked hard to provide refugees with easy access to essential banking services.

In commercial banking, PPF banka is incorporating ESG principles into its business strategy and risk management framework, reflecting the EU's targets of carbon neutrality by 2050 and a 55% emissions reduction by 2030. PPF retail financial service divisions are exploring new ways to incentivise sustainable consumption and promote financial and digital literacy.

Looking ahead, the Group will further develop ESG disclosures, building on Home Credit's strong international record in ESG reporting.

## Media

As a leading broadcaster in the CEE region, Central European Media Enterprises (CME) is aware of the impact it has on society. In this respect,



Research at SOTIO

the creation of socially responsible content that reflects society's values and inspires viewers to adopt sustainable choices is a fundamental focus of the CME ESG strategy. As part of this broader mission, the company began developing a responsible marketing and advertising policy in 2022, including special advertising prices for non-profit activities. CME also promotes inclusiveness by improving the accessibility of its content for people with disabilities.

For the healthy development of the industry, CME creates opportunities for young and aspiring creators. The company makes a contribution here by organising educational activities such as the CME Content Academy and the Night of Film Hopes.

Aligning with its aim to minimise the carbon footprint of its productions, CME became the first media company in the CEE region to join albert International, an association promoting

environmentally responsible production in the TV and film industry. By the end of 2023, CME intends to sign the Climate Content Pledge and have at least 40% of its productions certified as carbon neutral.

In 2022, CME introduced a comprehensive ESG and governance strategy. Every CME station now has an ESG ambassador supervising the agenda within their business unit, ensuring a consistent approach to the ESG agenda.

### **Biotech**

SOTIO, PPF Group's biotech branch, contributes to societal well-being by developing cancer treatments. It is established as a trusted partner of research centres, hospitals, and global pharmaceutical companies. The research and preclinical teams of SOTIO regularly publish articles in prestigious journals, participate in international conferences, and have received numerous awards recognising their R&D excellence.

SOTIO's mission is to turn scientific knowledge into treatments accessible to cancer patients. To accomplish this

mission, the best talent needs to be recruited and retained. Therefore, SOTIO places an emphasis on diversity and intercultural inclusion, as evidenced by its international team and high proportion of women, with approximately 77% of the R&D team being female. PPF supports numerous activities encouraging girls and women to pursue STEM careers.

During 2022, SOTIO formalised its ESG approach, conducting a materiality assessment to identify focus areas, so that it would be prepared for increased demands associated with value creation disclosures. SOTIO also successfully completed an audit focused on health and safety, fire prevention, and the environment at the end of 2022.



Significant  
Events at  
PPF Group

# Significant Events at PPF Group

## • 2022

### • January

PPF started delisting O2 Czech Republic a.s. by withdrawing its shares from trading on the Prague Stock Exchange. The process was completed by the end of February 2022. Following a decision by the general meeting, O2's main shareholder, PPF Telco B.V., bought out the other O2 shareholders and received their shareholdings.

### • February

Through its subsidiary CME Media Enterprises, PPF Group signed an agreement with RTL Group Central & Eastern Europe to acquire 100% of RTL Hrvatska, a commercial broadcaster in Croatia. The transaction was closed in June 2022.

Through the PPF Foundation and The Kellner Family Foundation, PPF Group reached an agreement with the Ministry of Education of the Czech Republic on a joint 100 million crown donation to a programme to fund education and integration for refugee children and families from war-torn Ukraine.

PPF Group condemned Russia's invasion of Ukraine.

### • March

On 1 March 2022, PPF Telecom Group's mobile operators in Bulgaria, Hungary and Serbia, previously conducting business as Telenor, were rebranded as Yettel.

PPF Group announced plans to consolidate four technology companies from the Czech Republic and Slovakia under a single, strong brand. Electronic toll system operators

CzechToll and SkyToll, tech company TollNet, and transport payment solutions provider PaySystem became wholly owned by the newly formed ITIS Holding, in which PPF Group holds a 50% share. The transaction was closed in August 2022.

### • April

PPF Real Estate entered the Czech residential development market by partnering Karlín Group on a joint project in Prague.

PPF Group signed an agreement to sell its agricultural holding company RAV Agro, thereby completing its exit from agricultural business in Russia, which it had entered in 2011.

### • May

PPF and Home Credit signed an agreement with a group of Russian investors to sell off banking assets - including subsidiaries - in Russia. The deal, finalised in late summer 2022, signalled PPF Group's retreat from the banking market in Russia.

PPF Group and MONETA Money Bank (MMB) agreed to pull out of the process of merging Air Bank's assets, including Czech and Slovak Home Credit, with those of MMB. This was prompted by changes in the macroeconomic landscape which radically altered the scope of the originally intended merger.

### • June

On 15 June 2022, Jiří Šmejč was appointed Chief Executive Officer of PPF Group. He took over the baton from Ladislav Bartoníček, who had held the position since 29 March 2021.

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PPF's engineering companies under Škoda Group signed an agreement with Volkswagen Group's Škoda Auto, putting an end to all trademark disputes and resolving disagreements surrounding the many years of parallel use of the Škoda brand. Under the terms of the deal, Škoda Group will be able to use the Škoda name and the winged-arrow logo until 2029.

#### ● **July**

Balesh Sharma was appointed CEO of PPF Telecom Group. Balesh is a seasoned manager in the global telecommunications business. Before joining PPF, he held senior management positions at Vodafone in several countries, including the Czech Republic.

#### ● **August**

The Textbooks for Ukraine project emerged from a 100 million crown donation to fund education for Ukrainian refugees. PPF Group announced the donation through the PPF Foundation and The Kellner Family Foundation a few days after Russia's unprovoked aggression in Ukraine. Under this project, 340,000 textbooks, dictionaries and methodological guides for teaching Czech as a second language were produced and donated to schools, other educational institutions and individuals.

#### ● **September**

A court ruling approving the agreement on the distribution of Petr Kellner's estate became final. Petr Kellner's heirs - spouse Renáta and four children - acquired a majority (direct and indirect) 98.93% stake in PPF Group N.V. (PPF Group's main holding company). Renáta Kellnerová became PPF Group's majority shareholder with a 59.358% stake. All new shareholders have agreed to appoint Renáta Kellnerová as their joint public representative.

#### ● **October**

PPF Real Estate launched the first stage of its own development project, which will see the ARC office complex built in the broader downtown area of Bucharest. The planned 10-floor, Class A office building is scheduled for completion in 2025.

#### ● **November**

Home Credit agreed to dispose of its assets in the Philippines and Indonesia in a multi-deal sale totalling approximately 615 million euros. The buyer is a consortium of subsidiaries of Japan's Mitsubishi UFJ Financial Group (MUFG) - MUFG Bank, Thailand's Krungsri Bank, and the Indonesian consumer lender Adira. The execution of the transaction is subject to several regulatory approvals.

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# Significant Events at PPF Group

## • 2023

### • January

At the major international TMT Finance conference in London, CETIN Group won an award in the Digital Infrastructure Deal of the Year category (for the acquisition of a 30% stake in CETIN by Singapore sovereign fund GIC).

PPF Group signed an agreement to acquire Robertson & Caine (R&C), a South African boatbuilding company and maker of the Leopard catamaran. The deal signals PPF's further expansion into the global pleasure craft manufacturing business, chartering and related services. The execution of the transaction is subject to several regulatory approvals.

### • February

Through the PPF Foundation, PPF Group donated funds to Turkey after a devastating earthquake struck the country. Funds were sent to the Turkish branch of the International Red Cross and Red Crescent Movement. PPF is a major Czech investor in Turkey, where it co-owns TEMSA, a long-established coach manufacturer based in the city of Adana, which was also rocked by tremors.

The Czech and Slovak arms of Home Credit became wholly owned subsidiaries of Air Bank.

### • April

CETIN a.s., a subsidiary of PPF Telecom Group, agreed to acquire Nej.cz, a Czech internet service provider (ISP). Nej's infrastructure serves nearly half a million households, mainly with optical fibre, and connects almost a quarter of a million active subscribers. This complements

CETIN's own infrastructure. The closing of the transaction is pending approval by the Czech Office for the Protection of Competition.

### • May

From the second half of 2022, PPF Group started to acquire publicly traded shares of ProSiebenSat.1 Media SE (ProSieben). At the beginning of May 2023, the Group held and secured shares and financial instruments equating to approx. 13.1% of ProSieben's share capital.





# PPF Group History



In September 1991, Petr Kellner and his partners set up Správa Prvního privatizačního fondu. The initial registered capital is 100,000 Czechoslovak crowns.

The first four PPF privatisation funds are registered at the end of the year.

1991

At the beginning of the year, PPF-R (Russia) is established to capitalise on PPF's experience gained in Czech voucher privatisation and take part in the Russian Federation's privatisation process.

1993



PPF kick-starts the process of acquiring Česká pojišťovna, the largest company on the insurance market in the Czech Republic, purchasing a 20% stake.

1995



Restructuring of Česká pojišťovna's investment portfolio transforms Home Credit from a low-key Moravian leasing company into a consumer finance platform.

1997

1994

PPF sets up two mutual funds for the second wave of voucher privatisation, bagging a further 140,000 shareholders and shares in 45 businesses, with a nominal value of 2.4 billion crowns.



1992

PPF investment funds net more than 3% of all investment points in the first wave of voucher privatisation, with more than 186,000 people opting to invest with them. The funds go on to hold shares in 202 businesses, with an aggregate nominal value of 4.9 billion crowns, ranking sixth by volume of managed assets.

1996

Under a shareholder agreement, PPF takes over the management of Česká pojišťovna and spearheads its root-and-branch restructuring and modernisation. Ladislav Bartoníček is appointed CEO of Česká pojišťovna.

1998

In Russia, the rouble's tailspin and the harsh economic crisis pushes PPF well into the red. The Group sells its remaining assets in Russia and temporarily pulls out of the market.



The Czech government decides to sell its 30% stake in Česká pojišťovna to PPF Group, which ends up with a shareholding exceeding 90% as it progresses towards full control of the insurance company.



PPF purchases a majority stake in První městská banka, now PPF banka, from the City of Prague.

PPF Asset Management is formed and gradually establishes itself as an investment hub for all PPF Group companies.

Jiří Šmejce becomes a 5% shareholder in PPF.

Home Credit launches operations in China.

PPF acquires a stake in Nomos Bank, one of Russia's foremost private banks.

Ladislav Bartoníček becomes a PPF Group N.V. shareholder.

PPF sells shares in several industrial enterprises and executes a sea change in its business strategy, veering towards retail financial services. PPF acquires eBanka, the first purely electronic bank in the Czech Republic, from Expandia Group.

1999

2001

2003

2005

2007

2004

2002

2000

Exercising an agreed option to purchase further shares, PPF gains a majority stake in Česká pojišťovna.

PPF returns to Russia and starts marketing consumer finance (Home Credit) and insurance services.



PPF takes control of the assets of TV Nova, the Czech Republic's first privately-owned television station.



PPF Group opens a branch office in Beijing.

PPF sells TV Nova to multinational media corporation CME.

2006

Home Credit launches consumer finance services in Kazakhstan, Ukraine and Belarus. PPF Group also starts offering insurance services on these markets.



PPF and Italy's Assicurazioni Generali become the joint founders of Generali PPF Holding, a large insurance group in Central and Eastern Europe and the CIS.

PPF becomes an important shareholder in Polymetal, a leading Russian silver and gold mining company.

2008

2009

In partnership with J&T and Daniel Křetínský, PPF Group establishes the holding company Energetický a průmyslový holding.

PPF invests in Eldorado, a major home appliance and electronics retail chain in Russia.

PPF Group becomes the first foreign business licensed by the Chinese regulator to provide local standalone consumer finance services.

Jean-Pascal Duveusart becomes a minority PPF Group N.V. shareholder.

2010

2011

PPF acquires a stake in Sazka in insolvency proceedings and then sells it for a profit in 2012.

Air Bank is established as a new retail bank specialising in online services.



Jiří Šmejce sells his 5% share in PPF Group to other shareholders and becomes a minority shareholder in Home Credit and Air Bank.



SOTIO joins PPF Group. The biotechnology company is engaged in developing new drugs for the treatment of oncological and autoimmune diseases.

2012

2013

PPF acquires Bestsport Arena to take over ownership of Prague's O2 arena, a modern multipurpose event stadium in Europe.

PPF sells its 49% stake in Generali PPF Holding to Generali Group in a two-step transaction and retains selected insurance assets in Russia.



PPF acquires O2 Czech Republic, the Czech Republic's largest telecommunications operator, and O2 Slovakia, number three on the Slovak mobile market.

PPF is granted a nationwide licence to provide consumer finance services in China.

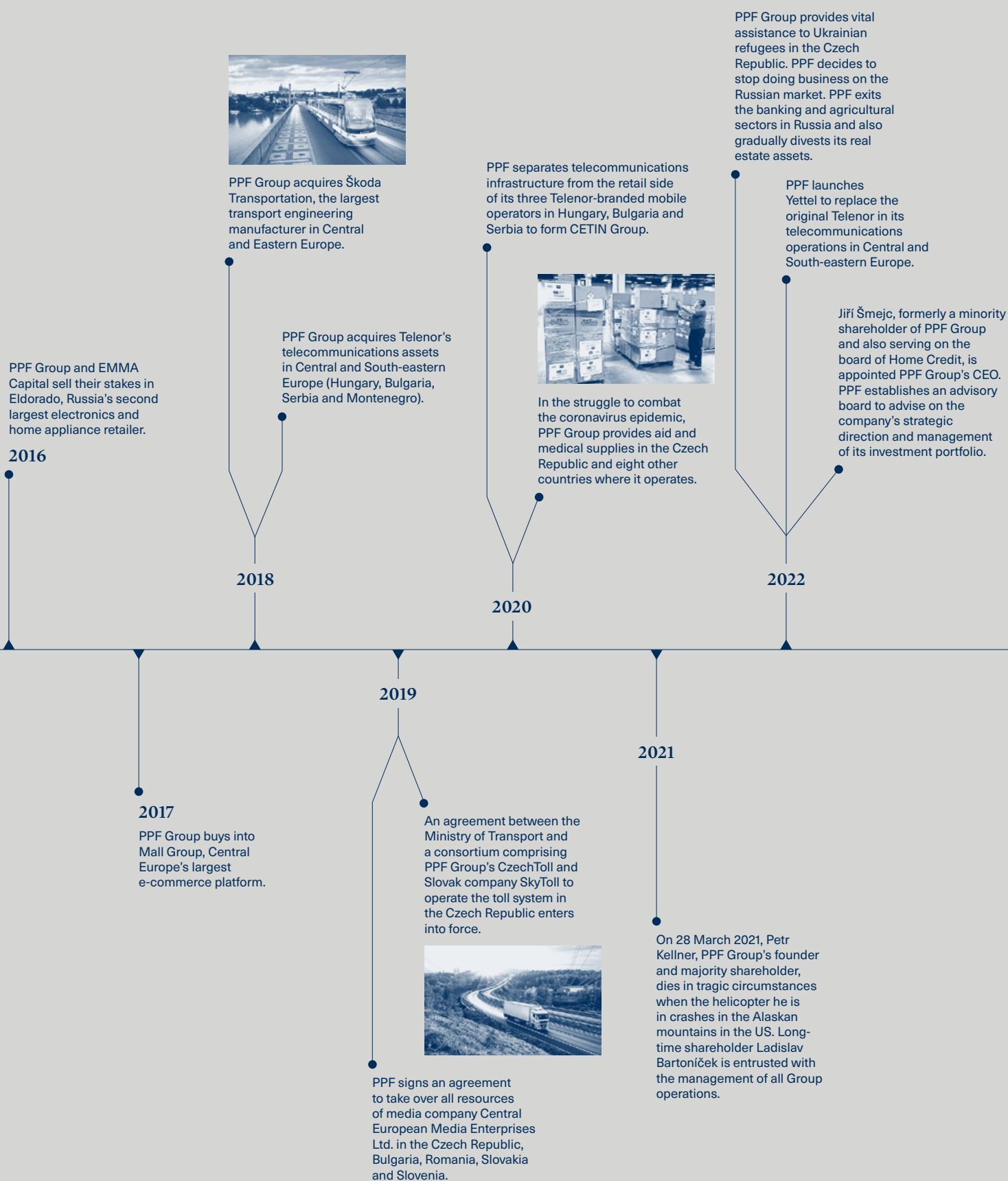
2014

2015

In the US, Home Credit starts offering consumer finance services to the customers of telecommunications operator Sprint.

PPF effects "voluntary separation" in the telecommunications sector by splitting O2 Czech Republic into two companies – Česká telekomunikační infrastruktura (CETIN), which owns and manages fixed and mobile network infrastructure, and O2, a retail-only operator.







# Non-profit Activities

# Group CSR

PPF Group has a long-standing commitment to support education, culture, sports, and local communities, along with the advancement of civil society and scientific research, in all 25 countries where it operates. Besides financial donations and material support, PPF Group companies support non-profit and civic activities by providing services on preferential terms, sharing relevant expertise, and involving the Group's specialists and teams in professionally focused training projects.

## Corporate Social Responsibility

In the Czech Republic, PPF Group primarily supports projects, people and institutions that dedicate their efforts or talents to develop Czech society and help create the environment and conditions for an open society, mutual respect, opportunities for individuals to follow their own paths, and the

possibility of succeeding in the world, and inspiring others through their activities. Since 2019, many of the Group's CSR programmes and activities have been concentrated through the PPF Foundation.

Internationally, PPF Group provides support through the projects and foundations of the Group's companies which have focused long term on specific areas reflecting their skill sets, business pursuits or locations and have often joined forces with the public sector and communities.

## CSR at PPF Group

PPF Group companies engage in non-profit projects and CSR initiatives relevant to their business pursuits and location. Support programmes and key activities are coordinated Group-wide to amplify the overall benefits of non-profit activities. This policy helps PPF companies to profit through shared experience, information and resources.

The general thrust of CSR activities by each PPF Group company depends on

its type of business. Financial services companies dedicate themselves primarily to fostering financial literacy and responsible management of personal finances. These programmes, which are run internationally in collaboration with local organisations, educational institutions, and other partners, include financial or in-kind support, workshops, and the production and distribution of publications, videos and digital apps.

The Group's telecommunications companies focus on areas such as providing access to, promoting and developing online education in schools, plus internet safety for children and guidelines for navigating the online world safely. They also closely watch the development of new digital tools and services which encourage technology literacy and the use of advanced communication technologies in the public sector. In their work with partners, PPF's telecommunications companies often cater to their communication needs and provide free or discounted services.

In 2022, PPF Group's Czech companies donated CZK 492 million to the Group's CSR activities, non-profit activities, and support for sports, education, health care, and local communities in the Czech Republic.

In 2022, PPF Group donated the equivalent of more than CZK 813 million globally to non-profit activities and support for sport, culture, education, health care and local communities.

## Support for Ukrainians in the Czech Republic

Alongside its regular foundation and charity activities, PPF Group's support for people affected by Russia's aggression in Ukraine became a central focus in 2022. Through the PPF Foundation and The Kellner Family Foundation, PPF Group donated CZK 100 million towards the integration and education of Ukrainian children in the Czech Republic. In parallel, all the Group's companies joined in the relief efforts within the scope of their normal business operations with donations, support and humanitarian activities in local communities. Overall, assistance to Ukraine totalled CZK 196 million.

These activities included assistance at every stage of the integration process: adaptation, integration into the education system, and other general steps supporting integration into society. The Textbooks for Ukraine project played a vital role (see page 115).

The PPF Foundation also channelled extensive assistance into the Prague 6 district where PPF Group is headquartered. It has supported the Slunečnice ("Sunflower") Community Centre with funding and materials for its integration programme geared towards teaching

Czech language skills and also directed some of this aid to local primary schools. Targeted assistance for working with Ukrainian pupils was also extended to other schools enrolled in the "Helping Schools Succeed" scheme, which has long been supported by The Kellner Family Foundation.

Financial support and employee fundraisers were augmented by PPF Group companies' donations of materials. Telecommunications companies donated prepaid SIM cards to refugee relief organisations and provided free roaming services and international calls. FAST teamed up with People in Need to donate consumer electronics and other products. Group companies offered jobs, accommodation and other services, including a financial service website in Ukrainian. Employee fundraisers delivered further material support, gifts for children, and offers of accommodation, transport and assistance for refugees and families from Ukraine.

## Selected CSR Activities at PPF Group Companies

### Responsible financial services

Within PPF Group, Air Bank, Zonky and the Czech arm of Home Credit have long

been leaders in responsible financing and transparent, fair services - qualities which are reflected in the successful performance histories of these brands in the People in Need's Responsible Lending Index. Air Bank's responsible approach is built on a corporate code of conduct, clearly worded contractual terms and conditions, and barrier-free branches with workstations for wheelchair users.

Besides the inclusion of people with disabilities, important CSR strands at Home Credit Group are social inclusion and support for women in deprived communities. In Indonesia, for example, the company provides grants for web development retraining courses. In 2022, these courses were offered to 1,114 women and people with disabilities. In the same region, Home Credit held sign language courses for its employees to support communication with the hearing impaired.

Home Credit also empowers women entrepreneurs in developing countries. For instance, in partnership with Hagar International in Vietnam, the company provided financial mentoring and interest-free credit to women to develop their micro-businesses, while in India financial support was channelled into an Indian Development Foundation project aimed at educating 30,000 women about financial literacy.

## Digitalisation and technology for education and inclusion

PPF Group's focus on child development, digital literacy and technology in education is primarily driven by O2 Czech Republic and its O2 Foundation, the oldest corporate foundation in the Czech Republic. Under the long-term O2 Chytrá škola (Smart Schools) initiative, which aims to teach children, teachers and parents how to use digital technologies correctly while staying safe on the Internet, research was conducted on "Children and the Cult of Beauty in the Online World". It involved 10,000 young people aged between 10 and 17. O2 collaborated with Palacký University in Olomouc on this project, which investigated how social media influences children's perceptions of beauty, what motivates children to alter their appearances, whether they have ever been ridiculed online, and what impact these factors have on their mental health. This research was followed up by a body shaming awareness campaign, which engaged with 900,000 people. It featured well-known faces who have personally experienced ridicule on social media.

The public information website bezpečněvšit.cz, launched by O2 Chytrá škola in October 2021, completed its first

full year of operation. Visitors to this website find a one-stop shop for navigating and staying safe on the internet. The site's content, including articles, pop quizzes, games and podcasts, attracted more than 11,000 users over the year.

## Society and communities

PPF Group companies have sponsored community, cultural and sports programmes in the communities where they operate for many years. Last year in the Czech Republic (beyond the scope of the PPF Foundation's programmes), the Czech Philharmonic and the Summer Shakespeare Festival were once again partners selected for support. Keeping to tradition, PPF supported the Jára Cimrman Theatre in Prague, and PPF banka remained the general sponsor of Cirk La Putyka and the Játka78 theatre.

Within PPF Group, Škoda Group companies are major sponsors of sport in the Czech Republic. Škoda Group has a tradition of supporting sport by sponsoring clubs such as the HC Škoda Plzeň and Draci Pars Šumperk ice hockey teams, Baník football club and AK Škoda Plzeň athletics club, and sponsoring public sports facilities such as the Plzeň Škoda Sport Park and Škodaland.

For more than ten years now, Škoda Group has partnered the Plzeň City Charity and its St Zdislava Home for mothers with children who are facing hardship. This facility provides a safe place and assistance to mothers who find themselves and their children in difficult life circumstances. This partnership also includes Škoda's support for the St George Home for the Elderly in Plzeň.



In 2022, 213 schools in the Czech Republic responded to an invitation to apply for a grant from the O2 Foundation as it embarked on a fourth year of funding digital literacy education in primary schools in the Czech Republic.

The O2 Foundation distributed CZK 4.9 million in total to the 62 schools it chose to support.

As a telecommunications service provider, O2 operates several helplines available to people who find themselves in need and difficulty. Linka bezpečí (Safety Line), which helps children and young people up to the age of 26, handles around 400 calls a day. Linka



seniorů (Senior Line), run by Elpida, o.p.s., is dedicated to elderly citizens and their guardians and offers help to cope with difficult life situations. Linka důvěry (Helpline), operated by the Children's Crisis Centre, has been supported by O2 since the end of 2021.

### **Inclusion and support for people with disabilities**

O2 runs a helpline for people with hearing and visual impairments to help them to stay connected with others

through modern technology. In 2022, this helpline handled almost 20,000 requests for assistance.

Yettel Hungary worked on localising the app to help people with communication difficulties in Hungary. One in two hundred people suffer from these types of impairment, which can take the form of severe disorders caused by ALS, autism, central nervous system damage, aphasia and other conditions. In response, the AVAZ app was created

to help children and adults with these types of disorder to communicate more effectively. The visually based app uses synthesised speech and provides a fully visual and textual solution for verbal expression. The Hungarian version includes vocabulary from textbooks used in the junior years of primary school so that children who are unable to communicate verbally can engage in integrated learning in the classroom.





We can all influence  
the lives of people around us.

Jana Tomas Sedláčková

# We can all influence the lives of people around us.

## Jana Tomas Sedláčková

Head of Non-Profit Projects, PPF Group  
Trustee, PPF Foundation



Video recording  
of the interview with  
Jana Tomas Sedláčková

PPF was founded in the heart of Europe, and it has spread from this heart across the globe. We can hold our own in the face of worldwide competition. We decided that this would be one of the core metrics in our support for non-profit projects. We seek out initiatives that encourage Czech talent and opportunities to establish themselves in the world, or conversely, that draw foreign inspiration here to the Czech Republic.

**The values that we at PPF believe to be important are etched into our non-profit work.**

### **Foundation support**

The PPF Foundation is dedicated to supporting projects in the Czech Republic. We assist projects that have already shown successful growth, expanded into other territories or risen to a higher

level. Other foundations within the Group, such as the Nova Foundation and O2 Foundation, focus on the specific industries related to their parent companies' areas of business. At the same time, there is a policy to provide help wherever the Group operates. We concentrate on targeted CSR activities with specific links to our business, such as financial and digital literacy.

The PPF Foundation also acts as a platform to provide immediate aid in the event of a crisis. First there was Covid - an unprecedented situation where we needed to help and respond immediately. More recently, PPF Foundation, in conjunction with The Kellner Family Foundation, has driven PPF Group's aid for people affected by the war in Ukraine. It quickly became



clear that if Ukrainian children and their mothers were to successfully integrate into Czech society and the education system, these refugees needed to learn and master the Czech language. With our help, these children and their mothers soon received newly published textbooks on Czech as a second language.

### The courage to help

The PPF Foundation has the enormous advantage of being a private organisation. The trust our shareholders place in us allows us to react and make decisions very quickly, a factor that was crucial during the Ukraine aid project. At a time when there was a shortage of paper throughout Europe, our shareholders' boldly let us purchase the print paper even before we knew the content that we were going to print on them. The textbooks would otherwise not have been ready in time for the new school year. This is a defining ingredient of our Foundation.

The PPF Foundation excels at supporting remarkable individuals. It is surprising how significant the leader of a project is, be it Rošťa Novák at Circus La Putyka, Rony Plesl and his exhibition at the Venice Biennale, Viktor Tauš at Film Naživo, or Kateřina Vacková at the non-profit organisation Loono.

**We approach a project with the mindset: "You're doing an excellent job. Tell us how we can help you with it."**

Our support extends beyond helping finance the costs of setting up a project. We strive to be involved in the project and instigate synergies stemming from our partnerships with other entities and our own projects. We provide



leadership in projects from the non-profit sector and share the expertise we have gained through our business.

One of the privileges of working for the PPF Foundation is engaging with enthusiastic people who are running often very ambitious projects with a great deal of courage and inspiring determination. For me, every project we work on becomes a project of the heart. Yet of all the Foundation's projects, one is special. The Neplanikař (Don't Panic) app was created when a 23-year-old student from Brno was struggling with psychological difficulties and discovered that no first aid was available for mental health problems. With her fellow students, she developed an app that now helps users from all over the world in thirteen languages. This is an example of how each of us can make a difference in society, how anyone's actions can affect the lives of many others. This is what we look for in projects.

Every day, I see our work making a difference, in supporting meaningful projects and helping outstanding individuals to focus and improve on their work. I can see that our society is not doomed. It is crowded with individuals who leave their comfort

zones every day to create great projects for others and thus move Czech society towards a better future. I find that very satisfying.

This interview transcript has been edited.

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#### • Jana Tomas Sedláčková

Jana graduated from the Prague University of Economics and Business and the Film and TV School of the Academy of Performing Arts. She has worked in production, marketing and communications. Her relationship with PPF spans the last 15 years. She is currently in charge of non-profit activities and internal communications.



Hammering the new bell cast under Bell #9801, a project supported by the PPF Foundation



## PPF Foundation

Support Czech talent on the road to success and recognition in the world, draw international insight and inspiration to the Czech Republic, and play an active, positive role in the development and promotion of public space. These are the objectives that PPF Group, through the PPF Foundation, has been pursuing for a fourth year, notwithstanding the daunting challenges of 2022.

# Support that is both a help and an investment



**40,000 people**  
in total watched the performances  
put on by Cirk La Putyka



The Metronome Prague music  
festival was attended by a record  
**22,000 crowd**

In 2022, the PPF Foundation supported 37 projects with partnerships, assistance and financial donations totalling more than CZK 109 million.

Since its establishment in 2019, the PPF Foundation has firmly established a long-term programme strategy which is reflected in its portfolio of supported projects. The Foundation seeks out remarkable individuals and, with its support, gives them the opportunity to realise their visions and inspire

others. In deciding where support should be channelled, crucial factors include the applicant's experience and achievements to date, the international scope of the project, and the general contribution it makes to Czech society.

These fixed criteria are then supplemented by needs stemming from current events in the Czech Republic and around the world. Following on from two challenging years of Covid-19, 2022 was profoundly affected by the war in Ukraine. As with the pandemic that preceded it, this new reality served to reinforce an important PPF Group principle, which, in the

non-profit sector, is embodied in the Foundation's work: actively engaging in projects and the public arena in a way that has a real impact and drives meaningful change.

Last year, this was reflected primarily in the PPF Foundation's aid for children fleeing war-torn Ukraine. Immediately after the war broke out in Ukraine, many projects were set up by the PPF Foundation to help refugees to adapt to life in a new country. The Foundation's direct aid, consultations and financial donations helped the public sector and Czech society to manage this wave of migration.



**9,801 kg**

is the weight of a new bell commemorating the 9,801 bells that the Nazis requisitioned and melted down into guns in 1942



**2,244 cyclists**

competed in the L'Etape Czech Republic by Tour de France



The Letní Letná contemporary circus festival staged

**208 performances**

Projects that the Foundation had previously helped to launch or run also played a role in this situation. Česko. Digital went live with the websites Stojíme za Ukrajinou (We Stand with Ukraine) and Pomáhej Ukrajině (Help Ukraine) in record time, a Ukrainian version of the Nepanikař (Don't Panic) app was up and running by 10 March, and the Metronome Prague festival team helped to organise the Concert for Ukraine. Acting on their own initiative, Cirk La Putyka and their home theatre Jatka78 transported young students from the Kiev Academy of Theatre and Circus Arts to Prague, provided accommodation and support, arranged

for them to continue their education and training here, and staged two joint performances with them.

The most ambitious activity in this area, also in terms of funding, was the Textbooks for Ukraine project, which produced and distributed teaching resources for Ukrainian refugees to learn Czech. The project was managed entirely by the PPF Foundation, which also co-financed it with The Kellner Family Foundation.



**146,000 visitors**

saw Rony Plesl's Trees Grow from the Sky installation at the Venice Biennale

# Poesiomats preserve memories in the landscape

Seven abandoned churches, seven villages in the Sudetenland, seven stories and seven Poesiomats which tell stories about the place, the Czechs and Germans here, and about their faith.

The Poesiomats recite, sing or peal the sound of bells that have since left the church. Supported by the PPF Foundation and the Czech-German Future Fund, Ondřej Kobza's Poesiomat project has expanded to include seven periscopes which feature the stories of individuals and collectives trying to save unique cultural monuments in the former Sudetenland.



## Skoky

At the height of its glory, tens of thousands of believers made their way to the pilgrimage church in Skoky u Žlutice every year. After the German population was expelled, the village was abandoned. All that was left was a monumental building, ravaged by the plundering of marauding thieves. Now, thanks to the efforts of Jiří Schierl and dozens of volunteers, pilgrims are once again pouring into Skoky.



## Olešná

Prokop Šícha had a dream. He wanted to buy an old homestead and fix it himself. He found one in the hamlet of Olešná in the Tachov region. It was next to a dilapidated church surrounded by dense trees. He persuaded the Austrian owner to sell it and, with the help of volunteers, started renovating it. This was how he met Iva and, two years later, they were married in the romantic setting of the church.



## Šitboř

Not wanting to spend his retirement idly, Ivo Dubský set about repairing a church. This is all thanks to the Mikuláš Society, which is responsible for the newly repaired church tower. The Poesiomat speaks from afar, adding to the atmosphere that is special to the borderland.



## Prášíly

Under Communism, Prášíly was in a heavily guarded area of the Šumava border region. The Communist regime reduced the local Church of Saint Procopius to a stable, before eventually razing it for good. Today, the excavated perimeter walls serve as a reminder of the sacred building that once stood here. The cemetery is dominated by a unique roofless chapel. A concept for a new spiritual building is being designed in Ivan Adam's architectural studio.



"I originally invented the Poesiomat as a kind of jukebox for poetry. Since then, the concept of our poetry tube has evolved considerably. Each Poesiomat has a strong attachment to the place where it stands. It enhances the genius loci. This is why we look for places which have a compelling story to tell, like the abandoned churches dotting the Sudetenland, which are shrouded in a surreal atmosphere. They are still standing today only because of the energy put into them by the people who look after them. Our project is therefore mainly a tribute to everyone who keeps the poetic quality of these places alive."

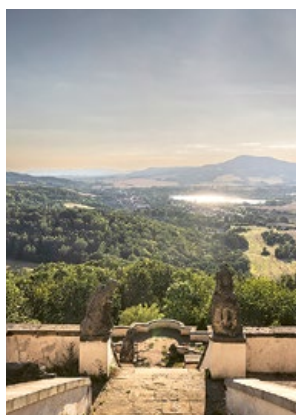
• Ondřej Kobza

Poesiomats in the Czech Republic at the end of 2022



#### Horní Police

Roman Řezáč lives on an 18th-century farmstead. He has a farm, raising cattle and tilling the fields just as his ancestors did. He may well be the last living person in the Czech Republic to speak the dialect of the Germans displaced from the area of the River Ploučnice. He collects local superstitions, myths and legends, which are brought to life by his voice in a Poesiomat in front of an impressive pilgrimage church.



#### Ostré Calvary near Ústě

A pair of charming churches rise atop a hill near the small town of Ústě. Although they had stood there since the early 18th century, they have been tucked away in dense woodland for decades, until Tomáš Hlaváček and the Ústě Heritage Restoration Society came along and transformed the run-down monument into a popular pilgrimage site.



#### Vrchní Orlice

Father Suchár worked a miracle in Neratov. Once part of an abandoned village, this restored pilgrim church and sheltered workshops are now flourishing. A few kilometres away, stands a church. After the Germans were expelled, the village of Vrchní Orlice was practically forgotten. All that has remained is a church building. Vladislav Bukáček works with other enthusiasts to organise concerts, art exhibitions and a festival of lights.

#### What is a Poesiomat?

A talking sculpture that, like a periscope, offers a new perspective on the landscape around us. No two Poesiomats are the same, because no two places are the same. Passers-by turn the handle to generate electricity, then press a button to choose one of twenty soundtracks. As they listen to a poem, song or sound, they gaze out into the landscape. The Poesiomat creates an extraordinary backdrop and inspires a new appreciation of the place.



poesiomat.cz

# The theme of the Czech Presidency of the Council of the EU

In the second half of 2022, the Czech Republic assumed the presidency of the Council of the European Union. Under the Czech Presidency, the PPF Foundation was involved in several projects and eager to bolster the Czech Republic's reputation in Europe and around the world.



## Concert for Europe

In September 2022, the Czech Philharmonic played from a floating stage on the Vltava River.

The concert's audience gathered on pontoons, boats, quaysides and islands along the river to join in a concert which symbolically extolled the Czech Republic's tradition as a member of the European community.

Concert for Europe was organised by the Prague Sounds Festival in partnership with the Office of the Government of the Czech Republic and the Czech Philharmonic Orchestra. Under the baton of principal conductor Semyon Bychkov, the orchestra performed Dvořák's Carnival, Smetana's Vltava and Leoš Janáček's Glagolitic Mass. The PPF Foundation was the general partner of this cultural project serving as an artistic statement of European unity and hope.



TIM lamps, Michal Froněk, Olgoj Chorchoj, 2017 and 2022, BOMMA, photo: Vojtěch Veškrna



Samorost 3  
computer game,  
Amanita Design,  
2016

## Design and Transformation exhibition

This exhibition prepared by the Prague Academy of Arts, Architecture and Design showed that Czech design is about much more than cubism, studio glass, blue onion porcelain and Škoda's world-famous cars.

The exhibition was on display at the Design Museum Brussels and Prague House in Brussels from September 2022 until the end of the year. The organisers of Design and Transformation - The History, Present and Vision of Czech Design showcased fourteen major Czech companies whose success has been built on collaboration with top Czech and international designers. The exhibition also gave an insight into the historical backdrop and current trends of Czech design. The curators highlighted the dynamism and inspiration of the past thirty years. The PPF Foundation saw this exhibition as a valuable opportunity to support a specialised and prestigious presentation of Czech talent abroad.



## Maty Maps My Home

This joint book by illustrator Matěj Hošek and his mother Michaela proudly introduces the world to prominent Czechs and Czech achievements.

Matěj was born with an autism spectrum disorder and his prospects were not very good in the early years of his life. Helped by his family and the people around him, he overcame this adversity, and thanks to school inclusion programmes, successfully completed his primary education before passing the entrance exams to the Private Secondary School of Art and Design. Matěj's passions are transport, art, and especially creating maps. With



Illustration by Matěj  
Hošek from the book  
Maty Maps My Home

maps, he has found a way to help him understand the world. Now he works as an illustrator with his mother Michaela on books, diaries and other creative art.

Their joint publication, which the PPF Foundation has been involved in from the very beginning, introduces prominent Czech figures and curiosities proudly exemplifying Czechs achievements. The authors selected Czechs whose inventions, discoveries and

creative genius gave them international significance.

Published in Czech and English, the book was presented to official delegations visiting the Czech Republic, found its way onto the shelves of libraries in Czech Houses in European capitals and Czech embassies in EU countries, and was given as an official gift by diplomatic missions, ministries, Czech Tourism and other organisations.

# Trees Grow from the Sky

**Sculptor Rony Plesl was an ambassador for Czech art and glass artisanship at Biennale Arte 2022 in Venice.**

The PPF Foundation sponsored this opportunity to show the world a Czech artist's work created by combining Czech talent, artistic vision and technological invention with respect for Czech artistic and craft traditions.

Four glass monoliths glow in the shadowy nave of the Renaissance church. Three sculptures made of pure crystal glass, their surfaces formed by the imprint of an eighty-year-old oak tree from the forests of northern Bohemia, are erected vertically in open space and echo the rhythm of altar pillars. A fourth tree, positioned near the altar, symbolises the spiritual and transcendent message of transformation, conveyed by the metamorphosis of the tree bark into a human figure.

Rony Plesl's *Trees Grow from Heaven* was on display in the early-16th-century Venetian church of Santa Maria della Visitazione from April to November 2022. The exhibition was part of the Collateral Events section of the Venice Biennale art show.

**Lucie Drdová**  
curator



The acceptance of Rony Plesl's *Trees Grow from the Sky* as part of the Biennale Arte's official programme is an outstanding achievement. It is a momentous event for the artist himself. For decades, Rony's work has been heavily influenced by his successful career as a designer. In recent years, however, he has increasingly broken free from function-based commissions and devoted himself to sculpture simply for sculpture's sake. His understanding of sculpture is defined by a specific material: glass. For the Czech Republic and its art scene, to have an artist included among the world's top names at a prestigious contemporary art show is a huge accomplishment.





**Rony Plesl**  
sculptor



It was about seven years ago that I began my progression from design to art for art's sake with an exhibition in Queen Anne's Summer Palace at Prague Castle. For me, being presented at the 59<sup>th</sup> Biennale Arte in Venice was, without overstatement, a true watershed and unique moment that placed me under real pressure - being compared with the very best.

**Jiří Šín**  
master glassmaker and innovator



When Rony approached me with this project, I saw it as a challenge. In our previous collaborative projects, we had hinted at how unique glass melting technology could be used, but it was not until Trees Grow from the Sky that we showed off and fully exploited the capabilities of this technology. Our only limit was the size of the kilns. Otherwise we would have dared take it even further.



#### • Vitrum Vivum

The unique Vitrum Vivum technology that Jiří Šín has been refining for more than twelve years draws on a groundbreaking method of molten glass production where hot glass is poured into a closed mould. Jiří Šín's innovative technology advances the craft of glass-making to a point where it is possible to create realistically structured three-dimensional glass sculptures with no limit on shape or size.



# Textbooks for Ukraine

**This joint project of the PPF Foundation and The Kellner Family Foundation supplied 340,000 copies of learning resources for teaching Czech as a second language in 2022.**

In February 2022, war broke out in Ukraine and the Czech Republic started preparing for an influx of large numbers of refugees, many of whom were children. It was clear that, besides seeing to their material needs, one of the key tasks would be to ensure the continuity of their education and help them to integrate into Czech society.

With that in mind, the PPF Foundation and The Kellner Family Foundation signed an agreement in early March with the Czech Ministry of Education, Youth and Sports to award a foundation grant of up to CZK 100 million for use in the education and integration of Ukrainian children.

## Teach Czech

If people seeking asylum from war in the Czech Republic are to integrate into Czech society, they must first learn Czech, and quickly. However, schools and other educational institutions were struggling with an acute shortage of the learning materials needed to teach Czech as a second language.

The specific form of aid emerged from intensive mapping of the needs of Ukrainian refugees in terms of education and integration into Czech society, especially on the back of discussions with representatives of the Ministry of Education, educational institutions, NGOs that work with migrants, and outreach workers.

In response, the two foundations got together with the Ministry of Education to prepare a project to begin a new round of publishing for the necessary textbooks and their free distribution to schools, organisations and individuals working with refugees. The joint foundation project was a way to help the people who want to teach and learn in these circumstances.

As soon as the decision was taken to run the project, i.e. before the titles and quantities of these books were even known, the PPF Foundation ordered dozens of tonnes of scarce paper so that the textbooks could be printed and be ready in schools in time for the start of the 2022/23 school year.

Numerous partners were involved in the project. In association with Heureka Group, an online portal was set up where the textbooks could be ordered, along with an automated donation process, which simplified the coordination of sourcing textbooks for schools and other institutions. A partnership with the Shoptet e-commerce platform resulted in the portal design, and the

logistics company Mailstep offered free warehouse space and the preparation of textbooks for dispatch. PPL shipped the textbooks to recipients free of charge. TV Nova, a PPF Group company, supported the projects with communication and an advertising campaign to help raise public awareness of the possibility of ordering textbooks free of charge.

## All stock distributed in three months

Starting in early June 2022, schools, NGOs and individuals were able to order free educational resources from [www.ucebniceproukrajinu.cz](http://www.ucebniceproukrajinu.cz). The twelve available titles included Czech textbooks for all ages and guides for teaching Czech as a second language.

The textbooks arrived at schools in the second half of August for availability to Ukrainian students before the start of the school year.

The project demonstrated how the public and private sectors can work together. From the outset, it was motivated partly by the two foundations' belief that Czech society could benefit from the arrival of Ukrainian refugees in the long term. As such, support for their integration and education is not only a social responsibility, but also a sensible investment in the future.



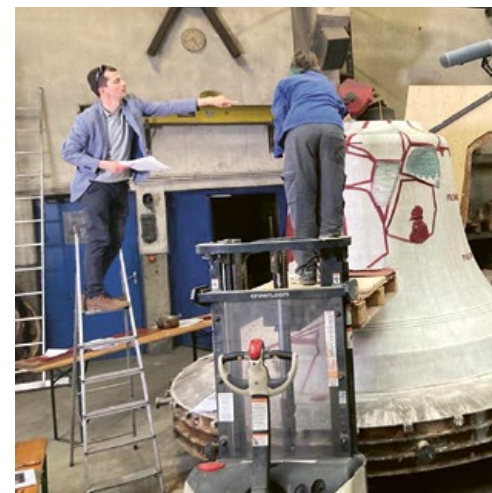
The entire print run of more than 340,000 copies was distributed in three months through 11,000 orders and 20,000 shipments.

“I speak with  
the voice of  
a thousand bells  
silenced by war.”



In 1942, 9,801 bells were seized from the Protectorate of Bohemia and Moravia and taken to the Reich to be converted into weapons. Some 90% of bells were stolen from the towers of churches and town halls. This number is reflected in the name of the #9801 initiative, which was set up to create a memorial to this cultural loss and return the stolen bells to their original places.

In 2022, thousands of silenced voices were symbolically united with one voice, alive and strong. Each destroyed bell was represented in one kilogram of metal in a new bell, which, in the future, will stand at the site where a confiscated bell was taken from. The PPF Foundation supported the project to help build dialogue and understanding between history and contemporary society.



We see Bell #9801 as a unique opportunity to remind the public of the tremendous cultural loss that the Second World War wrought on our society. Its value undoubtedly lies in its message of peace in a turbulent time scarred by Russia's aggression against Ukraine.

• **Kryštof Čížinský**  
and **Jakub Kamínek**,  
designers of the  
bell's decorations



9801.cz



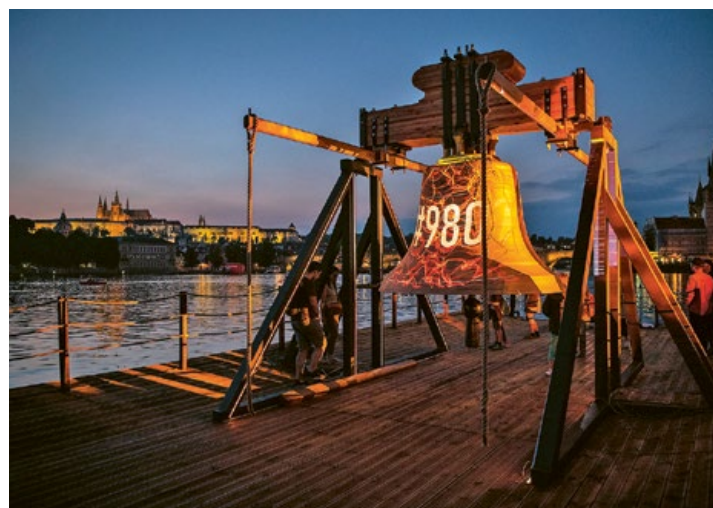
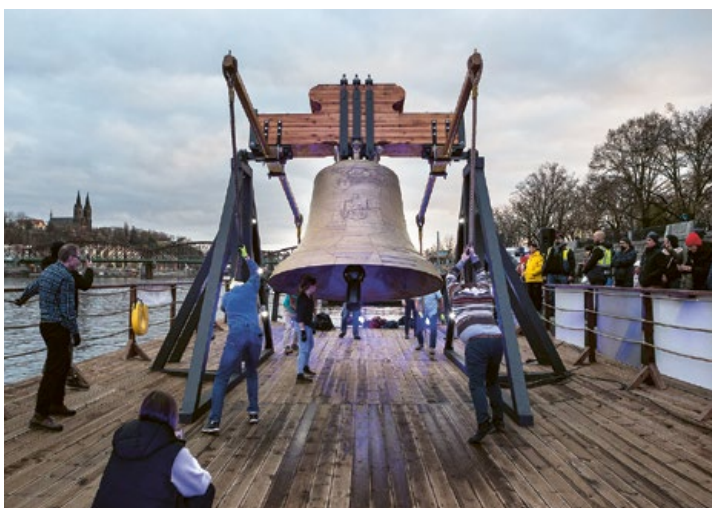


The new bell is a reminder and symbol of the silencing of thousands of bells and the great social and cultural loss this represented. People at the time often risked their lives trying to hide the bells or offered bribes to save them. They were seldom successful.

• **Ondřej Boháč**  
bellfounder, project initiator

For me, in a sense, the Bell #9801 project marks the end of despair and the beginning of hope. It says that we have not forgotten history, that we want to be taught by it, and that we look to the future with hope. It is a tree planted in a society that has a tendency to forget, to downplay the past, to live and enjoy the present in a myopic way and not think about what lies ahead.

• **Josef Pleskot**  
architect



# Creativity just passing through

DJ NobodyListen  
a Yemi A.D.  
(Photography:  
Jana Mensatorová)

The creative process and its obstacles, motivation and rewards, creative collaboration, and crossroads. In an unusually frank exchange, the director, choreographer, creative producer and performer Yemi A.D., an author of *Bohemian Gravity*, gets together with DJ and producer Jakub Strach, aka NobodyListen, who composed original music for the performance.

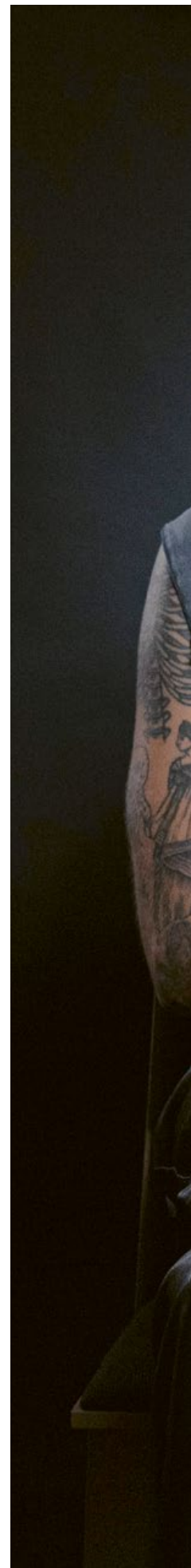
► **Yemi A.D.** If you think back on your work from the beginning until now, there will be simple things, complex things, things you looked forward to, things you did for money. Where would you place the collaboration on *Bohemian Gravity*?

► **DJ NobodyListen** It definitely turned out to be a major landmark, which I hadn't been anticipating at all. I remember being excited about it when you pitched it to me, but I didn't really know what to expect. And I didn't realise how big and complex it was until we met in the studio with the orchestra. Looking back, I would say it was one of the best projects I could have been involved in. I can't really pin it down anywhere, but I'm so glad I was able to be a part of it, because it's your typical bridging of worlds that don't seem to be bridgeable.

► **Yemi** Often, someone comes to us to work on something, and in our minds we experience exactly what you just described. We listen to what is said about the project, but we can't imagine how it will turn out in the end. This was an even more extreme case, because it wasn't like a fashion show, where you already have some inkling of what to expect, or a concert, where you also have a bit of an idea. Here, it was something unexpected from many perspectives. It's actually quite a big leap of faith - you jump into something, and you have no idea what's going to come of it. You don't know if it's going to go horribly wrong or if it will be worth it. For a long time, it's based on trust, and for a very, very long time it looks like nothing will come of it. This was one of those cases where, for a long time, it didn't look like it was going anywhere. At what point did you feel most irked by all this?

► **DJ NobodyListen** I remember you wanting me to produce a jingle or a catchy tune. And it really didn't make a lot of sense to me. I found that frustrating. I knew you were expecting it, but I just couldn't get it to fit. I approached it from so many different angles, and I got to the point where I was out of ideas... It wasn't until we got the orchestra that it clicked.

► **Yemi** I wanted there to be something that people could latch onto. Something that gets repeated in some way. The kind of effect that works well with big Broadway shows. But at the same time, I didn't want you to compromise your style; I didn't want it to be an old-fashioned song thing. If I know you're making music that I like, I want to leave you to it. But I also tell myself that sometimes I have to keep nudging. I liked that when I needed something, you





understood me and that you were trying to achieve what I wanted, even though it might not have been to your taste.

When you look at that tug-of-war or friction between two people with two different opinions - because we're from different generations and worlds - is there anything where you think, in hindsight, that you would have done something differently?

► **DJ NobodyListen** I wanted to approach the music like a real soundtrack and make several split tracks and then stitch them together. Make a playlist, like a DJ set, if you will. But then sometimes I felt like it was changing too quickly and it seemed so rushed. If there was an opportunity to do something like that again, I might try to tweak the concept a little bit.

► **Yemi** This progression under pressure, which you can feel in the performance, is one of my goals, partly because I wanted to reflect different stages of my life in it. There are six stages and each one is different. When someone is born, it's a vastly different moment from when they go to work or when they dream. And I see your signature style as the consistent common thread running through it. When an author creates different settings, they're still connected by that same thread. Plus, I can see that the young people who come to the show don't have time to get bored, yawn or fidget. It's essentially theatre for the digital generation. There are multiple things going on at once, and the pace of the story doesn't let up.

► **DJ NobodyListen** It was more of a feeling I had about where it could be pushed further. The next time there is an opportunity like this, I'd try to produce an elegant meandering track that might be autogenerative or responsive in some way. It wouldn't be "just" songs.

But then again, what you're saying is something I had completely forgotten - most people praise the show because of the way it shifts so quickly. People at my club gigs tell me that, too. Someone might come up to me in Plzeň, wanting to take a picture with me, and they'll say, "I saw the show at the National Theatre, it was amazing, it never stands still." So you're right in that sense.

► **Yemi** To think of the atmosphere of those gigs and DJ sets, where the polarity is the opposite of theatre, but you get these young people there clutching their beers and talking about the National Theatre and how it moved them, I think that's absolutely brilliant.

► **DJ NobodyListen** I once invited my friend Yzomandias to the show. He's probably the most famous Czech rapper out there, and you can't miss him because he's got all these tattoos. Well, this was his first time at the National Theatre, as it was for a lot of these young people. I took him up to the terrace, we walked in, and suddenly everyone turned towards us. And because there were only young people there, it looked like a party - the average age must have been seventeen, maybe nineteen. But they were all very well dressed, and they had really made the effort to dress like theatregoers. That was the most special part for me.

How does it feel to have taken some risks with the concept and a title that's linked to your trip around the moon? It works on its own, of course, but now it's all clicked together and it's a complete circle. Were you expecting the hype and everything it would bring about, including in your life?

► **Yemi** I think there are some key moments that determine where we're headed. I don't believe that no matter what you do, you'll always end up in the same place. And both my space



mission and Bohemian Gravity have a thousand of these tiny little crossroads in them that, if they had turned out any other way, everything would have been different. I believe that if I hadn't worked on Bohemian Gravity with you, with Eliška Sky, with Libena Rochová and with Lunchmeat, it would have been an entirely different production, it would have looked completely different. Different people would have come to it, everything would have been different. I'm very humbled by the alchemy and intuition.

People often ask me, "Did they stick that Nobody in there themselves, or was it your idea for him to do it?" And I'm always puzzled that anyone would ask that, but I guess it's not obvious. Anyway, there was no deliberate scheming or specific reason behind it. It was always about a feeling I had, I thought it would be nice and that the creative process would be good. There were so many moments like that.



When I was approached by the theatre, I didn't have Bohemian Gravity in my head at first. I thought I would just do a little dance for them. But then I thought it would be good to combine the show with my space mission and include it in my application. Then once we decided on that and started putting the production together, it made more and more sense to me. Especially when we incorporated the theme of freedom, which is terribly difficult - philosophically, movement-wise, just in every which way. It raises a lot of expectations, so a lot of people might have ended up disappointed not to see you flying through the air. It simply began to resonate with me. Looking back on it today, I don't even think it was my decision, I just let loose and allowed some intuition and energy to pass through. I don't know about you when you're creating, but sometimes I have to use my head, and other times it's good to switch off and just go with the flow and allow it to pass through

you. I sometimes think that creativity isn't even about it coming from you, but through you.

► **DJ NobodyListen** Where would you fit Bohemian Gravity in your oeuvre and life? Do you see this project as your magnum opus, or do you think something else will come along to surpass it?

► **Yemi** Compared to my previous projects, what stands out the most in this one was that the journey is the destination. I approached it by exploring the theme within myself. I wanted to create a wellspring, a certain depth of perception of freedom and detachment from the gravity of society, so that when I returned from space I could build on it. I could continue delving into that wellspring of emotion, knowledge and exploration, and keep sifting through it and come up with something that might go that much further.

That's what I went into it with. Suddenly I was exposed to influences that I wanted to investigate, but I didn't realise that gravity was so strong and powerful that I couldn't escape it, and I began to sink into it. There were those various pressures and problems that come with any work of art, and gravity, it was all of that. I naively primed myself with my sunny-eyed mindset - "oh, this is going to be great" - and it wasn't until it kicked in and started happening that I felt those forces on my body, and often that came as a big shock to me.

It's definitely one of the most meaningful experiences I've had. I don't know if that includes authoring the final work, but in terms of the path I took to get there, definitely. The idea was that this would be part one, and then when we returned from space, maybe there would be a second part, Bohemian Gravity 2.0. It's only when those two works are side by side that I will feel I came up with a truly

historic work. Because when you do two things at different times, say five years apart, perhaps in different places, and with such a huge experience as a week's journey around the moon, it can't but imprint itself on them.



### **Bohemian Gravity: a show about the appeal and freedom of human movement**

Bohemian Gravity, an original production subtitled Searching for Freedom by artistic director, choreographer and performer Yemi A.D., studies the phenomenon of gravity in its various forms, in both in physical and mental, figurative senses. The performance is his first creative work written primarily for a traditional theatre setting. The National Theatre Ballet performed this work as part of bpm, a production triptych, in 2022.

Yemi A.D. brought his wealth of experience from around the world and the Czech Republic's National Theatre to this project. He invited several respected figures from the art world to join the team to create a multi-dimensional production with live orchestra.

Bohemian Gravity was created with support from the PPF Foundation in Yemi's successful bid to join the dearMoon project, the first ever civilian flight to the moon, which will see him spend a week on a space mission.



Karel Cudlín,  
Počaiv – Volhynia, 2013,  
38 × 57cm



## PPF Art

PPF Art is PPF Group's visual arts and photography arm, maintaining collections of photographs, paintings, sculptures and other works of art and hosting exhibitions at the Václav Špála Gallery and Josef Sudek Studio, and often loans works to exhibitions in and beyond the Czech Republic.

# Collecting and sharing art

In 2022, to acquire new pieces and expand its collection, PPF Art purchased notable paintings and photographs by Czech artists, including works by Tomáš Císařovský and Marek Meduna. These works were exhibited at the Václav Špála Gallery last year. The paintings *The First Republic*, acquired by PPF Art, was subsequently loaned to the prestigious *All Power to the Imagination!* exhibition of Czech art in Dresden, which was the largest foreign event in the last few decades to showcase the Czech art scene.

The collection's photography arm was expanded to include works by the award-winning European artist Libuše Jarcovjáková and, in cooperation with 400 ASA, a set of photographs by three artists (K. Cudlín, J. Dobrovský and M. Wágner) depicting life in Ukraine. The agreement also included support for the Hagibor Social Care Home. In keeping with the acquisitions plan, photographs from the late 19th century were also added to the collection to provide more historical context.

In its regular interactions with Czech galleries, PPF Art has loaned works for a Jiří Sopko retrospective and the popular exhibition celebrating 50 years of work by prominent architect Josef Pleskot. Museum Kampa in Prague

hosted both exhibitions. Other works and paintings by Jiří Načeradský were loaned to exhibitions at regional galleries.

During the Czech EU Presidency, the Brussels headquarters of the Czech Republic's permanent representation staged a public exhibition of photographs by Běla Kolářová and Ladislav Sitenský from PPF Art collections. The fate of both artists echoes the complex European history of the 20<sup>th</sup> century, providing a fitting setting for important meetings between representatives of national and European institutions.

It has long been a tradition to install significant works from PPF Art's collections at the headquarters of PPF Group companies. These works include, for example, paintings by Václav Špála, Antonín Procházka, Antonín Strážek, Václav Stratil and Petr Nikl. Photographs and paintings at PPF Gate, the head office in Prague's Dejvice district, are accompanied by sculptures which include installations by Karel Nepřas and Olbram Zoubek. The outdoor rest area next to this building is dominated by Richard Burda's *Nebessloup*, the tallest stele in the Czech Republic, made of stainless-steel.



Karel Cudlín,  
*Yasinia – Ukraine, 1994*,  
60 × 42 cm



Tomáš Cisařovský,  
Children of the  
First Republic, 2021,  
150 × 200 cm,  
acrylic on canvas



Jan Dobrovský,  
Kvasy - Ukraine, 2018,  
38 × 57 cm



Libuše Jarcovjaková,  
Dog - National Theatre, 2020,  
70 × 47 cm



Marek Meduna,  
Instinct, 2022,  
oil on canvas,  
230 × 160 cm



ppf-art.cz



# Philanthropy



A young boy with brown hair, wearing a white dress shirt and a green tie with white polka dots, is looking down at an open book. He is sitting at a wooden desk. In the background, there are white bookshelves filled with books. A woman's head and shoulders are visible behind him, looking at the book. The scene is brightly lit, suggesting a library or classroom environment.

## The Kellner Family Foundation

Two teal circles stacked vertically.

The Kellner Family Foundation creates and provides long-running support for educational projects that change established practices. In this way, the Foundation and its work have featured in many of the personal stories of students and teachers. The Foundation's goal and mission is to motivate those who have the aptitude to succeed, and to create conditions ideal for them to do so.

# More than twenty years in support of education

"In these times of intensifying relativism, insidious propaganda and the proliferation of misinformation, I believe that, in particular, a good education, healthy self-esteem, and critical insight are the best we can offer children. I see it in my own children."

• Renáta Kellnerová

Open Gate students



Renáta and Petr Kellner set up their first family foundation for education in 2002. Later, they merged their philanthropic work in this direction under The Kellner Family Foundation, which now has a long history of supporting education in the Czech Republic.



The Kellner family's various foundations have donated around CZK 1.85 billion to socially beneficial projects, primarily in the Czech Republic. The Kellner Family Foundation alone distributed CZK 1.14 billion between 2009 and 2022.

A more educated populace is a beacon of hope for all of society, cultivating deeper critical thinking and the ability to engage in democratic decision-making. It fosters innovation and technological progress, creates better jobs and generates economic growth. It improves social relations and instils tolerance, empathy and personal responsibility.

We are still learning. The Foundation makes space for children and young people to enjoy a decent education, and most importantly, understand that they have the means to shape the world in

which they live and grow up. Many of these children already are or can inspire and be role models for their peers.

## The Foundation's three core projects

The Foundation channels most of its efforts into three of its own projects. Open Gate is a scholarship programme to support children and young people who are motivated and have the potential to learn but may otherwise be growing up in a socially or economically challenging family environment. Grants under the Universities project are awarded to gifted Czech undergraduate

Open Gate students  
supported by The Kellner  
Family Foundation

## CZK 159 million

was disbursed by The Kellner  
Family Foundation in 2022



Open Gate Grammar and  
Primary School in Babice,  
near Prague

students to pursue study programmes abroad or to Open Gate Grammar School alumni to continue with studies at Czech or foreign universities. The Foundation's third project, Helping Schools Succeed, aims to improve the quality of teaching and raise literacy skills, especially reading and writing, in Czech public primary schools.

The Foundation also provides donations to individuals and institutions to engage in projects in education, sport, culture and the promotion of health. In 2022, in the immediate aftermath of Russia's invasion of Ukraine, the

Foundation set aside some of its funds for the integration of children and young people who had fled to the Czech Republic from the war-torn country.

### Donations in 2022

In 2022, the Foundation channelled the bulk of its donations into its own projects. It contributed CZK 40 million to the 112 public primary schools involved in the Helping Schools Succeed project. Another CZK 35 million was distributed to recipients of need-based grants at Open Gate Grammar School. Czech students at foreign and Czech universities received CZK 11 million in financial grants.

In 2022, individual applicants and organisations benefited from a total of CZK 57 million. Organisations which helped Ukrainian refugees to integrate into Czech society drew on approximately CZK 16 million. The Foundation has earmarked a further CZK 34 million for spending on these causes in 2023.



[kellnerfoundation.cz](https://kellnerfoundation.cz)

# Three programmes towards better education

## ① Need-based grants for Open Gate

OPEN GATE – gymnázium a základní škola, s.r.o. is a private primary school and eight-year grammar school in Babice, a village near Prague. Students choose this school for its international education, which opens wide-ranging opportunities for them to make their mark in a global society. The grammar school students round off their studies with the International Baccalaureate (IB), Czech school-leaving exams (maturita), or a combination of the two. This means that all avenues for further education in the Czech Republic and abroad are open to them.

Open Gate is one of the Czech Republic's top-rated schools. In the grammar school's classrooms, children whose parents pay for tuition sit alongside students whose tuition costs are covered by the Foundation. Every student must meet the same admission requirements and demonstrate aptitude and skill with academic potential, diligence and motivation.

### Children and young people from all around the country

Need-based grants for on-campus students means that children and young

people from around the Czech Republic can study at this grammar school. The grant helps them to cover tuition fees, meals and leisure activities. Some of them also go on to receive financial grants from the Foundation during their university studies.

Foundation staff actively seek out children who have the potential to thrive at the grammar school and deserve support. They prepare them for the entrance exams and visit them at home. They maintain a network of people, including social workers, teachers and people working alongside foster families, who can identify and point out bright children who are living in challenging family circumstances. In 2022, the Foundation's team invited a hundred of these independent ambassadors to Open Gate for accredited training and roundtable sessions devised for people working with children from disadvantaged backgrounds.

The school is not only open to professionals. In 2022, it also hosted several weekends dedicated to children from children's homes. These events were

organised in cooperation with the editorial staff of the children's magazine *Zámeček* and with *Dobré víly* (Good Fairies), an organisation specialising in leisure activities.

Students who receive Open Gate grants often find themselves in life-changing situations. These changes provide them with the opportunity to develop as individuals determined to follow their own paths in their careers and personal lives.

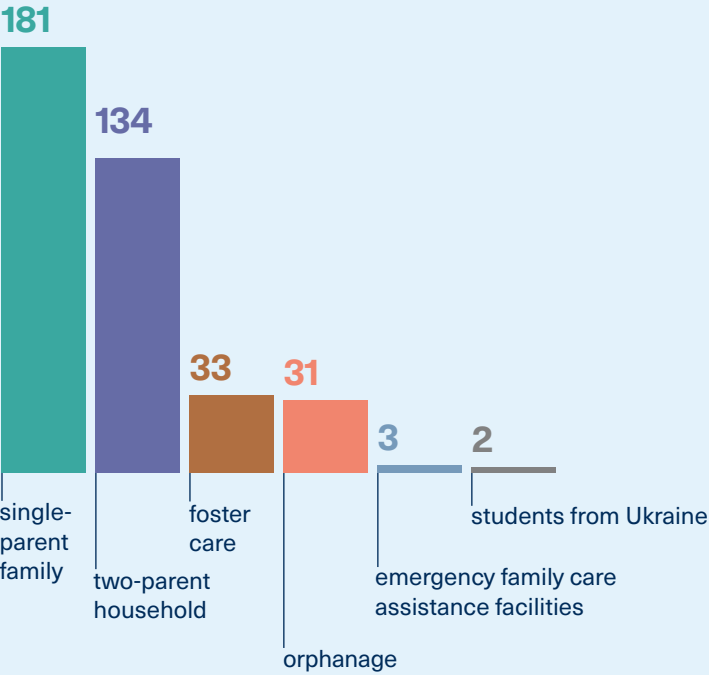
"I am proud of our latest group of students who completed the International Baccalaureate programme. They prepared throughout the Covid-19 pandemic and passed their exams with flying colours. Once again, one of our students scored the top 45 marks, and six students earned at least 40 points."

• **Petra Dobešová**  
Head Master

Open Gate Grammar School students who received a need-based grant



Backgrounds of Open Gate students supported by The Kellner Family Foundation (2005–2022)



Open Gate grants

- 1,825** number of annual need-based grants awarded in 2005–2022
- 384** total number of students awarded need-based grants since the school's establishment in 2005
- 80** number of students receiving from a grant in the 2022/2023 school year
- 13** number of students awarded a grant for the first time in 2022
- CZK 765 million**  
Amount spent by the Kellner family's foundations on need-based grants for 384 Open Gate students between 2005 and 2022.





## I am happy that Martin was given this opportunity. He still has his whole life ahead of him, says his foster mother

Author | Bára Procházková

Eva Čiperová, a foster mother, and her grandson Martin, a student at Open Gate Grammar School

One cold November evening, a car pulled up outside the front gate and a stranger pulled out a frightened boy in pyjamas with a schoolbag on his back. “He’s all yours,” said the man, and drove off. The boy was her eight-year-old grandson, whom she had not heard anything about for months. “Things had been going downhill with my daughter lately. While she was living with me, I got to see my grandson, but then, without warning, they disappeared to

who knows where. From that November evening, Martin stayed with me,” said Eva Čiperová as she started telling her story of how she unexpectedly became a foster mother overnight.

It was not meant to be like this at all. When her daughter had had a son 15 years earlier and was left a single parent, Eva Čiperová decided to buy an old house with a sunny garden in a small village to the east of Prague.

Everything had been planned to perfection – four generations would live there together, help each other out, and save money in the process. The daughter, a hard-working and talented gardener, would tend to the large garden. Eva would help her with the baby, and her job as a warehouse worker would earn money to pay the mortgage. Downstairs, there would be room for the great-grandmother, who needed daily care from her family. Everything



worked fine until Martin was three years old. That was when drugs and alcohol started creeping into the house along with the daughter's roundabout of partners. The family idyll soon crumbled. In Year 2, instead of going to school, Martin was being forced to fetch his mother bread, cigarettes and wine from the village shop. And today, a glimpse of the house's first floor, where the daughter and her child lived, hints at what went on there. It is nothing more than a hovel with stacks of rubbish piled up.

In the meantime, Martin and his grandma - lacking the money to fix up the house - adapted the garage in the garden into a place to live. Instead of doing the shopping, Martin started attending the local school every day, and was doing quite well. He was a top student in his class and enjoyed English most of all, along with football. Without a car though, there was no way he could get to practice. "His mum was living in a caravan in a field at the time. His classmates knew because they would see her around," says Čiperová, explaining that her grandson's circumstances at home made him feel awkward and out of place in the classroom.

## Martin was eager to start afresh somewhere else in Year 6.

"Even though I was a straight-A student, the school told me there was no point in applying for a grammar school because I had no chance of getting into one, let alone Open Gate," says Martin. The school was just eleven kilometres from home, but it seemed like an insurmountable distance. "Of course, I had never imagined that Martin might attend a private school. But then Kateřina Kožnarová, the head teacher of Open Gate at the time, told me in a meeting for foster parents that

there were need-based grants," said Čiperová, recalling the key moment when the hope dawned that Martin might be able to switch schools after all. In the end, they went and looked. "It was like a camp. I would have my own room - with a classmate - and there was pool, table tennis and football," recounted Martin, remembering his excitement.

At work, his grandmother printed out the last four years of entrance tests and brought the stack home for Martin to practise. He did well in the mock tests, but when the day of the entrance exams came, Čiperová's heart sank. "Martin called me to say that he had given up after 30 minutes and just walked out of the room. At that moment, I figured that he would probably have to stay at the local school and that I couldn't afford to let him do any activities beyond our village," Eva Čiperová recalled. Fortunately, Martin pulled through with his personal interview and intelligence tests, and today, he is a fourth-year student at the Open Gate Grammar School in Babice. He is preparing to devote himself to biology in the future. His favourite subjects are Science and English, and, of course, he loves his football. "I have great friends here. We have weekly floorball tournaments, I help in the library, go to maths and biology seminars, play chess, and sometimes I barely have time to miss my grandmother," Martin laughed. To fit in all his school and extracurricular activities and to have a safe base during the week, like other grantees he stays at the school's halls of residence and goes home for weekends and holidays.

At the weekend, Martin likes to sleep in, then he and his grandmother forage for mushrooms, go to the cinema, chop wood for the stove, watch cartoons on television, or visit relatives in Sázava, where they have a tradition of eating the famous local deep-fried flatbread known

### Open Gate grants

#### CZK 35 million

Amount earmarked for need-based grants for 80 students from disadvantaged backgrounds in 2022.

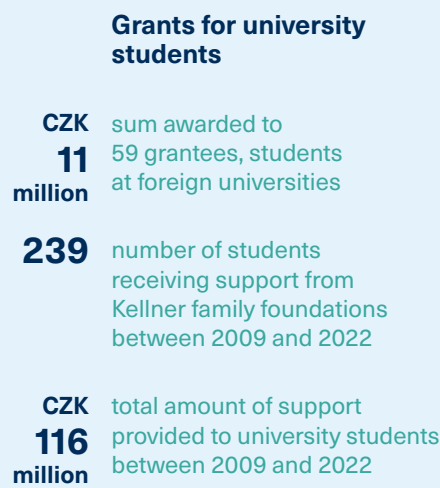
as langoš. From time to time, his mother visits. She lives in assisted housing and is working towards leading a self-sufficient, substance-free lifestyle. Occasionally Martin also goes to his other grandmother's place to see his father.

Although Čiperová had originally imagined she would spend her retirement fishing and meeting her friends for coffee, she found that looking after her grandson was fulfilling. She used to plan her summer holidays in January, and lunch had to be on the table at noon sharp. "These days Martin and I eat when we are hungry, we simply enjoy our time together a lot more now," she added. "We watch shows for the young audiences on the TV together. It forces me to keep up with computers and technology. We even managed all the rigours of online learning during Covid together. I've never been so happy. When we got the letter accepting him at the school, along with the information that The Kellner Family Foundation would give him a grant, I had this sense of accomplishment as if I had done it myself. It completely changed our lives," said the proud grandmother.

And she has plenty to look forward to. Martin is planning to take her to the sea with the first money he earns. "Grandma is strict, but you can talk to her," he laughs, giving her a loving nudge. She casts a glance at the fridge, where a butterfly-shaped magnet holds a card with a child's handwriting: "To my dear Grandma, Happy Mother's Day."

## ② Universities Project

The Kellner Family Foundation helps bright young minds to obtain an education at top universities around the world. The Foundation considers this a crucial investment in the development of Czech society.



● ● ●

In the 2022/2023 academic year, the Foundation awarded grants to 59 students, who then attended 50 universities in 12 countries to gain international experience.

Young people who decide to study abroad can choose from hundreds of universities and fields of study, including some that are not offered by universities in the Czech Republic. What students appreciate about foreign universities are new fields of study, the interconnection and the close links with the real world, distinguished lecturers, and the multicultural environment. Most of them plan to return to the Czech Republic and put their international experience to effective use.

The grants are designed for students to attend undergraduate studies at foreign universities around the globe, not just famous or prestigious institutions in the UK or US but also at top academic institutions in Switzerland, the Netherlands, Germany, Denmark, Austria and other countries.

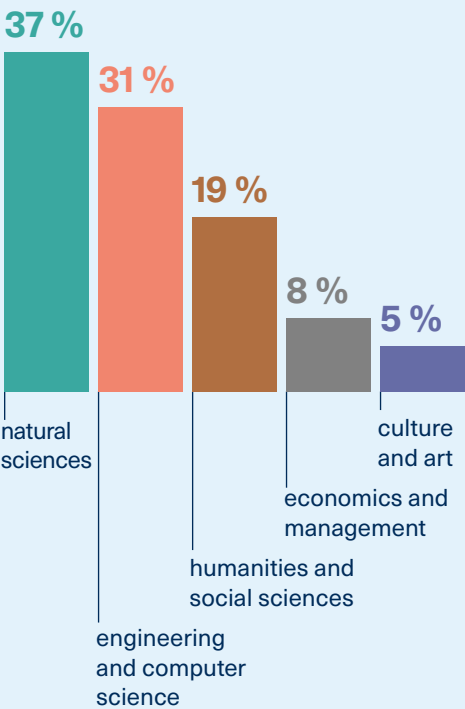
With the grant, students can cover their tuition fees and living expenses. Once these students have graduated from these prestigious universities and embarked on their careers, the Foundation encourages them to use and share their international experience for the benefit of the Czech Republic.

### 2022/2023 academic year

#### Most sought-after universities

University of Oxford, UK  
University of Cambridge, UK  
University of Glasgow, UK  
Northumbria University, UK  
ETH, CH

#### Overview of subjects studied by Universities Project students



#### Foundation grantees around the world

|           |                |
|-----------|----------------|
| <b>23</b> | United Kingdom |
| <b>10</b> | Netherlands    |
| <b>6</b>  | USA            |
| <b>5</b>  | Czech Republic |
| <b>4</b>  | Ireland        |
| <b>3</b>  | Switzerland    |
| <b>2</b>  | China          |
| <b>2</b>  | Austria        |
| <b>1</b>  | Canada         |
| <b>1</b>  | France         |
| <b>1</b>  | Germany        |
| <b>1</b>  | Spain          |

### ③ Helping Schools Succeed – and helping the Czech Republic to have better schools

The Foundation has been transforming the Czech public education system through its Helping Schools Succeed project for more than a decade. Interested primary schools are offered the means, ability, and inspiration to make changes in their approach to teaching so that their pupils are even more motivated and able to thrive.

Teams of project consultants support teachers and school heads in the development of their teaching so that they can help every pupil to improve their results. The core skills which the project focuses on are reading and writing. The main aim is to boost children’s confidence in their reading skills so that they see reading as a meaningful, worthwhile activity. When children’s writing skills are developed, this improves their thinking, helps them to study, and

acts as a conduit for self-expression. Reading and writing are vital skills for critical literacy.

Under the project, teachers open their lessons to colleagues, work together to plan lessons, and then evaluate the progress in their teaching and the outcomes of their lessons. They share their experiences at local and national meetings and form a mutually enriching community of professionals.

#### Support of public primary schools

The Foundation started the Helping Schools Succeed project in 2009. In recent years, it has channelled CZK 40 million annually into funding the project. In total, around CZK 408 million has been donated to education through this project.

By 2022, this long-running programme, which started with two schools (one in Prague and the other in Karviná), encompassed 112 institutions all over the Czech Republic.

The project involves 3,000 teachers who work very hard teaching nearly 40,000 children.

In 2022, four staff members and approximately 60 experts working with the Foundation were involved in activities for public primary schools. They prepared 94 events that brought together teachers, project consultants, leaders from the participating schools and teams of experts specialising in reading, writing and critical literacy skills.



Filip Svoboda, Czech teacher at Svatoplukova Primary School in Olomouc, which is involved in the Helping Schools Succeed project

#### Helping Schools Succeed

|                        |                                                                                          |
|------------------------|------------------------------------------------------------------------------------------|
| <b>CZK 40 million</b>  | annual donations to 112 public primary schools across the Czech Republic                 |
| <b>CZK 408 million</b> | total funds donated to improve education at public primary schools between 2009 and 2022 |
| <b>112</b>             | number of participating schools                                                          |
| <b>3,000</b>           | number of cooperating teachers                                                           |
| <b>39,000</b>          | number of children at participating schools                                              |

# Individual donations

## Selected projects receiving individual assistance in 2022

**Elmore Stouff High School (ESHS) rebuilding project**  
CZK 43 million

The Kellner family became involved in rebuilding infrastructure in the British Virgin Islands in the immediate aftermath of the devastating hurricanes in 2017. Their assistance has continued in the years since. Now ESHS, the largest local public secondary school, has a new campus. The first rebuilding stage saw the main campus demolished, with new buildings designed and constructed in their place. This work was completed in December 2022. The ESHS campus opened its doors to students in January 2023.

**Sponsorship of junior ice-hockey teams**  
CZK 5.8 million

The Liberec White Tigers Academy is dedicated to training young athletes. The fun and joy of playing ice-hockey gradually combine with versatility to give children the best possible grounding in physical exercise.

**Reconstruction of a primary school building in Moravská Nová Ves**  
CZK 3.2 million

The whole Czech Republic banded together to help people in southern Moravia who were struck by a devastating

tornado at the end of June 2021. Because providing aid and promoting education are among the Foundation's core principles, it joined with the employees of PPF Group companies in rebuilding the primary school in Moravská Nová Ves. The tornado had destroyed the roof, insulation, windows and facades, and water had damaged classroom interiors. The multi-stage reconstruction and funding continued into 2022.

### Individual donations

**CZK 73 million**  
amount of donations to organisations and individuals for projects in education, sports, culture and the promotion of health, including donations to those actively involved in helping Ukrainian refugees

## Help for Ukrainian refugees to integrate into Czech society

In the immediate aftermath of Russia's invasion of Ukraine, The Kellner Family Foundation and PPF Foundation committed CZK 100 million to support the education of refugee children from Ukraine.

Courses to prepare Ukrainian students to study in Czech





**Preparatory courses in Czech for Ukrainian students**  
CZK 3.1 million

Seventy-five young Ukrainian refugees were given the opportunity to attend free one-year courses at Charles University's Institute for Language and Preparatory Studies ahead of their studies at Czech universities. The Foundation reserved CZK 9.2 million in aid for Ukrainian students to draw on over the 2022/2023 academic year.

**Contribution to the staff costs of public primary schools**  
CZK 10.8 million

Funding to cover the salaries of Ukrainian teachers and assistants in primary schools participating in the Helping Schools Succeed programme. Initially, 44 schools applied for assistance. Others have since joined in subsequent phases of this programme, which is continuing in 2023.

**Support for an evacuated Ukrainian children's home from Zhytomyr Oblast**  
CZK 1 million

Dobrá rodina (Good Family) assisted a group of children from a special school in Berdychiv, Zhytomyr Oblast, Ukraine. The 46 children and 8 educators spent 183 days in the Czech Republic before deciding to return home at the end of September 2022.



# Contacts



[www.ppf.eu](http://www.ppf.eu)



[www.cme.net](http://www.cme.net)



[www.kellnerfoundation.cz](http://www.kellnerfoundation.cz)



[www.ppftelecom.eu](http://www.ppftelecom.eu)



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[www.yettel.hu](http://www.yettel.hu) (Maďarsko)  
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[www.itisholding.com](http://www.itisholding.com)



[www.ppf-art.cz](http://www.ppf-art.cz)



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\* The Yettel companies operated under the Telenor brand until March 2022.

