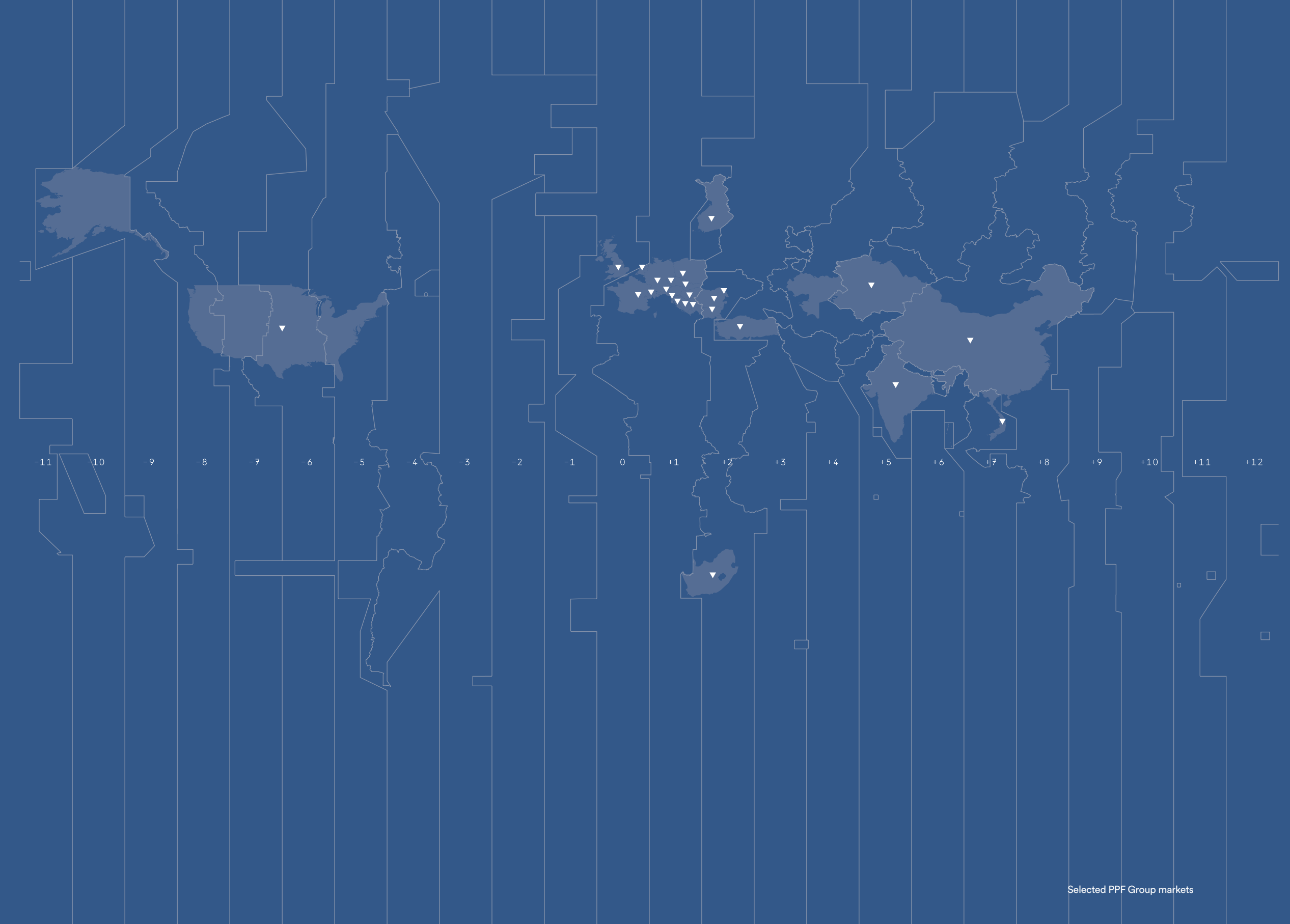
PPF 2023


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Selected PPF Group markets

PPF Group N.V.
Annual Accounts
2023

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Foreword

Dear Colleagues and Friends,

While 2021 and 2022 were mainly a time for me to familiarize myself with the Group's processes and to try to restore the stability that was disrupted by the unexpected death of my husband, last year, in 2023, I was ready to embrace a more decisive approach to PPF.

One of the consequences of this was a change in PPF Group's shareholder structure. An agreement with PPF's minority shareholders Ladislav Bartoníček and Jean-Pascal Duvieusart to buy out their shares placed ownership of the Group entirely in my family's hands as of last September.

Despite shareholder decisions now resting squarely on my shoulders, I have the benefit of being able to lean on my family and loved ones for support, and it brings me great pleasure to see that the next generation of Kellners is actively engaged and invested in the future of PPF. This brings me to another significant development – last year, we established AMALAR, a family-owned holding company that embodies our collective vision for the future management of PPF. What was the thinking behind this decision?

As you may know, historically PPF had a single majority shareholder whose stake never fell below 90%. My late husband, Petr Kellner knew the ins and outs of the company because he managed it single-handedly and held sole authority over its decisions. However, after his death and the finalisation of inheritance proceedings, PPF's circumstances shifted dramatically. PPF suddenly had multiple shareholders, and we needed to find an efficient way to deal with this situation. Our solution was to create a holding company that would sit above the Group.

In addition to consolidating all family assets into a single managing entity, AMALAR gives us access to the expertise necessary to inform our decisions on PPF's future direction. AMALAR lets us call on renowned specialists in various fields to assist in navigating the specific management and administrative challenges of such a large asset. Simply put, AMALAR embodies the family's intention to play an active role in the management of PPF. From PPF's point of view, AMALAR is a guarantee of stability and family unity for the future.

The Group's activities in 2023 are outlined in detail in the following pages of this publication. From a shareholder perspective, I am pleased that we are successfully delivering on the long-term strategy put together by PPF in tandem with PPF's CEO, Jiří Šmejc. The Group's focus is on investment in Western markets and industries where it has a long record of success – financial services, telecommunications, media and e-commerce – either as the majority owner or in collaboration with investment partners.

I believe that a strategy of patient cultivation of existing assets will yield stable profits for PPF in this fast-changing world in the years ahead. I am also eager to ensure that PPF does not lose its flair for spotting investment opportunities where others are blind. We should not lose sight of the fact that this is what brought the Group to where it is now.

In conclusion, I would like to express my utmost respect and gratitude to everyone who is contributing to our efforts at a time of rapid change and profound uncertainty. I value your work, passion, creativity and dedication – these are qualities that constantly move PPF forward and will motivate me in the years to come. I very much appreciate everyone who has courageously committed themselves to the structures of AMALAR and is helping us to pursue the family's vision. I also sincerely thank Jiří, who has been instrumental to the new direction of PPF.

Now in its thirty-third year and with a global footprint, PPF remains an economically prosperous and trusted corporation. For this, I also extend my sincere thanks to our many business partners and customers.

Renáta Kellnerová



Foreword

Ladies and Gentlemen, Dear Friends,

As I sit down at my computer now, in April 2024, to write a few sentences reflecting on the past year, two words spring to mind: satisfaction and pride. I am satisfied with the outcomes achieved by the Group, and I am proud of the tens of thousands of individuals who, united under the PPF banner, have brought these accomplishments to fruition.

When I took over as CEO of PPF Group in June 2022, I set myself some headline targets for the next three years: to exit Russia, to significantly restructure the portfolio, and to cultivate an internal environment within the Group that champions collaboration among its subsidiaries.

Today, nearly two years later, I am delighted to announce that we have accomplished most of these objectives. By strengthening our investment team and other related capabilities, we have been able to execute a remarkable array of successful transactions, including the sale of our Asian Home Credit arms, the reinforcement of our media business, and the acquisition of a significant stake in InPost – a growth investment poised to fill the void left by the divested segments of Home Credit. One notable highlight is the establishment of PPF's joint venture with the telecoms giant e&, marking one of the largest deals in our history.

I feel it is also worth mentioning that, amid challenging economic circumstances, we have been able to increase the profitability of our portfolio and that, in our efforts to foster synergy among our companies, we have successfully launched a prosperous partnership between O2 Czech Republic and Air Bank as the initial phase of the Unity ecosystem we are building. All of this translated into record profits last year.

I extend my heartfelt gratitude to all the managers and employees of both PPF itself and the individual companies within its portfolio for contributing to these achievements. It was they who embraced as their own the roadmap of further development we mapped out with shareholders; it was they who exhibited remarkable prowess in steering us through fast-changing and unpredictable waters in the right direction; it was they who devised and executed business deals that added value and prestige to the Group.

So, if I were to sum up PPF Group's current situation today in one sentence, I would say that it is in good shape and well positioned to confront the new challenges that lie ahead.

And whatever they are, I am confident that PPF Group will emerge from them with the same honour and the same success that has been ingrained in its DNA for over 30 years.

Jiří Šmejc





Investing in a better future

PPF Group Profile

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

By investing in innovation and advanced technologies, Group companies are able to offer highly competitive and client-centric services and products that not only generate value for customers, but also contribute to the sustainable development of the entire market.

In all countries in which it maintains a presence, PPF Group has long supported education and culture, as well as emergency relief in response to disasters and other events, through foundation-led projects and its charity work.

PPF is active in Europe, Asia and North America. The PPF Group's assets as at 31 December 2023 amounted to almost EUR 43.5 billion. The Group's corporate structure is registered in the Netherlands. PPF Group is fully owned by the Kellner family.

PPF Group N.V.
Description

Date of incorporation	29 December 1994
Registered office	Strawinskylaan 933, 1077XX Amsterdam, Netherlands
Registration number	33264887
Share capital	EUR 603,605
Business	Holding company for the Group

Selected Financial Highlights

MEUR	2023	2022
Assets	43,484	39,883
Equity	9,262	9,250
Profit	1,449	164

Shareholders

Kellner family
Shareholders, PPF Group N.V.
share of voting rights:
98.93% (until 30 August 2023),
100% (from 30 August 2023)

Under an agreement to buy out the shares of minority PPF Group N.V. shareholders Ladislav Bartoníček and Jean-Pascal Duvieusart, as of 30 August 2023 Renáta Kellnerová became PPF Group's majority shareholder with a 60% stake, and each of the late Petr Kellner's children received a 10% stake. In total, the Kellner family owns (directly and indirectly) 100% of PPF Group N.V.

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

Ladislav Bartoníček
(until 30 August 2023)
Shareholder, PPF Group N.V.
share of voting rights: **0.535%**

Born in 1964; a graduate of the Faculty of Electrical Engineering, Czech Technical University, Prague. He was awarded an MBA by the Rochester Institute of Technology, New York, in 1993.

He joined PPF investiční společnost in 1991 as an executive director. From 1996 to September 2006, he served as chief executive officer 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.

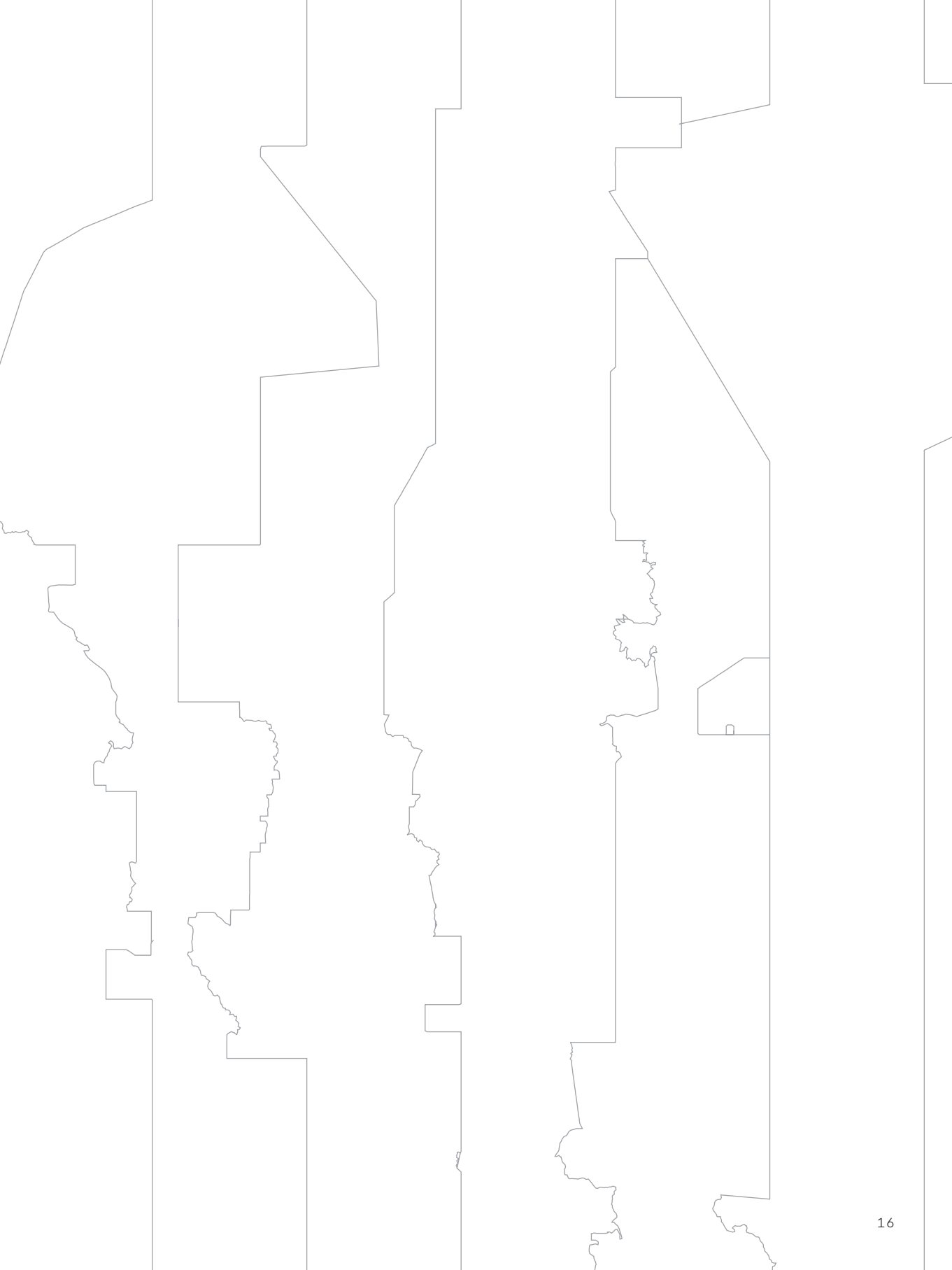
From March 2014 to February 2018, he was CEO of SOTIO a.s., PPF Group's biotechnology company. From March 2021 to June 2022, Ladislav Bartoníček was CEO at PPF Group N.V. and from 2021 to 2022 a member of the PPF Executive Committee. Ladislav Bartoníček was a PPF Group minority shareholder until 2023.

Jean-Pascal Duvieusart
(until 30 August 2023)
Shareholder, PPF Group N.V.
share of voting rights: **0.535%**

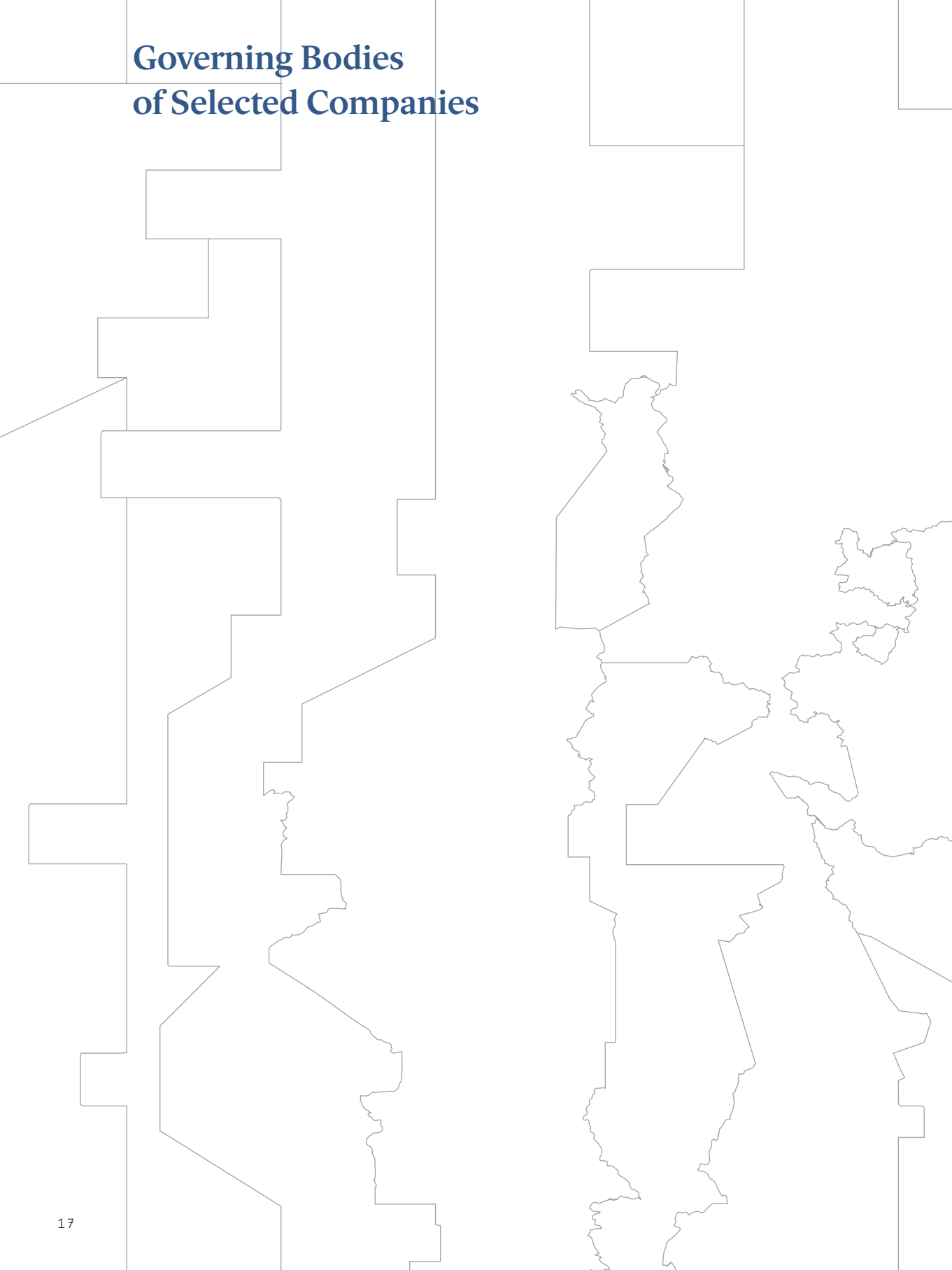
Born in 1966; a graduate of the University of Chicago (MBA) and the Catholic University of Louvain, Belgium, where he majored in Commercial Engineering. He was a managing partner at McKinsey Prague between 1999 and 2005, when he assumed leadership of McKinsey CIS and Central Europe, based in Moscow.

Jean-Pascal Duvieusart joined PPF in 2010. He was PPF Group's representative sitting on the board at Polymetal International, and was the strategy & IR development director and a member of the supervisory board at Nomos Bank in Russia. He was a member of top management at SOTIO, PPF Group's biotechnology company, where he focused on business in China and the US.

He is a non-executive member of the Board of Directors of Home Credit N.V., where he served as CEO from 2020 to 2022. He was a director of PPF Real Estate Holding B.V., a member of the PPF Executive Committee from 2021 to 2022, and since June 2021 he has been chairman of the Board of Directors of PPF Financial Holdings a.s. Jean-Pascal Duvieusart was a PPF Group minority shareholder until 2023.



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 (until December 2023)
Petr Janák (since January 2024)
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 Hungary
Igor Přerovský
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 (until February 2024)
Lukáš Kubesa (since February 2024)
Members of the Board of Directors

Yettel Serbia
Marian Mike Michel
Executive Director, CEO
Marek Sláčík
Jan Kadaník (until January 2024)
Lukáš Kubesa (since January 2024)
Executive Directors

O2 Czech Republic
Jindřich Fremuth
Chairman of the Board of Directors
Tomáš Kouřil (until February 2024)
Vice-Chairman of the Board of Directors
Jan Bechyně (since March 2024)
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

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
Jaime Smith Basterra
Rhys AP John Phillip (since 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
Michal Frankl
Member of the Board of Directors
Martin Škop (until February 2024)
Member of the Board of Directors, CEO
Tomáš Kouřil (since March 2024)
Member of the Board of Directors, CEO

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

CETIN Networks
(since January 2024)
Juraj Kodýdek
CEO, Executive Director
Marek Sláčík
Lukáš Kubesa
Executive 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 (since January 2023)
Executive Directors

TV Nova, Czech Republic
Klára Brachtlová
Daniel Grunt (since January 2023)
Štěpán Peichl
Executive Directors

TV Markíza, Slovakia
Miloš Nitran (since April 2023)
Peter Gažík (since September 2023)
Lucia Tandlich (since November 2023)
Executive Directors

PRO TV, Romania
Aleksandras Cesnavicius
Executive Director

Pro Plus, Slovenia
Matej Pregarc
Styliani Litou (since March 2023)
Executive Directors

bTV, Bulgaria

Ralf Bartoleit (since January 2023)
Chairman of the Board of Directors
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 Financial Holdings

Jean-Pascal Duvieusart
Chairman of the Board of Directors
Kateřina Jirásková
Lubomír Král
Radek Pluhař
Petr Přecechtěl (since 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

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

Air Bank

Michal Strcula
Chairman of the Board of Directors
Pavel Pfauser
Martin Popík (since January 2023)
Karel Horák (since February 2023)
Members of the Board of Directors

Home Credit

Pavel Rozehnal
Radek Pluhař
Vendula Chižňaková (since January 2024)
Executive Members of the Board of Directors
Jean-Pascal Duvieusart
Mel Carvill
Non-Executive Members of the Board of Directors

Heureka Group

David Chmelař (since September 2023)
Chairman of the Board of Directors
Tomáš Braverman (until September 2023)
Chairman of the Board of Directors
Luboš Kratochvíl (since May 2023)
Vice-Chairman of the Board of Directors
Lukáš Gulík (until May 2023)
Branislav Miškovič
Jan Harrer
Pavel Hellebrand (since September 2023 until January 2024)
Robert Chmelař (until June 2023)
Members of the Board of Directors

FAST

Libor Kolíšek
Chairman of the Board of Directors
Petr Kouba
Tomáš Opluštil
Vice-Chairmen of the Board of Directors
Robert Šiml
Pavel Knap (since February 2024)
Members of the Board of Directors

PPF Real Estate Holding

Jan Cornelis Jansen
Paulus Aloysius de Reijke
Menno Ferdinand Verhoeff
Robert Ševela (since January 2023)
Members of the Board of Directors

PPF Real Estate Europe

Jiří Tošek, *CEO*

PPF Real Estate USA

Aaron Smith, *CEO*

Škoda Group
Škoda a.s.

Didier Pfleger (until February 2024)
Chairman of the Board of Directors
Petr Novotný (*Member* since October 2023, *Chairman* since February 2024)
Chairman of the Board of Directors
Jaroslav Zoch (since March 2024)
Karol Marsovszky
Libuša Jurečková (until October 2023)
Members of the Board of Directors

Škoda Transportation a.s.

Didier Pfleger (until January 2024)
Chairman of the Board of Directors, CEO
Petr Novotný (*Member* since October 2023, *Chairman* since February 2024)
Chairman of the Board of Directors, CEO
Tomáš Ignačák
Vice-Chairman of the Board of Directors
Zdeněk Sváta
Libuša Jurečková (until October 2023)
Members of the Board of Directors

ITIS Holding

Robert Ševela
Chairman of the Board of Directors
Matej Okáli
Eva Lakomá
Martin Gaško (since June 2023)
Members of the Board of Directors

Blue Sea Holding

Didier Stoessel
Managing Director
Jan Harrer
Ondřej Chaloupecký
Marek Ehrenberger (until March 2024)
Gianguido Girotti
Bruno Thivoyon
Olivier Maynard
Members 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

SCT Cell Manufacturing

Luděk Sojka
Executive Director

Information valid as at 31 December 2023, unless otherwise stated

PPF Group Strategy

We seek out opportunities and strive to develop companies, business, and services not only in fast-developing and high-potential fields, but also in areas that others overlook or perceive as too risky. Our priority is to deliver long-term, sustainable growth in the value of the companies in which we invest. We do not shy away from entering new markets or new, often synergy-rich industries. We are expanding primarily into markets and industries that 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 leverage Group-wide industry know-how and transferable expertise and capitalise on the benefits inherent in the scale of our projects.

PPF Group prioritises opportunities with a high capital input. One of our core strengths is that we have our own permanent capital, giving us the freedom to invest over longer periods. We venture into investments as the majority owner or work with investment partners who share a similar business philosophy. The Group targets companies that have growth potential or need restructuring. We provide them with strong financial backing, introduce rigorous financial and corporate discipline, and apply forward-looking business models and quality management. We augment our portfolio by investing in other companies that we, as an active shareholder, can help to grow over the long term. These companies' services and operations complement our business strategy and growth, deliver synergies, and open up new opportunities in the industries in which PPF Group operates.

The high returns on our investments are underpinned by the expertise of our people and the experience we have gained 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 underscore our approach to business. PPF Group believes in courage, creativity, and long-term thinking. We achieve on a scale that generates genuine impact and change. Embracing risks and forging new paths may also lead to mistakes inherent in entrepreneurship and provides lessons from which we learn and fuel our growth. We are convinced that running a fair and successful business plays an important role 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 countries where we do business.

PPF is deeply rooted in the Czech Republic and was originally founded and developed as a Czech company. Over the years, it has become a global investment group that maintains a strong market presence in Central and Eastern Europe and does business across several continents. Proud of our roots, wherever we do business in the world, we promote social, educational, and cultural relations between local communities and the Czech Republic. PPF Group delights in bringing home inspiration and opportunities from abroad, while also helping great Czech ideas to flourish around the world.

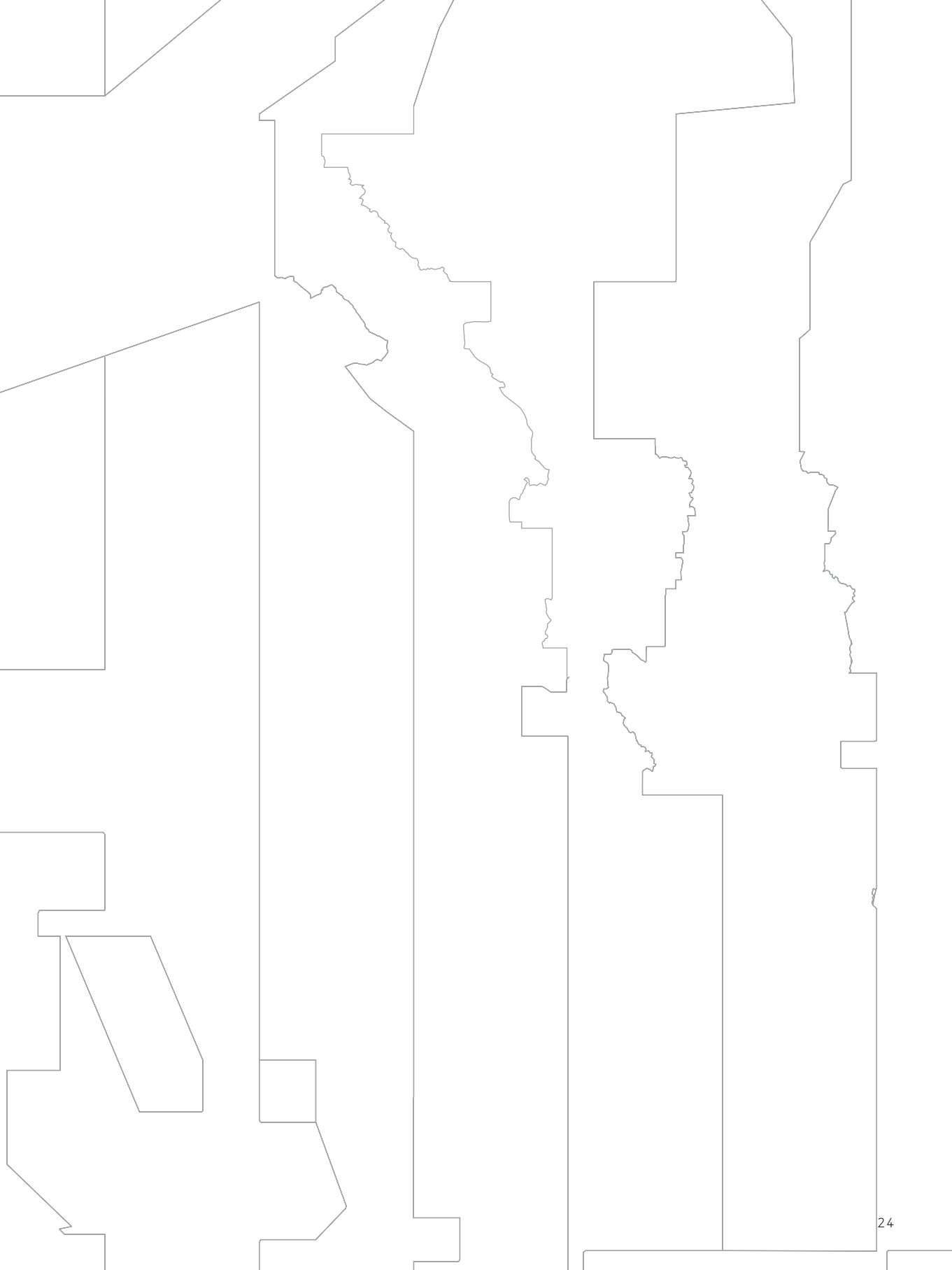
In building modern, secure, and open data infrastructure, offering advanced digital services, e-commerce, modern media and engaging content, developing innovative technologies and mobility products, and investing in biotech research and development, we are helping to shape a strong, competitive, future-oriented society in the Czech Republic. In order for PPF Group companies to be stable and thrive, the domestic environment in the Czech Republic must also be stable, and its people need to be ambitious, skilled, and qualified.

We are 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, we are committed to treating our customers and employees with fairness and transparency.

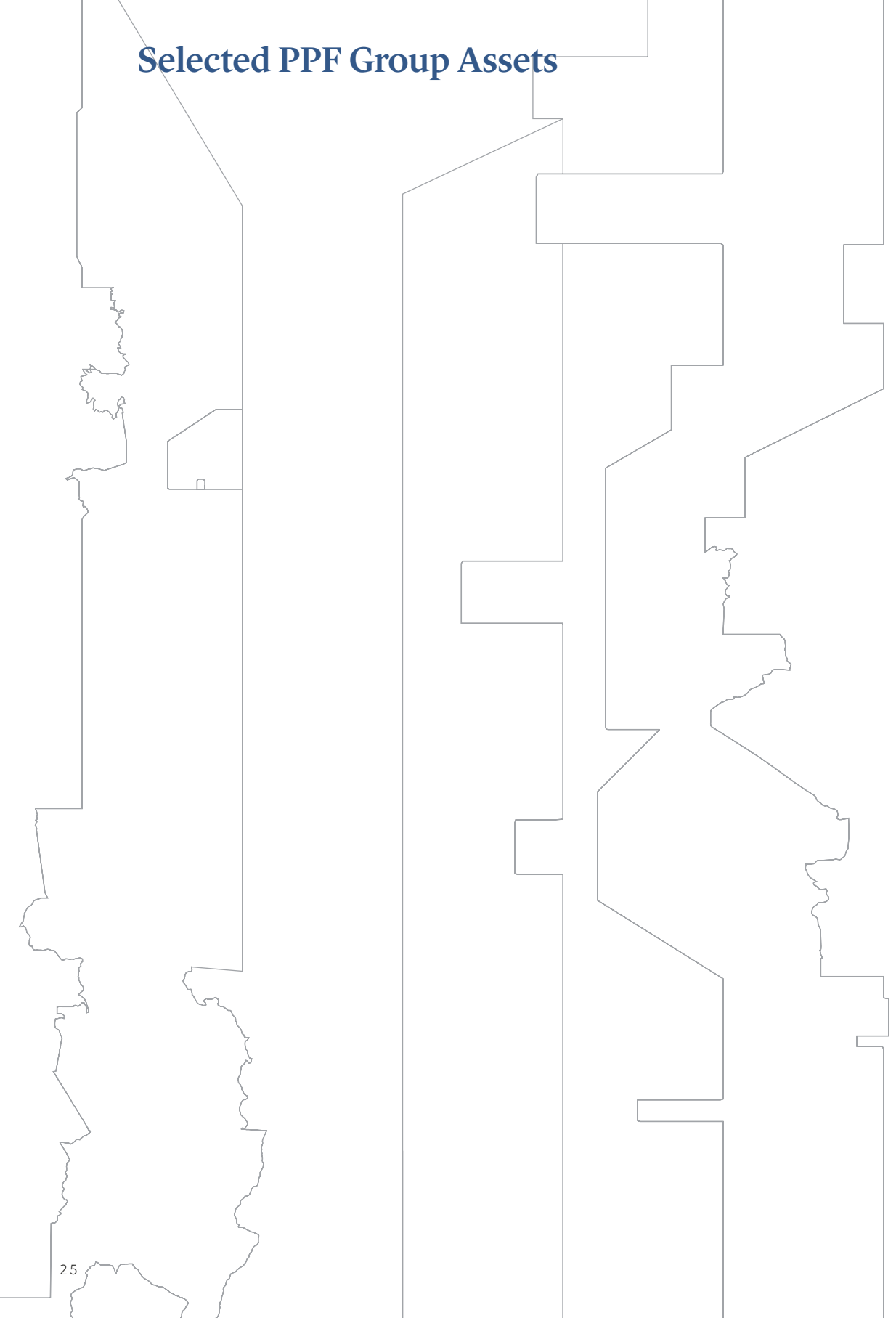


PPF Group executives and guests
at the 2023 PPF Days Conference (May 2023)





Selected PPF Group Assets



Selected PPF Group Assets

PPF Group N.V.

Telecommunications

PPF Telecom Group

CETIN Group
Czech Republic
Bulgaria
Hungary
Serbia

CETIN Networks
Slovakia

O2
Czech Republic
Slovakia

Yettel
Bulgaria
Hungary
Serbia

Media

CME Media Enterprises

BTV Media Group
Bulgaria

TV Markíza
Slovakia

PRO PLUS
Slovenia

PRO TV
Romania
Moldova

TV Nova
Czech Republic

RTL Hrvatska
Croatia

ProSieben
Germany
Austria
Switzerland

Viaplay
Sweden
Denmark
Finland
Iceland
Norway
Netherlands

Financial Services and Banking

PPF Financial Holdings

Home Credit Group

Home Credit
Czech Republic
Slovakia
China
India
Vietnam

Air Bank
Czech Republic

PPF banka
Czech Republic

ClearBank
United Kingdom

Mobi Banka
Serbia

MONETA Money Bank
Czech Republic

E-commerce, Retail

InPost
Poland
France
Italy
United Kingdom

Heureka Group
Czech Republic
Slovakia
Bosnia and Herzegovina
Bulgaria
Croatia
Hungary
Romania
Serbia
Slovenia

FAST Group
Czech Republic
Slovakia
Hungary
Poland

Real Estate

PPF Real Estate Holding

Czech Republic
Netherlands
Germany
Poland
Romania
United Kingdom
United States

Mobility

Škoda Group

Škoda Transportation
Czech Republic
Slovakia
Austria
Belgium
Finland
Germany
Italy
Ukraine

TEMSA
Türkiye

ITIS Holding

Czech Republic
Slovakia
Slovenia
Bulgaria
Germany
Austria

Leisure

PPF Nautical

DreamYacht Charter
global

Navigare Yachting
global

Roberston and Caine
South Africa

Prague Entertainment Group

Bestsport
Czech Republic

Fórum Karlín
Czech Republic

Biotechnology

PPF Biotech

SOTIO Biotech
Czech Republic
Switzerland
United States

SCTbio
Czech Republic

All information valid as at 30 April 2024, unless otherwise stated.
The diagram simplifies selected PPF Group assets and markets.

PPF Telecom Group

Telecommunications

PPF Telecom Group is a leading telecommunications services provider in Central and South-eastern Europe. Through its innovative operational model and strategic investments in advanced technologies, PPF Telecom Group drives digital transformation and improves connectivity throughout the region.

Yettel, O2, and CETIN – PPF Telecom 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 provide wholesale telecommunications infrastructure services, equitably, to all operators in the market. In the Czech Republic, CETIN owns and operates the country's largest fixed network, with nationwide coverage. CETIN's Czech, Slovak, and Hungarian branches operate radio access networks for mobile services under network sharing agreements. This improves network coverage and capacity, accelerates modernisation, and generates energy savings.

PPF Telecom Group's long-term strategy rests on the highest-quality telecommunications networks and the delivery of a superior customer experience. The group operates in stable markets with positive trends supporting sustainable business growth. At the end of 2023, 18 million customers relied on PPF Telecom Group's mobile services, and more than a million customers used the group's fixed broadband.

State-of-the-art 5G mobile networks are in operation in most of the group's markets. The group has accelerated the rapid roll-out of 5G networks by sharing expertise and resources within the group's infrastructure arm. 5G services will continue driving the wave of innovation and growth in telecommunications for years to come. The group pursues fixed-mobile convergence through its own fixed network in the Czech Republic, which it recently expanded via a significant acquisition, wholesale access in Serbia, and fixed wireless access in other markets, coupled with the group's own, next-generation TV platform.

The group is investing to develop a fully digitised customer journey and product suite. This includes integrating partner companies' complementing services, such as financial services or media and entertainment, to further improve the customer experience.

As a result, the group's customer base is growing and maturing, and the group again reported solid revenue and EBITDA growth in 2023. The group's companies generate predictable cash flows that are resilient to business-cycle fluctuations and adverse global influences, most recently the Covid pandemic and the invasion of Ukraine.

In 2023, PPF announced a partnership with Emirates Telecommunication Group Company (e&), in

Yettel

Telecommunications

Yettel telecommunications operators provide innovative and simple solutions in mobile, fixed, and TV services to customers in Hungary, Bulgaria, and Serbia.

which e& will acquire a stake of 50% plus one share in a company that will control PPF Telecom Group's assets in Slovakia, Hungary, Bulgaria, and Serbia. The joint venture, leveraging PPF's regional know-how and experience and e&'s global scale and expertise, will be seeking to unlock synergies and enhance customer offerings in order to drive further growth. The transaction is expected to close in a few months.

Yettel operators maintain leading positions in overall brand and network perception across South-eastern Europe. By the end of 2023, they were serving 10 million customers. Amid competitive and inflationary headwinds, all Yettel operators reported increased revenues and recurring operating profits in 2023.

All Yettel operators regularly earn top accolades in the independent testing conducted by international organisations, including Umlaut and Ookla. These results place Yettel's mobile networks among the best in Europe.

Hungary Yettel Hungary has 3.7 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 rapidly scaling and deploying 5G services capable of two to three times higher data throughput.

Bulgaria Measured in terms of total revenue, Yettel Bulgaria is the largest mobile telecommunications provider in Bulgaria. It successfully competes with two other full-scale telecommunications providers while serving 3.2 million customers, equating to a third of the mobile telecommunications market in Bulgaria. In 2023, Yettel maintained its position at the forefront of the Bulgarian mobile market, covering 70% of the population with

a 5G network. The company currently sources more than 80% of its electricity demand from a local photovoltaic power plant.

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. By 2023, after just two years on the market, Yettel's Hipernet broadband and TV service had reached more than 90,000 household customers. Yettel is Serbia's pioneer in sustainable operations, having launched the country's first 100% green mobile network in 2022.

O2 Czech Republic / Slovakia

Telecommunications

The O2-branded telecommunications operators operating in the Czech Republic and Slovakia are among the Group's leading assets not only in this segment, but across the entire consumer-market sector. They provide voice, internet, and data services to residential customers, SMEs, corporations, and government. In both countries, O2 TV is a major player in internet TV broadcasting.

Operating in a highly competitive, saturated telecommunications market, O2 Czech Republic excels by combining the most affordable fixed internet services, a superior mobile network, and exclusive television content. While mobile telecommunications services are its main revenue stream, O2's fixed internet covers 99% of the Czech Republic's inhabited territory, positioning 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 in the country.

Another of O2 Czech Republic's focuses is 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 via the O2 CR mobile network.

In response to changing trends and market demands, O2 has innovated plans for unlimited data in the 5G network. O2 Spolu ("O2 Together") family service packages, combining telecommunications services with O2 TV, are the best 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 2023, there were 770,000 active subscribers, including customers with prepaid TV services. For O2 TV, 2023 was a key year as it acquired exclusive broadcasting rights

to the Extraliga, the top ice-hockey league in the Czech Republic, and the Czech First Football League, providing viewers with unique content for the next five and six years respectively.

O2's long-term emphasis on technological development and innovation has resulted in the continuous expansion of the 5G network, which research by the Czech Technical University has shown to be the fastest in the Czech Republic. 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. O2 customers can enjoy the best 5G experience in the Czech Republic by subscribing to the new innovative O2 Neo+ mobile data plans, all of which come with unlimited speed and capacity.

Other areas being developed by O2 include artificial intelligence and big data technology, both handled by its Dataclair.ai – Artificial Intelligence Centre. 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 2023, it had 2.3 million customers, making it the market's second largest player, and by the end of the year it had expanded its 5G network to provide availability to nearly 70% of the population. This expansion consolidated the company's position as a frontrunner in the 5G industry in 2023.

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.

Back on 1 June 2022, O2 Slovakia spun off its active and passive mobile infrastructure assets into a distinct entity named O2 Networks s.r.o. Effective as of 1 January 2024, O2 Networks was renamed CETIN Networks s.r.o. This entity operates as a wholesale provider of mobile network services, with O2 Slovakia as its main client.

CETIN Group

Telecommunications

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 require highly skilled technical supervision to guarantee the reliability and stability of its services. They comprise high-end voice and data services, including TV broadcasting services, IT services, and cyberservices, to customers in the Czech Republic, Hungary, Bulgaria, and Serbia as well as other international wholesale customers.

Czech Republic CETIN's mission in the Czech Republic is to build, operate and develop 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 its services on equal terms to all telecommunications operators and internet access providers that 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 operator of the largest communication infrastructure in the Czech Republic, CETIN invests billions of Czech crowns annually in development. In 2023, the company continued to build FTTH fibre-optic connections, which accelerated the average speed available in the network to 289 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. By the end of 2023, 5G connectivity was available to 87% of the population in Czech Republic. CETIN has deployed Ericsson technologies to build its fifth-generation network and infrastructure, leveraging the high cybersecurity standards guaranteed by these solutions.

Hungary In 2023, CETIN continued to modernise its network and has upgraded more than 80% 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. Parallel to this, 3G technology was phased out. Using more efficient technologies, CETIN delivered outstanding seamless broadband network performance to meet the significant growth in data demand.

The company's strategy prioritises customer experience by providing high-quality network infrastructure services to Yettel, its key customer, and all other mobile operators in Hungary. CETIN Hungary also successfully developed and delivered new third-party services, such as distributed antenna systems (DAS) with multi-operator capability for industrial, commercial, hospitality and residential use, SD-WAN, and enterprise WIFI services.

Bulgaria In 2023, CETIN Bulgaria became the first company on the Bulgarian market to sign a power purchase agreement (PPA) for the supply of electricity from renewable sources. This PPA between CETIN Bulgaria, Yettel Bulgaria, and Electrohold Trade is the first major step in the company's decarbonisation programme, which is part of PPF Group's Sustainability Strategy.

In 2023, the company helped Yettel Bulgaria to add a sixth consecutive UMLAUT Best in Test certificate to its portfolio, ranking this CETIN-managed network among the world's top networks for the second year in a row. CETIN Bulgaria continued to develop its 5G network in order to offer the best possible services to Yettel's end customers. In 2023, after more than a decade's worth of activity, the company successfully activated the 700 MHz and 800 MHz frequency layers, improving network access in remote and sparsely populated areas. This project is also part of the EU's Digital Decade programme, which aims to provide network coverage to every inhabited place in the EU.

Serbia Recognised as the trailblazer behind Serbia's first certified green network in Serbia, CETIN Serbia consistently delivers top-tier network quality, as confirmed when UMLAUT named its network Best in Test in Serbia for the fifth consecutive year.

In order to meet the rising demand for services, CETIN Serbia also initiated a new greenfield investment for the construction of a new data centre.

In 2023, CETIN Serbia continued to invest in upgrading its access and transport network. Working with its new access network partner, Ericsson, CETIN's network will be 5G-ready in 2025 and transport network capacity will be able to handle the growing data traffic from both IPTV and mobile data customers.

CME

Media

CME is a media and entertainment company operating leading television stations in six Central and Eastern European segments. CME broadcasts 43 television channels, reaches 49 million viewers, and operates Voyo, a leader in streaming services. The company invests heavily in in-house production, content, and distribution platforms as it consolidates its market-leading position.

In 2023, CME continued to grow by pursuing and investing in an "anytime, anywhere" strategy. CME's momentum was also driven by its high-quality local content, increased consumption of streaming services, and persistently strong performance in the TV advertising market. Since being acquired by PPF in 2020, CME has risen to become one of the CEE's largest, most invested-in and most significant broadcasters, well positioned for expansion and growth. CME operates in Croatia, the Czech Republic, Bulgaria, Romania and Moldova, Slovakia, and Slovenia.

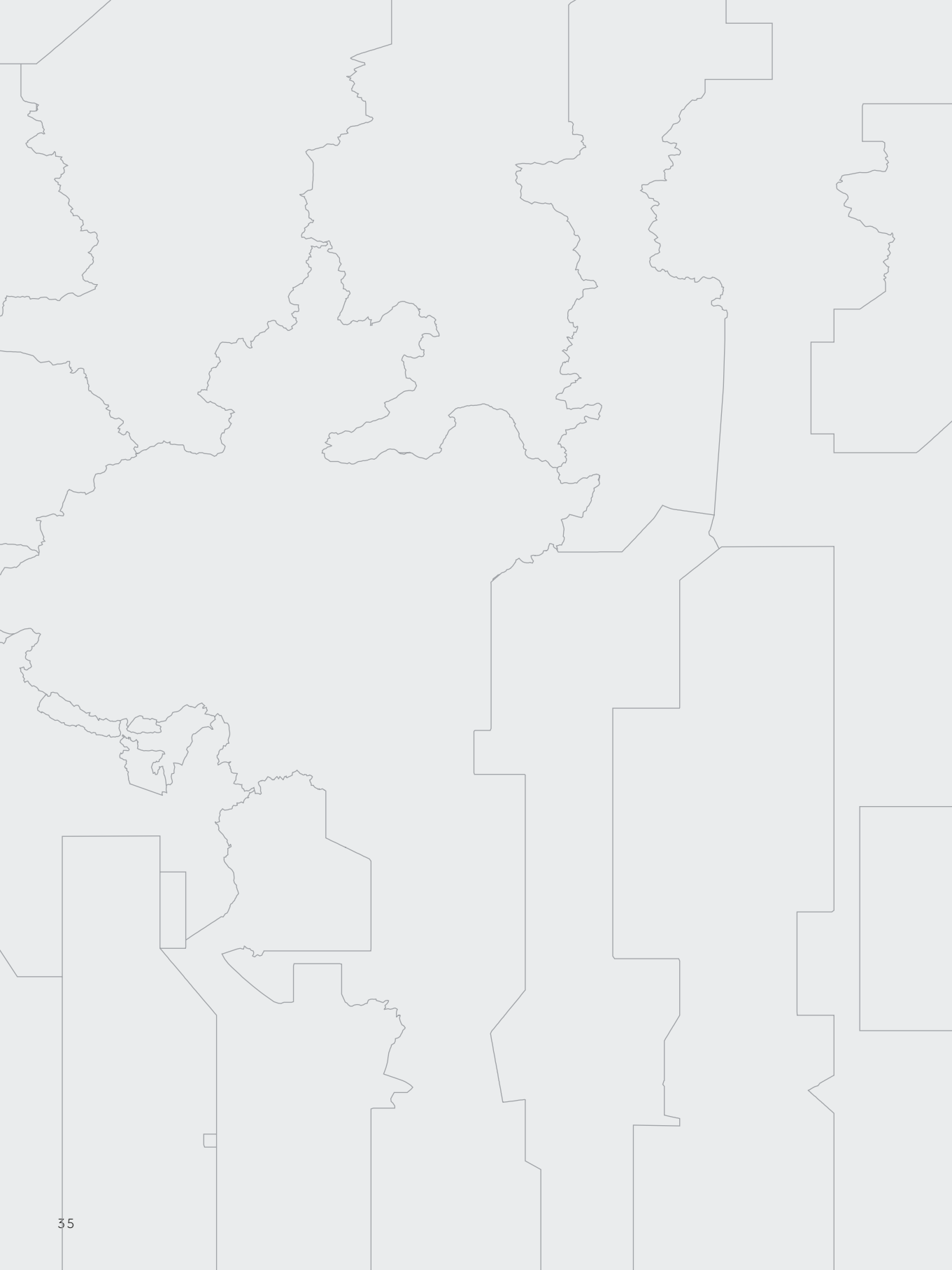
In Europe, SVOD is advancing rapidly in response to consumers' rising expectations. CME continued to scale up the Voyo platform, premiering 35 new Voyo originals by the end of 2023. This content was well received and won awards across the region, notably a Czech Lion Film Awards nomination for Mathematics of Crime and Slovenia's Orion Prize for The Kitchen. Voyo's launch in Croatia expanded this SVOD brand to all CME markets and saw it named Digital Product of the Year at the 2023 SoMo Gorac Awards. By the end of the year, Voyo had 650,000 paying subscribers in the Czech Republic and Slovakia, and was very close to passing a million paying subscribers across all its markets. In most of its markets, Voyo is a top-three SVOD service provider and the number-one local provider.

CME's ability to draw on local stories that resonate with its audience is a core strength built into a strategy anchored by a comprehensive long-term content plan and digital agility. In 2023, over 100 linear and Voyo projects were in the pipeline across CME. Production hours were up 20% year on year.

News, with its significant market and audience share, remains at the heart of CME's programming. In July 2023, CME opened the CME News Bureau in Brussels as a hub from which correspondents from all CME stations can report on EU, NATO and other European affairs for their domestic audiences. Between October and December, CME also deployed four rotating teams to cover the Middle East conflict.

CME continued its strategy of acquiring premium sports content for live broadcast. Key acquisitions included Formula 1 for the Czech and Slovak markets and the UEFA Champions League in Slovenia.

CME advanced with the CME Content Academy, an educational two-year multidisciplinary programme for young talent to become tomorrow's entertainment industry leaders. In 2023, CME launched ESG initiative CME Cares, as a response to the most pressing social and environmental challenges facing the media sector. CME recognises that it engages with millions of people every day and it is uniquely positioned to inspire, raise awareness, and advocate for positive change.



Strategic investments in the European media sector

The broadcast media business is one of constant change. Long gone is the primacy of published programming schedules and structured viewing habits. People are now able to watch whatever they want, whenever they want, wherever they want.

Just as technology has delivered unprecedented choice to viewers, so it has completely redefined the business of broadcasting. PPF is at the nexus of this technology-driven transition from traditional, advertising-funded linear TV to the world of consumer-driven, connected, digital television. Indeed, PPF Group pursues a long-term value-accretive approach to monetising content as audiences migrate from linear TV to connected, digital television and diverse kinds of digital devices.

PPF is able to do this because it is both a long-term strategic investor with sufficient capital resources, and an experienced operator in the European media sector. Allied to this is the Group's proven track record of launching industry-changing services and propositions, developing new brands and scaling-up successful business models across multiple markets.

PPF understands that at the heart of the television business are two key fundamentals. One is the ability to consistently create and deliver high-quality and high-quantity content in the form of good storytelling for local audiences. In this way, viewers and subscribers are attracted, entertained, informed, serviced and, ultimately, retained. The second key fundamental is to stay abreast of media technologies as they develop, and to have the wherewithal to utilise new technologies so that the delivery of content can be fully monetised across all available mediums.

Monetising content delivery essentially boils down to two revenue sources: advertising (which naturally gravitates to those which hold market share), and viewers buying access to content. The latter includes pay-TV, ad-supported video on demand (AVOD), subscription video on demand (SVOD), free ad-supported streaming television (FAST), virtual multichannel video programming distributors (vMVPD), and "gateway" apps that combine 24/7 user-convenience with access to bundles of services and streams.

PPF is investing in European media for the long term because it believes in its digital transformation strategy and the importance of content. Once combined, the reach of PPF's wholly-owned CME with the reach of the Group's additional strategic media investments, approximately 175 million Europeans are able to view the content and programming created and distributed by PPF's various media businesses.

Since 2022, PPF has built a meaningful and active shareholding in ProSiebenSat.1, one of Germany's leading commercial broadcast media businesses. ProSie-

ben was founded in 1984 as the first private television broadcaster in what was then West Germany, and today it reaches viewers across Germany, Austria, and Switzerland via both traditional linear television and digital streaming. In 2024 in northern Europe, PPF has built a significant shareholding in Viaplay. From its base in Sweden, Viaplay delivers content to viewers across Scandinavia and the Netherlands via traditional channels, such as TV3 in Denmark, Norway, and Sweden. Content is also delivered via its flagship Viaplay streaming platform, which has five million subscribers.

PPF's investments in ProSieben and Viaplay are informed by the experience and knowledge accumulated as operators of CME, which it acquired in 2020. CME owns and operates leading media companies in six Central and Eastern European (CEE) markets. When it was established in the 1990s CME pioneered commercial television broadcasting across the CEE region. Under the stewardship of PPF, the company has transformed its business model from a traditional TV broadcaster to a leading local content producer and distributor across TV and digital mediums. This strategy was, and continues to be, successful, as evidenced by the growth in CME's revenues from EUR 590 million in 2020 to EUR 868 million in 2023. Nowadays, CME reaches approximately 49 million viewers via 43 television channels and Voyo, its SVOD service.

In February of this year, Voyo announced that it had surpassed one million paying subscribers across all its markets, marking a sevenfold increase in just three years. Voyo is now the leading local SVOD service in most CME markets, which underlines the importance of local content in the local language. By certain measures, such as spontaneous brand awareness, Voyo ranks higher than Netflix, Disney, Amazon, and HBO in some of its markets.

The inevitable migration of viewers from traditional, advertising-funded linear TV to the "big screen" of connected online television delivered via smart phones, mobile devices, and apps takes time. And different markets move at different speeds, depending on a variety of demographic, cultural, and economic factors. But the direction of travel in all markets is clear. Migration is most certainly underway, and the pace of change will accelerate as new technologies are adopted.

Of those Europeans who watch between one and six hours a day, streaming accounted for 29% of televisual content consumption, while traditional linear TV accounted for 55% last year, according to research group GWI. Demographics and technology suggest that the share of streaming is set to increase. According to PCH Consumer Insights, 64% of people aged between 18 and 44 are willing to pay for their media. Moreover, the streaming priorities for a majority of Generation Z, meaning those born between 1997 and 2012, is "relevant content" and "original' content", according to GWI. Another study, by Hub Research, asked people aged between 18 to 34 for their "must-have media": 98% listed an SVOD service, 60% listed a FAST service, half mentioned a vMVPD, and 85% included a music streaming service. In other words, young consumers are prepared and willing to pay for their content.

As viewer migration from linear television proceeds and gathers pace, PPF's media businesses must create and deliver compelling content that entertains, informs, and encourages viewers to stay with its offering. PPF has consistently invested in creative producers and programme makers at CME. They are winning awards and nominations for their entertainment programmes and drama features. And the Group continues to back young talent via the CME Content Academy. At the same time, it takes established programme formats and reinterprets them for local audiences. Sports rights are also vital to PPF's media business, be it coverage of the local leagues or the big international brands such as the Champions League, Formula 1, and the NHL.

CME's news and documentary programming is the clear market leader in four of its markets, and a close second in the other two. PPF does not take this trust for granted, and recognises and embraces the responsibilities that come with media ownership. The Group prides itself on the editorial independence and objectivity of its newsrooms, as enshrined in its editorial guidelines. To that end, the CME Editorial Board, comprising independent and experienced experts from the world of international journalism, ensures that the news teams comply with the editorial guidelines of objectivity, impartiality, and fact-based reporting.

The European media business is one of PPF's four primary investment pillars. The constant challenge is to successfully harness the production of quality local content with the latest user-friendly technologies in ways that maximise returns. That is the mission and objective of PPF's media business.

PPF Financial Holdings

Financial Services and Banking

PPF Group's core business includes financial services and banking. Its focus on customer needs, investment in innovation and digital technology, and its ever-evolving range of modern financial services helps to drive growth in PPF Financial Holdings' brands – PPF banka, Air Bank, Home Credit, Zonky 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 the Czech Republic, PPF Financial Holdings a.s. is classified by the Czech National Bank as an "other systemically important institution".

The financing and debt structure of PPF Financial Holdings a.s. did not change significantly during 2023. The company drew on cash flow from its most significant subsidiaries – PPF banka and Home Credit – and distributed a dividend of EUR 317 million. The Group was also granted regulatory approval and called its EUR 92 million Tier 2 subordinated bond issue for early redemption in September 2023.

The shareholding in MONETA Money Bank, a.s., acquired in 2021 and held via Tanemo a.s. (an affiliate), remained unchanged in 2023.

"Our Group's financial division continues to prove its resilience and adeptness in navigating the volatility of the global capital markets. We are progressing in the pursuit of our strategy of diversifying PPF's assets by pivoting towards developed Western markets. This is exemplified by last year's closing of the sale of Home Credit's assets in Indonesia and the Philippines, and this year's deal to sell its assets in Vietnam."

—

Kateřina Jirásková,
CFO, PPF Group

PPF banka

Financial Services and Banking

PPF banka specialises in trading on financial and capital markets, providing structured financing (for projects, exports, acquisitions, leveraging, real estate) and related services to 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 providing financing in many areas of the economy, such as trade, industrial production, energy, renewable energy sources, agriculture and forestry, and services (including IT and e-commerce).

PPF banka also provides financing for commercial and residential real estate and other development projects. It has long-term partnerships with Czech regions and statutory cities, and supports their energy, circular-economy, education, and other projects. An important aspect of the portfolio is the services offered to private clients, who benefit from a personal approach towards their financial needs.

In 2023, 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 external conditions, PPF banka continued to support and finance customers from diverse sectors of the economy.

From an earnings perspective, 2023 was the most successful year in the bank's history. It posted a net profit of almost CZK 3.9 billion, surpassing the previous year by more than CZK 1 billion.

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 2023, PPF banka was rated first among major Czech and international banks on the primary market and second in the overall ranking (i.e. the primary and secondary market together), reaffirming its status as one of the largest dealers in Czech government bonds.

Air Bank

Financial Services and Banking

Established 12 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 2023, Air Bank was serving over 1.2 million customers via 1,061 employees at 32 branches across the Czech Republic.

In 2023, Air Bank attracted multiple awards for its services, marketing, and standard 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 competition. The bank was also named Customer Bank of the Year and in doing so reclaimed its status as the Czech Republic's customer-experience leader. For the fifth time, it took the top spot as the most attractive employer in the banking and insurance industry.

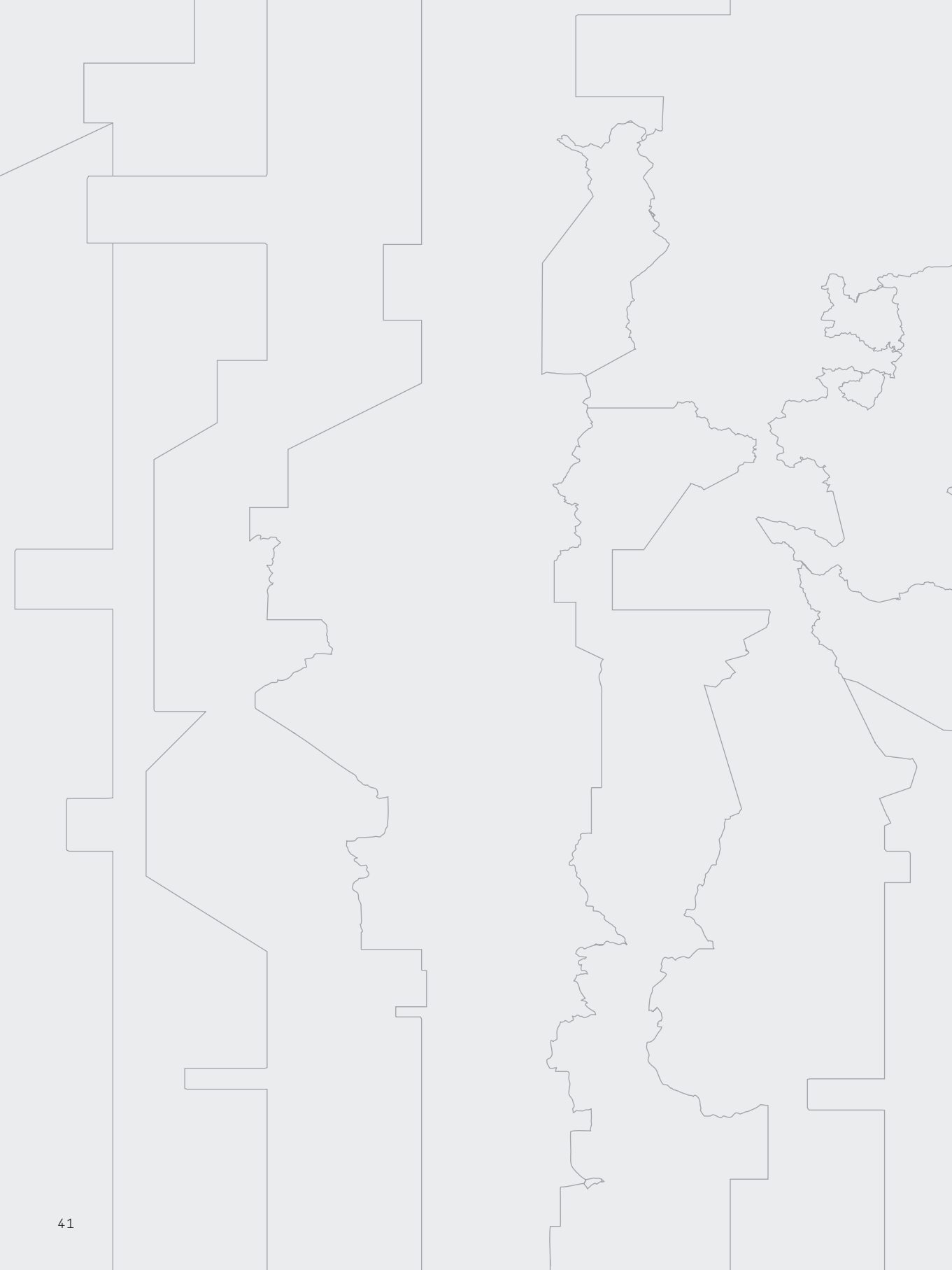
Air Bank is steadily advancing the digitalisation of its services. By the end of 2023, more than 972,000 people were using Air Bank's mobile banking, with 57% of new accounts being opened and 90% of all loan applications being submitted online.

In 2023, the bank introduced several services, including services for the business community. It expanded its range of mortgage services to include the option of mortgages for foreign real estate and other features. It rolled out a new service designed to help people manage their household cash flow when faced with an unexpected expense.

Unity, a new brand shared by Air Bank and O2 (both part of PPF Group) that delivers benefits to clients when they use the services of both companies, received a strong market response. The number of clients signing up for this offer in the 2023 pilot phase exceeded expectations. In June 2023, Air Bank announced that it would be continuing its agreement 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 2021, continues to offer services branded under its own name. In 2024, Air Bank launched a new globally unique payment solution under the newly established Cvak brand and it plans to expand its offering by incorporating personal investing.

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 February 2023, the Czech and Slovak arms of Home Credit became subsidiaries of Air Bank a.s. The change was a formal switch aimed at optimising synergies, especially in operations. These companies continue to do business independently, maintaining their individual brands and distinct management structures.



Unity: creating new customer value

All businesses naturally seek a competitive advantage. Often by investing, either on their own or in partnership with another business, in new technology, propositions, or services. Yet even the most promising ideas can sometimes falter during development or execution, particularly in cases involving partnerships. Efforts to create new value for customers are often aborted because partners may have differing expectations of their venture, or one or other partner prioritises its individual gains and growth over the joint enterprise.

PPF Group has taken a different approach, opting to capitalise on controlling stakes in multiple leading brands across diverse industries in order to build and foster a sustainable natural ecosystem for its customers. Because it owns all the featured companies and services, PPF can disregard the particular origin of economic value as long as value is created for the Group as a whole. In this case, PPF's core principle has been, "let's look at value to customers first and foremost, to the Group second, and to each of the participating companies third."

A new partnership of O2 Czech Republic and Air Bank, two market-leading PPF-owned companies in the Czech Republic, is a prime example. In April 2023, they launched an initiative to develop a proposition that would deliver an enhanced customer experience for their mutual customers. PPF's distinct approach has already yielded promising results within the space of just a few months.

In many of the markets where PPF companies operate, the banking and telecommunications sectors are mature and have reached their saturation point. Even so, there are still opportunities to explore. In the Czech Republic, demand for data has surged dramatically in recent years, driven largely by video traffic and the global shift to digital service usage over telecom networks. O2 data reveals a staggering 650% increase in average mobile data usage between 2019 and 2023. During the same period, the number of payment card transactions in the Czech Republic rose by 88%. Both O2 and Air Bank are positioned to benefit from – and contribute to – this escalating demand, which underscores the rapid pace and substantial scale of the adoption of digital services by the Czech consumer. Upwards of half a million people use O2 and/or Air Bank mobile apps every day, with tens of thousands of additional customer interactions taking place in stores or via call centres across the country.

The O2 and Air Bank team's main long-term strategic priority is to maximise the potential of every interaction and to continuously enhance customer value. Joint research and tests were conducted to

O2 Czech Republic

O2 is a major brand in the digital TV and telecommunications sector in the Czech Republic, where it is the largest fixed-line and mobile operator. It provides mobile services to more than 5.5 million customers, its digital TV offering enjoys 770,000 subscribers, while fixed internet availability covers 99% of the inhabited territory of the Czech Republic.

Air Bank

A fast-growing retail bank focused on a young customer demographic, has been built on a flexible, resilient digital architecture and a simple-to-use online interface. Over 1.2 million clients were using Air Bank services at the end of 2023.

examine what new services and features would best satisfy existing customers of both brands. This led to the inception of Unity, a proposition designed to offer additional value and experience to customers who use services across multiple PPF businesses. Currently, Unity features cashback rewards, simplified bill payments, and a raft of exclusive benefits.

The incentives have proven popular with Czech consumers, who through Unity enjoy simplified access to both O2 and Air Bank services with no incremental increase in fees or costs, and no customer-commitments required. Since the pilot launch, Unity has amassed some 300,000 users, with more than 130,000 already receiving a monthly cashback. The project has also supported the acquisition of new business: thousands of people have joined either O2 or Air Bank because of Unity. The Net Promoter Score (NPS) is an unprecedented +88, indicating high levels of satisfaction among current users and essentially making Unity one of the most popular offerings on the Czech market.

Fusing the customer journeys of two major brands was a challenge. The different operational rhythms of both organisations and their priorities required meticulous planning, resourcing, project management, and the harmonisation of two distinct company cultures. PPF's sole ownership of the two brands facilitated the swift alignment of the businesses on this initiative and streamlined the decision-making.

Unity's early success has paved the way for inter-brand cooperation to be ingrained within the Group's core operating strategy. It is a living, breathing example of what can be achieved by harnessing the power of innovation with long-term vision. Unity is structured to encompass services from other Group companies and to bring additional features that will enable customers to access many of PPF's day-to-day products and services in more convenient ways.

Home Credit

Financial Services and Banking

Home Credit N.V. (HCNV) 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.

HCNV is a parent company organised into several regional groupings. It holds equity interests in consumer finance companies across multiple markets in Asia and Europe. In over 25 years of operations, 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 2023, Home Credit Group companies were serving approximately 6 million active customers across all their markets and were among the largest and best-ranked point-of-sale financing brands.

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. Home Credit employs an omnichannel approach as a flexible and responsible way to offer underserved and unbanked consumers access to the financial services industry, often for the very first time. The responsible lending decisions crucial to Home Credit's business model are made accurately and swiftly thanks to Home Credit's data-centric operations, which draw on predictive tools and data analysis.

Home Credit offers three categories of unsecured consumer finance products on its markets – point-of--sale loans, multipurpose or cash loans, and revolving credit products. In addition to loans, Home Credit offers customers complementary products and services such as insurance 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 that people face across all age groups.

In 2023, Home Credit's core markets experienced significant growth in volume, largely driven by broader economic recovery. Last year was also notable for the completion of the sales of Home Credit's Indonesian and Philippines business units, both of which were acquired by a consortium of Japanese financial institutions – Mitsubishi UFJ Financial Group – and affiliates led by Krungsri Bank, a renowned Thai institution, in deals worth approximately EUR 656 million.

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 driven by mobile devices, and Home Credit's apps have over 100 million registered users worldwide since they launched.

Home Credit Group continues to be recognised as a top responsible operator in the Czech Republic and Slovakia. In 2023, Home Credit ranked first in the People in Need independent assessment published as the Responsible Lending Index. Home Credit also continues to focus on exploring new revenue streams, such as insurance distribution, and on developing new business products.

In February 2024, Home Credit Group signed a conditional framework agreement to sell 100% of its Home Credit Vietnam business to Siam Commercial Bank of Thailand. The transaction is subject to regulatory approval and is expected to be completed in the first half of 2025.

Mobi Banka

Financial Services and Banking

Mobi Banka aspires to become the leading provider of mobile and digital online financial services in Serbia.

Based in Belgrade, Mobi Banka's goal is to become the first choice for customers' mobile and online banking needs in Serbia. Since 2014, Mobi Banka has offered innovative digital banking services that are simple to use and available everywhere 24/7. The user-friendly mobile/PC platform gives customers full control over their personal finances. Mobi Banka has always nurtured a strong synergy with the telecommunications services of Yettel, another PPF-owned company in Serbia.

By the end of 2023, Mobi Banka was providing more than 780,000 clients with a wide range of personal retail financial services. As at 31 December 2023, the bank was managing assets worth EUR 302 million.

In April 2024, the Bank announced that it would be changing its name to Yettel Bank, with the transition to be completed by 24 May 2024.

ClearBank

Financial Services and Banking

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

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 payment clearing. Rapid processing and next-generation financial solutions are integral to ClearBank's business model. Transactions performed in 2023 totalled EUR 174.4 billion. As at 31 December 2023, PPF Group held a 33.32% stake in ClearBank.

The bank enjoyed its first full financial year of profitability in 2023, primarily on the back of rising transaction volumes, new clients and net interest income. The successful year was also bolstered by offering payments in foreign currencies. ClearBank now serves 221 financial institutions, with a total of 10 million accounts, including 1.2 million embedded banking accounts and balances aggregating EUR 7 billion.

InPost

E-commerce

A leader in the European market of automated delivery lockers, InPost offers efficient, sustainable solutions for the "last mile" of parcel deliveries from online retailers to customers.

Since 2023, PPF Group has built up a significant shareholding in InPost, which runs a pan-European network of automated parcel drop-off and pick-up machines (APMs) for e-commerce businesses and individuals. The company's APMs are also used as a means for individuals to deliver parcels to each other. By the end of 2023, the company had expanded its network to more than 35,000 APMs, up 27% year on year. In 2023, it delivered almost 900 million parcels, growing the shipment volumes 20% year on year and increasing its EBITDA operating profit, adjusted for one-off items, by 39% for the year to EUR 602 million.

PPF currently holds an aggregate shareholding of 28.75% in InPost, which, beyond its Polish home market, is active in eight Western European countries.

PPF Group CEO Jiří Šmejc has sat on InPost's Supervisory Board since October 2023.

Heureka Group

E-commerce / Retail

Heureka Group is Europe's largest group of comparison websites and online shopping advisors. It operates in nine CEE markets and is building a unified region-wide e-commerce platform aimed primarily at helping e-shops, brands and other partners to connect with users across all countries where it has a presence.

Heureka Group's websites attract over 23 million users per month, giving them access to more than 55,000 e-shops. In addition to Czech and Slovak e-commerce services, the Heureka Group includes 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. PPF Group holds a 50% stake in Heureka Group. The other shareholder is EC Investments.

In 2023, Heureka continued to improve its services and technologies by taking the major step of building its own integrated shopping platform that unifies the various technological solutions used across all nine countries. The company began rolling out a front-end change to establish a uniform new look that would be recognisable to all users. This new solution was initially deployed on the Pazaruvaj search engine and online shopping guide in Bulgaria. Rollout across the other eight markets is planned for 2024, with Slovakia up first, followed by the Czech Republic and Romania. This refreshed visual identity is accompanied by new logos, designs and B2C and B2B communication styles.

Knowing that merchant credibility is a key criterion for customers, Heureka Group holds an annual competition to identify the best e-shops in each market and awards "Verified by Customers" certificates based on the feedback of millions of shoppers. In 2023, the second year of the Sustainable E-shop project – a collaboration in the Czech Republic between Heureka Group and other partners – rewarded sustainable e-shops meeting strict criteria with a special icon. This initiative is a way of helping customers to find sustainable choices in the vast sea of online shops. Of the 1,300 e-shops that applied for certification, 240 satisfied the tough requirements. With customers across the region placing increasing importance on responsible business practices, the Sustainable E-shop project has also been introduced in Slovakia.

FAST

E-commerce / Retail

FAST Group is a wholesale and retail trading and distribution company that specialises in branded consumer electronics, tools, telecommunications and office equipment. It operates out of the Czech Republic and Slovakia, has subsidiaries in Hungary and Poland, and distributes goods to 58 other countries.

FAST Group has vast experience in selling, developing and testing products supplied to sales channels and retail chains in the Czech Republic and abroad, including its own PLANEO network and distribution channels in Hungary, Poland, and many other countries. PPF Group holds a 50% stake in FAST Group. The remaining shares are held by EC Investments.

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, Philco, Fieldmann, Lamart, Yenkee, Catler, Buxton, Bayby, Retlux and Stell. It currently owns 15 DIY and consumer electronics brands. With SENCOR, its most profitable and established brand, FAST concentrates on innovating, developing and improving its product portfolio and supporting end customers. In addition to overseeing its own brands, FAST handles the distribution for over a hundred other brands, which includes exclusive representation of the world-famous Sage and SodaStream brands.

In these challenging times of global economic downturn brought about by the war in Ukraine and the energy crisis, FAST is keenly focused on maximising sales and profit backed by a robust business model and its traditionally strong market position. FAST is in the process of building an extensive retail network, improving its quality, and planning for further sustainable expansion. It is actively seeking viable locations in the Czech Republic and abroad and continuously monitoring, analysing and improving the profitability metrics of its individual shops.

In its international business operations, FAST concentrates in particular on distributing its own brands in other EU countries, especially in the Balkans and the Baltic. These are centres that will create new business opportunities, support new and existing business partners, and pave the way for further product and service development in both B2B and B2C.

In recent years, FAST Group has capitalised on the trend of accelerated e-commerce growth driven by pandemic constraints and focused on vigorously pursuing the development of its own B2C online sales platforms. In 2022 and 2023, it successfully propelled PLANEO's e-commerce business forwards by assembling a team and building a new platform geared towards e-commerce, enabling it to grow even in an otherwise shrinking market. This move handed FAST 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 have proved their worth. FAST continues to invest in the digitalisation and automation of its operations to improve customer support, enhance the customer experience, and increase the company's technological edge.

PPF Real Estate Holding

Real Estate

PPF Real Estate Holding, a globally recognised developer and investor owning properties in Europe and the United States, manages assets with a value of almost EUR 1.8 billion. It is dedicated to managing and growing a portfolio of properties and projects in prime locations with value-added potential and seeking out 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 maintaining 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.

PPF Real Estate moved forward with the development of a 308-unit multi-family development project in Orlando, Florida, together with its JV partner. It also continued an office development project in the Romanian capital of Bucharest, where it plans to build 29,000 m² of class-A office space in accordance with the latest ESG trends.

Two residential development projects in Prague – part of a joint-venture partnership with a well-established local developer – progressed, with one of the projects receiving a building permit for its first phase at the beginning of 2024. In the Netherlands, the company signed an agreement in December 2023 to divest its 13,900 m² regional shopping centre here, with the deal expected to be closed in Q1 2024. The remaining Dutch real estate investments include seven office buildings with a total lettable area of over 140,000 m² and 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 accordance with PPF Group policy set in spring 2022 to retreat from the Russian market, PPF Real Estate sold its shopping centre in Saint Petersburg in May 2023, and in October 2023 signed an agreement for the sale of the Metropolis office buildings in Moscow (co-owned with Hines), with the transaction to be closed in 2024. This signalled an end to PPF Real Estate's presence in Russia.

Škoda Group

Mobility

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 Group's development programme encompasses a full range of mobility solutions, including trams, trolleybuses, electric buses, hydrogen buses, trains and metros, and supports these solutions with comprehensive servicing, maintenance, and the in-house production of high-level electrical components. 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.

Its digital division is dedicated to developing and innovating digital, control and diagnostic systems for vehicles. In the field of digital technologies, the group introduced its Smart Depot concept, opening up new possibilities for transport companies to make their depot operations more efficient. The component manufacturing business also thrived, with Škoda to be involved in supplying traction motors for Melbourne's trams. Škoda Group's vehicles are environmentally friendly, all of them purely electric and emission-free.

In 2023, Škoda Group underwent strategic restructuring, appointing Petr Novotný as CEO, reorganising its business regions, and acquiring the Austria-based Molinari Rail and Belgium-headquartered The Signalling Company. The group's key countries of operation are the Czech Republic, Germany, the Baltic countries, Poland, Slovakia, Finland, and Italy. Throughout the year, Škoda Group forged strategic partnerships as it sought to expand its global footprint. Looking ahead, the group has been actively considering opportunities in North America and India.

Despite ongoing problems stemming from the effects of the Covid-19 pandemic and Russia's aggression in Ukraine, Škoda Group successfully secured major contracts, including orders for night coaches for the Finnish carrier VR and the Italian company Trenitalia, and completed numerous projects. The group also signed a contract to upgrade the Austrian national carrier ÖBB's NightJet fleet. New electric trains are in the works for Uzbekistan and Estonia, while the Bulgarian capital of Sofia is set to take receipt of advanced metro trainsets. The streets of Bergamo, Italy, and Kassel, Germany, will soon welcome new Škoda-made trams. Capping off the year on a high note, Škoda Group triumphed in a major tender for the production of up to 200 trams for Prague. These will be equipped with the advanced Škoda anti-collision system, which won a prestigious Česká hlava Award in the Industry category in 2023

Škoda also completed the handover of an entire fleet of EMU Moravia units to the South Moravian Region, introduced Škoda 41T trams in Bonn, and delivered new trolleybuses in Czech cities. It also started trial operation of the longest trolleybus in the Czech Republic, the Škoda-Solaris 24m, which has been

transporting passengers to and from Prague's Václav Havel Airport since March 2024. Besides the Czech Republic, the group's extra-long trolleybuses can also be found in Bratislava, Slovakia. In addition, new locomotives with Škoda systems at their core were rolled out in Tanzania during the year.

In 2023, the group posted revenues of EUR 1.1 billion, representing a more than 46% increase in comparison with 2022. As production increased, the number of employees* grew, rising by 14% to almost 7,300. During the year, the order backlog also swelled to over EUR 3.2 billion. In 2023, Škoda Group invested EUR 85.5 million in research and development. Škoda Group also published its first ESG report, in which it laid out its sustainability strategy.

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 2023, TEMSA generated revenues of EUR 440 million.

Synergies between TEMSA and Škoda Group companies support further growth and expansion into international markets, particularly Western Europe, through jointly developed smart mobility solutions. TEMSA also runs Türkiye's first bus research and development centre.

* The number of employees does not include employees at TEMSA.

ITIS Holding

Transport Systems / ITS

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 road-user charging, 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 (one of the world's largest of on-board-units manufacturers), and cashless toll payment solutions provider PaySystem became wholly owned by ITIS Holding in 2022. 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, has 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 the 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.

In 2023, 828,000 vehicles weighing over 3.5 tonnes were registered with CzechToll; 178,000 of these vehicles had Czech number plates. In total, more than 645,000 onboard units were supplied to hauliers.

Slovakia's SkyToll is the world's first system to combine satellite GNSS technology for positioning purposes, 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 it built 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.

At the very outset, ITIS Holding declared that it was ready to grow not only organically, but also by making targeted acquisitions. The first of these is the purchase of the German group VITRONIC, which operates in North America and in the DACH and MEA regions and specialises in the supply of urban traffic management solutions, including toll collection and traffic safety, should be completed in 2024.

"We are establishing a robust ecosystem for our subsidiaries to assist in developing a smart transport infrastructure. Our support – whether it involves transport-infrastructure charging, traffic-flow management and safety, process automation, or data science – empowers companies within the holding to meet and surpass their ambitious goals."
—
Matej Okáli
CEO, ITIS Holding

PPF Nautical

Leisure

PPF Nautical is a global player in the marine leisure industry. It is a diverse group of companies and investments focused on the chartering and manufacture of recreational sailboats and powerboats across multiple markets. It has developed into a major international consumer business in line with PPF Group's investment philosophy.

PPF Nautical's brands cater to the growing demand for sustainable and environmentally friendly nautical tourism, a market being driven by consumers' shift to the online and digital space when choosing their vacation destinations and managing their bookings.

PPF Group entered the nautical leisure and services sector in 2021 when it established a joint venture with Groupe Beneteau, a traditional French manufacturer of smaller recreational vessels. This PPF-Beneteau partnership, called Blue Sea Holding, currently operates some 1,200 charter boats, the world's largest such fleet, via DreamYacht Charter and Navigare Yachting.

These networks also command a significant presence in the boat sales and management markets. DreamYacht and Navigare operate from more than 65 bases at Caribbean, Mediterranean, Asian and Pacific marinas. Together, they account for approximately 10% of the global sailing boat charter market, with annual bookings in excess of USD 1.5 billion. PPF Nautical's market share is bolstered by SamBoat, its global online boat chartering platform. The business of marine leisure also provides an opportunity to leverage digital transformation to consolidate what is currently still largely a fragmented sector.

In June 2023, PPF Nautical entered the boatbuilding business when it acquired Robertson and Caine, the South African manufacturer of Leopard catamarans. These sailboats and powerboats are sold in large numbers on the US market and, to a lesser extent, in Europe. Last year, Robertson and Caine launched its first all-electric boat, another step in its commitment to sustainability.

The Robertson and Caine deal was followed by the acquisition of another boatyard, Privilège Marine, based in the French port of Les Sables-d'Olonne, where the Vendée Globe round-the-world yacht race starts and finishes. This acquisition is in line with PPF's strategy to strengthen PPF Nautical's premium blue water catamaran brand, as it will support Privilège Marine's efforts to innovate, particularly through its research into alternative fossil fuel-free propulsion systems and the development of its product range.

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 visitors, it is the largest arena in the Czech Republic. Together with O2 universum 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 O2 arena enjoyed a successful year in 2023, attracting the third highest number of visitors in its history over the 91 events it held. Close to 1 million people attended musical, sports and other events, bringing the total number of visitors since 2004, when the arena opened, to almost 13.3 million.

The biggest draws last year included concerts by Iron Maiden, Roger Waters, and local band Queenie's Queen Relived, all of whom performed twice in a row. Bryan Adams, Kiss and Maneskin filled the O2 arena to capacity. Czech performers such as Lucie, Mirai and Ewa Farna, Ben Cristovao, and Marie Rottrová were a success. Dara Rolins and Calin & Viktor Sheen thrilled audiences with their debut performances in the O2 arena, as did international stars such as Pentatonix, Louis Tomlinson, and Lewis Capaldi. More than 230,000 ice-hockey fans watched HC Sparta Prague compete in the Czech Tipsport Extraliga.

O2 universum O2 universum held what was essentially its first full-year season, as even though this multipurpose centre had opened in 2019, its operations were initially influenced by the Covid-19 pandemic, when it served as a national vaccination centre, and it did not resume regular activities until April 2022. Last year, events hosted by the 38–hall multipurpose facility included the popular Comic-Con festival, concerts by the Czech band Škwor and rapper Marpo, and performances by other well-known artists such as Billy F Gibbons and Cigarettes After Sex. Upwards of 140,000 people attended public and corporate events in its various halls.

STAGES HOTEL Prague In 2023, STAGES HOTEL Prague, a modern-lifestyle destination, celebrated its second birthday and was named a "Shining Star" among the 500 franchise hotels in Marriott International's EMEA network.This Tribute Portfolio Hotel played host to numerous hospitality events in conjunction with concerts at O2 arena and O2 universum next door, and accommodated more than 100,000 guests.

Popular warm-up parties were thrown on the hotel's Piazzetta, with Czech Floyd taking to the open-air stage before the Roger Waters concert, Kiss Revival Band before the Kiss concert, and Miloš Meier with his drumming show before the Pantera concert.

SOTIO Biotech

Biotechnology

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, part of PPF Group since 2012, 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, and Boston. SOTIO Group, which has its own scientific and laboratory facilities in Prague, is the largest privately funded research endeavour in the Czech Republic.

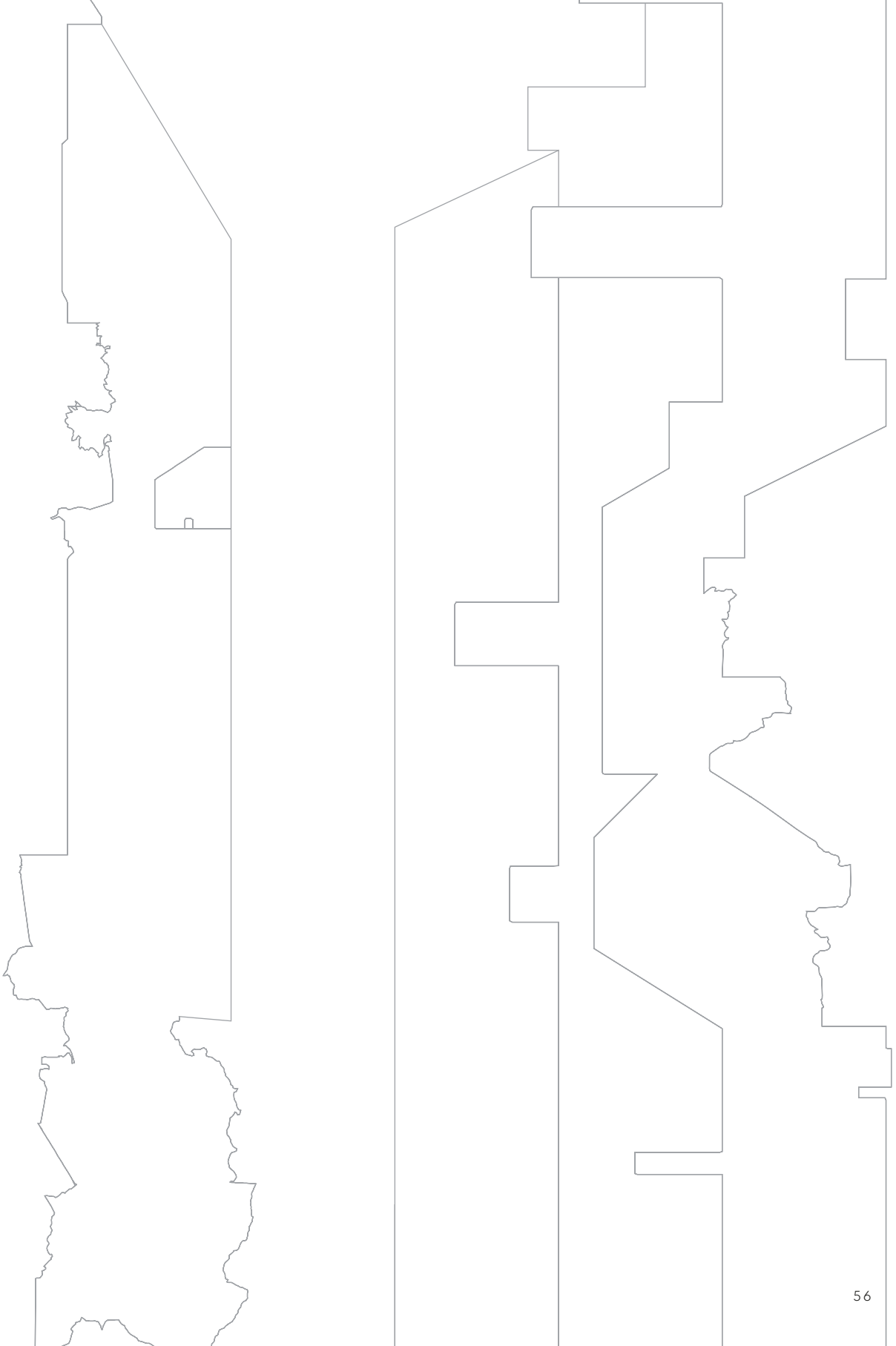
SOTIO's research and development programmes embrace next-generation antibody-drug conjugate (ADC) oncology products, along with personalised cellular immunotherapy on the CAR-T platform and IL-15 superagonist-based products, including immunocytokines.

SOTIO validates the safety and efficacy of its products in comprehensive clinical trials conducted in Europe and the US since 2012.

In October 2023, SOTIO signed a licence and option agreement with Dutch company Synaffix to develop next-generation ADCs for the treatment of solid tumours. SOTIO will leverage Synaffix's ADC technology platform to develop up to three novel ADC programmes for integration into the existing ADC portfolio.

SCTbio (SCT Cell Manufacturing) As the servicing organisation for SOTIO Group companies and external partners, SCTbio 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 development and manufacture of autologous and allogeneic advanced therapy medicinal products, including 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.



Sustainability



Sustainability

PPF Group has a track record of creating and running businesses that represent real value for customers and inspire and cultivate markets and industries. Sustainable value creation allows the benefits of such entrepreneurship to be shared with communities and society in general to enhance their prosperity.



Group companies continue to invest in solutions critical for sustainable business practices and environmental protection. PPF companies are playing their part in the transition to a low-carbon economy by developing autonomous transport systems and hydrogen-powered mobility, reducing the carbon intensity of data transfer, and deploying energy-efficient designs and management systems for buildings.

Alongside investment in innovation, a pivotal emphasis is placed on investments in own people, teams and employees. Outstanding products and services can only be delivered if the Group provides its tens of thousands of employees with an exceptional workplace environment and culture. The commitment to excellence in this field is underscored by the accolades that PPF companies have earned, such as their Great Place to Work certification, recognition as one of the most attractive employers in the Czech Republic, and numerous other HR awards. With more than 80 nationalities represented across its operations in over 25 countries, PPF celebrates diversity and, with zero tolerance for discrimination, recognises people based solely on their abilities and results.

PPF attaches the highest importance to its responsibilities towards customers and end users. Making financial services more accessible has to go hand in hand with financial education. Providing e-commerce



Škoda Group's autonomous tram concept

customers with transparent information about supply chains and product's carbon footprint helps to incentivise sustainable consumption. Raising awareness of environmental issues via PPF's media businesses acts as a catalyst to inspire individuals to play a more active role in protecting nature and its resources. Similarly, PPF is consistently looking for opportunities to drive positive social change.

Telecommunications

High-quality and affordable connectivity helps to open up new opportunities to learn, live, and work. PPF Telecom Group continued to work on its sustainability strategy in 2023 by setting additional measurable targets for emission reduction, e-waste management, and digital literacy.

Amid growing digitalisation, the energy intensity of telecommunications services is becoming a critical issue. One of PPF Telecom Group's key priorities is to reduce the carbon footprint of its network operations. In Bulgaria, PPF companies signed a 10-year agreement with Electrohold to purchase energy from renewable sources, which has been covering almost 80% of their energy consumption mix since September 2023. This, combined with 100% renewable-energy use across its Serbian operations, will allow PPF Telecom Group to increase the proportion of renewables in its energy mix to approximately 25%. The group is preparing to set a decarbonisation target aligned with the Science Based Targets initiative (SBTi) by 2024.

Since e-waste is the fastest growing solid waste stream in the world, reducing the amount produced is a challenge for the entire industry. To meet that challenge, in 2023 PPF Telecom Group set itself the target of repairing, reusing, or recycling 250 tonnes of e-waste to prevent it from going to landfill. It has also committed to preventing all of its end-of-life network equipment from being landfilled by 2025.

One of PPF Telecom Group's long-term focuses is to support community initiatives that increase digital literacy and awareness of cybersecurity risks. In 2023, it set a target of training 500,000 people in digital skills by 2025 through projects and educational campaigns delivered by its mobile operators O2 and Yettel.

Last year, to encourage talent development and enhance diversity, PPF Telecom Group launched an overarching Diversity, Equity, and Inclusion Policy as a new core initiative and introduced unconscious-bias training sessions for its workforce.

Media

As the CEE region's leading producer and broadcaster – speaking directly to millions of people through television and streaming services – responsible content

is at the heart of the sustainability approach adopted by CME. Under this policy, CME places a strong emphasis on ensuring it is inclusive for audiences with hearing and visual impairments.

In 2023, CME organised its first Green Week, broadcasting content focused on sustainability topics, which reached nearly 23 million viewers across six countries. CME became a member of the UN Global Compact and Responsible Media Forum. This is a partnership between 27 leading media companies that has been established to identify and act on the social and environmental challenges facing the sector. CME is also the CEE region's first member of albert International, an association seeking to minimise the carbon footprint of productions. By the end of 2024, CME intends to have at least 60% of its productions certified as carbon neutral.

CME continued its efforts to increase diversity, with 42% of management roles now held by women. It also strengthened ESG governance. For the second year, ESG ambassadors supervised the ESG agenda within their business unit, with station CFOs responsible for the sustainability agenda at board level. These efforts ensure a consistent approach, which is at the heart of CME's strategy.

Financial services

Although their customer bases differ depending on whether they operate in developed or emerging markets, PPF Group's financial-service companies share a dedication to responsible lending, financial and digital literacy, and outstanding customer experience. In fact, their commitment to responsible lending has long been recognised, with Air Bank and Home Credit Czech Republic having been ranked among the top companies in the Responsible Lending Index compiled by the People in Need organisation for several years. Last year, they headed this index. Responsible lending reaches beyond the customer experience and extends into environmental factors. In 2023, PPF banka continued to collect and evaluate data so that it could assess climate-related risks that may impact its portfolio.

Financial and digital literacy are particular focus areas, with initiatives concentrating on young people and groups that are underrepresented in financial services. Digitalisation brings new possibilities – and financial education has been embedded in Home Credit Vietnam's app. For these and other initiatives, Home Credit Vietnam won a Global CSR & ESG Leadership Award for the third year in a row. PPF banka and Air Bank continued their involvement in the Bankers to Schools project in association with the Czech Banking Association (CBA), supporting a campaign to boost awareness of cybersecurity best practices.

To facilitate knowledge sharing, Home Credit organised public-private training for central bank experts from Eastern Europe and Central Asia on digital innovations in financial literacy. This was conducted through the Alliance for Financial Inclusion (AFI), with whom it has a longstanding partnership. Home Credit was also a general partner of Business Leaders Forum's annual ESG Leadership Conference.

E-commerce

PPF Group's e-commerce investees are constantly looking at ways to improve sustainability in the branch, from sourcing and operations through to last-mile delivery.

Heureka, Europe's largest price comparison website and online shopping adviser, uses a dedicated icon to help customers identify sustainable options among a wide range of online stores. Out of 1,300 applicants for Heureka's sustainable e-shop certificate, 240 can use this symbol after passing the strict criteria, which encompass carbon-footprint calculations, a product-lifecycle assessment (LCA), the monitoring of raw-material sources, transport supply chains, and working conditions at production facilities.

The parcel distribution company InPost leads the way in reducing emissions associated with e-commerce delivery. It has committed to becoming climate neutral in Scope 1 and 2 emissions by 2025 and completely net zero in all three Scopes by 2040 in accordance with the SBTi. InPost Group is the third logistics company in the world to pursue such an ambitious decarbonisation goal. It also launched the InPost Green City programme, which includes expanding the parcel locker network, installing air-quality sensors and green roofs on automatic parcel machines (APMs), and switching to an electric fleet.

Real estate

Energy price volatility in 2023 had a particular impact on the real estate sector as buildings' energy performance came under the spotlight. In line with its 2023–2030 ESG strategy, PPF Real Estate responded by focusing on innovations and methodologies that reduce its carbon footprint, from design through to use.

PPF Real Estate continued to incorporate advanced green building principles into its strategic design approach. In 2023, the Arc development project in Romania stood out as a flagship example. The design here was successfully refined to shrink the carbon footprint by 56%. This was accomplished by optimising the window-to-wall ratio in a way that maintained sufficient levels of natural light, and by sourcing 37.6% of energy from renewables. As a result, it surpassed the requirements of the Near Zero Energy Building standard by 32%.

Following a successful pilot in the Netherlands in the previous year, PPF Real Estate advanced to the roll-out of smart energy management systems across its Dutch portfolio. In 2023, all its Dutch properties received green certificates verifying that 100% of purchased energy came from renewable sources. It is now drawing up a roadmap that should see every building In the Netherlands receive an Energy Performance Certificate (EPC) A by 2030 and make the portfolio nearly carbon neutral by 2050.

As electric mobility evolves, the built environment is playing an increasingly important role in providing the infrastructure needed to charge electric vehicles. In 2023, PFF Real Estate made headway with its project to deploy additional charging stations across its office projects in the Czech Republic by 2024.

Mobility

A big challenge in the transition to a net-zero future is mobility. Public transport has an important role to play in embracing this approach. Škoda Group, as a sustainable mobility innovator, has pledged to allocate 2-3% of its revenue to research and development in this area from 2023 to 2027.

One of the 2023 innovations was the Automatic Train Operation system that facilitates greater energy efficiency in rail transport by automatically guiding the train and reacting in real time to minimise energy use by as much as 15%.

Škoda Group monitors the carbon intensity of its vehicle production and operations. In 2023, an Environmental Product Declaration was awarded to its ForCity Smart Artic X54 tram in recognition of its 92.6% recyclability rate and 98% recoverability rate. Škoda Group also reached a new milestone in alternative fuels when the next generation of its H'CITY hydrogen bus was successfully put to the test in Prague's integrated transport system.

Škoda Group's anti-collision system, a key innovation in this area, helps to prevent injuries and vehicle damage, and is an important step in progress towards the development of an autonomous tram. This system earned a prestigious national scientific accolade – a Česká hlava (Czech Head) Award.

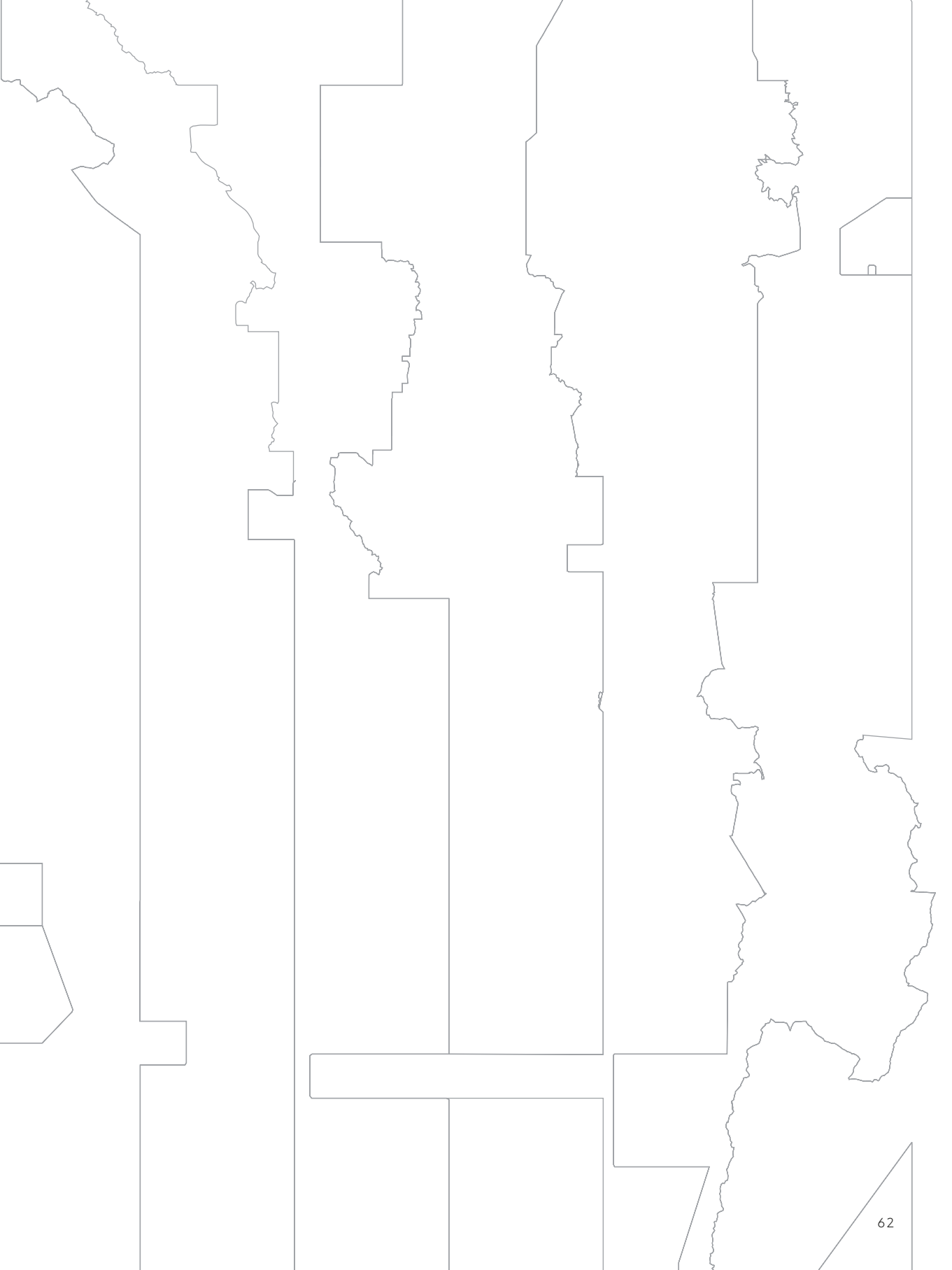
Škoda reaped the benefits of its continued efforts to foster talent development, diversity and employee satisfaction when it was once again recognised in the prestigious Randstad Awards competition by being named the second most attractive employer in the Czech Republic.

Since Škoda operates in the business-to-government sector, high ethical standards and zero tolerance for bribery or breaches of laws and internal policies are of the utmost importance. It also made important progress in sustainability reporting in 2023 by publishing its inaugural ESG report.

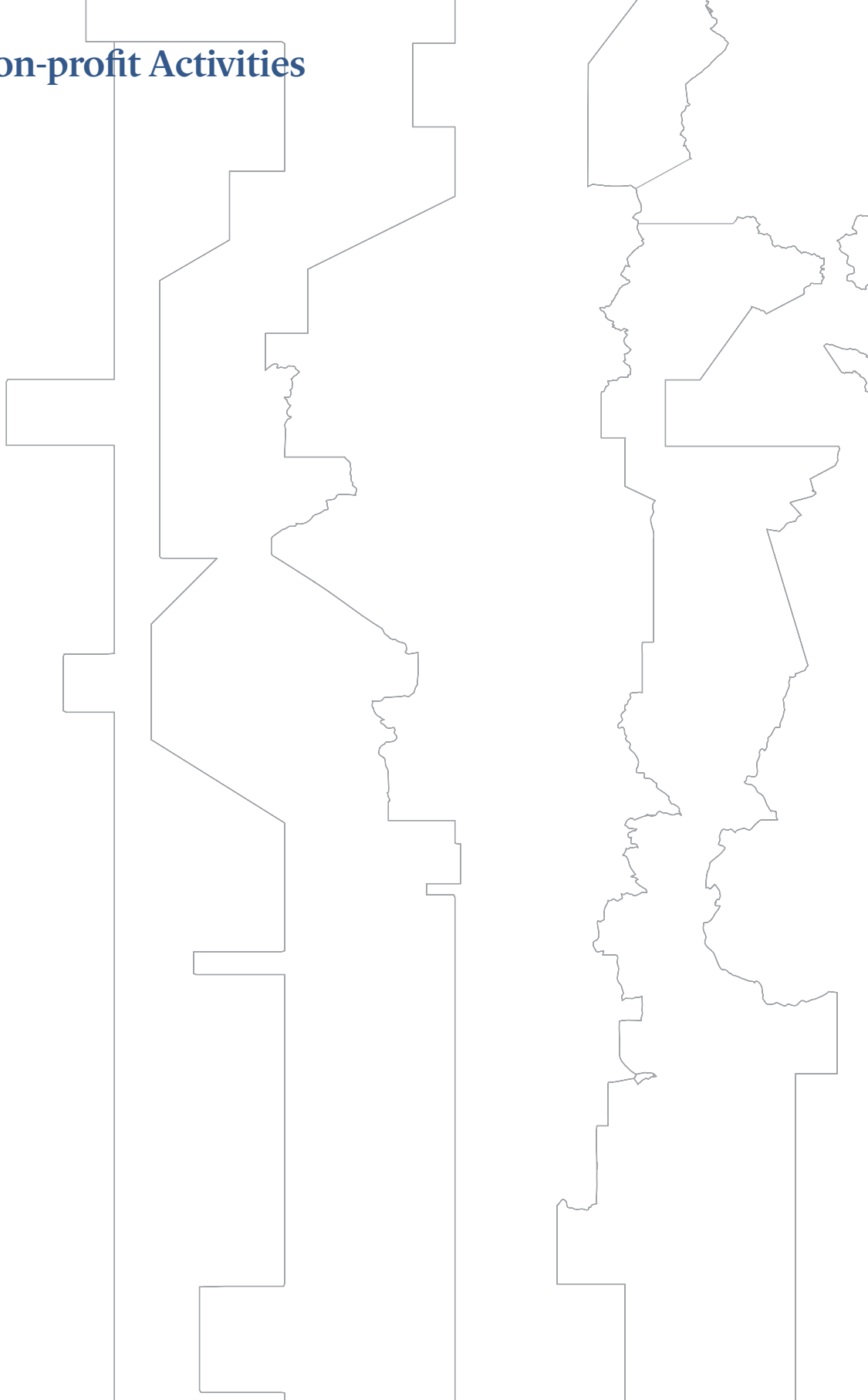
Biotech

SOTIO, PPF's biotech arm, focuses on early-stage projects, which sees it take on considerable risk as it explores innovative paths in research. By investing in and developing cutting-edge programmes, SOTIO aims to bring effective cancer treatments to clinical practice and, in doing so, have a significant impact on patients' lives.

Diversity and inclusion are fundamental to SOTIO's approach to recruiting and retaining the best talent. This diversity is both cultural and gender-responsive, with a high proportion of women in the workforce – 76% of the R&D team is female. PPF and SOTIO supports numerous initiatives encouraging girls and women to pursue STEM careers, including 2023 Women in Biotech activities organised by the UK BioIndustry Association.



Non-profit Activities



PPF Foundation

In the fourth year of its existence, the PPF Foundation continued to pursue its key objectives of encouraging Czech talent and bringing it to global recognition, introducing foreign inspiration into the Czech Republic, and promoting the openness of Czech society. Some of the Foundation's support is also channelled into areas that reflect the new realities of a changing world and dynamic events in society.



Digitalisation and a healthy society

PPF Group companies are among the biggest providers of internet access, digital services, and media broadcasting in their markets. PPF views digital transformation as a holistic process that, in addition to business opportunities, also opens up new avenues in education, health care, and the public realm of art and culture.

Through the PPF Foundation, the Group supports projects that create and use digital tools that work to the benefit of Czech society, and often extends the useful effects of digitalisation to communities and the public sphere. A common thread running through the projects supported by the Foundation is a desire to contribute to the emergence of a digital world and life in it that is innovative, productive, and above all safe.

Apps for health and prevention

Preventivka is an app created by the non-profit organisation Loono. It serves as a personal guide to the world of health prevention and promotes responsibility for one's own health. It currently has almost 44,000 registered users, with feedback indicating that it has already helped to detect 47 malignant tumours.

Plešouni, an app created by the illustrator Eliška Podzimková, is designed to help children with cancer and their parents to cope with an extremely difficult time in their lives and their struggle with the disease.

Nepanikař is an app that provides psychological "first aid" for mental health in 11 languages. The project, now in its fourth year of support from the PPF Foundation, is also a long-term initiative aimed at breaking down the various taboos and stigmas surrounding mental health. In 2023, the Nepanikař team introduced a new design and expanded the app's features.

Levitio, a community-based project, is a digital tool designed to make organisation and administration easier for scout leaders and others who are in charge of children's recreational organisations. It allows them to spend less time on administration and more time with the children.

Prevention of online risks

As digitalisation intensifies, it also poses potential risks, often for children and teenagers, who are among the most vulnerable groups in society. Mindful of this, one of the PPF Foundation's key areas of support is for projects that deal with digital wellbeing, education, and raising awareness of the importance of staying safe in the digital landscape.

Replug me: staying healthy in the online world

Research shows that 96% of children and teenagers spend an average of 4 hours and 11 minutes a day using social media on their phones and turn on their screens



The actress Alexandra Vostrejžová in the film #annaismissing (TV Nova, Voyo)

In 2023, the PPF Foundation supported 55 projects with partnerships, assistance and financial donations totalling more than EUR 3.58 million.

around 78 times a day. Despite this, more than 80% of parents ignore the subject of healthy digital habits and rarely or never talk to their children about the online world. Healthy Digital Parenting is a project created by Replug me, an organisation in the Czech Republic with exceptional expertise and experience in this area. The aim is to empower parents to moderate their children's use of digital technologies. It helps to prevent any negative effects and teaches children to grow up healthily in a digital world by taking a preventative approach, raising awareness, and bridging the intergenerational digital divide.

#annaismissing: Don't look. Don't ask. Don't click.

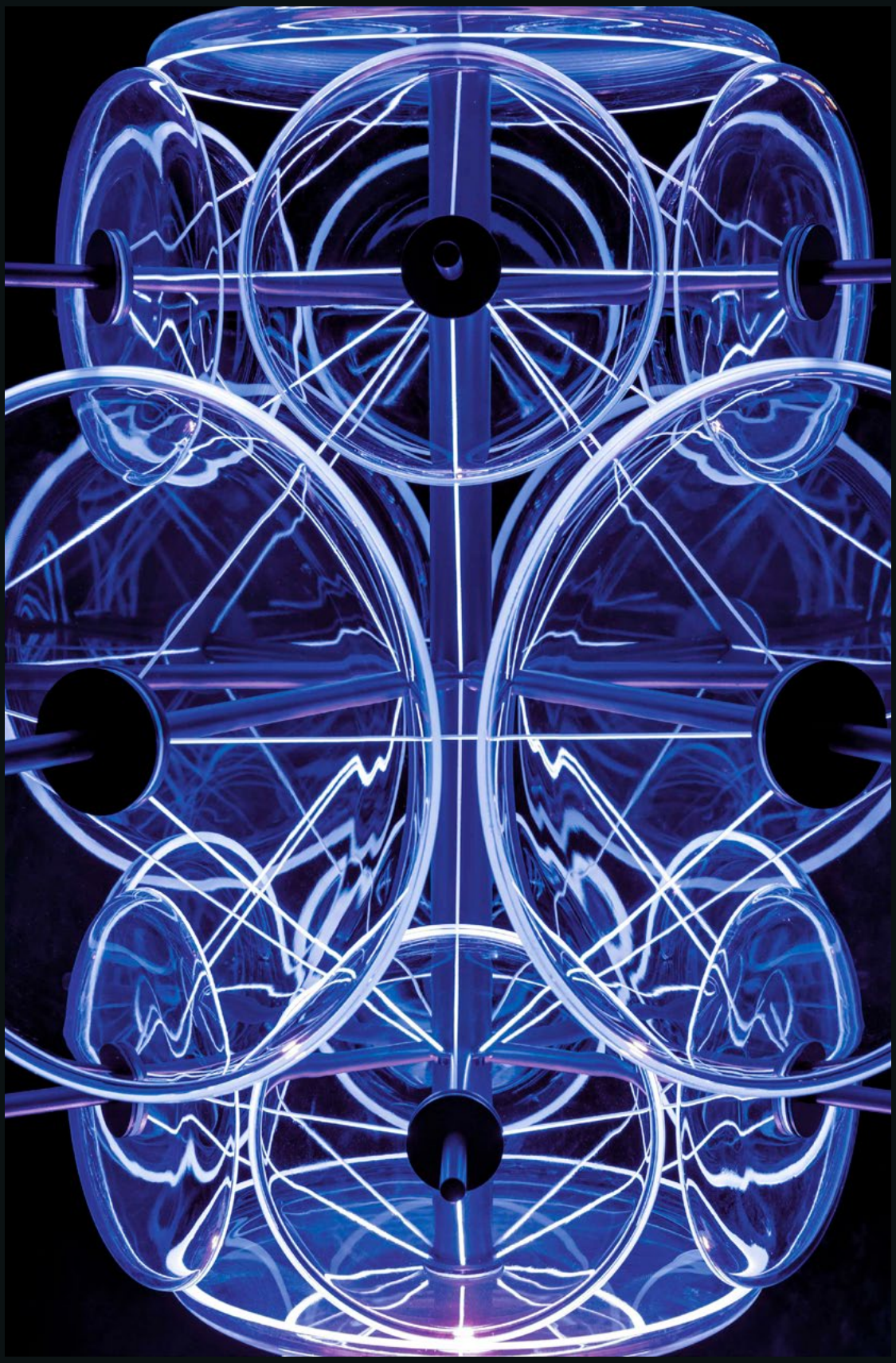
The creators of the #martyisdead series, the first Czech audiovisual work to win an Emmy, have produced a new project called #annaismissing, in which the central theme is risk in the online world. The story is based on true cases of children and adults being threatened by unknown attackers in the online world and in real life. One of the aims of the film is to lobby for changes to laws that impose very light sentences for offenders.

Children online

#annaismissing is part of a long-term plan in which the PPF Foundation, the O2 Foundation, TV Nova and the streaming platform Voyo will engage in a variety of activities to tackle risks in the online world and educate children and their parents about digital safety and well-being. The cornerstone of the whole project is the findings of a unique research study entitled "Children online. When a parent doesn't know...". Nearly 5,000 children aged 8 to 15, adults, and parents took part. The objective was to investigate how parents supervise their children's online behaviour, how children spend their time online, and whether they talk to their parents about the risks they encounter online. It also mapped children's perceived happiness, the impact of time spent on mobile phones, and parents' interest in how their children entertain themselves in the online world.

Public sector digitalisation volunteers

Česko.Digital is a volunteer platform established as a four-year project supported by the PPF Foundation to teach non-profit organisations and public administration bodies how to find workable digital solutions independently and strategically.



Václav Mlynář, Odyssey

Creative Partnerships

Designblok is an international design festival held in Prague. Over the 25 years of its existence, it has become the largest design and fashion exhibition in Central and Eastern Europe. To celebrate its jubilee in 2023, it worked with the PPF Foundation on an exhibition concept aimed at raising the profile of Czech design abroad. This initiative subsequently evolved to PPF Group taking on the role of general partner for the entire festival.

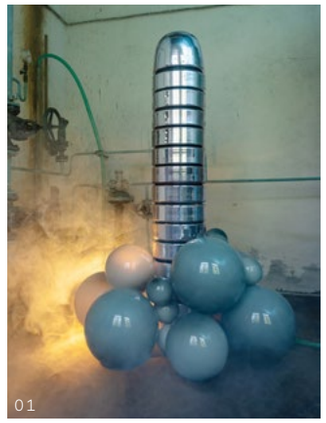
Designblok attracts artists, curators, collectors, and journalists from all over the world, welcoming 40,000 visitors and some three hundred exhibitors every year. Since 1998, Designblok has been helping to develop the Czech design scene by working with top designers, supporting young artists, creatives and industry, spreading awareness among the general public, and representing Czech design abroad.

A joint initiative between Designblok and the PPF Foundation has resulted in a unique concept, Designblok Cosmos, reflecting reflecting their shared values: courage and exploration, the pushing of boundaries, and the sharing of inspiration with others. Designblok Cosmos was the festival's flagship exhibition in 2023 and the largest travelling exhibition showcasing contemporary Czech design in its twenty-five-year history. Outside Prague Castle , the exhibition displayed original glass works by ten top designers in an installation with audiovisual elements. Designblok Cosmos' first international stop was Milano Design Week in April 2024.

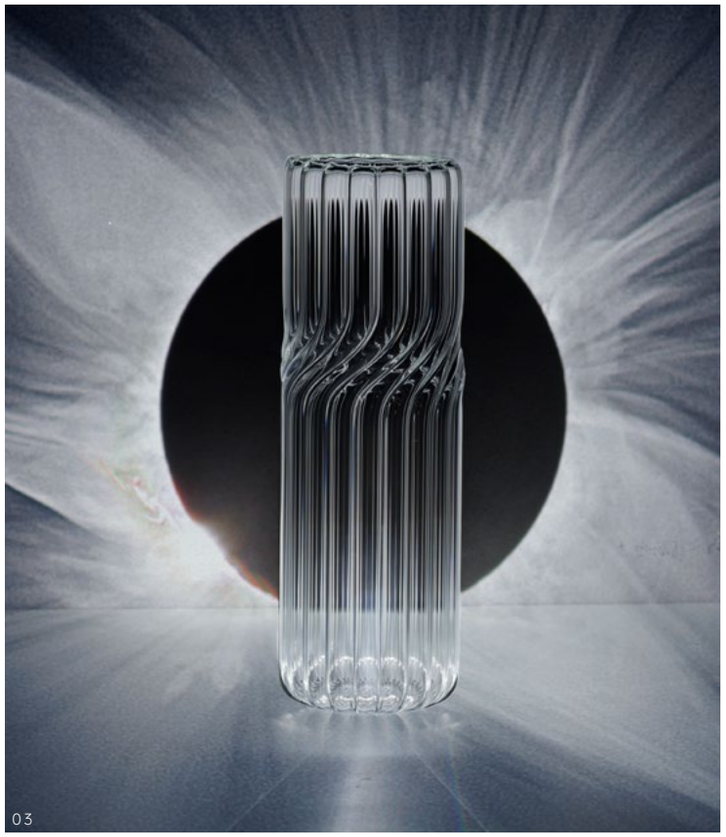
Designblok Cosmos

SIGNAL

PPF
FOUNDATION









01 Jakub Berdych Karpelis, Rocket
02 DECHEM Studio, Astronomic Supercluster
03 Jiří Pelcl, Twist
04 25th Designblok, Trade Fair Palace, National Gallery Prague

05 Lucie Koldová, Spectra
06 Rony Plesl, Christ
07 Maxim Velčovský, Perfect Day
08 Mirrored interior, Designblok Cosmos
09 Designblok Cosmos exhibition at Prague Castle
10 Tadeáš Podracký, Abiogenesis















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11 Michal Rataj, Jan Trojan, and Dragan Stojcevski, Immersed by Sound
12 Ksawery Komputery, FLUX 2023
13 David Vrbík, Beata Hlavenková, Leoš Hort, Jan Burian jnr., VEKTROSKOP

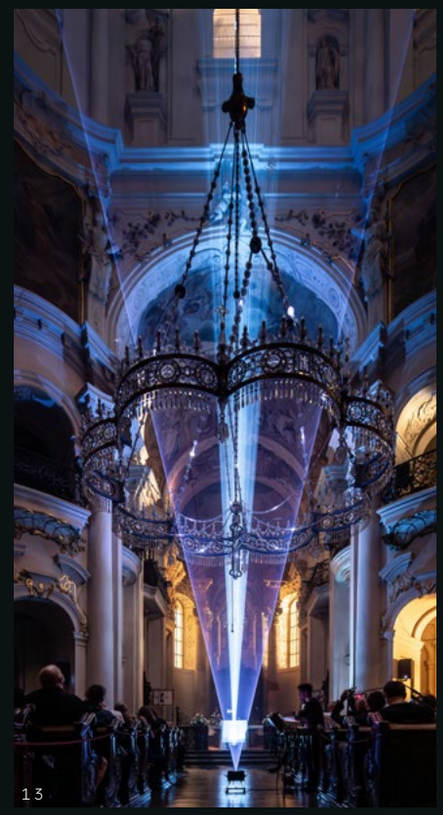




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Signal Prague's Signal Festival features a programme packed with acclaimed international and Czech artists from the fields of light design, visual and digital art, artificial intelligence, and even conceptual art. It organises side programmes for children, professionals, and students.

Signal Festival is one of the leading producers of contemporary art in the Czech Republic. It supports the newest crop of Czech artists and has been instrumental in the creation of more than seventy original installations created specifically for this show.

With the PPF Foundation's support, the festival is able to showcase the best international artists and inspire current and future generations of artists, while also introducing the general public to art at the cutting-edge of the international scene.

PPF Art

PPF Art maintains and oversees collections of significant Czech and Slovak photography, painting and sculpture. It operates the Václav Špála Gallery and Josef Sudek Studio, two iconic art exhibition spaces in Prague, and lends artworks, free of charge, to exhibitions around the Czech Republic and abroad.

Since its inception 18 years ago, PPF Art – part of PPF Group – has worked hard to promote its collections, support artists and cultivate the Czech arts scene. It adheres to the highest standards in curating art, building relationships with artists and art professionals, and maintaining the artworks on display. Over the years, PPF Art has collected 2,587 photographs by 295 artists to create one of the largest collections of Czech and Slovak photography. PPF Art also curates a sizeable collection of 340 paintings and sculptures by 138 artists. Forty-six of these artworks are currently on long-term loan to galleries.

PPF Art's acquisitions in 2023 included paintings by the well-known contemporary Czech artist Ivana Lomová, whose Mia Camera exhibition at the Václav Špála Gallery received excellent reviews ("an exhibition that will go down in history," raved the newspaper Lidové noviny).

It also purchased 19 photographs by the contemporary photographer Ondřej Přibyl (1978), an experimental artist who uncovers and explores ordinarily invisible and unseen aspects of the real world.

Last year, PPF Art acquired a historical treasure of late 19th century and early 20th century photographs. Works by Rudolf Bruner-Dvořák, Jindřich Eckert, František Fridrich and other photographers were also collected in the first instalment of a larger acquisition



plan designed not only to map a vanished world captured in vintage photographs but also to express high artistic value.

A public exhibition of photographs by Běla Kolařová and Ladislav Sitenský from the PPF Art collections, staged at the Brussels headquarters of the Permanent Representation of the Czech Republic to the EU during the Czech EU Presidency, was extended into 2023.

The Josef Sudek Studio, a Prague gallery run by PPF Art, underwent a major refurbishment in 2023 that included the renovation of a passageway connecting this old building in the historical centre of Prague. In 2000, PPF Group built a replica of Josef Sudek's original photography studio, which had been destroyed by fire in 1985. The latest renovation, funded by the PPF Foundation and completed in December 2023, has given the Josef Sudek Studio the new and dignified entrance it undeniably deserves.

Ladislav Sitenský, Spitfire V at Sunrise, 1942



A Czech Philharmonic concert in Nagoya

PPF Group, Global Partner of the Czech Philharmonic

From the 2023/2024 concert season, PPF Group has become the Global Partner of the Czech Philharmonic Orchestra.

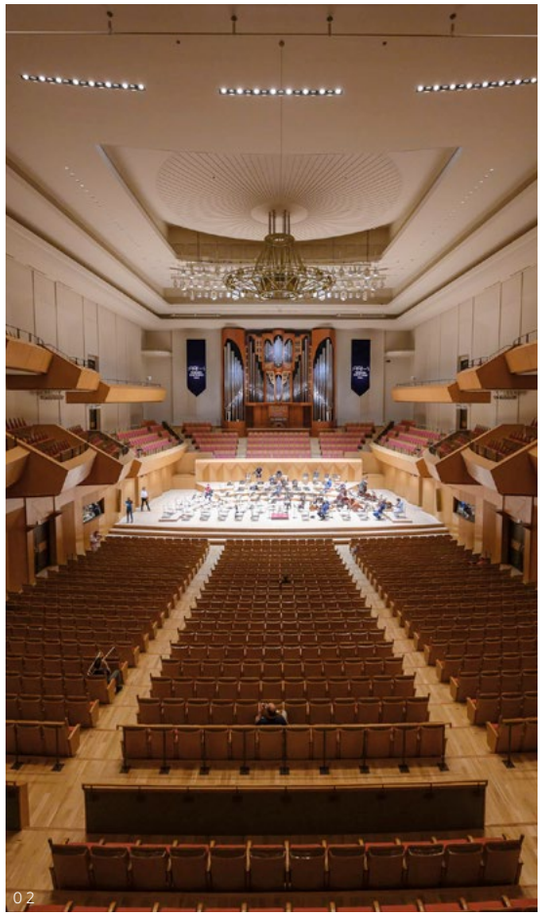
This long-term partnership is aimed primarily at further developing the Czech Philharmonic's international artistic activities, supporting its performances at prestigious venues and festivals abroad and enhancing the Czech musical tradition on a global scale.

In the first season of this partnership, the Czech Philharmonic toured internationally, performing in South Korea, Japan, and Romania, and later in Spain, Austria, Germany, Belgium, and France.

PPF GLOBAL PARTNER OF THE CZECH PHILHARMONIC

Česká filharmonie


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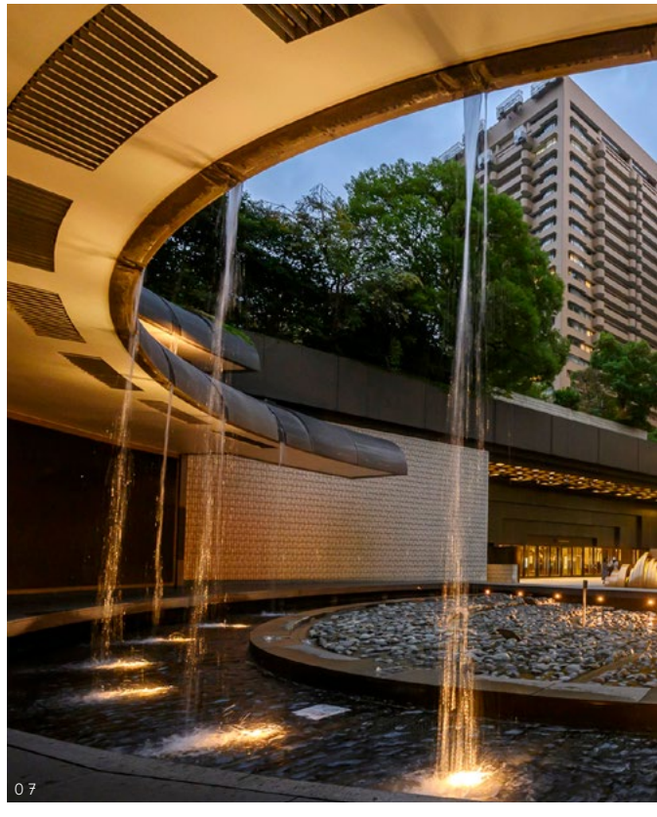

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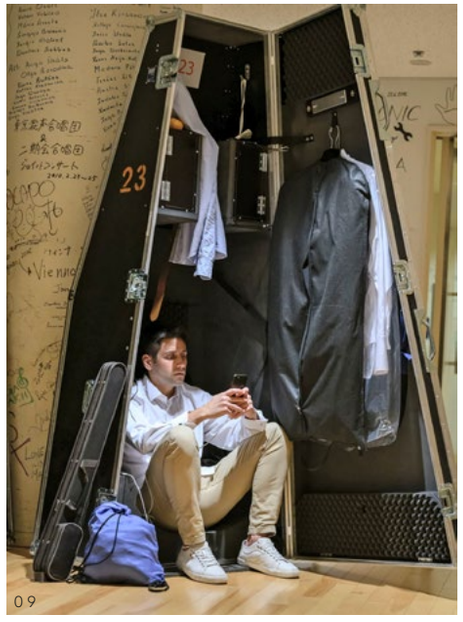
01 Concert House,
Daegu
02 Minato Mirai Hall,
Yokohama
03 Rehearsal,
Yokohama
04 Chubu Electric
Mirai Tower,
Nagoya

05 Semyon
Bychkov at
a rehearsal,
Nagoya
06 Cellist Pablo
Ferrández,
Nagoya




08





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07 Suntory Hall, Tokyo
08 Arrival of the orchestra in Nagoya
09 Backstage, Niigata



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10 Horn section before a concert, Tokyo
11 Final applause, Niigata
12 After a concert, Yokohama

PPF 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.

In 2023, PPF Group donated the equivalent of more than EUR 35.8 million globally to non-profit activities and support for sport, culture, education, health care and local comunities.

Since its establishment, PPF Group has donated over EUR 193 million to charitable and philanthropic projects, particularly in the field of education.

Corporate social responsibility

In the Czech Republic, PPF Group primarily supports projects, people, and institutions that dedicate their efforts or talents to the development of Czech society and help to create the environment and conditions for an open society, mutual respect, and opportunities for individuals to follow their own paths, giving them the chance to succeed in the world and inspire others through their activities. Since 2019, many of the Group's CSR programmes and activities have been centralised through the PPF Foundation.

Internationally, PPF Group provides support through its companies' projects and foundations focusing long-term on specific areas that reflect their skill sets, business pursuits, and locations, often in partnership with the public sector and communities.

CSR at PPF Group

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

Additional CSR efforts are also driven by employees leveraging their skills, knowledge, and enthusiasm to make meaningful contributions to communities and individuals.

Financial-service companies are particularly dedicated to fostering financial literacy and the responsible management of personal finances. These programmes, 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, as well as internet safety for children and guidance on how to navigate the online world safely.

PPF Group's media companies are committed to harnessing their potential for social good in all their markets. Active partnerships help to raise awareness of critical social, health, and other issues, and have proven successful at collecting financial donations in response to natural disasters.

PPF Telecom Group

In 2023, PPF Telecom Group placed digital literacy and inclusion at the forefront of its CSR initiatives. Yettel Bulgaria's Digital Scouts programme reached over 47,000 schoolchildren, with 400 teachers na-



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tionwide educating 9,400 students about digital safety. Since 2015, Yettel Hungary's ProSuli programme has empowered over 800 teachers in 160 schools with digital skills, and now includes robotics.

During the festive season, O2 Slovakia's Fair Foundation and the TV Markíza Foundation worked together to support vulnerable families, collecting unwanted phones and gathering e-waste. In Serbia, Yettel and its foundation donated a car, computers, and TV packages to the Institute for Mother and Child Health Care in Belgrade.

Yettel Bulgaria's ninth annual Side-by-Side programme, supporting the professional development and social integration of people with disabilities, attracted 166 applicants in 2023. The programme has received international recognition for the impact it has. Yettel Hungary and the Hungarian Red Cross established the Digital Inclusion Fund with a budget of HUF 50 million (USD 140,000) to increase digital engagement among the socially disadvantaged, including Ukrainian refugees, with a focus on distance learning tools. The programme reported a 100% increase in applications in 2023.

CME

CME Group, with its affiliates BTV Bulgaria, Pop TV, and TV Nova, has made a difference to communities across Central and Eastern Europe through various initiatives.

In Bulgaria, BTV Group's "Let's Clean Bulgaria Together" project, part of the global "Let's Do It World" movement, celebrated its 11th year. This initiative focused on personal responsibility for a clean environment and the future of children. It successfully mobilised over 300,000 volunteers, including 350 companies and NGOs, to collect 4,300 tonnes of waste and clean 6,092 sites. Since its inception in 2012, this campaign has become Bulgaria's largest environmental volunteering effort, with 3.1 million volunteers having cleared 100,000 tonnes and cleaned up 25,000 sites.

In Slovenia, Pop TV played a pivotal role in responding to the country's devastating floods. UEFA President Aleksander Čeferin organised a charity football match featuring stars such as Zlatan Ibrahimovic and Paolo Maldini, which was broadcast on Pop TV. The event, held at Ljubljana's Arena Stožice, quickly sold out its 16,000 tickets and was watched by two thirds of Slovenia's TV audience. This collaboration with Slovenia's largest radio network raised a record EUR 3.8 million for flood victims, proving how powerful the media can be in mobilising support for disaster relief.

In the Czech Republic, TV Nova team up with the NGO Diakonie on projects that were aimed primarily at helping children in need. The "To Pupils from the



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Heart" and "Shoebox" projects collected essential school supplies and Christmas gifts for disadvantaged children, resulting in over 86,000 boxes. The "Letters from the Heart" campaign connected over 4,000 lonely seniors with the community through heartfelt letters. TV Nova, as the main media partner, was able to engage nearly 2 million viewers in the provision of significant organisational, production, and material support for these initiatives.

These efforts underscore CME's commitment to harnessing media influence for social good, supporting environmental initiatives and disaster relief, and helping vulnerable individuals and communities across the region.

PPF banka and Air Bank

PPF banka and Air Bank continued their involvement in the "Bankers Go To School" project in association with the Czech Banking Association (CBA). As part of this campaign to raise awareness of cybersecurity best practices, Air Bank representatives went into primary and secondary schools to give talks on cybersecurity and financial literacy.

Home Credit

Home Credit India's "Saksham" project, run in partnership with IDF, provided financial literacy education to 30,000 marginalised women and girls from July 2022 to March 2023. In Vietnam, Home Credit's "Home for Life" project, targeting 500 households, provided disadvantaged women with interest-free loans and financial training.

The "Home Love" initiative distributed gifts and essentials across the country, including a new playground in Bac Lieu and warm clothes for hundreds of children in Ha Giang. Over 1,500 Home Credit employees participated in charitable activities.

Mobi Banka

In 2023, Mobi Banka continued its rewarding partnership with the BELhospice Foundation, a pioneering Serbian charity in the field of palliative care for cancer patients. Mobi Banka signed up as a gold sponsor for the BELhospice Charity Ball. Employees from the bank joined the BELhospice marathon team, dedicating their run to cancer patients and raising funds for the cause.

Mobi Banka became involved with the Serbian Philanthropy Forum's New Year's charity campaign in collaboration with Jevremovac Botanical Garden. Funds were raised to contribute to the garden's restoration, and educational programmes for vulnerable groups, and to support civil society projects and schools that promote activism, solidarity, and humanity among children and young people.



The bank's employees also took the lead in a New Year's initiative aimed at making the holidays more pleasant for children supported by the Stefan Bunijevac Charity Association, which assists children with cancer and rare diseases, as well as those from socially disadvantaged backgrounds.

Heureka

In August 2023, Slovenia was hit by severe flooding, which caused widespread material damage and loss of life. Concerned about the victims of the flooding from the region, where its Ceneje colleagues are from, Heureka Group launched a fundraising drive among employees and customers. The money collected was donated to ADRA Slovenia and used to purchase dehumidifiers, disinfectants, cleaning supplies, shovels, cleaning tools, and drinking water for local people affected by the floods.

Robertson and Caine

In 2023, Robertson and Caine (R&C) spearheaded several CSR initiatives. The Santa Shoebox Project marked its 18th year, with R&C donating personalised gift boxes, including virtual ones valued at ZAR 60,000 (USD 3,200), to underprivileged children in South Africa and Namibia. This effort is part of a larger campaign that has positively impacted over 1.2 million children.

R&C launched a learnership programme for young people aged 18-29 who live with disabilities. This 12-month initiative, which focused on project management and contact centre skills, included a monthly stipend for participants, representing a financial commitment of approximately ZAR 2.7 million (USD 140,000).

Another R&C programme that provides boat-building training for unemployed youth welcomed 236 trainees in 2023, with 94 successfully completing the programme and securing full-time employment at R&C. The programme, which cost ZAR 16 million (USD 850,000) in stipends, will be expanded in 2024. As well as providing vital skills and employment opportunities to young people, this initiative aligns with R&C's core values of community empowerment and promoting sustainable careers.

SOTIO and SCTbio

In 2017, SOTIO, inspired by two employees, started a tradition of Christmas charity collections. Each year, SOTIO and SCTbio employees select two non-profit organisations or specific projects for support. Staff contributions are matched by SOTIO and SCTbio and then donated to the chosen projects.

In 2023, the two organisations selected by employees were Cesta domů, which provides in-home hospice care and counselling for terminally ill patients and their families, and Pink Bubble Foundation, which supports cancer-stricken children and young adults during their treatment, recovery, and return to everyday life.

01 Educators from the Teaching is Courage project, a PPF and Innovation Week initiative, with Czech President Petr Pavel at the opening of the 2023 event at DOX+ in Prague.
02 Letters from the Heart project aimed at the elderly (TV Nova)
03 Zlatan Ibrahimović, Clarence Seedorf, Luís Figo, and Robert Pires at a charity football match (Pop TV)



Significant Events at PPF Group



Significant Events at PPF Group

2023

January PPF Group signed an agreement to acquire Robertson and Caine, 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 transaction was closed in June 2023.

February 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). The transaction was closed in November 2023, following approval by the Czech Office for the Protection of Competition.

May PPF invests in InPost, the Amsterdam Euronext-listed operator of a European network of pick-up lockers for e-commerce deliveries in nine European countries. Subsequently, PPF Group CEO Jiří Šmejc was elected to the Supervisory Board of InPost in October 2023. In December 2023 PPF's aggregate shareholding in InPost represented approximately 21.75% of the company's outstanding share capital.

June PPF completed the acquisition of the additional 10% stake in Heureka Group and FAST CR, thus increasing to 50% its stake in both companies, with Heureka being the largest online shopping guide and price comparison engine in CEE, and FAST being a leading Czech trading and distribution retail company.

PPF's shareholding in ProSiebenSat.1 Media SE, listed on the Frankfurt Stock Exchange, exceeded 15%, paving the way for the Group's representation on the supervisory board of this leading German media company.

August PPF entered into a transformational transaction to build a telecom partnership in Southeast and Central Europe with e& (previously known as Etisalat) technology group from the United Arab Emirates.

The Kellner family, through a company wholly owned by them, acquired PPF Group shares previously held by Ladislav Bartoníček (0.535%) and Jean-Pascal Duvieusart (0.535%) to become the 100% owners of PPF Group.

2024

September PPF Telecom Group published its 2022 sustainability report, which reiterates the Group's commitment to environmental and social sustainability and measures the progress made in delivering on its strategy and targets.

October Home Credit Group B.V., PPF Group's consumer finance arm, completed the sale of its divisions in both the Philippines (closed in June 2023) and Indonesia to a consortium of Mitsubishi UFJ Financial Group affiliates.

PPF sold a 20% stake in the German energy company LEAG, which is a joint-venture investment with EPH.

November The formation of AMALAR Holding, a new company that will gradually incorporate all Kellner family's assets, including PPF Group was announced.

December PPF announced that it intended to participate in the recapitalisation of the Scandinavian streaming platform Viaplay. The company's shareholders approved the plan at an extraordinary general meeting held on 10 January 2024. In February 2024, as part of the recapitalisation programme, PPF acquired 29.3% of the shares and votes in Viaplay Group.

January ITIS Holding, a leader in traffic technologies that is part of PPF Group, announced that it would fully acquire VITRONIC, a leading German traffic technology and automation provider. The completion of the transaction is subject to regulatory approvals from antitrust authorities in Germany and other relevant countries.

February Home Credit Group signed a conditional framework agreement to sell 100% of its Home Credit Vietnam business to Siam Commercial Bank of Thailand. The transaction is subject to regulatory approval and is expected to be completed in the first half of 2025.

April PPF increased its shareholding in InPost, having agreed to acquire additional shares in the pan-European e-commerce distribution company from Advent International. This brings the Group's aggregate InPost stake to approximately 28.75% of its outstanding share capital.



PPF Group History



PPF Group History

Petr Kellner (1964–2021)

PPF Group is inextricably linked to its founder, Petr Kellner. Hailing from the Czech town of Česká Lípa, and proud of the PPF's roots in his home country, he built Central and Eastern Europe's largest private investment group with a global presence, multi-industry assets, and operations in 25 countries.

In 1991, Petr Kellner founded Správa prvního privatizačního fondu (PPF), a company participating in the first wave of privatisation in the former Czechoslovakia. PPF emerged as one of the country's largest investment funds. Unlike many who invested in privatisation, PPF had the vision and perseverance needed to pursue the long-term development of what would eventually become the PPF Group we know today.

From the outset, Petr Kellner steered PPF's strategic development and day-to-day operations. He surrounded himself with his closest associates and they formed a successful and loyal PPF team which, under his leadership, navigated the Group's expansion, despite numerous financial and economic crises in the Czech Republic and on global markets.

Petr Kellner's courage, entrepreneurial spirit and creative thinking shaped the Group's major deals and business decisions: the bold move into Russia and Asia, the acquisition and transformation of the insurer Česká pojišťovna (later merged with Italy's Generali), and the entry into the global consumer finance industry with the Home Credit brand. PPF's foray into telecommunications through the acquisition of the Czech and Slovak arms of O2 and Telenor's assets in South-eastern Europe was another of Petr Kellner's key business initiatives, as was the pioneering separation of telecommunications infrastructure from mobile operators. In 2020, Petr Kellner began to pivot the Group's strategy and business towards the developed markets of Europe and the US.

In the Czech Republic, Petr Kellner and his family were among the most significant, yet discreet, philanthropists and patrons of education and the arts. He and his wife Renáta founded the Educa Foundation in 2002,The Kellner Family Foundation in 2009 (the two foundations later merged) and the Open Gate Grammar School and Primary School in Babice near Prague. At PPF Art, he assembled the largest private collection of Czech and Slovak photography. In 2019, Petr Kellner was instrumental in setting up the PPF Foundation to promote and inspire the advancement of an open society in the Czech Republic.

Petr Kellner tragically died in a helicopter crash in Alaska in March 2021.









1991

In September 1991, Petr Kellner and his associates 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.

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.

1993

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.

1994

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

1995

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

1996

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

1997

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

PPF Group History









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.

1999

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.

2000

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

2001

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.

2002

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.

2003

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

2004

PPF Group opens a branch office in Beijing.

PPF sells TV Nova to multinational media corporation CME.



2005

Jiří Šmejc becomes a 5% shareholder in PPF.

2006

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

2007

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.

2008

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.

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.

2010

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

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

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.

PPF Group History









2012

Jiří Šmejc 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.

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.

2014

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

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

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.

2016

PPF Group and EMMA Capital sell their stakes in Eldorado, Russia's second largest electronics and home appliance retailer.

2017

PPF Group buys into Mall Group, Central Europe's largest e-commerce platform.

2018

PPF Group acquires Škoda Transportation, the largest transport engineering manufacturer in Central and Eastern Europe.

PPF Group acquires Telenor's tele-communications assets in Central and South-east-ern Europe (Hungary, Bul-garia, Serbia and Montenegro).









2019

An agreement between the Ministry of Transport and a consortium comprising PPF Group's Czech-Toll and Slovak company SkyToll to operate the toll system in the Czech Republic enters into force.

PPF signs an agreement to take over all resources of media company Central European Media Enterprises Ltd. in the Czech Republic, Bulgaria, Romania, Slovakia and Slovenia.

2020

PPF separates telecommunications infrastructure from the retail side of its three Telenor-branded mobile operators in Hungary, Bulgaria and Serbia to form CETIN Group.

In the struggle to combat the coronavirus epidemic, PPF Group provides aid and medical supplies in Czech Republic and eight other countries where it operates.

2021

On 28 March 2021, Petr Kellner, PPF Group's founder and majority shareholder, dies in tragic circumstances when the helicopter he is in crashes in the Alaskan mountains in the US. Longtime shareholder Ladislav Bartoníček is entrusted with the management of all Group operations.

2022

PPF Group condemns the Russian aggression in Ukraine and provides vital assistance to Ukrainian refugees in the Czech Republic. PPF decides to stop doing business on the Russian market. PPF exits the banking and agricultural sectors in Russia and also gradually divests its real estate assets.

PPF launches Yettel to replace the original Telenor in its telecommunications operations in Central and South-eastern Europe.

Jiří Šmejc, formerly a minority shareholder of PPF Group and also serving on the board of Home Credit, is appointed PPF Group's CEO. PPF establishes an advisory board to advise on the company's strategic direction and management of its investment portfolio.

2023

PPF Group and Emirates Telecommunication Group Company (e&) sign an agreement laying the foundations for a partnership between them that will seek to build a major telecommunications business in Central and Eastern Europe.

The Kellner family acquire PPF Group shares previously held by Ladislav Bartoníček and Jean-Pascal Duvieusart to become the 100% owners of PPF Group.

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