

PPF Group N.V.
Annual Accounts
2024

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Investing in a better future

Foreword



Ladies and Gentlemen,

It is a great honour for me to be writing this foreword for the third time, as I stand alongside my fellow shareholders in shaping the new face of PPF.

In last year's message, I spoke of a "new" PPF. I believe it is worth revisiting that theme to describe how I see the Group today. Having successfully navigated its exit from Asia and Russia, PPF is now focused predominantly on European markets. At the same time, it remains deeply rooted in the Czech Republic, where it was founded. The Group has evolved from an investment-focused entity into an industrial holding built on telecommunications, media, financial services, and e-commerce – all robust business pillars. Step by step, we are enhancing the value of our businesses across each of these pillars. More than ever before, we are pursuing wide-ranging commercial partnerships and acquiring significant stakes in companies where we see strong prospects for growth. As a family-owned business, we are also well positioned to make truly long-term investments that will help us to weather market fluctuations in the years ahead. Internally, the Group has undergone fundamental transforma-

tion, too. These changes have played a major role in building today's well diversified portfolio and remarkably low debt levels.

Last year was one of exceptional success for PPF. We posted the highest profit in our history – EUR 3.2 billion – due in no small part to the settlement of a major transaction in which we sold part of our telecommunications assets to the technology group e&, while also entering into a strategic partnership with them.

With operations spanning 25 countries, PPF's investment activities are naturally influenced by the world's current economic climate. For three decades, the Group harnessed the advantages of globalisation, yet in recent years it has adapted swiftly to geopolitical shifts which now appear to be steering the world inevitably towards the fragmentation of the global order into smaller economic blocs. In this light, it is significant that last year the Group definitively departed from the Russian and Chinese markets after many years, and we are now channelling new investments into Europe and, to a degree, North America.

As you already know, broader changes to the Group's corporate governance are also under way this year. Jiří Šmejč will be step-



ping down as CEO after three years, and I would like to take a moment to reflect on his tenure. On a personal note, I greatly appreciate the way he embraced this role. In my view, he accomplished in just three years what might have taken others five. Acting as a de facto crisis manager, he guided the Group with assurance through the complex transition from East to West, fulfilling his mandate in every respect. He stabilised PPF and led it to the highest profit in its history. For all his remarkable achievements, I would like to express my gratitude to Jiří on behalf of my family. I am pleased that he will not be leaving the Group entirely, and that, after a well-earned rest, he will be joining the PPF Supervisory Board.

From mid-2025, executive responsibilities will be shared by two new Chief Executive Officers: Kateřina Jirásková will oversee financial and operational matters, and Didier Stoessel will be responsible for investments. I have every confidence that both will continue to be valued partners to myself and the other shareholders, and that, together, we will steer PPF towards further successes.

At PPF, however, our world is not defined by business alone. When devastating floods struck the east of the Czech Republic,

as well as parts of Slovakia and Poland, last September, we responded swiftly and effectively, delivering aid where it was most urgently needed. Support provided through both The Kellner Family Foundation and the PPF Foundation helped affected communities to navigate an exceptionally difficult time.

I also take great pride in PPF's long-term partnership with the Czech Philharmonic. We see this as a way of promoting the Czech Republic's reputation and cultural heritage on the international stage. It was therefore a genuine honour to accompany our leading orchestra not only to the iconic Carnegie Hall, but also on its wider travels around the globe.

In closing, I would like to extend my heartfelt thanks to our employees, associates, and partners. I believe that, with such a professional, loyal, and close-knit team, we are more than capable of holding our own among the very best global players in today's highly competitive environment. I have no doubt that we will rise to meet the challenging times that lie ahead.

Renáta Kellnerová

Foreword



Ladies and Gentlemen, Dear Friends,

For the third – and this year, for the last – time, I have the privilege of offering you a few words to reflect upon the past year at PPF Group. In June, the three-year period for which I accepted the role of Chief Executive Officer will come to an end. This does not mean, however, that I am bidding farewell to PPF entirely: I will continue to contribute to selected projects, and my very personal relationship with its shareholders, management team, and employees will remain unchanged. From next year onwards, though, it will be my successors who pen these lines.

Writing about 2024 within PPF Group comes easily to me. It is well known that I prefer numbers to grand statements, and this year, the numbers truly speak for themselves. The Group made a profit of 3.2 billion euros, the best result in its history. It is only fitting, therefore, to express my heartfelt thanks to all those whose dedication and hard work made this possible: managers, employees, and associates. It is, without doubt, an extraordinary achievement.

Of course, it is true that a significant part of this success stems from our one-off transaction with e& in the telecom-



munications sector. Yet even this did not simply drop into our laps. It was one of the most complex and challenging deals ever undertaken by PPF, with entire teams pouring immense effort, energy, creativity, and patience into its realisation. The reward for their success is richly deserved.

What I would like to emphasise most, however, is that the excellent results of 2024 are by no means owed solely to this major transaction. A substantial contribution also comes from the improved financial performance of companies that PPF has long held in its portfolio. Again, the figures illustrate this clearly: profitability in the PPF Telecom Group rose by 6.2% (excluding the e& transaction), CME operating profit OIBDA grew by 5.5%, Air Bank by more than 23%, and Škoda Group made significant strides in overcoming post-Covid complications, increasing its EBITDA from a EUR 19 million loss in 2023 to a EUR 19 million profit in 2024, with very promising prospects for the current year.

For me personally, therefore, the most important story of 2024 lies not simply in the Group's financial results, but in the

growing competitiveness of our businesses, which matters most of all. It gives me great satisfaction to see the increasing strength of their brands, the expansion of their market shares, their progress in digitalisation, and their ability to collaborate and create additional value together.

All this leads me to believe that, when I hand over the reins of the Group's executive leadership in June, PPF will be in very good shape. And I am confident that the work accomplished during my tenure will continue to bear fruit in the years to come.

I wish you all the very best.

Jiří Šmejč

Profile

Description and Selected Financial Highlights

Shareholders

Strategy

Governing Bodies of Selected Companies

Profile

PPF Group's growth is predicated on the development of both traditional and emerging 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's investments span a range of industries, including telecommunications, media, financial services, e-commerce, real estate, mechanical engineering, biotechnology, leisure and other sectors.

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

In all countries in which it maintains a presence, PPF Group has long supported local communities, education, and culture. It also provides emergency relief in response to disasters and other events through foundation-led initiatives and its charity work.

PPF Group is active across Europe, North America, and Asia. As at 31 December 2024, its assets amounted to over EUR 41.7 billion. The Group's corporate structure is registered in the Netherlands. PPF Group is wholly owned by the Kellner family.

PPF Group N.V.

Description and Selected Financial Highlights

Date of incorporation	29 December 1994
Registered office	Zuidplein 168, 1077XV, Amsterdam, Netherlands
Registration number	33264887
Share capital	EUR 603,605
Business	Holding company for the Group

MEUR	2024	2023
Assets	41,722	43,484
Equity	12,465	9,262
Profit	3,200	1,449

Shareholders

Kellner family

share of voting rights: 100%

PPF Group N.V. has been directly and indirectly 100% controlled by the Kellner family since 2023. The beneficial owners of the company are Renáta Kellnerová (60%), Petr Kellner, Anna Kellnerová, Lara Kodl Kellnerová, and Marie Isabella Kellnerová (10% each).

PPF Group Strategy

We seek out opportunities and strive to develop companies, business, and services in dynamic, fast-developing and high-potential areas, and also in areas where we see room for stable, long-term value creation in our investments. Our priority is to build a geographically and sectorally balanced portfolio of competitive businesses and to foster the sustainable growth of their value. We focus primarily on our core business segments, where we draw on our strong industry know-how and transferable expertise shared across the Group.

We expand into markets and industries that have a large potential retail customer base or rapidly developing infrastructure. We do not shy away from entering new markets or new, often synergy-rich sectors. A diversified portfolio of this kind provides both stability and opportunities for vertical integration. This enables us to capitalise on the benefits inherent in the scale of our projects and offer real added value for our customers.

We prioritise 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 horizons. We venture into investments as the majority owner or work with investment partners who share a similar business philosophy.

We target companies with growth potential or in need of restructuring. We provide them with strong financial backing, implement rigorous financial and operational discipline, apply forward-looking business models, and deliver high-quality management. We support innovation and investment in advanced digital and other technologies and, by offering new services, we strengthen the competitiveness of our brands.

We augment our portfolio by acquiring stakes in other companies that we, as an active shareholder, help to grow over the long term. These companies' services and operations complement our business strategy and growth and unlock new opportunities in the industries where 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 driving PPF's success share a common vision, dedication, loyalty, and professionalism.

No matter where we are, we strive to foster and promote the values that underscore our approach to business. We believe in courage, creativity, and long-term thinking. We achieve on a scale that enables genuine impact and meaningful change.

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. Equally, we acknowledge and are mindful of our responsibility for the impact of our business, including its effects on the environment. We respect the cultural and political sensitivities of the markets where we operate and we cultivate relationships with the public sector and communities in all the countries where we do business.

PPF was originally founded and developed as a Czech company. Over the years, it has become a global investment group with a strong presence in Central and Eastern European markets and business operations across several continents. We contribute to building a strong, competitive, future-oriented society in the Czech Republic by developing modern, secure, and open data infrastructure, offering advanced telecommunications and digital services, reliable and transparent financial and banking services, e-commerce platforms, modern media and engaging content, as well as through the development of innovative technologies and mobility products, and by investing in biotech research and development. 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. Just as we endeavour to bring back to the Czech Republic the inspiration and opportunities we have harvested abroad, we also help exceptional Czech ideas to flourish around the world.

We are strictly apolitical. PPF Group's internal policies mandate professional, legal, and ethical conduct of all our employees in their duties, actions and outward conduct. Equally, we are committed to treating our customers and employees with fairness and transparency.



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
Petr Janák (since January 2024)
Lubomír Král
Members of the Board of Directors

e& PPF Telecom Group

Jan Cornelis Jansen
Marcel Marinus van Santen (until October 2024)
Lubomír Král
Ilya Kiykov (since October 2024)
Murat Kirkgöz (since October 2024)
Jaap Johan van der Vlies (since October 2024)
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 (until December 2024)
Daniel Vida (since December 2024)
Executive Directors

CETIN International

Jan Kadaník
Chairman of the Board of Directors
Juraj Šedivý
Member of the Board of Directors, CEO
Jan Cornelis Jansen
Marcel Marinus van Santen (until March 2025)
Murat Kirkgöz (since December 2024)
Kamil Burganov (until December 2024)
Hans Jeroen Hoencamp (since December 2024)
Jaime Smith Basterra (until December 2024)
Serkan Okandan (since March 2025)
Rhys AP John Phillip
Members of the Board of Directors

CETIN Czech Republic

Juraj Šedivý
Chairman of the Board of Directors
Filip Cába (until June 2024)
Vice-Chairman of the Board of Directors
Michal Frankl (until June 2024)
Member of the Board of Directors
Martin Škop (until February 2024)
Member of the Board of Directors, CEO
Tomáš Kouřil (since March 2024, since July 2024)
Vice-Chairman of the Board of Directors, CEO
Jan Menclík (since July 2024)
Pavel Rívola (since March 2025)
Members of the Board of Directors

CETIN Hungary

Tamás Ötvös
Chairman of the Board of Directors
Judit Kübler-Andrási
Member of the Board of Directors, CEO
Filip Cába
Member of the Board of Directors

CETIN Bulgaria

Petar Mudrinic
Chairman of the Board of Directors, CEO
Filip Cába
Petr Holý (until September 2024)
Lucia Regecová (since September 2024)
Members of the Board of Directors

CETIN Serbia

Vladimir Skulić (until September 2024)
Executive Director, CEO
Vladimir Radojičić (since October 2024)
Executive Director, CEO
Tamás Ötvös
Filip Cába
Executive Directors

CETIN Networks

Juraj Kodýdek (since January 2024)
Executive Director, CEO
Marek Sláčík (until October 2024)
Lukáš Kubesa (until October 2024)
Filip Cába (since October 2024)
Lucia Regecová (since October 2024)
Executive Directors

CME Media Enterprises

Lubomír Král
Jan Cornelis Jansen
Marcel Marinus van Santen (until November 2024)
Ion Diaconu (since December 2024)
Members of the Board of Directors

CME Services

Didier Stoessel
Dušan Švalek (until August 2024)
Deborah Ann Quesnell (since August 2024)
Executive Directors

TV Nova, Czech Republic

Daniel Grunt
Štěpán Peichl
Šárka Švecová (since January 2024)
Executive Directors

TV Markíza, Slovakia

Miloš Nitran
Peter Gažík
Lucia Tandlich
Executive Directors

PRO TV, Romania

Aleksandras Cesnavicius
Executive Director

Pro Plus, Slovenia

Matej Pregarc (until May 2024)
Aleš Muhič (since May 2024)
Styliani Litou
Executive Directors

bTV, Bulgaria

Ralf Bartoleit
Chairman of the Board of Directors
Gospodin Yovchev
Tonislav Popov
(until March 2024)
Boian Kalchev (since April 2024)
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
(until December 2024)
Chairman of the Board of Directors
Kateřina Jirásková
(since January 2025)
Chairwoman of the Board of Directors
Lubomír Král
Radek Pluhař
Petr Přecechtěl
Zdeněk Šperka
(since January 2025)
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
Karel Horák
Jiří Suchý
(since September 2024)
Members of the Board of Directors

Home Credit N.V.

Pavel Rozehnal
Radek Pluhař
Vendula Chižňáková
(since January 2024)
Executive Members of the Board of Directors
Jean-Pascal Duvieusart
(until December 2024)
Mel Carvill
(until December 2024)
Tomáš Zelo (since January 2025)
Non-Executive Members of the Board of Directors

Heureka Group

David Chmelař
Chairman of the Board of Directors
Luboš Kratochvíl
Vice-Chairman of the Board of Directors
Branislav Miškovič
Jan Harrer
Pavel Hellebrand
(until January 2024)
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
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 Pflieger
(until February 2024)
Chairman of the Board of Directors
Petr Novotný
(since February 2024)
Chairman of the Board of Directors
Jaroslav Zoch
(since March 2024)
Karol Marsovszky
Members of the Board of Directors

Škoda Transportation a.s.

Didier Pflieger
(until January 2024)
Chairman of the Board of Directors, CEO
Petr Novotný
(since February 2024)
Chairman of the Board of Directors, CEO
Tomáš Ignačák
Vice-Chairman of the Board of Directors
Zdeněk Sváta
Members of the Board of Directors

ITIS Holding

Robert Ševela
Chairman of the Board of Directors
Matej Okáli
Eva Lakomá
Martin Gaško
Members of the Board of Directors

Blue Sea Holding

Marc Diening
(since September 2024)
Managing Director
Didier Stoessel
Jan Harrer
(until September 2024)
Ondřej Chaloupecký
Marek Ehrenberger
(until March 2024)
Ján Hlinka (from March until December 2024)
Pavel Hellebrand (since December 2024)
Gianguido Girotti
Bruno Thivoyon
Olivier Maynard
Members of the Board of Directors

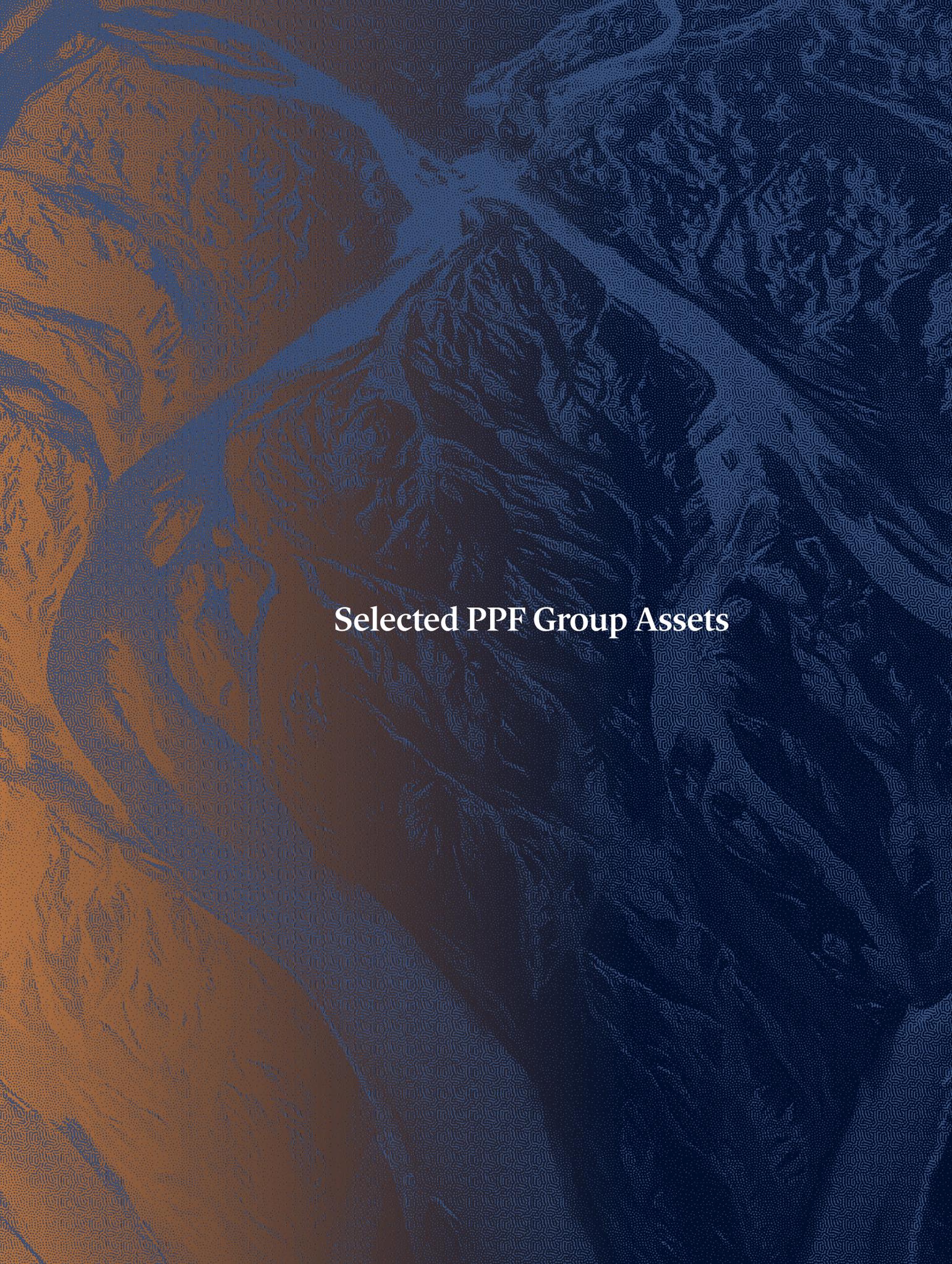
SOTIO Biotech

Radek Špišek
CEO
(since February 2024)
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 2024, unless stated otherwise.

An aerial photograph of a river delta, likely the Danube Delta, showing a complex network of waterways and land. A semi-transparent grid is overlaid on the image, with a color gradient from dark blue on the right to orange on the left. The text "Selected PPF Group Assets" is centered in white.

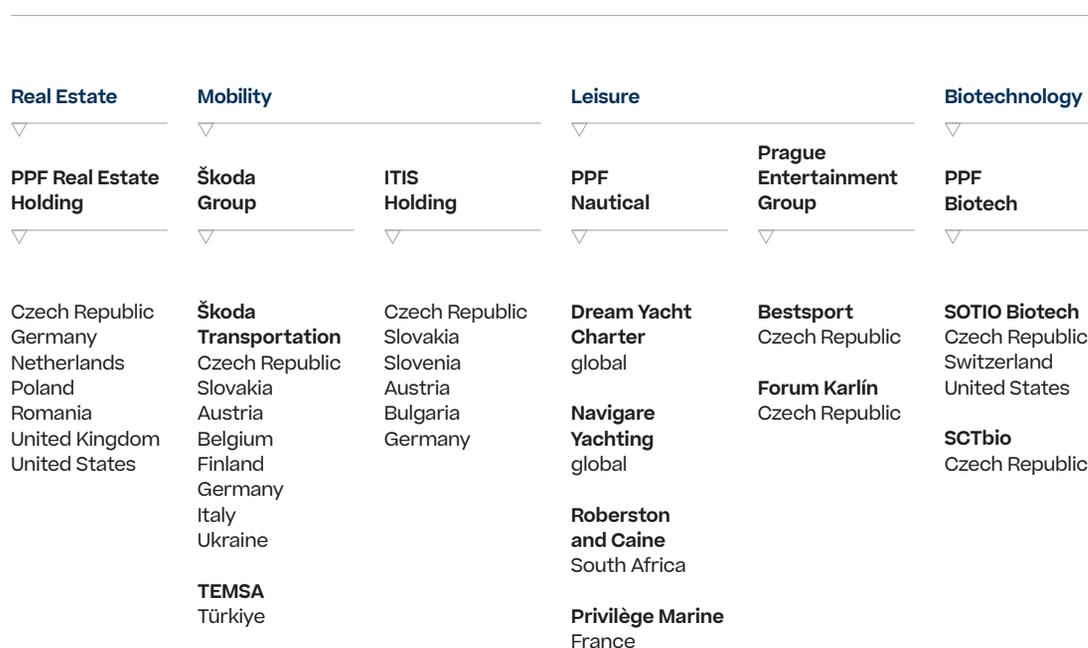
Selected PPF Group Assets

Selected PPF Group Assets

PPF GROUP N.V.

Telecommunications		Media		Financial Services and Banking		E-commerce, Retail
e& PPF Telecom Group		CME Media Enterprises		PPF Financial Holdings		
CETIN International Bulgaria Hungary Serbia Slovakia Yettel Bulgaria Hungary Serbia O2 Slovakia	CETIN Czech Republic O2 Czech Republic	TV Nova Czech Republic TV Markíza Slovakia BTV Media Group Bulgaria PRO PLUS Slovenia PRO TV Romania Moldova RTL Hrvatska Croatia	Viaplay Sweden Denmark Finland Iceland Norway Netherlands ProSieben Germany Austria Switzerland	Home Credit Group Air Bank Czech Republic Home Credit ¹ Czech Republic Slovakia Vietnam PPF banka Czech Republic Yettel Bank Serbia ClearBank United Kingdom	MONETA Money Bank Czech Republic	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

¹ HC China and India divested



All information valid as at 30 April 2025, unless otherwise stated. The diagram simplifies selected PPF Group assets and markets.

Telecommunications

e& PPF Telecom Group is a major telecommunications services provider in Slovakia, Hungary, Bulgaria, and Serbia. Formed through a strategic partnership between e&* and PPF, the group is evolving from a mobile operator into a regional technology leader. It is leveraging PPF's cross-industry expertise, innovative operating model, and local knowledge, along with e&'s global presence and competence in advanced technologies and innovation.

PPF entered the telecom industry in 2014 and has been transforming it ever since. In 2015, it pioneered the separation of infrastructure from end-user services. This move revitalised both branches of the traditional telecom model by enhancing efficiency, agility, and, above all, management focus. This innovation has reignited sustainable growth in every telecom operator acquired by PPF. In 2024, PPF spurred a new cycle of growth by partnering with e&, the global technology group, to unlock synergies and drive further innovation. This partnership created the e& PPF Telecom Group.

The group serves consumer, corporate, and public sector customers through the O2 and Yettel brands, offering mobile voice, data and text messaging, fixed broadband, multi-platform internet television, and corporate data networks.

Yettel and O2 Slovakia operators

Yettel is the group's operational arm in Hungary, Bulgaria, and Serbia. Yettel focuses on meeting changing customer needs and preferences in these markets, and helping users to simplify their lives, achieve their goals, and make better, informed choices. It is evolving into a cross-sector brand, tapping into various growth areas such as financial services.

O2 Slovakia is an agile market challenger focusing on network quality, customer-centric digitalisation, and a positive and transparent relationship with its customers.

CETIN International

CETIN International is the leading telecommunications infrastructure services provider in the region. It operates a high-quality telecommunication infrastructure portfolio, including the full scope of mobile access network assets, an extensive fibre backbone and aggregation network, and a high-capillarity fixed access network.

CETIN offers wholesale telecommunications infrastructure services to all operators in their four markets on equal terms. In

Slovakia and Hungary, CETIN operates radio access networks for mobile services under network sharing agreements. This improves network coverage and capacity, accelerates modernisation, and generates energy savings.

e& PPF Telecom Group's long-term strategy is built on becoming the ultimate customer champion, earning trust and loyalty through exceptional service and customer-driven innovation, all supported by the highest-quality telecommunications networks. State-of-the-art 5G mobile networks are in operation in three of the group's four markets, and it has accelerated the rapid roll-out of 5G networks by sharing expertise and resources within its infrastructure arm. 5G services will continue driving the wave of innovation and growth in telecommunications for years to come.

The group is investing in the development of a fully digitised customer journey and product suite. This includes integrating complementary services from partner companies, such as financial services, media, and entertainment, to create an ecosystem around telecom services and further enhance the customer experience. As a result, the group's customer base is growing and maturing. At the end of 2024, more than 12 million customers were relying on its mobile services, while over 400,000 clients were using its fixed broadband and pay TV offerings. The group again reported solid revenue and EBITDA growth in 2024.

As part of the group's commitment to the environment, the network in Serbia is certified green, and 80% of the network in Bulgaria is powered by electricity from renewable sources.

* Emirates Telecommunications Group Company PJSC

O2 Czech Republic

Telecommunications

As the country's leading integrated telecommunications operator, O2 Czech Republic delivers a comprehensive suite of voice, internet, and data services to residential customers, SMEs, corporations, and government entities. It's O2 TV once again redefined the competitive landscape through Oneplay, its merger with CME's Voyo video streaming service, while Unity, the recent partnership with Air Bank, further strengthens the company's track record as an industry innovator.

Operating within a highly competitive, saturated telecommunications market, O2 Czech Republic stands out 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 country's inhabited territory, positioning it as the largest internet provider for both businesses and households. O2 is also one of the country's biggest providers of hosting, cloud services, managed services, and ICT.

Developing and offering pioneering telecommunications services such as cybersecurity and financial services, including device insurance and mobile travel insurance, is a hallmark of O2's approach. Virtual operators also offer their services via the O2 mobile network.

Customer experience is a key success factor in the competitive telecommunications market. This is why O2 Czech Republic has focused on developing activities to strengthen customer relationships and loyalty in 2024. In collaboration with Air Bank, it introduced Unity, integrated offering for customers of both companies that allows them to get the best possible experience and value while managing their telecom and financial needs in one place. This increases convenience and loyalty while providing a platform for cross-selling opportunities.

Unity, along with several other customer-focused initiatives – such as the doubling of unlimited data days on mobile plans in 2024 – reflects a broader commitment to care embodied in the new creative concept, “More of Life.” This concept centres on enhancing the customer experience and leveraging technology in meaningful and efficient ways.

At the end of 2024, the company had over six million mobile clients and over a million fixed broadband users. O2 TV has solidified its position as the most popular IPTV service in the Czech Republic, with almost a million O2 TV users at the end of 2024. Oneplay, a partnership between O2 TV and CME's Voyo streaming platform introduced in March 2025, marks the next evolution of O2 TV. It unifies streaming and live television into a single, user-friendly service with a broader content library and enhanced features.

O2's long-term commitment to technological development and innovation has driven the ongoing expansion of its 5G network. At the end of 2024, O2 completed its biggest-ever mobile network upgrade, which now covers the entire population of the Czech Republic with 5G.

Other areas O2 is developing 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.

CETIN Czech Republic

Telecommunications

CETIN, the largest telecommunications infrastructure operator in the Czech Republic, is one of PPF's key assets. Established in 2015 through a pioneering spin-off from O2, CETIN has since rapidly revolutionised its networks and gained the trust of all major telecom operators and providers in the market with high-quality mobile and fixed telecommunications infrastructure services.

CETIN's mission is to build, operate, and develop a reliable, secure, and high-speed telecommunications infrastructure. This mission is an essential pillar of digitalisation and a driver of the Czech Republic's economic competitiveness. As the owner and operator of the country's largest electronic communications network, CETIN delivers wholesale services to all telecommunications operators and internet access providers that serve 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 delivers data solutions for corporate networks and data centre leasing. It also offers international voice services to domestic providers and more than 200 telecommunications operators worldwide.

CETIN invests billions of Czech crowns annually in the continued development of its infrastructure. In 2024, the company further expanded the reach of its FTTH fibre-optic connections, increasing the average speed available in the fixed network more than 150% to 426 Mbps. The company is accelerating the rollout, aiming to reach one million fibre connections by 2027 or sooner.

By the end of 2024 - one year ahead of schedule - CETIN achieved 97% population coverage with its 5G mobile signal. At the same time, the independent company Ookla confirmed that customers using CETIN's infrastructure enjoy the highest available mobile data download speeds.

CETIN deployed Ericsson technologies to build its fifth-generation network and infrastructure, leveraging the high cybersecurity standards guaranteed by these solutions.

CME is a media and entertainment company operating leading television stations across seven countries in Central and Eastern Europe. With a portfolio of 46 television channels, a reach of 49 million viewers, and the dominant streaming service Voyo, CME is firmly positioned at the forefront of the industry. The company invests heavily in in-house production, content, and distribution platforms as it consolidates its market-leading role.

Operating in Croatia, the Czech Republic, Bulgaria, Romania, Moldova, Slovakia, and Slovenia, CME made significant strides in 2024 by adhering to its “anytime, anywhere” strategy. Its growth has been fuelled by high-quality local content, increased streaming consumption, and strong performance in TV advertising. Since its acquisition by PPF in 2020, CME has become one of the CEE’s largest and most invested-in broadcasters, poised for further expansion. Central to its strategy is its ability to connect with local audiences through resonant stories, supported by a robust long-term content plan and digital agility. In 2024, over 100 projects – both linear and Voyo-exclusive – were in development across CME’s operations.

As SVOD services rapidly advance across Europe in response to rising consumer expectations, CME has continued to scale up the Voyo platform, premiering 48 originals by the end of 2024. This content garnered critical acclaim from viewers and industry professionals across the region, including ten Czech Lion Film Award nominations for Markovič Method: Hojer. At the close of the year, Voyo had 950,000 paying subscribers in the Czech Republic and Slovakia, with the total across all markets approaching 1.4 million. In most regions, Voyo is among the top three SVOD providers and the number-one local provider. In November 2024, CME, in partnership with the telecommunications operator Yettel, launched Voyo in Serbia, marking its first foray into a market where it does not have a dedicated TV station.

Launching in March 2025, Oneplay – the new over-the-top video streaming and live television platform from CME’s Czech broadcaster Nova and PPF’s telecom operator O2 Czech Republic – exemplifies CME’s deep digital transformation. Replacing both Voyo and O2 TV, it brings together the best of television and online content in a single package, offering a wide range of Czech and international channels, from live sports and blockbuster films to niche cinema, children’s programming, documentaries, and more.

News continues to be a cornerstone of CME’s programming, maintaining significant market and audience share. In 2024, CME continued operating the CME News Bureau in Brussels, serving as a hub for correspondents from all CME stations to report on EU, NATO, and broader European affairs for domestic audiences.

CME continued its strategy of securing premium sports content for live broadcasts, with key acquisitions including Formula 1 for the Czech and Slovak markets, and UEFA EURO 2024 for Slovakia and Romania.

Recognising its influence on millions of people daily, CME is uniquely positioned to raise awareness, raise awareness, inspire, and advocate for positive change. Its sustainability initiative, CME Cares, continues to address the most pressing social and environmental challenges facing the media sector. CME has worked towards earning Top Employers Institute certification for all its stations, already achieving this goal in the Czech Republic and Romania for 2025, with other countries in the pipeline. The company has also pioneered employee engagement, consistently achieving high NPS scores across the group. The CME Content Academy, a two-year multidisciplinary programme aimed at nurturing young talent to become future leaders in the entertainment industry, made further progress in 2024.

PPF Financial Holdings

Financial Services and Banking

Financial services and banking are among PPF Group's core business lines. A strong focus on customer needs, investment in innovation and digital technology, and an ever-evolving portfolio of modern financial services continue to drive growth across PPF Financial Holdings' brands – PPF banka, Air Bank, Home Credit, ClearBank, and Yettel Bank.

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 operates under the consolidated supervision of the Czech National Bank. In the Czech Republic, the Czech National Bank classifies PPF Financial Holdings a.s. as an “other systemically important institution”.

The financing and debt structure of PPF Financial Holdings a.s. saw no significant changes in 2024. The company drew on cash flow from its most significant subsidiaries – PPF banka and Home Credit – and distributed a dividend of EUR 121 million.

The shareholding in MONETA Money Bank, a.s., acquired in 2021 and held via Tanemo a.s. (an affiliate), remained unchanged in 2024.

“In 2024, the companies under PPF Financial Holdings once again made a significant contribution to the stable profitability of PPF Group, driven in particular by the strong performance of Air Bank and PPF banka. Financial services remain a key asset and a source of competitive advantage for our innovative ventures, including the Unity ecosystem.”

Kateřina Jirásková,
CFO, PPF Group

PPF banka specialises in financial and capital market trading, providing structured financing for business projects, exports, acquisitions, leveraged transactions and real estate to clients from corporate, public and private sectors.

As the financial hub of PPF Group, the bank facilitates international payments, provides financing, manages financial assets, and trades on capital markets for Group companies.

PPF banka's services are built on professional expertise and bespoke solutions with added value. For customers, it is a stable, professional, and reliable partner, financing businesses across key sectors, including trade, industrial production, energy (including renewables), agriculture, forestry, IT, e-commerce, and other services.

The bank also finances commercial and residential real estate and other development projects. It has long-standing partnerships with Czech regions and statutory cities, supporting initiatives in energy, the circular economy, education, and beyond. Private clients also benefit from a highly personalised approach tailored to their financial needs.

In 2024, the bank focused on enhancing services for existing customers and supporting their business activities. In line with its strategy, PPF banka invested in digitalisation, cybersecurity, and service efficiency, including upgrades to its mobile app and online banking. Despite the challenging external environment, the bank continued to provide financing across a wide range of industries.

From an earnings perspective, 2024 was the most successful year in the bank's history. It posted a net profit of almost EUR 167 million, surpassing the previous year by almost EUR 12 million.

PPF banka has long been a key market maker in Czech government bonds, consistently ranking among the Ministry of Finance's top primary dealers. In 2024, it secured first place in the overall ranking for both the primary and secondary market, reaffirming its position as one of the leading dealers in Czech government securities.

Established 13 years ago to compete with conventional banks by offering straightforward, customer-centric and innovative services, Air Bank is a next-generation retail bank. It is well on the way to achieving its goal of becoming the market's first-choice retail bank, having been the fastest-growing bank in the Czech Republic for the past couple of years. Globally, few other neo-banks can match its size and profitability.

Air Bank regularly introduces pioneering financial services and solutions to the Czech market, leading the way with a strong focus on customers' needs. This customer-first approach attracts new clients while increasing lending volumes and income from regular retail banking services. By the end of 2024, Air Bank was serving over 1.4 million customers, supported by over a thousand employees across 32 branches in the Czech Republic.

In 2024, Air Bank attracted numerous accolades for its services, marketing, and customer-service standards. The My Air mobile app, the Air Bank current account, and the Air Bank loan all scooped up awards in the Golden Crown competition. The bank was also named Customer Bank of the Year in the CX ranking Top 100 brands, conducted by KPMG, and in doing so reclaimed its status as the Czech Republic's customer-experience leader for the eighth time in a row. For the sixth time, it received the Randstad Employer Brand Award for the most attractive employer in the banking and insurance sector.

Air Bank is steadily advancing in the digitalisation of its services. By the end of 2024, more than 1.1 million people were using the bank's mobile banking, with almost 500,000 unique customers logging in to the My Air app daily. Furthermore, 90% of all loan applications were submitted online.

In 2024, the bank introduced several services, including for the business community. It expanded its range of mortgage services to include options for foreign real estate and other features. It rolled out a new tablet-based service model featuring the familiar My Air mobile app interface across all branches, which is set to further enhance the already exceptional usage of the app.

Air Bank broadened its offering by incorporating personal investing in US stocks and European ETFs into the mobile app. This service, the first of its kind on the market, is fully localised in Czech. Unity, a new brand launched in 2023 and born of a collaboration between Air Bank and O2 (both part of

PPF Group), has received a strong market response by offering benefits to clients when they draw on the services of both companies.

Zonky, the P2P lending platform that has formally been part of Air Bank since 2021, continues to operate under its own name. In 2024, Air Bank launched an innovative payment solution under the newly established Cvak brand that uses account-to-account payments as an alternative to traditional card schemes.

Air Bank is committed to socially responsible business practices, promoting transparency in the provision of financial services, and cultivating the consumer lending market. Both Air Bank and Zonky loans consistently rank at the top of the People in Need Responsible Lending Index.

Home Credit

Financial Services and Banking

Home Credit N.V. (HCNV) is a leading consumer finance provider focusing on emerging markets. Its mission is to provide consumer finance responsibly via a multichannel online and offline distribution model centred around digital services and tools.

HCNV, as the parent company, is structured into several regional groupings and holds equity interests in consumer finance companies across multiple markets, including the Czech Republic, Slovakia, and Vietnam. Over more than 25 years of operations, it has developed a diverse range of innovative and affordable financial services and solutions tailored to the cultural, social, and economic nuances of each market it serves.

The group operates in countries where growth potential is high, GDP growth is above average, and the consumer finance penetration rate is low.

In an ever-evolving digital landscape, Home Credit's mission is to provide highly competitive services while maintaining exceptional agility and innovation. Advanced technology, alongside its easy-to-use mobile apps, ensures inclusive access to credit services. The group employs an omnichannel approach, offering flexible and responsible financing solutions to underserved and unbanked consumers, often for the first time. Responsible lending decisions, critical to Home Credit's business model, are made swiftly and accurately, leveraging data-centric operations that use predictive tools and data analysis.

Home Credit offers three categories of unsecured consumer finance products: point-of-sale loans, multipurpose (or cash) loans, and revolving credit products. In addition to loans, the group provides complementary products and services, such as insurance and third-party insurance distribution. Its product strategy is designed to maintain high customer loyalty with services that respond well to the ever-changing needs and life situations that people face across all age groups.

Globally, Home Credit continued to accelerate digitalisation, enhancing the integration of its mobile apps to improve the customer experience, streamline loan repayments, and simplify consumer goods purchases through online retail partners. More than 90% of the group's business is driven by mobile devices, and its apps have garnered over 100 million registered users worldwide since launch.

In 2024, the business registered an additional 6.7 million mobile application users in Home Credit's countries of operation.

The year 2024 was also notable for the signing of a conditional framework agreement to sell 100% of the Home Credit Vietnam business to Siam Commercial Bank of Thailand. This deal is pending regulatory approvals. In May 2024, a similar announcement was made regarding the sale of 100% of Home Credit India's operations to a group of investors led by Indian conglomerate TVS Holdings Limited. This transaction was completed in January 2025. In addition, after obtaining regulatory approvals, JD.com became the majority shareholder in Home Credit China in December 2024.

Home Credit remains a recognised leader in responsible lending in the Czech Republic and Slovakia. It boasts high customer satisfaction, with its Net Promoter Score (NPS) nearly double the average of traditional banks. In addition, Home Credit Czech Republic ranked first among non-bank consumer loan providers and outperformed several banks in the Responsible Lending Index, overseen by the independent organisation People in Need.

Yettel Bank is a leading banking services provider in Serbia that offers innovative, transparent, and customer-centric financial solutions. With a vision to redefine everyday banking, the bank delivers digital-first services by leveraging cutting-edge technology, competitive products, and a steadfast commitment to customer satisfaction.

Operating under the umbrella of PPF Group, Yettel Bank benefits from robust synergies with the telecommunications services of Yettel, with the shared mission of making both technology and banking services more accessible, safer, and simpler.

In 2024, the bank rebranded from Mobi Banka to Yettel Bank, marking the beginning of a new era of stability and rapid growth. This transformation was followed by the launch of the new Yettel Bank mobile application, featuring a modern user interface, innovative services, and state-of-the-art cybersecurity technology – all designed to provide customers with an exceptional digital banking experience.

Building on this momentum, Yettel Bank has recorded remarkable growth, cementing its position as the fastest-growing bank in the country and attracting a steadily growing customer base. The number of customers receiving their salaries through Yettel Bank accounts has increased by 40%, further solidifying its reputation as a trusted financial partner. At the same time, the bank's credit portfolio has expanded by nearly 70%, while deposits have grown by 40%.

By the end of 2024, Yettel Bank was providing more than 830,000 clients with a comprehensive range of personal retail financial services. As at 31 December 2024, the bank was managing assets worth EUR 384 million.

ClearBank

Financial Services and Banking

ClearBank was founded on and continues to be driven by a vision to deliver banking services that support innovation, competition, and choice. It is a fast-growing clearing bank operating entirely in a cloud-based environment. With over 250 institutional clients in the UK, it has recently expanded into Europe.

Launched in 2017, ClearBank provides financial institutions and corporations with banking and payment infrastructure built on a cloud-native, intelligent, and robust technology solution offering real-time clearing and embedded banking.

In 2024, ClearBank processed £309 million in transactions, averaging over 25 million transactions a month – a 44% increase on 2023. It also handled 144,000 multi-currency payments, marking a 75% rise on the previous year.

ClearBank now serves more than 250 businesses, holding over 14m accounts exceeding EUR 13 billion in client deposits, including 1.7 million embedded banking accounts. As at 31 December 2024, PPF Financial Holdings a.s. held a 35.86% stake in the company.

Recognised for its rapid growth and innovation, ClearBank has been named one of the UK's fastest-growing technology companies in Deloitte's Fast 50 for four consecutive years. In 2024, it was listed among CNBC's Top 250 global fintech companies and won Technology Partner of the Year at the British Bank Awards, as well as Banking Tech of the Year at the UK FinTech Awards.

“We made strong progress in 2024, cementing our position as an enabler of real-time clearing and embedded banking, and setting the pace for the industry. With the investments made last year, we are well-positioned for long-term, sustainable success as we work towards our ambition to become a global leader.”

Mark Fairless,
CEO ClearBank

E-commerce

A leader in Europe's automated delivery locker market, InPost provides 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 and currently holds a 28.88% stake. InPost operates not only in its home market of Poland, but also in eight Western European countries, with a strong presence in France and the UK. It runs a network of automated parcel drop-off and pick-up machines (APMs) for e-commerce businesses and individuals. Alongside facilitating deliveries from retailers, InPost's APMs also enable convenient person-to-person parcel shipments.

The company continues to optimise its operations and services, expanding its APM network to increase coverage, growing internationally through organic investments and acquisitions, and diversifying into new areas such as the e-grocery market. InPost is also aiming to enhance its fulfilment capabilities to further accelerate delivery speed and efficiency.

By the end of 2024, InPost had expanded its network to more than 47,000 APMs, up 22% year on year. Over the same period, it delivered 1.1 billion parcels, with shipment volumes rising by 22% year on year.

InPost significantly advanced its operations in its home market of Poland in 2024. Seven new automated sorters were installed, 11 new logistics sites were added to its nationwide infrastructure network, and the firm opened the country's largest, state-of-the-art sorting hub, with the capacity to process over one million parcels per day. InPost also launched its long-anticipated loyalty programme in Poland, with over 11 million members. InPost's highly regarded mobile app has 13.7 million users.

By the end of 2024, InPost had nearly 9,300 APMs in the fast-growing UK market, making it the largest locker network operator in the country. In the UK's three largest cities – London, Birmingham and Manchester – 65% of residents are within a seven-minute walk of their nearest InPost point. InPost also opened its first logistics depot in the north of England, located in Warrington. In October, InPost Group acquired Menzies Distribution, a strategic move that enables rapid scaling in the UK's dynamic e-commerce market. The acquisition solidifies InPost's position as a leading parcel locker service provider in the UK at a time of a growing consumer demand.

PPF Group CIO Didier Stoessel has sat on InPost's Supervisory Board since October 2024.

Heureka Group

E-commerce / Retail

Heureka Group is Europe's largest group of comparison websites and online shopping advisers. 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 close to 50m visits 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 2024, Heureka Group significantly expanded its market presence by bolstering operations in Romania, one of its two primary growth markets (the other being Bulgaria). The company opened a new office there, building a local team that not only surpassed the year-over-year market-share growth reported for Emag, Romania's leading e-commerce platform, but also achieving double-digit growth in the number of merchants.

To strengthen its position and expand its user base in its core markets – the Czech Republic, Slovakia, and Hungary – Heureka launched a year-round brand campaign highlighting key elements of Heureka's proposition such as the lowest prices, verified reviews and the broadest selection. With the introduction of the slogan "Choose Wonderfully" and a refreshed, modern visual identity, Heureka solidified its role as the leading online platform for product comparison and shopping, particularly during the holiday season.

Heureka rolled out One Platform – an initiative standardising technological solutions and graphical interfaces, streamlining operations, and enhancing the user experience across its major markets, including the Czech Republic, Slovakia, Hungary, Romania, and Bulgaria. To stay competitive in an evolving market, the company focused on developing innovative technological solutions, with a particular emphasis on enhancing its mobile app and adding new features. As a result, app-generated traffic saw a significant increase, doubling during peak seasons and reflecting a clear user preference for personalised and simplified shopping experiences. A key feature introduced for the 2024 season was Real Discounts, allowing users to view, compare and verify merchants' discounts in real time.

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 products to 58 other countries.

FAST Group has vast experience of developing, testing, and selling products distributed to sales channels and retail chains in the Czech Republic and abroad, including its own PLANEIO network and distribution channels in Hungary, Poland, and many other countries. PPF Group holds a 50% stake in FAST Group, with the remaining shares 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 core brands, with a particular focus on SENCOR, Philco, Fieldmann, Lamart, Yankee, 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 distribution for over a hundred other brands, which includes exclusive representation of global leaders such as Sage and SodaStream.

FAST's robust business model and traditionally strong market position form the foundation of its ongoing drive to maximise sales and profit. It is in the process of building an extensive retail network, improving its quality, and planning for further sustainable expansion. It is seeking viable retail sites in the Czech Republic and Slovakia, while closely 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 across the EU, especially in the Balkans and the Baltic region. 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 segments.

In recent years, FAST Group has capitalised on the accelerated growth of e-commerce and focused on vigorously pursuing the development of its own B2C online sales platforms. In 2023 and 2024, it successfully propelled PLANEIO's e-commerce business forwards by assembling a team and building online infrastructure, 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 proven successful.

FAST continues to invest in the digitalisation and automation of its operations in order to enhance customer support, improve the overall customer experience, and increase its technological edge.

PPF Real Estate Holding

Real Estate

PPF Real Estate Holding is a globally recognised developer and investor with properties across Europe and the United States. Managing assets worth EUR 1.5 billion, the company is dedicated to managing and growing a portfolio of properties and projects in prime locations with value-added potential while actively seeking out new real estate investment opportunities.

PPF Real Estate Holding operates in the Czech Republic, Germany, the Netherlands, Poland, Romania, the UK, and the US. It continuously assesses business potential in all countries where it is present, as well as in new markets in Europe and overseas.

In addition to acquisitions, PPF Real Estate is committed to maintaining long-term assets and a stable portfolio. As a developer, the company prioritises sustainable planning and development, energy-efficient technologies, and a healthy, modern environment for its properties and the communities they serve.

Having completed a 308-unit multi-family development project in Orlando, Florida, PPF Real Estate and its joint-venture partner moved forwards with letting the units in the last quarter of 2024. 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 adhering to the latest sustainability standards. Ground was broken in Q3 2024, with the building scheduled for completion in 2026.

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 and construction starting during Q3 2024. In the Netherlands, PPF Real Estate signed an agreement in December 2023 to divest its 13,900 m² regional shopping centre there and closed the sale 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, the company is working on a major office building refurbishment in the City of London. It also owns and rents three modernised Victorian houses in the capital.

In October 2023, in keeping with the PPF Group's policy from spring 2022 to retreat from the Russian market, PPF Real Estate signed an agreement for the sale of the Metropolis office buildings in Moscow (co-owned with Hines). This sale, closed in Q2 2024, effectively marked the end of PPF Real Estate's presence in Russia.

In December 2024, PPF Real Estate signed an agreement to purchase the Hilton Hotel in Prague. With nearly 800 rooms and around 5,000 m² of conference space, it is the largest hotel in the Czech Republic and one of Europe's leading conference venues. The transaction was completed in Q1 2025 and PPF Real Estate holds a 95% stake.

In January 2025, PPF Real Estate diversified its presence in the US property market with an investment in one of the phases of the Gasworks project, a mixed-use development in Tampa, Florida. This multi-phase project is a joint venture between Washington D.C.-based real estate company KETTLER Inc. and Tampa-based entrepreneur Darryl Shaw and will connect Tampa's historical Ybor City with downtown districts, transforming a currently underused area through the provision of residential, retail and commercial properties. PPF Real Estate joins the venture via its acquisition of a majority stake in the current phase of the project.

In March 2025, PPF Real Estate signed an agreement to acquire the Four Seasons Hotel Prague. The transaction was completed in Q2 2025 and PPF Real Estate is to hold a majority stake in the project.

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 trains, trams, trolleybuses, electric buses, hydrogen buses, and metro vehicles. It also supports these systems with comprehensive servicing, maintenance, digital systems, signalling, and in-house production of high-level electrical components. The group is increasingly moving towards sustainable, next-generation smart transport solutions for data-connected transport infrastructure in future smart cities, along with 5G connectivity.

Škoda's digital division focuses on innovating control, diagnostic, and autonomous systems for vehicle operation and maintenance. A key 2024 project was the Smart Depot ecosystem's demonstration of automated driverless Škoda tram operations in Tampere. In partnership with universities, work also continued on the development of a fully autonomous tram. Škoda also showcased its Automatic Train Operation system on Latvian commuter trains, cutting energy use by up to 15%. It achieved TBL1+ safety certification for Belgian railways, with ETCS upgrade-ready signalling technology.

The year 2024 was a transformative period for the group, marked by a focus on stabilising production and streamlining supply chains. Strategic markets include the Czech Republic, Slovakia, Finland, Germany, the Baltics, Bulgaria, Italy, and Poland. Škoda also expanded globally through partnerships with Hyundai Rotem and Hyundai Motor Company, while exploring opportunities in Central Asia and India. The acquisition of Czech company Cegelec strengthened the group's sustainable electric component business.

Škoda Group secured several major contracts in 2024, including orders for commuter trains for Bulgaria and the private carrier RegioJet, as well as battery trains for České dráhy. Option orders were fulfilled for trams for Brno, Tampere, and the operator RNV (Mannheim, Ludwigshafen, and Heidelberg).

New trolleybus contracts were signed for České Budějovice, Pardubice, Brno, and Tallinn. In components, Škoda secured propulsion system contracts for trolleybuses in Genova and Tychy,

and electric buses in Košice. Ongoing projects advanced: tram production began for Prague, Bergamo, and Kassel, alongside the first deliveries to Frankfurt and Cottbus. The world's longest tram, Škoda 38T, was handed over to Mannheim, with new trams entering service in Bonn and Bratislava. The Bonn tram received the Red Dot Design Award. Production of metro trainsets for Sofia also commenced.

In rail segment, the first Czech battery trains entered service in the Moravian-Silesian Region, and deliveries of 110 RegioPanthers for České dráhy were completed. ComfortJets, developed and produced with Siemens Mobility, began operating on the Prague-Berlin route. Deliveries to Latvia were finalised, and first units arrived in Estonia.

In the trolleybus sector, the Škoda 24m – the longest trolleybus in the Czech Republic – commenced service on the Prague Airport route. Deliveries to Vilnius continued, and contracts for Pardubice and Prešov were completed. Škoda also supplied traction motors for Landskrona trolleybuses. Modernisation projects included refurbishments of Gothenburg trams, ÖBB couchette coaches, Arriva DMUs, and Lithuanian double-deck units.

In 2024, Škoda Group posted revenues of EUR 1.1 billion. As production expanded, the workforce remained steady at around 10,000 employees (including Temsa). During the year, the order backlog surpassed EUR 3.5 billion, while the group invested EUR 66 million in CAPEX, including R&D expenditure.

TEMSA

This Turkish manufacturer is jointly controlled by Škoda Group and Sabanaci Holding, 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. Its main plant in Adana has an annual production capacity of 10,000 vehicles. TEMSA is a major local employer with a workforce of more than 1,400 employees. In 2024, it generated revenues of EUR 480 million.

Established in 2022, ITIS Holding serves as the 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 and conurbations, and the management of safety, efficiency, and environmental challenges.

The complementarity of all companies under ITIS Holding creates a strong end-to-end ITS and automation provider, offering a comprehensive range of sustainable solutions for urban mobility, tolling, road safety, traffic enforcement, and automation. With delivery capabilities in nearly every corner of the world, the group is well-positioned to lead the future of transport infrastructure.

In 2022, ITIS Holding became the sole owner of CzechToll and SkyToll (electronic toll system operators), the tech company TollNet (one of the world's largest on-board-unit manufacturers), and the cashless toll payment solutions provider PaySystem. In early 2024, ITIS Holding completed the significant acquisition of VITRONIC Machine Vision, a leading global player in traffic technology and automation based in Wiesbaden, Germany.

The acquisition of VITRONIC holds strategic significance. As a renowned innovator in traffic technology, this company operates in more than 80 countries worldwide, providing tolling and enforcement solutions, smart city technologies, and advanced automation solutions for various industrial applications. Together, ITIS Holding and VITRONIC complement each other in terms of solutions and regional reach.

ITIS Holding is one of only two providers in the world to operate a satellite toll system in two countries. Additionally, ITIS Holding also delivered 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, replacing the outdated and costly microwave system. The new system costs the government three times less to operate than its predecessor.

SkyToll, based in Slovakia, is the world's first system to combine satellite GNSS positioning technology, microwave DSRC technology for short-distance communication, and mobile GSM technology for communication in mobile networks. Since 2010, SkyToll has operated the satellite toll system it built in Slovakia. It has also run an electronic vignette system in Slovakia since 2015, and built and successfully launched a similar system in Slovenia in 2021. Alongside its sister company TollNet, SkyToll is developing a new toll system based on automatic number-plate recognition (ANPR) technology in Croatia.

Leisure

PPF Nautical addresses the world's key marine leisure and tourism markets. Its diverse portfolio of brands spans recreational boat and yacht manufacturing, chartering, boat maintenance, marina infrastructure, and digital platforms for booking seafaring vacations. The nautical leisure sector aligns with PPF Group's investment philosophy, which focuses on consumer-facing businesses with global reach.

PPF Nautical's world-class catamaran maker, Robertson & Caine, and the world's leading yacht fleet operator, Dream Yacht Charter, serve the growing demand for sustainable and environmentally friendly marine tourism.

PPF Group entered the nautical leisure and services sector in 2021 by forming a joint venture with Groupe Beneteau, a traditional French manufacturer of smaller recreational vessels. The PPF-Beneteau partnership, Blue Sea Holding, currently operates over 1,000 charter boats via the Dream Yacht Charter and Navigate Yachting networks. Both platforms command a sizeable presence in the boat sales and fleet management markets, operating from a network of nearly 50 bases at marinas in the Caribbean, the Mediterranean, Asian, and the Pacific. Together, they hold close to a 10 per cent share of the global boat charter industry, which has annual charter bookings of more than USD 1.5 billion. PPF Nautical's market share is bolstered by SamBoat, its global online boat chartering platform.

With its small carbon footprint and emphasis on slow travel, recreational chartering is well-positioned to benefit from the growing desire of holidaymakers to pursue sustainable and eco-friendly getaways. The fragmented nature of the marine leisure sector provides an opportunity to leverage digital transformation towards market consolidation.

Since its 2023 acquisition of Robertson & Caine, the South Africa-based manufacturer of sail and powered Leopard catamarans, PPF Nautical has further expanded its products and services in the industry. Leopard catamarans are sold primarily on the US market and, to a lesser extent, in Europe. In 2025 Robertson & Caine reached a manufacturing milestone, having delivered more than 3,000 boats since the company entered the business in the early 1990s. The firm now produces electric-powered boats as a way of addressing environmental challenges.

In 2023, PPF Nautical expanded its boat manufacturing footprint and entered the shipyard and boat maintenance services sector. It acquired Privilège Marine, a maker of luxury sailing catamarans, based in Les Sables d'Olonne, France. The company also runs innovative research and development projects, including alternative fossil-free boat propulsions. It's marina doubles as the home base of the Vendée Globe sailing race. PPF Nautical also offers shipyard and repair services to Privilège boat owners worldwide, including at PLANACO S.A., a newly added facility near Athens, Greece.

O2 arena, O2 universum, and STAGES HOTEL Prague

Leisure

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

O2 arena

In 2024, O2 arena enjoyed its most successful year yet, attracting the highest number of visitors in its history across 144 events. Nearly 1.7 million people attended a variety of musical, sports, and other events, bringing the total number of visitors since the arena's opening in 2004 to almost 15 million. The year's biggest draws included concerts by Depeche Mode, Nick Cave, Judas Priest, and Travis Scott. A significant contribution to this record-breaking attendance came from the 2024 IIHF Ice Hockey World Championship, which attracted over half a million fans in Prague alone.

O2 universum

O2 universum, a multifunctional centre, concluded its fifth season with record-breaking attendance, welcoming nearly 300,000 visitors to both its congress and concert events. Last year, this 38-hall venue hosted more than 190 public and corporate events, including the popular Comic-Con festival. Concerts featured performances by Beth Hart, Bob Dylan, Gregory Porter, Pet Shop Boys, The Smashing Pumpkins, and Take That.

STAGES HOTEL Prague

Following an internal reorganisation at the start of 2024, STAGES HOTEL Prague exceeded its targets, significantly outperforming the Prague market. Whilst continuously focusing on quality and exceptional service, the hotel remains at the top of the rankings among Marriott's Tribute Portfolio Hotels in EMEA across multiple categories. During the 2024 IIHF Ice Hockey World Championship, the hotel had the honour of hosting the victorious Czech national ice hockey team, further solidifying its reputation as a top choice for major sports and cultural events.

O2 arena, O2 universum, and STAGES HOTEL Prague are part of PPF Group's portfolio through the company Bestsport.

Biotechnology

SOTIO Biotech Group, operating within the PPF Biotech arm, 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 in-house 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, personalised cellular immunotherapy on the CAR-T platform, and IL-15 superagonist-based treatments, including immunocytokines.

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

In July 2024, SOTIO entered into a multi-target antibody agreement with Biocytogen. This option and licence agreement includes multiple fully human bispecific antibodies developed using with Biocytogen's proprietary platform. The agreement enables SOTIO to significantly broaden its next-generation ADC portfolio, including multi-specific ADCs.

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 the Swiss company Cellestia Biotech and the UK-based biotechnology firm Autolus Therapeutics.



Sustainability

Sustainability

PPF Group has a proven track record of creating and running businesses that deliver genuine value to customers while inspiring and cultivating markets and industries. Embracing sustainability allows the benefits of entrepreneurial efforts to be shared with communities and society at large as a means of fostering their prosperity.

PPF Group companies are committed to developing future-proof, environmentally friendly services and solutions. From shaping transport systems of tomorrow and powering mobile networks with green energy, to deploying energy-efficient designs for buildings, PPF businesses are fully engaged in advancing the transition to a low-carbon economy.

The success of PPF is underpinned by the human capital within its workforce of over 40,000 employees. The Group's investment in its people, teams, and employees is reflected in the numerous accolades it has received. Several PPF companies in the Czech Republic rank among the top five most attractive employers in their respective fields, while across 25 markets, PPF businesses have earned certifications such as Great Place to Work and numerous other HR awards. PPF fosters a result-oriented corporate culture that upholds a zero-tolerance anti-discrimination policy and demands the highest ethical standards.

Telecommunications

High-quality, affordable connectivity unlocks new opportunities for learning, entertainment and work. In 2024, PPF's telecommunications division continued to invest in enhancing and expanding its networks while further embedding sustainability into its operations.

As digitalisation accelerates, the energy demand of telecommunication services and the associated greenhouse gas emissions are becoming increasingly significant. In response to this growing environmental impact, PPF's telecommunications division boosted its share of energy from renewable sources to 25%, thanks to green energy purchases in Serbia and Bulgaria. Additionally, its energy efficiency programme contributed to further emissions reductions. Mid-year, the e& PPF Telecom Group companies set decarbonisation targets and submitted them for validation to the Science Based Targets Initiative (SBTi). In recognition of these efforts, the Carbon Disclosure Project (CDP) awarded the division "Leadership" status and an

A- rating (an improvement on the previous year's B), reflecting strong environmental performance highly valued by investors.

Electronic waste is the fastest-growing solid waste stream globally, posing another significant challenge for the telecom industry. In 2024, PPF's telecommunications division responded to this issue by advancing its circular economy programme, focusing on two key areas: collecting e-waste from customers and extending the life of devices through repair and refurbishment. Companies also leveraged their communication channels to educate and engage customers on responsible consumption and proper e-waste disposal. In 2024, they managed to prevent 170 tonnes of e-waste from going to landfill.

To further embed sustainability in the supply chain, prepare for emerging regulations, and identify and manage vendor ESG risks, a dedicated supply chain ESG risk management programme has been launched.

Media

As the leading producer and broadcaster in the CEE region, speaking directly to millions of people through television and streaming services, responsible content is at the heart of the sustainability approach adopted by CME. The Group places a strong emphasis on ensuring that it is inclusive for audiences with hearing and visual impairments.

In 2024, another Green Week took place, during which CME's stations broadcast content focused on sustainability topics, reaching nearly 24 million viewers across six countries. CME is a member of the Responsible Media Forum (RMF), a partnership of 27 leading media companies established to identify and act on the social and environmental challenges facing the sector. CME's research on the impact of content on potential behavioural change in viewers was featured as a case study in the RMF's Content Impact Report.

CME is also the CEE region's first member of albert International, an association dedicated to minimising the carbon



- 1 Arc Project, Bucharest
- 2 Renewable energy at Yettel, Bulgaria
- 3 InPost sustainable services

footprint of productions. By the end of 2025, CME aims to have at least 70% of its productions certified as sustainable. CME has signed a sustainability-linked loan, committing to a continuous increase in the availability of content for viewers with hearing and visual impairments and in the percentage of productions certified as sustainable.

Financial services

PPF Group’s financial services companies are united in their dedication to responsible lending, financial and digital literacy, and delivering an outstanding customer experience.

PPF retail finance businesses’ commitment to responsible lending has long been recognised, with Air Bank, Zonky and Home Credit Czech Republic having been ranked among the top companies in the Responsible Lending Index compiled by the NGO People in Need for several years – last year, Air Bank actually topped the index.

Financial and digital literacy are key focus areas. Digitalisation offers new opportunities, and financial education has been integrated into an app rolled out by Home Credit Vietnam. For these and other initiatives, Home Credit Vietnam won a Global CSR & ESG Leadership Award. PPF banka and Air Bank continued their involvement in the Bankers Go To School project in association with the Czech Banking Association (CBA), supporting a campaign to raise awareness of cybersecurity best practices.

Responsible finance, of course, goes beyond customer experience and extends into environmental considerations. Home Credit Czech Republic offers discounted special-purpose loans for goods and technologies that are purchased to save energy. These include photovoltaic power systems, heat pumps, home insulation, exterior shading, boiler replacement, and the installation of green roofs. Home Credit also finances the purchase of electric cars. At the same time, PPF banka continues to collect

and analyse data in order to assess climate-related risks that could impact its portfolio.

ClearBank has approved a strategic Net Zero transition plan and adopted science-based Net Zero targets. It is also participating in Project Perseus, coordinated by Bankers for Net Zero and IceBreaker One. Perseus will create simple, automated emissions reporting for SMEs (which make up 50% of the UK's emissions), unlocking billions in green finance by helping banks and Fin-Techs to accurately understand the emissions of their customers and target lending and investment towards decarbonisation.

E-commerce and logistics

PPF Group's e-commerce investees are constantly exploring ways to improve sustainability across the sector, from sourcing and operations to last-mile delivery.

As a group that leverages a business model based on out-of-home delivery points, InPost advanced its sustainability efforts by further electrifying its fleet in 2024. Additionally, the group signed a Power Purchase Agreement (PPA) to procure green energy, which is expected to cover over 90% of its energy needs in Poland. Following the recent acquisition of the British company Menzies, InPost is now updating its strategy to remain aligned with its SBTi commitment to achieve net zero emissions in all three Scopes by 2040.

Heureka, Europe's largest price comparison website and online shopping adviser, uses a dedicated icon to help customers identify sustainable options from a wide range of online stores. Out of 2,100 applicants for Heureka's certificate, 600 have earned the right to use this symbol after passing strict criteria that encompass carbon-footprint calculations, product-life-cycle assessments (LCAs), the monitoring of raw-material sources, transport supply chains, and working conditions at production facilities.

Real estate

Energy performance is a key sustainability priority within the sector, and PPF Real Estate's approach seeks to address it from design to use. To this end, the company has developed a ten-year plan for each asset, focusing on renovation and the implementation of innovative technologies to reduce energy consumption and the carbon footprint.

In the design phase, PPF Real Estate incorporates advanced green building principles. A flagship example is the Arc Development project in Romania, which began construction in 2024. Thanks to its sophisticated energy-aware design, the project achieves low operational carbon emissions and primary energy intensity. This was achieved, for example, by optimising the window-to-wall ratio so that a sufficient amount of natural light comes in, and by generating 38% of the energy used onsite from renewables. As a result, the building exceeds the requirements of the Nearly Zero Energy Building standard by 32%. In addition, the project aims to achieve LEED Platinum certification.

Property management is another opportunity to save energy. An advanced smart energy management system implemented as a pilot project in a Dutch asset has resulted in annual energy savings of 15%. PPF Real Estate is now rolling it out across its Dutch portfolio and other assets throughout Europe. A roadmap

is being prepared 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.

Mobility

Mobility represents a major challenge in the transition to a net-zero future, with public transport playing an especially important role. Škoda Group has pledged to allocate 2-3% of its revenue to research and development in this area from 2023 to 2027. One of the flagship innovations of the past year, the Smart Depot solution, was recognised with a "Highly Commended" award at the Global Light Rail Awards. The system helps to save energy by optimising processes during vehicle maintenance in the depot. This achievement also marks a significant advancement for Škoda in the field of autonomy.

Another innovation aimed at reducing operational energy intensity is a new traction drive that uses state-of-the-art technology to save weight, space, and, most importantly, energy. Used in an electric bus, it improves energy efficiency by around 27% compared to a standard traction drive. An important step forwards was the completion and commissioning of the hybrid battery train, which operates emission-free where overhead lines are absent, providing an alternative to diesel-powered vehicles.

Biotech

SOTIO, PPF's biotech arm, focuses on early-stage projects, taking on considerable risks 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.

A merit-based approach and inclusion are fundamental to SOTIO's recruitment and retention of the best talent. PPF and SOTIO also support numerous initiatives encouraging girls and women to pursue STEM careers, including Women in Biotech activities organised by the UK Bioindustry Association.



Non-profit Activities

In the fifth year of its existence, the PPF Foundation continued to pursue its core objectives: supporting Czech talent and global success and recognition, introducing foreign inspiration into the Czech Republic, and promoting the openness of Czech society. When selecting projects to support, it placed a great emphasis on their international context and how ambitious they were to extend their reach beyond the country's borders.

PPF Group was founded in the Czech Republic and, over the course of more than thirty years, has grown into a global business player driven by its expansive international reach. It has charted its own course to success across markets around the world. Yet, despite its dynamic expansion into a global business, PPF has remained true to its Czech roots, maintaining a keen awareness of its operations not only in the international context, but also at the local level.

This mindset is also reflected in the mission and activities of the PPF Foundation. From the outset, its work has been guided by a strong belief in Czech talent and the conviction that the Czech Republic is home to many remarkable personalities and projects that have the skills, ambition, and quality to make their mark globally. The Foundation frequently revisits the theme of breaking boundaries, which it approaches from two perspectives. On the one hand, it seeks out and supports projects that open doors for Czech talent abroad – showcasing Czech visual arts, theatre, film, literature, music, design, sport, and even technological innovations in healthcare and social issues on the international stage. On the other hand, it collaborates with partners pursuing initiatives that bring global inspiration and expertise to the Czech Republic.

This international dialogue is one of the key criteria the Foundation considers when selecting projects and organisations to support. It seeks to back initiatives that embody the vision, courage, and ambition of their creators and leaders to operate on an international scale and, often, to stand shoulder to shoulder with the best in the world. Projects for which this international dimension is an integral part of their work span a range of fields.

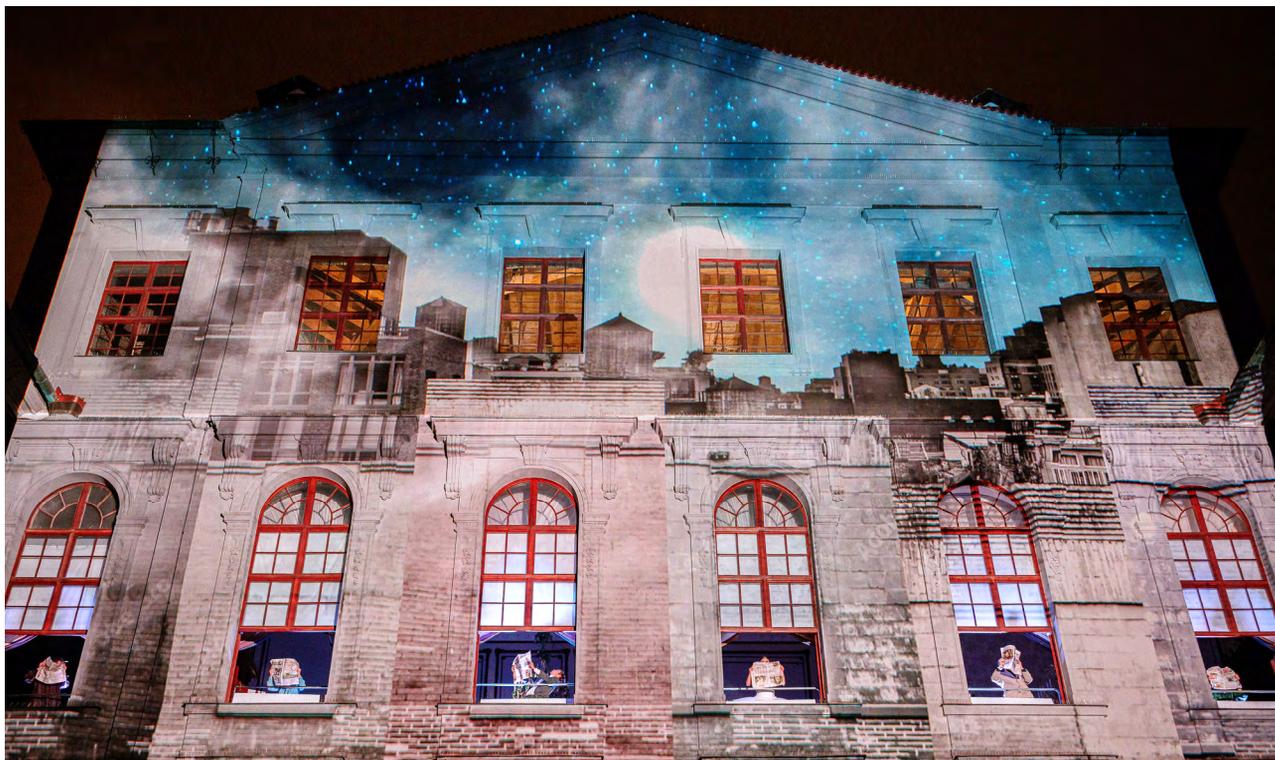
Selected Projects

Film

In 2024, the PPF Foundation supported the Karlovy Vary International Film Festival's Film Industry Office for the second time. Breaking into the international film scene, gaining experience abroad, and building connections is no easy task for Czech filmmakers, yet engaging with the global context is vital for Czech cinema. The Foundation's support enabled the festival to draw the cream of the world's film industry to the Czech Republic, while also helping talented Czech filmmakers to attend festivals, workshops, and other industry events worldwide.

The PPF Foundation partnered with the Liberec-based Anifilm International Festival of Animated Films for the third time. Anifilm, a highly respected international showcase exemplifying the best of Czech talent, serves as a key platform for the sharing and exchange of animation-related expertise across Central and Eastern Europe. Each year, Czech creators meet their international peers here, further cementing the Czech Republic's place on the world map of animation. For the second time, the Czech Horizon Grant, which is awarded with the support of the PPF Foundation, provided funding for the production of Czech auteur-driven, professional short-form animated films.

Kristina Dufková's feature-length animated film *Living Large* (*Život k sežrán*) is a prime example of creative and production potential fully realised, illustrating why the PPF Foundation is committed to systematically and consistently supporting this field. The film reached audiences in more than 20 countries and was screened at prestigious film festivals, earning multiple prestigious awards. Ultimately, it competed against 25 other animated films for an Academy Award – an immense achievement for Czech animation, even though it did not make the final nomination.



Iron Horse: Fracture project by Miřenka Čechová for Signal Festival Prague, 2024

In 2024, the PPF Foundation continued to support the Amerikánka project, the result of many years of work by director and producer Viktor Tauš. We dedicate a separate chapter to it on pages 60–63.

In 2024, the PPF Foundation supported nearly 50 projects through partnerships, collaborations, and financial donations totalling more than EUR 4 million.

Theatre

Cirk La Putyka, the contemporary-circus ensemble supported by the PPF Foundation since 2020, has earned recognition and acclaim on both the Czech and international cultural scene. Last year, the Foundation's support focused on the international dimension of the ensemble's work and approach. As a result, La Putyka was once again able to transcend boundaries – not only between countries, but also across generations, cultures, and genres. The most significant international partnership initiated last year is a joint project with one of today's most highly regarded choreographers, British dancer Akram Khan, which is scheduled to premiere in 2027.

For more than 20 years, the Letní Letná festival has played a key role in popularising contemporary circus in the Czech Republic. As the country's largest event dedicated to the genre, it showcases an outstanding selection of Czech and international productions over the space of nearly three weeks each year. Since its inception, Letní Letná has staged some 2,500 performances, attracting a total audience of more than 600,000. Last year, the PPF Foundation supported the festival's international programme for the third time, giving Czech audiences the chance to experience performances by some of the world's biggest names in contemporary circus.

Art and design

For the third time, the PPF Foundation's support allowed Prague's Signal Festival of digital and creative culture to draw

attention to selected international artists, inspiring both established and emerging generations of creators in the Czech Republic, while also introducing these remarkable installations to a wider audience. Thanks to the Foundation's sponsorship, last year's festival launched a programme connecting Czech artists with international curators from renowned festivals and institutions in eight countries. During Signal, these curators visited seven selected studios, giving the artists a chance to showcase their work and explore international opportunities.

Designblok Cosmos, a travelling exhibition of ten original glass works by ten leading Czech designers, was launched in 2023 as a collaborative project between the PPF Foundation and Prague's Designblok festival. Last year, it embarked on a planned international tour, making an appearance at Milan Design Week in April and at the prestigious Brussels Design September in Belgium in September. In October, the exhibition returned to Prague, where it was open to the public free of charge throughout the 26th Designblok.

Literature

The international book fair and literary festival Svět knihy Praha (Book World Prague) is the largest celebration of literature in the Czech Republic, attracting over 60,000 visitors last year. For the second year running, the festival programme featured the Central and East European Book Market, first introduced in 2023 with the support of the PPF Foundation. This initiative serves as a platform where publishing professionals from across Central and Eastern Europe can network and exchange experience.

Sport

The Tour de France is the world's most famous cycling race. L'Etape Czech Republic by Tour de France, supported by the PPF Foundation since its inception in 2021, once again gave Czech amateur cyclists the chance to race like professionals – on closed roads, with top-class facilities – and experience the Tour's unique atmosphere. Part of a global series of several dozen races, L'Etape Czech Republic gained further prestige last year when Spanish cyclist and two-time Tour de France winner Alberto Contador (2007, 2009) served as the lead ambassador for the Czech leg of the international series.

Creative Partnership PPF Foundation

Girl America

A tale woven from dreams, driven
by unyielding ambition

For 25 years, director and producer Viktor Tauš has considered himself, first and foremost, as the voice through which Girl America's story is told. For the last five years, this storytelling has been supported by the PPF Foundation.

The real name of "Girl America" is Zdena, and Tauš wanted to tell her story from the moment they met on the streets – where they were both living at the time – in the 1990s. Zdena grew up in a children's home. That was where she made a decision: she would never be broken, never let them get to her. She clung to romantic dreams of a heroic father waiting for her in America. She fought everyone, everywhere – in the children's home, in the juvenile detention centre, and with foster families. "She was always unbelievably strong. When we were living on the streets, I saw her as my own sister. We created a different kind of identity for ourselves, something that gave us the strength to get through," Tauš recalls. "I'm telling her story not out of pity, but out of admiration for her!"

He first brought her story to life as a hugely successful stage play in multiple versions. He became so immersed in the role of storyteller that not even the COVID-19 pandemic, which shuttered theatres, could stop him. He immediately set out to find a way to keep Girl America's story alive and bring it to audiences. Adapting swiftly to the new landscape, and backed by the PPF Foundation, he launched the initiatives Film Live and Theatre on Film. Then, last autumn, after a quarter of a century and 17 versions of the screenplay, Girl America was finally released as a film, premiering at international festivals and in Czech cinemas.

The domestic release in 2023 was accompanied by the theatrical production Snowflakes, described by the director as a "live trailer" for the film Girl America. Last year, with the Foundation's backing, the stage production toured the US with a similar mission – to lay the groundwork for the film's American distribution, symbolically bringing Girl America's journey to a close.

It was Tauš's innovative approach, the social impact of his work, and the way he combined a powerful human story with an important public discussion that led the PPF Foundation to get behind Girl America. Beyond telling a story, Tauš also set out to highlight the legal issues surrounding children's homes – issues that have remained largely unchanged since the 1950s.

As part of the Girl America project, he began working with Nova pomáhá, the Sirius Foundation, and the Veronika Kašáková Foundation, which helps children to navigate the difficult transition from children's homes to independent life. His aim is to make institutional care a national conversation that could sway policy-makers and drive the much-needed reform of the wider system.





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1 "I'm telling her story because I admire her."
Tauš and Zdena –
Girl America

2 Preparations for the
Girl America concert

3 Tereza Ramba and
Eliška Křenková in the
stage production of Girl
America

4 Snowflakes – the "live
trailer" for Girl America

5 Girl America is a visual
epic filled with dreamlike
imagery

6 Klára Kitto was
nominated for a Czech
Film Critics' Award for
her role as the young
protagonist

7 Girl America tells
the story of a girl
who decided that she
"wouldn't be broken"

8 The film's production
designer, Jan Kadlec, won
a Czech Lion Award for
the film's set design

9 Director Viktor Tauš
on the set

10 Around fifty children –
some half of whom were
from children's homes –
appeared in the film

11 At the 2024 Czech
Film Critics' Awards, Girl
America was triumphant
in the categories of Best
Film, Best Direction, and
Audiovisual Achievement

PPF Art manages collections of photographs, paintings, and sculptures by leading Czech and Slovak artists. It operates two iconic art exhibition spaces in Prague – the Václav Špála Gallery and Josef Sudek Studio – and regularly loans artwork from its collections to exhibitions in the Czech Republic and abroad.

Since its establishment 19 years ago, PPF Art – part of PPF Group – has focused on promoting its collections, supporting artists, and enriching the Czech art scene. It maintains the highest curatorial standards, fosters strong relationships with artists and art experts, and takes dedicated care of the works in its stewardship. Over the years, PPF Art has assembled one of the most significant collections of Czech and Slovak photography, with 2,757 photographs by 324 artists. It also looks after an extensive collection of 353 paintings and sculptures by 140 artists. In 2024, the Václav Špála Gallery and the Josef Sudek Studio held 14 exhibitions.

In 2024, PPF Art continued its long-term exhibition and collecting projects. In collaboration with respected photography experts, it expanded its portfolio with works by emerging artists – acquiring 60 new pieces. It also continued to build its collection of late 19th- and early 20th-century photography, which includes historical records of now-vanished landmarks and the aftermath of natural disasters. Notable examples include František Fridrich's 1881 photograph of the burnt-out National Theatre and a striking image of the Prague floods of 1872. In cooperation with the Museum of Fine Arts Liberec, PPF Art began preparing a large-scale exhibition featuring works by young photographers, complemented by fascinating photographs from already well-established names.

On the international stage, PPF Art maintained its successful partnerships with Czech Centres and embassies. In this context, an exhibition of photographs by Běla Kolářová and Ladislav Sitenický made its way from Brussels to Bratislava, where the Centre for Modern Art also presented Jiří Sopko's Heads from PPF Art's painting collection.

František Fridrich:
The auditorium of the National
Theatre after the fire
on 12 August, 1881



Global Partnership PPF Group and the Czech Philharmonic

Czech music, creativity and talent are a source of joy and inspiration worldwide. In recognition of this, PPF Group has been the Global Partner of the Czech Philharmonic since the 2023/2024 concert season.

This long-term partnership is dedicated to advancing the Czech Philharmonic's international artistic vision and excellence, supporting its performances at leading global venues and festivals, and championing Czech musical heritage on the world stage.

In the first two seasons of this partnership, the Czech Philharmonic toured internationally, performing in South Korea, Japan, Romania, Spain, Austria, Switzerland, Germany, Belgium, the United Kingdom, the Netherlands, and France.

A highlight of the 2024/2025 concert season was a rare and prestigious invitation for a three-concert residency at Carnegie Hall in New York in December 2024, an honour granted to only a select few of the world's finest orchestras. Under the baton of Chief Conductor and Music Director Semyon Bychkov, the Czech Philharmonic delivered acclaimed performances featuring soloists Yo-Yo Ma (cello), Daniil Trifonov (piano), and Gil Shaham (violin), with a repertoire celebrating music by Antonín Dvořák, Leoš Janáček, Gustav Mahler, and Bedřich Smetana.

“Under Chief Conductor and Music Director Semyon Bychkov, the Czech Philharmonic is one of the few orchestras that still holds on to a distinctive regional quality. Where the New York Philharmonic and others fit together brilliant individual ensembles, each sharply defined and precisely balanced, the Czech group has a holistic sound across the spectrum, like a fabric full of subtle shades and details – analog rather than digital. It's warm and rich, with all the colors passed through a honey-shaded filter... It was full of character, the orchestra coming together with palpable personality in the manner of a singer.”

New York Classical Review (Carnegie Hall, 4 December 2024)





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1 Carnegie Hall, New York

2 David Mareček, the orchestra's CEO, arrives to New York

3 Sold out

4 Awaiting rehearsal

5 The performance of the Glagolitic Mass by Leoš Janáček

6 Hospitality event after the concert

7 The audience appreciated the Czech music programme

8 The first rehearsal at the Stern Auditorium

10 Yo-Yo Ma performs Dvořák's Cello Concerto

9 Entering the Perelman Stage to applause

11 Orchestra members backstage

12 Petr Pavel, President of the Czech Republic, attending the concert

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, across the 25 countries where it operates. Beyond financial donations and material support, PPF Group companies contribute to non-profit and civic initiatives by providing services on preferential terms, sharing expertise, and engaging their specialists and teams in professionally focused training projects.

In the Czech Republic, PPF Group primarily supports projects, individuals, 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 people 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 local presence, often in partnership with the public sector and communities.

CSR at PPF Group

PPF Group companies engage in non-profit projects and CSR initiatives relevant to their industry and location. Support programmes and key activities are coordinated across the Group to amplify the overall benefits of community efforts. 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 services companies prioritise financial literacy and the responsible management of personal finances. These initiatives, run internationally in collaboration with local organisations, educational institutions, and other partners, include financial and in-kind support, workshops, and the production and distribution of publications, videos, and digital apps.

The Group's telecommunications companies focus on 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.

In 2024, PPF Group donated the equivalent of almost EUR 31 million globally to non-profit activities and support for sport, culture, education, healthcare and local communities.

Since its establishment, PPF Group has donated over EUR 208 million to charitable and philanthropic projects in the Czech Republic, particularly in the field of education.



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 2024, PPF Telecom Group placed digital literacy and inclusion at the forefront of its CSR initiatives. As part of these efforts, Yettel in Serbia partnered with UNICEF to launch Digital Literacy and Protection from Digital Violence, a project aimed at highlighting the importance of protecting children in the digital world by establishing learning clubs and digital technology libraries in 30 schools across Serbia. The initiative sought to educate 60,000 students, teachers, and parents, with support including financial contributions and SIM cards for the programme.

In Hungary, the Yettel brand continued its successful Digital Inclusion Fund in partnership with the Hungarian Red Cross. Since 2021, this joint programme has supported the digital inclusion of many families and individuals within the programme. Laptops, mobile phones and peripheral packages have been distributed to those in need.

At Yettel Bulgaria, the topic of online safety is high on the agenda. The organisation runs a programme geared towards two objectives: to arm individuals with the knowledge and skills they need to become competent digital citizens; and, to safeguard the most vulnerable online users, particularly children and teenagers, by educating them about the potential dangers of the digital world.

Through all its activities in 2024, Yettel Bulgaria engaged nearly 60,000 children and young people with messages about internet safety, while nearly 24,000 people improved their digital skills.

These activities were complemented by social media campaigns. One, Digital Scouts, using gamification, spoke to pop-



- 1 Flooded part of Bohumín, Czech Republic
- 2 Smart School programme, O2 Foundation
- 3 Green Week, CME

ular influencers to create engaging yet educational challenges for their followers, teaching them how to protect themselves from online risks and develop good digital habits. Others were transformed into comic book characters designed to encourage responsible online behaviour.

PPF banka and Air Bank

PPF banka actively contributes to Czech society through CSR initiatives. It is a long-term donor to the PPF Foundation, The Kellner Family Foundation, and the Pipan bilingual nursery school for hearing-impaired children. As part of its broader sponsorship and partnership programmes, it also supports Cirk La Putyka (a leading Czech acrobatics school) and other cultural projects, including the popular Summer Shakespeare Festival.

Under its long-term commitment to CSR, Air Bank places a particular premium on CSR initiatives that involve or benefit employees and the communities closest to them. In 2024, for example, it offered several ways for staff to take paid time off work to support non-profit organisations or assist those in need. All employees are entitled to three paid volunteering days per year, which they can use for organised events or personal initiatives. Following last year's catastrophic floods in the Czech Republic and beyond – an event that affected many people, including colleagues – some staff used this time to help with flood relief efforts.

CME

CME Group and its affiliates have made a difference to communities across Central and Eastern Europe through various initiatives.

In Romania, the main focus has been on delivering the Be Smart campaign, designed to promote sporting excellence nationwide. As part of this initiative, PRO TV celebrities were enlisted as ambassadors, with extensive news and digital media campaigns supporting the programme's objectives. Additionally, a new sustainability-focused podcast was launched, and a scholarship scheme for high-achieving students was introduced in collaboration with a well-known local NGO.

In the Czech Republic, CSR efforts centred on helping children in need. This included a nationwide campaign in partnership with more than 20 NGOs, as well as a significant donation made to an NGO during a high-profile national music awards ceremony.

A similar focus was seen among CME businesses in Slovenia and Slovakia, where initiatives supported socially deprived communities. In Slovenia, employees took part in volunteering activities that included the delivery of food packages, while in Slovakia, staff received training to become mental health "first aiders".

In Croatia, CME's CSR initiatives prioritised people and the environment. Key projects included on-air campaigns in support of International Human Rights Day, guided tours of RTL premises, and a charity football match in Vukovar.

In Bulgaria, teams were involved in the Let's Clean Bulgaria Together initiative and organised a large Christmas campaign to provide gifts for 600 children across the country.

SOTIO

SOTIO is a purpose-driven company with CSR activities deeply embedded in its corporate culture. One long-standing tradition is the annual Christmas charity collection, which began in 2017 as an initiative of two SOTIO employees. In the run-up to Christmas every year, staff from SOTIO and SCTbio in Prague select two non-profit institutions or specific projects to support. Employees contribute to the cause, and SOTIO and SCTbio match those donations, doubling the total amount. In 2024, the beneficiaries were Cesta domů and Zlatá rybka, two non-profit organisations dedicated to supporting those in need.



Significant Events at PPF Group

Significant Events at PPF Group

► 2024

January

ITIS Holding, the PPF co-owned leading provider of toll collection and road safety services, announced that it would fully acquire VITRONIC, a leading German traffic technology and automation provider.

February

Shareholders of Scandinavian streamer Viaplay Group approved its recapitalisation. Following the EGM resolution, PPF became a major shareholder with a stake of just under 30%, with France's Canal+ Group acquiring the same share.

Home Credit Group signed a conditional framework agreement to sell 100% of Home Credit Vietnam business to Siam Commercial Bank of Thailand. This deal is pending regulatory approvals.

April

PPF launched the Unity platform, a joint offering of services and products by Air Bank and O2 Czech Republic – the two largest brands in PPF's portfolio – on the Czech consumer market.

May

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

ITIS Holding completed its acquisition of Germany's VITRONIC, expanding into the machine vision industry, where VITRONIC is a major global player.

Home Credit agreed to sell its business in India to a consortium of local investors led by TVS Holdings.

September

PPF and The Kellner Family Foundation donated close to EUR 9 million to help flood victims in the Czech Republic, Poland, and Slovakia.

October

PPF finalised its partnership with global technology group e& following the customary regulatory approvals. The partnership, initially agreed in August 2023, aims to become a strong platform for growth in CEE under the e& PPF Telecom Group brand. Telecommunications assets in the Czech Republic remained outside e& PPF Telecom and are wholly owned by PPF.

November

PPF became the sole direct shareholder in the Czech telecommunications infrastructure provider CETIN a.s.

December

PPF Real Estate reached an agreement to acquire the Hilton Prague, one of the Czech capital's most prominent convention tourism landmarks.

PPF signed an agreement which hands over Home Credit Consumer Finance in China to a consortium led by JD.com.

► 2025

January

Home Credit announced the closure of a transaction for the 100 per cent sale of its Home Credit India Finance Pvt. Ltd. business to a group of investors led by the Indian conglomerate TVS Holdings Limited.

February

PPF Real Estate Holding diversified its footprint in the US property market with an investment in Gasworx, a mixed-use development in Tampa, Florida. PPF joined the venture via its acquisition of a majority stake in the current phase of the project.

e& PPF Telecom Group signed a binding agreement with United Group to acquire 100% of SBB, a leading cable television and broadband internet service provider in Serbia.

March

PPF Group companies O2 Czech Republic and TV Nova launched Oneplay, a new integrated over-the-top video streaming and live television platform operated in the Czech market.

PPF Group signed an agreement to sell its remaining 30% stake in LEAG to a subsidiary of EP Group. LEAG owns German energy company operating coal mining and power generation assets.

April

InPost, the e-commerce logistics company whose largest shareholder is PPF, acquired Yodel, one of the UK's leading parcel delivery companies. The acquisition, valued at GBP 136 million including debt refinancing, will make InPost the third largest independent e-commerce logistics provider on the UK market.

e&PPF Telecom Group acquired 100% of SBB, a leading cable television and broadband internet service provider in Serbia, following the announcement of the signing of a binding acquisition agreement in February 2025.

PPF Group agreed to acquire additional shares of ITIS Holding from ITIS CEO Matej Okáli. Following the transaction closing, subject to customary regulatory approvals, Matej Okáli will hold approximately 5% of ITIS shares and will continue to serve as the company's CEO.

PPF Real Estate Holding agreed with Northwood Investors, a global real estate investment company, to acquire Four Seasons Hotel Prague. The transaction will strengthen PPF Group's real estate division in the hotel sector.



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 PPF's roots in his home country, he built Central and Eastern Europe's largest private investment group – one with global reach, multi-industry assets, and operations spanning 25 countries.

In 1991, Petr Kellner founded Správa Prvního privatizačního fondu (PPF), a company that took part in the first wave of privatisation in the former Czechoslovakia. PPF emerged as one of the country's largest investment funds. Unlike many investors in the privatisation era, 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, forming a successful and loyal PPF team which, under his leadership, navigated the Group's expansion through 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 defining 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 Bartoniček 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.



► **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 Šmejč 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 Bartoniček 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.



► 2012

Jiří Šmejč 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 telecommunications operator, and O2 Slovakia, number three on the Slovak mobile market.

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



► 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 telecommunications assets in Central and South-eastern Europe (Hungary, Bulgaria, Serbia, and Montenegro).



► 2019

An agreement between the Ministry of Transport and a consortium comprising PPF Group’s CzechToll 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 the 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. Long-time 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 Šmejč, 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

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

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.



► 2024

AMALAR HOLDING, established to consolidate the management of the Kellner family’s assets under a single entity, officially becomes the majority owner of PPF Group N.V., holding a 78.74% stake. The remaining shares continue to be held directly and indirectly by Renáta Kellnerová and the descendants of PPF founder Petr Kellner.

PPF Group Selected Assets – Contacts



www.ppf.eu



www.airbank.cz



www.eandppftelecom.eu



www.homecredit.net



www.cetin.cz



www.yettelbank.rs



www.o2.cz www.o2.sk



www.clear.bank



www.cme.net



www.ppf.eu



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