



PPF 2025

The Long Game



PPF



PPF GROUP N.V.
ANNUAL ACCOUNTS
2025

Audited consolidated financial
statements for the year 2025
available for review
and download.

Contents

8	Forewords
13	Profile
15	PPF Group N.V. Description and Selected Financial Highlights
17	PPF Group Strategy
18	Shareholders
21	PPF Group Corporate Governance
24	Governing Bodies of Selected Companies
27	Selected PPF Group Assets
30	e& PPF Telecom Group
31	O2 Czech Republic
32	CETIN Czech Republic
33	CME
34	Cybersecurity at PPF Group
36	PPF Financial Holdings
37	PPF banka
38	Air Bank
39	Home Credit
40	Yettel Bank
41	ClearBank

42	PPF Real Estate Holding
43	InPost
44	Heureka Group
45	FAST Group
46	Škoda Group
47	ITIS Holding
48	O2 arena, O2 universum, Stages Hotel Prague
49	PPF Nautical
50	SOTIO Biotech
55	Sustainability
63	Non-profit Activities
64	PPF Foundation
70	PPF Art
72	Global Partnership: PPF Group and the Czech Philharmonic
76	CSR at PPF Group
82	Digital Inclusion
85	Significant Events at PPF Group
89	PPF Group History

Foreword

Ladies and Gentlemen,

As I write these lines, five years have passed since the founder of PPF left us far too soon. I hardly need to say how deeply Petr is missed by our entire family. Many of his close colleagues and countless others who had the opportunity to work with him, still miss his charisma, work ethic and business instinct. Five years also gives us enough time to look back and reflect briefly on the direction PPF has taken without its visionary leader.

Above all, PPF has become a family business. It is only natural, therefore, that it should take account of the interests of all its shareholders rather than depend solely on the decisions of a single individual.

With the parent holding company AMALAR now in place, the division of roles is fully clear: PPF’s shareholders define the strategic direction, while the professional management team, led by our two Chief Executive Officers, runs the Group and delivers the agreed strategy.

As shareholders, we place great importance on a long-term investment horizon. We see PPF as part of our family legacy, and everyone understands that such valuable assets must be carefully looked after and passed from one generation to the next. Above all, that creates a deep sense of responsibility, one that I feel strongly myself and that I also see in my three daughters.

That, to a large extent, also shapes the investments we currently view as strategic: telecommunications, media, financial services, real estate, and e-commerce. In each of these areas, PPF has strengthened its position in recent years while continuing to seek attractive investment opportunities with strong potential in other sectors.

We are well positioned to do so. At a time when the world is changing at extraordinary speed under the pressure of geopolitics and artificial intelligence, and when some would argue that the old order itself is breaking down, PPF continues to demonstrate remarkable resili-

ence. The Group also draws strength from stability, professionalism, and exceptionally strong cash flow.

One thing that has not changed over the past five years is PPF’s exceptional ability to build businesses, manage them, and steadily increase their value. Another of our great strengths is in recognising synergies between our companies and, in doing so, creating entirely new value for our customers.

So, at the risk of sounding immodest, I believe Petr would be proud of us all five years on. His belief in the limitless potential of this exceptional company, founded in a relatively small country in the heart of Europe, remains present in what we do every day.

I cannot, of course, fail to mention our largest transaction of last year. We repurchased ten per cent of our own shares from Petr Kellner Jr. for tens of billions of Czech crowns. Looking back, it was a highly complex transaction and, unlike other acquisitions or divest-

ments, a deeply personal one as well. For that reason, I am pleased both parties reached an agreement that was fair and that lets us look ahead with confidence.

Another major development last year was the start of the transfer of PPF Group’s registered office from the Netherlands back to the Czech Republic. We completed that step in spring 2026, and it carries great symbolic significance for me. PPF has operated and continues to operate in many countries around the world, but its heart is unmistakably Czech.

We also changed the composition of PPF’s Supervisory Board, which is now chaired by Tomáš Otruba, who had previously served as one of its members.

I would like us to enter the years ahead with humility, but also with determination. PPF now faces new challenges and, with them, new opportunities. I believe that, with the courage, hard work, and professionalism that have accompanied us for almost 35 years, we can suc-

ceed even in a world less safe and far less predictable than the one to which we had grown accustomed in recent decades.

In closing, I would like to thank all our employees and partners. Your work has enabled us not only to preserve continuity, but also to grow, keep pace with change and, at times, set the direction ourselves. Petr always believed in the people who worked with him, and today I can see he was entirely right to do so.

Renáta Kellnerová

Foreword

Ladies and Gentlemen, Dear Friends,

This year, for the first time, we are addressing you in this introduction as PPF Group’s co-CEOs. We see our new role as a natural next step, rather than a new beginning, in that we know each other well, having worked closely together for over seven years. As is often the case at PPF, this change therefore reflects a certain continuity.

We would like to thank Renáta Kellnerová and her daughters, who placed this responsibility in our hands, for their trust, openness, and the informal tone of our meetings and discussions.

Entering its 35th year, PPF Group is a respected investment holding anchored in developed European markets, underpinned by its own patient capital, disciplined portfolio diversification, and deep understanding of the industries in which it operates. This also sets the direction agreed with our shareholders for the Group’s further development. We intend to keep growing and building on what we know best.

This approach allows us to draw on the scale and range of our business, benefit from the steady evolution of our companies and investments, and increasingly harness our ability to generate value through collaboration across our brands. Most importantly, it gives us the advantage of a long-term perspective, so that we can follow our own path, spot opportunities, and not be swept along by trends, but help to shape them.

We consider this long game to be one of the Group’s greatest strengths. It was a key factor in our ability to hold our ground over the past year in a dynamic and often unpredictable landscape driven not only by events around the world and market developments, but also by fundamental changes in the way companies operate under pressure from technological advances.

Another source of PPF’s stability is its strong companies – true leaders operating in regulated sectors that are more resilient to economic cycles. These businesses made a significant contribution to last year’s results. Our telecommunications operations and media assets again delivered strong profitability, while our banks and financial services in the Czech Republic and Slovakia also performed very well.

This, in turn, allowed us to invest in transformation and innovation across other parts of the Group. The impact of these multi-year efforts can be seen in the very solid results delivered by the Plzeň-based Škoda Group and ITIS Hold-

ing, both of which are continuing to strengthen their positions in demanding international markets.

In 2025, we again expanded through acquisitions. The potential of the partnership at e& PPF Telecom Group was demonstrated by the acquisitions of SBB in Serbia and UPC in Slovakia, further strengthening our exceptional position in Central and South-eastern Europe and opening up additional scope for our services. In Western Europe, InPost – the logistics company in which we are the largest shareholder – continues to expand through acquisitions and organic growth.

We were equally active in managing our portfolio. The shift of PPF’s real estate assets to Western markets was an opportunity to further diversify the Group through investments in the Gasworx development project in Florida and in the premium hospitality segment in Prague. At the same time, we monetised and exited investments where, as shareholders, we could not materially influence their

future direction or which no longer aligned with our long-term strategy.

Looking ahead to further growth, a key factor is that last year we were among the most innovative players in digital transformation and the adoption of artificial intelligence across telecommunications, media, financial services, and other sectors. The potential of leveraging data and the development of our digital platforms is clearly demonstrated by Oneplay, which became the market leader in its very first year, and by Unity, which connects the services of several Group companies to deliver a growing range of benefits to an increasing number of customers. Such synergies across business segments are unmatched in their scope.

From a personal perspective, the past year again reaffirmed the principle on which PPF was built. We continued to move our business forwards while remaining a large company that retains the agility of a small, close-knit team,

built on expertise, relationships, and people who want to create something meaningful together.

It is our people – managers and employees across the Group – involved in the day-to-day running of our companies who were behind last year’s achievements and who define PPF’s distinctive identity. We would like to thank them all, along with our partners, clients, and customers, for the trust they have placed in us.

As we reach the middle of 2026, we stand on the threshold of further challenges that are sure to be testing. It is in moments such as these that PPF comes into its own. As we look ahead, we are confident that the best is yet to come.

*Kateřina Jirásková
Didier Stoessel*

Profile

PPF Group’s growth is driven by the development of both established and emerging business sectors, the building of modern infrastructure, and the expansion of the digital economy, underpinned by a long-term vision that connects entrepreneurial thinking and talent with global opportunities. PPF Group invests across a broad range of industries, including telecommunications, media, financial services, real estate, e-commerce, mobility, leisure, and biotechnology.

Through sustained investment in innovation and advanced technologies, the Group’s companies deliver highly competitive, customer-focused products and services that create value for clients while also contributing to the sustainable development of the wider market.

In the countries in which it operates, PPF Group maintains a long-standing commitment to supporting local communities, education, and culture. Through its foundation-led initiatives and charitable activities, the Group also provides assistance in response to emergencies and natural disasters.

PPF Group operates in Europe, North America, and Asia. As at 31 December 2025, its assets exceeded EUR 42 billion.

PPF Group has relocated the registered office of its main holding company, PPF Group N.V., from the Netherlands to the Czech Republic. As of 1 April 2026, its main holding company, now PPF Group a.s., has its registered office in Prague. 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, according to IFRS	2025	2024
Assets	42,617	41,757
Equity	11,752	12,500
Profit	692	3,191

* PPF Group has relocated the registered office of its main holding company, PPF Group N.V., from the Netherlands to the Czech Republic. As of 1 April 2026, its main holding company, now PPF Group a.s., has its registered office in Prague.

PPF Group Strategy

We seek out opportunities and scope to develop companies, business, and services both in dynamic, growth-driven, and high-potential areas, as well as in segments 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 companies and to foster the sustainable growth of their value. We focus primarily on our core business segments, where we draw on strong industry know-how and transferable expertise shared across the Group.

We expand into markets and industries with 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 leverage the scale of our projects and create and offer real added value for our customers.

We target companies with growth potential or in need of restructuring, providing them with strong financial backing, implementing rigorous financial and operational discipline, applying forward-looking business models, and delivering high-quality management. We support investment in innovation, and advanced digital and other technologies. By developing shared product platforms and introducing new services, we further strengthen the competitiveness of our brands.

We pursue high-capital business opportunities, benefiting from our own permanent capital, which provides the flexibility of a long-term investment horizon. We venture into investments as the majority owner or work with investment partners who share a similar business philosophy.

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, unlocking new opportunities in the industries in which PPF Group operates.

The high returns on our investments rely on 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 cultivate and uphold the values that underpin our approach to business. We believe in courage, creativity, and long-term thinking. We aim to act on a scale that enables genuine impact and meaningful change.

We are convinced that running an ethical 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. Respecting the cultural and political sensitivities of markets, we engage with the public sector and communities in all the countries where we do business.

We scrupulously stay out of politics. PPF Group's internal policies mandate professional, legal, and ethical conduct across all our teams in their daily work and in their dealings outside the Group. Equally, we are committed to treating our customers and employees with fairness and transparency.

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 – our home country – by developing modern, secure, and open data infrastructure, offering advanced telecommunications and digital services, modern media and engaging content, reliable and transparent financial and banking services, premium real estate projects and e-commerce platforms, as well as through the advancement 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 try to bring back to the Czech Republic the inspiration and opportunities we have harvested abroad, we want to help good Czech ideas to germinate around the world.

Shareholders

**PPF Group N.V. (from 1 April 2026, PPF Group a.s.)
is wholly owned by the Kellner family.**

Under an agreement dated 22 August 2025 concerning the buyout of Petr Kellner Jr.'s shareholding in PPF Group N.V. (completed on 9 October 2025), Renáta Kellnerová increased her ownership stake to 66.67%. Each of her three daughters – Anna, Lara, and Marie – increased their interest in PPF Group N.V. (now PPF Group a.s.) to 11.11%.

PPF Group Corporate Governance

Shareholders

The Kellner family

Until April 2026

Supervisory Board

Kamil Ziegler

Chairman of the Supervisory Board

Lubomír Král

Josef Kotrba (since July 2025)

Tomáš Otruba (since July 2025)

Zuzana Prokopcová

Jiří Šmejč (since July 2025)

Board of Directors

Aleš Minx

Chairman of the Board of Directors (until July 2025)

Rudolf Bosveld

Ondřej Frydrych (since July 2025)

Jan Cornelis Jansen

Kateřina Jirásková (since July 2025)

Didier Stoessel (since July 2025)

Menno Ferdinand Verhoeff (since July 2025)

Since April 2026

Supervisory Board

Tomáš Otruba

Chairman of the Supervisory Board

Anna Kellnerová

Renáta Kellnerová

Lubomír Král

Board of Directors

Kateřina Jirásková

Didier Stoessel

Co-CEOs

Kateřina Jirásková (since July 2025)

Didier Stoessel (since July 2025)

CEO

Jiří Šmejč (until June 2025)



Shareholders' and senior management meeting of the PPF Group at the company's headquarters.

Governing Bodies of Selected Companies

PPF a. s. Kateřina Jirásková <i>Chairwoman of the Board of Directors</i> Petr Janák Lubomír Král <i>Members of the Board of Directors</i>	CME Services Didier Stoessel Samuel Barnett (since May 2025) Klára Brachtlová (since April 2026) Deborah Ann Quesnell (until February 2026) <i>Executive Directors</i>
e& PPF Telecom Group Jan Cornelis Jansen Lubomír Král Ilya Kiykov Murat Kırkgöz Jaap Johan van der Vlies <i>Members of the Board of Directors</i>	TV Nova, Czech Republic Daniel Grunt Štěpán Peichl Šárka Švecová <i>Executive Directors</i>
O2 Czech Republic Jindřich Fremuth <i>Chairman of the Board of Directors</i> Jan Bechyně <i>Vice-Chairman of the Board of Directors</i> Václav Zakouřil Michal Novák (since January 2026) <i>Members of the Board of Directors</i>	TV Markíza, Slovakia Miloš Nitran Peter Gažík Lucia Tandlich <i>Executive Directors</i>
CETIN Czech Republic Juraj Šedivý <i>Chairman of the Board of Directors</i> Tomáš Kouřil <i>Vice-Chairman of the Board of Directors, CEO</i> Jan Menclík Pavel Rivola (since March 2025) <i>Members of the Board of Directors</i>	PRO TV, Romania Aleksandras Cesnavicius <i>Executive Director</i>
CME Media Enterprises Lubomír Král Jan Cornelis Jansen Ion Diaconu <i>Members of the Board of Directors</i>	Pro Plus, Slovenia Aleš Muhič Styliani Litou <i>Executive Directors</i>
	bTV, Bulgaria Ralf Bartoleit <i>Chairman of the Board of Directors</i> Boian Kalchev Velimira Petrova (since January 2026) Gospodin Yovchev (until January 2026) <i>Members of the Board of Directors</i>

RTL Hrvatska Styliani Litou <i>Chairwoman of the Board of Directors</i> Tonko Weissmann Ivana Mihelčić <i>Members of the Board of Directors</i>
PPF Financial Holdings Kateřina Jirásková <i>Chairwoman of the Board of Directors</i> Lubomír Král Petr Přecechtěl Zdeněk Šperka (since January 2025) Radek Pluhař (until September 2025) <i>Members of the Board of Directors</i> Ondřej Chaloupecký <i>Chairman of the Supervisory Board</i> Pavel Charamza Petr Janák Kateřina Wojaczková <i>Members of the Supervisory Board</i>

PPF banka Petr Jirásko <i>Chairman of the Board of Directors, CEO</i> Jaroslava Studenovská <i>Vice-Chairwoman of the Board of Directors</i> Miroslav Hudec Luboš Prchal Karel Tregler <i>Members of the Board of Directors</i>
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Air Bank Michal Strcula <i>Chairman of the Board of Directors</i> Pavel Pfauser Martin Popík Karel Horák Jiří Suchý <i>Members of the Board of Directors</i>
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PPF Real Estate Holding Jan Cornelis Jansen Menno Ferdinand Verhoeff Robert Ševela Paulus Aloysius de Reijke (until July 2025) <i>Members of the Board of Directors</i>
PPF Real Estate Europe Jiří Tošek <i>CEO</i>
PPF Real Estate USA Aaron Smith <i>CEO</i>
Heureka Group David Chmelař <i>Chairman of the Board of Directors</i> Luboš Kratochvíl <i>Vice-Chairman of the Board of Directors</i> Branislav Miškovič Jan Harrer <i>Members of the Board of Directors</i>
FAST Group* Libor Kolíšek <i>Chairman of the Board of Directors</i> Petr Kouba Tomáš Opluštěl <i>Vice-Chairmen of the Board of Directors</i> Robert Šiml Pavel Knap <i>Members of the Board of Directors</i>

Škoda Group Škoda a.s. Petr Novotný <i>Chairman of the Board of Directors</i> Jaroslav Zoch Karol Marsovszky <i>Members of the Board of Directors</i>

Škoda Transportation a.s. Petr Novotný <i>Chairman of the Board of Directors, CEO</i> Tomáš Ignačák <i>Vice-Chairman of the Board of Directors</i> Zdeněk Sváta Jaroslav Zoch (since January 2026) <i>Members of the Board of Directors</i>
ITIS Holding Robert Ševela <i>Chairman of the Board of Directors</i> Matej Okáli Eva Lakomá Martin Gaško <i>Members of the Board of Directors</i>

Blue Sea Holding Marc Dening <i>Managing Director</i> Ondřej Frydrych (since November 2025) Ondřej Chaloupecký Pavel Hellebrand Didier Stoessel (until November 2025) Gianguido Girotti (until July 2025) Bruno Thivoyon (until July 2025) Olivier Maynard (until July 2025) <i>Members of the Board of Directors</i>
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SOTIO Biotech Radek Špišek <i>CEO</i> Richard Kapsa (from February 2026) Pavel Solský (until January 2026) <i>Chairman of the Board of Directors</i> Vladimír Prunner Richard Kapsa (until January 2026) <i>Members of the Board of Directors</i>
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SCT Cell Manufacturing Luděk Sojka <i>Executive Director</i>

* In October 2025 PPF Group agreed the divestment of FAST Group. The transaction was completed in February 2026.

Information valid as at 31 December 2025, unless stated otherwise.

Having evolved from a mobile operator into a regional technology and infrastructure leader, e& PPF Telecom Group leverages PPF’s cross-industry expertise, operational excellence, and local market insight, combining them with e&’s global presence and competence in advanced technologies and innovation.

Formed through a strategic partnership between e& (Emirates Telecommunication Group Company, also known as Etisalat) and PPF, e& PPF Telecom Group is a major telecommunications services provider in Slovakia, Hungary, Bulgaria, and Serbia. It serves consumer, corporate, and public-sector customers through the O2, Yettel, and CETIN brands, offering mobile and fixed-line services, broadband, multi-platform internet television, and data networks for critical corporate and public-sector applications.

e& PPF Telecom Group’s strategy is built on a sustainable, long-term outlook centred on becoming a customer champion by earning trust and loyalty through exceptional service and customer-driven innovation, all underpinned by the highest-quality telecommunications networks. State-of-the-art 5G mobile networks are in place in all markets where the group operates, and the rapid roll-out of 5G services is further accelerated by sharing expertise and resources within the infrastructure arm. The acquisition of SBB Serbia BroadBand and UPC Broadband Slovakia demonstrated the group’s ambition to grow into a fully converged regional player.

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 customer engagement. As a result, the

group’s customer base continues to grow and mature, and is adopting more value-added digital products.

5G-driven innovation will continue to fuel growth in telecommunications for years to come, reinforcing the group’s resilient and sustainable business model. The use of renewable energy to power network operations minimises exposure to environmental and regulatory concerns.

In 2025, the group delivered solid organic growth, with the results further supported by the acquisition of SBB. Total revenues increased by 14%, and EBITDA by 15%.

Yettel and O2 Slovakia

At the end of 2025, more than 12 million customers relied on e& PPF Telecom Group’s mobile services, while over 1 million clients were using its fixed broadband and pay-TV offerings.

Yettel – the group’s operational arm in Hungary, Bulgaria, and Serbia – focuses on responding to changing customer needs and preferences. It is evolving into a cross-sector brand, tapping into adjacent growth areas such as financial services.

The group operates under the O2 brand in Slovakia, one of the leading brands on the market, with a focus on network quality, customer-centric digitalisation, and positive and transparent relationships with its customers.

CETIN International

CETIN International is the leading telecommunications infrastructure services provider in the region. It operates a high-quality and energy-efficient infrastructure portfolio that includes the full scope of mobile-access network assets, an extensive fibre backbone and aggregation network, and top-tier data centres across its markets. The company’s robust infrastructure complies with the highest industry cybersecurity standards.

In addition to the telecommunications expertise of PPF and e&, CETIN International benefits from the global reach and extensive infrastructure experience of its minority shareholder GIC, Singapore’s sovereign wealth fund.

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. O₂ TV once again redefined the competitive landscape through Oneplay, its merger with CME’s Voyo video streaming service. 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.

In collaboration with Air Bank, the world of Unity benefits has opened up to hundreds of thousands of O2 and Air Bank customers. Unity offers a wide range of discounted devices and competitions for tickets to cultural and social events. The most popular reward, cashback, remains the privilege of joint O2 and Air Bank customers.

Oneplay, a partnership between O₂ TV and CME’s Voyo streaming platform introduced in March 2025, is the next step in the 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. In 2025, another major technological milestone was passed when O2 became the first operator in the Czech Republic to deploy a modern, 5G Standalone core (5G SA) in its network. This will give customers an advanced 5G+ network with a more secure, faster, and more stable connection. The new core runs in the cloud, operates independently, and is not dependent on 4G infrastructure.

Customer security in cyberspace remains a priority for O2. In 2025, it deployed an anti-spoofing solution, initially within O2’s own network and subsequently in cooperation with other operators. This solution allows O2 to identify attempts to call customers using spoofed numbers and to block such calls before they reach the recipient. Over the past year, O2 blocked approximately 7 million such calls.

Artificial intelligence has become an integral part of O2’s operations. The company has focused on making AI systematically available across the organisation, allowing employees to work safely with modern AI tools. O2 has continued to develop its virtual assistants, including Eva and the internal Virtual Buddy tool. Artificial intelligence has also become a core element of the new Moje O₂ app, which is gradually evolving into a fully self-service digital hub offering personalised content.

In this area, O2 relies primarily on its own in-house capabilities, which have been developed over more than a decade within its own AI competence centre, Dataclair.ai. This approach supports the responsible and secure development of artificial intelligence, underpinned by a long-term perspective.

O2 is also active in the development of smart city infrastructure and solutions for future autonomous mobility.

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 earned the trust of all major telecom operators and providers in the market through the provision of high-quality mobile and fixed telecommunications infrastructure services.

CETIN’s mission is to build, operate, and develop a reliable, secure, 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 telecommunications operators and internet access providers, which in turn serve end customers through CETIN’s infrastructure.

CETIN invests billions of Czech crowns annually in the continued development of its infrastructure. In 2025, the company further expanded the reach of its FTTH (fibre-to-the-home) network, increasing the average speed available to customers on the fixed network to 507 Mbps. CETIN’s connectivity is available to more than 4.5 million households across the country, and the company continues to accelerate the rollout through rapid construction and the acquisition of existing infrastructure.

By the end of 2025, CETIN had achieved 99% population coverage with its 5G mobile network. At the same time, the independent company Ookla confirmed that customers using CETIN’s infrastructure benefit from the market’s highest available mobile data download speeds.

CETIN deploys Ericsson technologies in the construction of its fifth-generation network and related infrastructure, leveraging the robust cybersecurity standards embedded in these solutions.

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.

SELECTED ASSETS

CME

MEDIA

CME is a media and entertainment company operating leading television stations across seven countries in Central and Eastern Europe. With a portfolio of 47 television channels, a reach of 49 million viewers, and the dominant streaming services Voyo and Oneplay, 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 Bulgaria, Croatia, the Czech Republic, Moldova and Romania, Slovakia, and Slovenia, CME made significant strides in 2025 by adhering to its “any-time, 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 heavily invested broadcasters, and is 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 2025, over 100 projects – both linear and Voyo-exclusive – were in development across CME’s operations.

As SVOD services advance rapidly across Europe in response to rising consumer expectations, CME has continued to scale up its Voyo streaming platform. Its original content has garnered critical acclaim from viewers and industry professionals across the region, winning dozens of local and regional TV awards, a highlight being three Czech Lion Film Awards for the Voyo original Markovič Method: Hojer. In most regions, Voyo is among the top three SVOD providers and the number-one local provider. Together with telecommunications operator Yettel, CME launched Voyo in Serbia and Bosnia and Hercego-

vina, marking its first foray into markets where it does not have a dedicated TV station.

Launched 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. After only one year, Oneplay reported almost 3 billion video views and 1.6 billion watched hours. One fifth of respondents named Oneplay as the first streaming service that comes to mind (top-of-mind metric), while nearly half recalled the brand without any prompt (spontaneous awareness).

News remains a cornerstone of CME’s programming and underpins the strong market and audience share. In 2025, CME continued to operate the CME News Bureau in Brussels, which serves as a hub for correspondents from all CME stations to report on the EU, NATO, and broader European affairs for domestic audiences.

CME is carrying forwards its strategy of renewing premium sport formats across its markets, including the new key acquisition of Formula 1 for the Croatian and Slovenian markets.

Recognising its influence on millions of people daily, CME is uniquely positioned to 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 continues progressing towards Top Employers Institute certification across all its stations. The Czech Republic and Romania have retained their certification for 2026, Slovakia has newly achieved certification, and other countries are expected to follow in the coming years. 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 2025 by partnering with the Film and TV School of the Academy of Performing Arts in Prague (FAMU).

SELECTED ASSETS

Cybersecurity at PPF Group

In a dynamic world of global connectivity, the role of telecommunications infrastructure has fundamentally changed. It is no longer limited to cables, transmitters, and data transmission speed. Telecommunications networks have become the backbone of the digital economy and, from a security perspective, a critical line of state defence and thus a safeguard of societal stability.

PPF Group has long promoted an approach that views the value of telecommunications infrastructure not only in terms of capacity and speed, but also availability, resilience, and trustworthiness. Through CETIN, CETIN International, O2, Yettel, and EmbedIT, PPF's specialised provider of IT solutions, the Group invests in advanced cybersecurity technologies and builds an ecosystem capable of addressing not only current threats, but also emerging technologies such as quantum computing.

Trusted technologies

Resilient networks can only be built on trusted technologies from verified suppliers. When selecting suppliers, PPF Group follows the recommendations and regulations of the relevant authorities in the countries in which it operates. The extensive modernisation of mobile networks ensures that critical infrastructure transmitting sensitive data for public administration, the banking sector, and millions of end users complies with the most stringent security standards.

Network resilience also encompasses the physical security of data centres, backbone route redundancy, and the ability to withstand large-scale outages and targeted attacks. At a time when hybrid threats have become a permanent feature of the security landscape and their number continues to grow, the role of telecommunications providers is essential. Networks must remain operational even in crisis scenarios, as the functioning of integrated rescue systems, energy infrastructure, supply chains, and other critical services depends on them.

PPF Group and its companies not only comply with standards, but also help to shape them – telecommunications networks and equipment operated by the Group are designed with the most critical and extreme scenarios in mind. The ability to anticipate such threats and plan appropriate responses positions PPF as a strategic partner for the state, large corporations, and digital service providers.

Protected data centres

Advanced software security can function effectively only when supported by robust physical foundations. CETIN's data centres are designed to withstand sophisticated threats. Critical systems are located in areas with strictly controlled access and are protected by biometric security features and camera systems with video analytics to prevent unauthorised access.

CETIN places an equal emphasis on energy independence. Redundant diesel generators and advanced battery systems maintain operations even during large-scale power outages. The infrastructure is designed in accordance with Tier III principles, ensuring that key services remain operational even in the event of unexpected incidents and component failures.

For customers, this means that their technologies operate in an environment that protects service availability, operational continuity, and data security – even when the external environment faces outages, exceptional events, or targeted attacks.

Anticipating threats

PPF Group builds resilient networks on the principle of Security by Design. At the core of its defence are Security Operations Centres (SOCs), operating 24/7 to protect services in the Czech Republic, Slovakia, Bulgaria, Hungary, and Serbia. These monitoring centres are not merely passive observers of network traffic – they use advanced data analytics, machine learning, and artificial intelligence to detect anomalies rapidly and identify threats at an early stage.

Cybersecurity experts analyse thousands of records and security events every day. Given the volume of data, human capacity alone is insufficient. PPF Group therefore invests in tools facilitating AI-assisted automated assessment of malicious activities. Algorithms identify operational anomalies in real time that may indicate an emerging DDoS attack, an attempted network intrusion, or the spread of malware.

Through internal knowledge sharing and the transfer of expertise across the Group, the SOCs effectively monitor and protect operations in all countries where PPF's telecommunications companies operate. SOC services are not limited to protecting the Group's own infrastructure. PPF Group has incorporated its expertise into a product

CETIN Security Operations Centre in Prague



portfolio for B2B customers, including banks, healthcare providers, and industrial companies. From penetration testing and vulnerability monitoring to incident response, customers gain access to expertise and technologies that would be difficult to build independently.

In this way, PPF enables companies and public institutions to benefit from the same level of expert protection used to safeguard its own critical infrastructure, thereby strengthening the resilience of the digital economy and the broader digital environment.

Readiness for future threats

One example of this long-term approach is the project to create a quantum-secured network. With the emergence of quantum computing, traditional encryption methods on which the security of internet banking and electronic signatures currently relies may cease to be secure. Quantum computers could potentially break such encryption within minutes or hours. Estimates suggest that this technology may become available within the next several years.

PPF Group is preparing for this development, establishing a foundation for service and data security in the era of quantum technologies. In the Czech Republic, CETIN, in cooperation with O2 Czech Republic and other verified technology partners, has implemented quantum key distribution (QKD) technology, which draws on the principles of quantum physics to create theoretically unbreakable encryption. In pilot projects, CETIN has successfully interconnected its data centres using QKD.

In the near future, financial institutions, public administration, and other players will need to ensure that their data remains secure. PPF Group continues to invest in modern technologies strengthening the security and resilience of its networks and services. It is preparing the deployment of isolated private 5G networks designed for specific use cases with guaranteed security parameters. These networks will enable large-scale IoT applications in Industry 4.0, autonomous mobility, and telemedicine. At the same time, the Group is deploying an architecture based on the Zero Trust principle, under which every access request within the network is continuously verified regardless of origin.

The combination of quantum encryption, the integration of artificial intelligence into cybersecurity, and the application of Zero Trust principles is creating a modern security framework that significantly increases the preparedness of the telecommunications infrastructure and services of PPF Group companies for complex future threats.

PPF Financial Holdings

FINANCIAL SERVICES AND BANKING

The financial services and banking brands within PPF Financial Holdings span several markets in Europe and Asia, serving a diverse base of retail, private-banking, and corporate clients with innovative, digitally focused products tailored to their needs.

Financial services and banking are among PPF Group’s core business verticals. Performance is driven by PPF banka and Air Bank in the Czech Republic; by Home Credit in the Czech Republic, Slovakia, and Vietnam; by Yettel Bank in Serbia; and by ClearBank in the UK. PPF Group also holds a share in the Czech-based MONETA Money Bank (MMB), which it acquired in 2021 via its affiliate Tanemo a.s.

In 2025, PPF Financial Holdings continued to pursue its strategy of strengthening its presence across stable, developed markets. Consumer finance and banking operations in India and Kazakhstan were divested, and the sale price was fully settled.

PPF Financial Holdings’ companies contributed significantly to the stable profitability and cash flow of PPF Group, driven in particular by the results of PPF banka and Air Bank, as well as by divestments in Asia. Profitability was underpinned by strong positive cash flow, which allowed PPF Financial Holdings to distribute EUR 743 million to PPF Group.

The financing and debt structure of PPF Financial Holdings remains excellent, characterised by very low external indebtedness and a strengthening capital position, with the total capital ratio increasing to 19.14% in 2025, up from 15.92% in 2024.

PPF Financial Holdings is subject to 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 2025, PPF Financial Holdings adapted to all new regulatory requirements, in particular CRR 3 and CRD 6.

PPF banka

FINANCIAL SERVICES AND BANKING

PPF banka specialises in financial and capital markets trading, providing structured financing for business projects, exports, acquisitions, leveraged transactions, and real estate to corporate clients, as well as payment and investment services to corporate, public, and private clients.

As the financial hub of PPF Group, PPF banka facilitates international payments, provides financing, manages financial assets, and conducts capital markets trading for Group companies.

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

The bank also provides financing for commercial and residential real estate and other development projects. It maintains long-standing partnerships with Czech regions and statutory cities, supporting initiatives in areas such as energy, the circular economy, and education. Private clients likewise benefit from a highly personalised approach tailored to their individual financial needs.

In 2025, PPF banka focused on enhancing services for existing clients 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 broad range of industries.

The bank’s net profit reached EUR 160 million in 2025, reflecting its strong financial performance, disciplined risk management, and the successful execution of its long-term business strategy.

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 2025, the bank secured first place in the overall ranking for both the primary and secondary market, reaffirming its leading position.

Moody’s assigned PPF banka an A3 long-term and P-2 short-term deposit rating with a stable outlook.

The rating confirms the bank’s strong financial position, sound capitalisation, solid profitability, high liquidity, and effective risk management. It places PPF banka alongside major Czech banking peers and reflects its stability and key role as a banking partner to its clients and shareholders – PPF Group and the City of Prague.

Air Bank

FINANCIAL SERVICES AND BANKING

Established 14 years ago to challenge conventional banks by offering straightforward, customer-centric, innovative services, Air Bank operates as 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 over the past several 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 customer needs. This customer-first approach attracts new clients while increasing lending volumes and income from regular retail banking services. By the end of 2025, Air Bank was serving over 1.6 million customers, supported by over a thousand employees across 32 branches in the Czech Republic.

In 2025, Air Bank received numerous accolades recognising its services, marketing, and customer-service standards. The My Air mobile app and the Zonky loan were both awarded prizes in the Golden Crown competition. Air Bank was also named Customer Bank of the Year in the CX Top 100 Brands ranking compiled by KPMG, thereby affirming its status as the Czech Republic’s customer-experience leader for the ninth consecutive year. The My Air mobile app also emerged victorious from this survey. In addition, Air Bank received the Randstad Employer Brand Award for the most attractive employer in the banking and insurance sector for the seventh time.

In 2025, Air Bank further consolidated its position as one of the leading retail banks in the Czech Republic, delivering strong financial results, expanding its product offering, and continuing to enhance its digital services.

To strengthen engagement with existing and potential customers, Air Bank expanded its media and brand

communication through the “100 Reasons” campaign, a storytelling-driven initiative highlighting real customer experiences and the motivations behind choosing Air Bank. By the end of 2025, nearly 1.4 million people were using the bank’s mobile banking services, with almost 500,000 unique users logging in to the My Air app on a daily basis. Furthermore, 90% of all loan applications were submitted online.

Building on this digital engagement, one of the key milestones of the year was the redesign of the Air Bank mobile application, offering a more modern, intuitive, unified user experience and reinforcing its role as the primary interface between the bank and its customers.

Air Bank introduced bonds to its product portfolio for the first time, allowing retail clients to diversify their investments directly through the bank and marking an important step in the development of its investment services. Client interest confirmed that investors are increasingly prepared to use modern digital tools to manage their financial assets. Approximately 70% of clients purchased bonds via a mobile application, with another 20% using online banking.

Unity, a new brand launched in 2023 and born of a collaboration between Air Bank and O2 (both part of PPF Group), was opened to a much broader audience. This expansion significantly increased its reach, providing hundreds of thousands of additional customers with access to the ecosystem.

Zonky, the peer-to-peer lending platform that has formally been part of Air Bank since 2021, continues to operate under its own brand. The innovative payment solution Cvak, introduced in 2024, expanded into larger retail through a pilot collaboration with the Albert supermarket chain and into online shopping via the Comgate payment gateway.

Air Bank is committed to socially responsible business practices, promoting transparency in the provision of financial services, and contributing to the development of the consumer lending market. Loans provided by both Air Bank and Zonky consistently rank at the top of the People in Need Responsible Lending Index.

SELECTED ASSETS

Home Credit

FINANCIAL SERVICES AND BANKING

Over more than 25 years of operations, Home Credit N.V. (HCNV) has developed a broad portfolio of innovative and affordable financial services and solutions tailored to the cultural, social, and economic nuances in each market it serves.

In an ever-evolving digital landscape, Home Credit’s mission is to provide highly competitive services while maintaining exceptional agility and innovation. Advanced technology, combined with easy-to-use mobile apps, supports 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.

In 2025, HCNV companies provided state-of-the-art consumer finance services in the Czech Republic, Slovakia, and Vietnam.

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 lending, 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 by responding to the ever-changing needs and life situations that people face across all age groups.

In line with broader developments across the financial services industry, Home Credit continues to advance its digitalisation agenda, further integrating its mobile apps to improve the customer experience, streamline loan repayments, and simplify purchases through online retail partners.

Responsible lending remains central to Home Credit’s business model. Credit decisions are made swiftly and accurately, supported by data-driven operations that draw on predictive tools and advanced analytics. Home Credit remains a recognised leader in responsible lending in the Czech Republic and Slovakia, where it operates under the Air Bank Group umbrella. Customer satisfaction remains high, with a Net Promoter Score (NPS) nearly double the average of traditional banks. Last year, Home Credit Czech Republic ranked first among non-bank consumer loan providers in assessments conducted by the independent organisation People in Need.

SELECTED ASSETS

Yettel Bank

FINANCIAL SERVICES AND BANKING

Yettel Bank is a fully-fledged retail bank offering innovative, digital-driven, customer-centric financial services in Serbia. Working closely with its namesake telecom operator, Yettel Bank leverages its cutting-edge technology, competitive products, and steadfast commitment to customer satisfaction.

Operating under the umbrella of PPF Group, Yettel Bank benefits from robust synergies with other consumer finance and retail banking companies within the Group, including the Czech-based digital banking leader Air Bank. This collaboration facilitates the exchange of best practices that support Yettel Bank’s ongoing innovation and excellence. Yettel Bank delivers on its mission to offer simple, intuitive, and accessible banking solutions tailored to modern customer needs.

In 2025, Yettel Bank further integrated its products and services with the Yettel telecom operator in Serbia. This strategic partnership resulted in the Yettel Sve (“Yettel All”) programme, a unique telco-banking proposition combining two industries into a single, powerful platform, delivering added value and setting new standards for cross-industry experiences. By combining banking and telecom services into one seamless ecosystem, the Yettel Sve programme has already attracted more than 30,000 customers and achieved a high Net Promoter Score, confirming strong customer adoption and satisfaction. It also allows the bank to leverage the cybersecurity expertise of both these digitally focused companies.

In parallel, Yettel Bank continued to expand its customer base and remains the fastest-growing bank in the country. At the end of 2025, Yettel Bank had more than 870,000 registered clients. The number of customers depositing their salaries with Yettel Bank increased by 40%, underscoring the bank’s reputation as a trusted financial institution and a reliable partner for long-term financial needs.

This growth was further supported by the Bank MAX current account package, a highly competitive product for salary recipients. By eliminating unnecessary monthly fees, it delivers transparency and real value, with 82% of customers confirming it makes day-to-day banking easier than other accounts they have used.

Alongside deposits, the Bank’s credit segment continued to grow. Driven by rising customer demand, competitive product offerings, and a fully digital customer journey, Yettel Bank’s credit portfolio expanded by nearly 70% over the past year.

ClearBank

FINANCIAL SERVICES AND BANKING

ClearBank is a fast-growing cloud-based clearing bank operating in the UK and across Europe. It delivers embedded banking solutions that foster innovation and competition, and is well-positioned for further growth, having recently expanded its services to all client segments across its markets.

ClearBank operates under a full UK banking licence and is directly regulated by the Prudential Regulation Authority and the Financial Conduct Authority. Its technology platform supports real-time payments, multi-currency clearing, and account services, with resilience and security built into every layer. Clients rely on ClearBank’s specialist banking expertise and the operational excellence of all its teams across engineering, operations, risk, and compliance. The bank maintains robust governance and risk management frameworks aligned with regulatory expectations in all jurisdictions in which it operates.

Last year, ClearBank further strengthened its market position by adding 15 new European markets through licence passporting. The bank also expanded its addressable market in the UK by entering a broader corporate segment, including financial institutions and corporates, with its signature products and services. This will help ClearBank to continue leveraging its cloud-native, intelligent, and resilient banking and payments infrastructure.

During 2025, ClearBank processed 725 million transactions (including internal transfers), averaging over 60 million transactions per month – a 134% increase on 2024. The bank also handled close to 300,000 multi-currency payments, marking a 106% increase on the previous year.

ClearBank serves more than 280 institutional clients, holding over 17 million accounts with client deposits exceeding EUR 20 billion, including more than 3 million embedded banking accounts. As at 31 December 2025, PPF Financial Holdings, the umbrella owner of PPF Group’s financial services assets, held a 35.86% stake in ClearBank.

ClearBank is one of the UK’s fastest-growing technology companies and has been recognised for its sustained expansion and ongoing innovation through its inclusion in Deloitte’s Fast 50 ranking for four consecutive years, starting in 2021. In 2025, ClearBank won multiple industry awards, including Best Use of AI in Fintech at the Fintech Awards London, and the Judges’ Choice Award for ESG Excellence in Banking at the FS Tech Awards.

PPF Real Estate Holding

REAL ESTATE

PPF Real Estate Holding manages assets valued at EUR 2.2 billion across all real estate segments. It is active in Europe and the United States in acquisitions and development, construction, and asset management, and seeks to create long-term value through strategic investments and portfolio growth.

Following the divestment of all its assets in Russia, PPF Real Estate Holding focuses on European markets, where it currently operates in the Czech Republic, Germany, the Netherlands, Poland, Romania, Ukraine, and the United Kingdom. The company centres on prime core real estate assets with predictable and stable yields, while continuing to diversify its portfolio beyond offices into other asset classes. In development, the strategy is focused primarily on sustainable and socially responsible investments, creating opportunities to build best-in-class properties with long-term hold potential.

In 2025, PPF Real Estate successfully entered the Czech hospitality market by completing acquisitions of three major hotels in Prague: Hilton Prague Atrium, the largest hotel in the Czech Republic and one of Europe’s leading conference venues; Four Seasons Hotel Prague, one of the most luxurious hotels in the city centre; and Diplomat Prague, a leading business hotel located next to the PPF Group headquarters.

Under an agreement with PPF Real Estate, Tomáš Otruba, a member of the PPF Group supervisory board, acquired minority stakes in these hotels. Investor Michal Strnad, owner of Czechoslovak Group (CSG), became a significant partner and minority co-owner in Four Seasons Hotel Prague, with CSG itself not being a party to the transaction.

Real estate development – key projects

In 2025, PPF Real Estate expanded its footprint in the US, entering the development market through an investment in the Gasworx project, a mixed-use development in Tampa.

Gasworx, located in a prime area adjacent to Tampa Midtown and in the historic Ybor City district, is a key component of the PPF Real Estate’s portfolio diversification

strategy. The company has invested not only in the construction of the current phase, comprising approximately 500 apartments, 9,000 m² of office space, retail units, and a public square, but also in the landbank required for further development, which could ultimately deliver around 450,000 m² of floor area.

PPF Real Estate has also successfully completed the rezoning of land adjacent to its office project in Orlando, Florida, enabling the development of a mixed-use project with more than 2,400 apartments and approximately 93,000 m² of commercial space.

In London, PPF Real Estate is progressing with the construction of its Ebbgate office project, located in the heart of the City of London on the banks of the Thames. Upon completion, it will deliver close to 15,000 m² of super-prime office space.

In the Czech Republic, PPF Real Estate continues the transformation of the Prague Letňany Airport area into a modern urban district that will significantly shape the future of the capital. As the sole owner of this extensive site, PPF has both the capital strength and the long-term investment horizon required for coherent and sustainable urban development. The project is being developed in ongoing dialogue with the city boroughs and the City of Prague, with the aim of creating a modern urban district offering space for living, work, and leisure, and contributing to the wider metropolitan area.

In Romania, PPF Real Estate continued the construction of ARC, its new state-of-the-art office project in Bucharest, comprising a 30,000 m² Class-A office building. ARC will be the first near-carbon-zero office building on the Romanian office market. Construction is scheduled for completion in Q4 2026.

Two residential development projects in Prague, part of a joint venture with an established local developer, progressed during the year, with one of them scheduled for completion in 2027.

In December 2025, PPF Real Estate Holding signed an agreement to sell its participation in The Westminster Hotel in London to the Spanish hotel group RIU Hotels & Resorts. The transaction was completed in January 2026.

SELECTED ASSETS

InPost

E-COMMERCE

InPost is a trendsetter and leader in Europe’s cutting-edge e-commerce logistics. It continues to consolidate its market position and brand awareness through acquisitions, organic growth, and user-friendly services across all nine of its European markets.

InPost provides efficient, sustainable delivery services to online retailers and individuals, operating a proprietary network of automated parcel drop-off and pick-up locker machines (APMs). In addition to retailer deliveries, InPost’s APMs also enable convenient person-to-person parcel shipments. Beyond its home market in Poland, it operates in eight Western European countries, with a strong presence in France and the UK. InPost is also aiming to enhance its fulfilment capabilities to further accelerate delivery speed and efficiency.

At the end of 2025, InPost operated more than 61,000 APMs, up 30% year on year. Over the same period, it delivered a record 1.4 billion parcels, with shipment volumes rising by 25% year on year. The twelve months through to the end of 2025 marked a landmark for the company’s development and its teams. InPost delivered record shipment volumes, expanded its logistics network significantly, and completed strategic acquisitions aimed at unlocking further synergies and reinforcing its market leadership.

In the euro area, parcel volumes totalled 339.5 million in 2025, up 17% on the year. In the UK and Ireland, volumes nearly tripled to 262.1 million parcels. Combined, international (non-Polish) parcel volumes increased 57%

on the year to 601.7 million in 2025, while in Poland they were up 8% year on year to 763.1 million.

In the UK, InPost strengthened its market position by acquiring the country’s leading forwarder, Yodel. In Spain, it acquired Sending, which operates an extensive distribution and transport network across the Iberian Peninsula. InPost UK and Yodel also embarked on the One Network Project to operate as a single company, generating additional operational and cost efficiencies.

InPost maintains strong “love brand” status across its markets, as evidenced by record-high Net Promoter Scores. This supports customer engagement and overall profitability while enabling further expansion in Western Europe.

In February 2026, a consortium of InPost shareholders (funds managed by Advent International and its affiliates, A&R Investments, a company founded by Rafał Brzoska, the founder of InPost, and PPF Group) and FedEx reached a conditional agreement on an intended all-cash public offer for InPost shares at an offer price of EUR 15.6 per share. The transaction, expected to be completed in the second half of 2026, aims to unlock growth, consumer choice and value creation in Europe’s fast-growing delivery sector. Following settlement, the consortium is expected to be structured with Advent and FedEx each holding 37%, A&R holding 16%, and PPF holding 10%. InPost would continue to operate as a standalone company, combining the leadership of its proven and visionary founder with the support of long-term, experienced financial and strategic investors in the sector. InPost’s business operations will be maintained in their current form, and the head office will remain in Poland.

SELECTED ASSETS

Heureka Group

E-COMMERCE / RETAIL

Heureka Group operates a network of online shopping-advice and price-comparison platforms across nine markets in Central and Eastern Europe. It helps people to make simple, safe, and informed shopping decisions by enabling them to compare prices, verify the trustworthiness of merchants, and rely on authentic customer reviews.

Heureka Group’s websites and apps are visited by 30 million users monthly, giving them access to 55,000 e-shops and 30 million products. Last year, thanks to Heureka, Czech shoppers saved over EUR 82 million, while in Slovakia shoppers saved over EUR 41 million. Besides Czech and Slovak e-commerce services, Heureka Group includes Árukereső in Hungary, Compari in Romania, Pazaruvaj in Bulgaria, Ceneje in Slovenia, Jetfinije in Croatia, and Idealno in Serbia and Bosnia and Herzegovina. Heureka Group also operates Balikobot, a complementary service that supports e-shops’ logistics integration and order processing across carriers. PPF a.s. holds a 50% stake in Heureka Group; the remaining 50% is owned by EC Investments.

During 2025, Heureka Group focused on strengthening its core services and increasing direct user engagement across its markets. Heureka launched a new long-term brand communication platform built around the “shopping goddess”, designed to address moments of hesitation related to price, product choice and the trustworthiness of e-shops. This campaign was deployed across television, digital, and out-of-home channels in core markets, and supported a shift towards more direct traffic and co-branded campaigns with selected merchants and brands.

At product level, Heureka further enhanced pricing transparency by refining and rebranding its real-discount

verification tool as PriceDrop. While this feature operates year-round, it plays a particularly important role during peak shopping periods such as Black Friday and the Christmas season, when it helps users to distinguish genuine price reductions from short-term or misleading discounts. Heureka also introduced new AI-based features, including automated summaries of user reviews, AI-generated category descriptions, and an AI-powered search assistant in its mobile app, all aimed at simplifying product discovery and decision-making.

In addition, Heureka updated the monetisation model of its Verified by Customers service by introducing a tiered structure that preserves free access for smaller merchants while supporting the long-term sustainability and further development of ratings and reviews as a core trust-building element of the platform. During the 2025 main shopping season, Heureka’s merchants in the Czech Republic gained 2.5 million more high-converting leads year on year (a 5% increase).

In 2025, Heureka Group delivered strong financial performance with increased revenues, EBITDA and operating cash flow. In February 2025, the group successfully refinanced bonds to the tune of EUR 132 million through long-term bank financing, while reducing its total indebtedness by more than half to approximately EUR 86.6 million. This financial stability provides a solid basis for continued investment in product development, technology, and talent across the region.

SELECTED ASSETS

FAST Group

UNTIL OCTOBER 2025
E-COMMERCE / RETAIL

A wholesale and retail trading and distribution company specialising in branded consumer electronics, tools, telecommunications, and office equipment. The group operates primarily in the Czech Republic and Slovakia, with subsidiaries in Hungary and Poland, and distributes products to 55 additional markets worldwide. In October 2025, PPF Group divested its remaining stake, and FAST Group became wholly owned within the EC Investments / EP Group structure.

FAST Group has extensive experience in the development, testing, and distribution of products across a broad range of sales channels and retail formats, including its own PLANEO retail network, as well as established distribution channels in Hungary, Poland, and other international markets. Until October 2025, FAST Group was jointly owned by PPF Group and EC Investments.

FAST Group’s long-term strategy centres on expanding its product portfolio in established segments while strengthening the market position of its core brands, including SENCOR, Philco, Fieldmann, Lamart, Yankee, Catler, Buxton, Retlux, and Stell. The group currently owns 15 DIY and consumer electronics brands. Through SENCOR, its most established and profitable brand, FAST continues to invest in product innovation, portfolio development, and end-customer support.

In addition to managing its own brands, FAST Group distributes more than 100 third-party brands, including exclusive representation of global leaders such as Sage and SodaStream.

FAST Group operates from a strong market position with a robust business model, prioritising sustainable growth and profitability. The company continues to selectively expand and optimise its retail network in the Czech Republic and Slovakia, while closely monitoring and improving store-level performance and profitability.

Internationally, FAST Group focuses primarily on expanding the presence of its own brands across the European Union, particularly in the Balkan and Baltic regions, which are key growth markets supporting further product and service development in both the B2B and B2C segments.

In recent years, FAST Group has capitalised on the accelerated growth of e-commerce by actively developing its own B2C platforms. In 2024 and 2025, PLANEO’s online business gained momentum following the establishment of a dedicated team and the launch of a new platform. This supported performance even in a contracting market and reinforced FAST Group’s position in high-growth categories such as e-mobility, professional weather stations, and mobile air-conditioning, driven in particular by the success of SENCOR-branded products.

FAST Group continues to invest in digitalisation and automation to enhance customer support, improve the overall customer experience, and strengthen its technological capabilities.

SELECTED ASSETS

Škoda Group continues to reinforce its position as one of Europe’s leading providers of public transport solutions. Building on the stabilisation of production and the growing volume of orders in recent years, the group is focusing on expanding its service capabilities, modernising its vehicle portfolio, and advancing projects in electrified and low-emission mobility.

Škoda Group’s development activities span a complete portfolio of mobility technologies – including trains, trams, trolleybuses, electric and hydrogen buses, and metro vehicles. These products are complemented by end-to-end services encompassing maintenance, digital platforms, signalling solutions, and in-house production of advanced electrical components. The group is increasingly focusing on sustainable, next-generation intelligent transport systems designed for data-integrated urban infrastructure and future smart cities.

Škoda’s digital division advanced its work in control, diagnostic, and autonomous technologies. Smart Depot in Tampere moved into full pilot operation, enabling automated tram movements within the depot, supported by digital-twin monitoring and AI-based visual inspections. A major milestone was the certification of Škoda’s proprietary ETCS onboard system.

The year 2025 was a pivotal period marked by the stabilisation of production, streamlined supply chains, and strengthened positions across key markets – the Czech Republic, Slovakia, Germany, Finland, the Baltic states, Bulgaria, Italy, and Poland. Škoda signed new contracts with the private operators Arriva (22 electric trains with a maximum speed of 200 km/h) and RegioJet (34 hybrid battery-diesel trains), confirming its competitiveness in the private-operator market. Škoda’s industry standing was further underscored by its recognition as Manufactur-

er of the Year in the prestigious Global Light Rail Awards. Škoda reaffirmed its position as a major employer in the industry, ranking third in TOP Employers 2025 and second in Randstad Employer Brand Research 2025 in the Czech Republic.

During the year, Škoda completed delivery of the world’s longest trams for the cities of Mannheim, Ludwigshafen and Heidelberg and delivered more trams to four other German cities. The flagship tram for Prague received approval and entered regular service. Škoda was successful in a tender for new urban commuters for Region Stockholm. The group also secured service contracts, including the overhaul of a train for DB Regio and the modernisation of trams. In the Balkans, Škoda unveiled a new metro trainset for Sofia and signed a contract for an additional up to 16 trainsets. The first electric train for Bulgaria was introduced just 14 months after the start of production. Škoda signed two contracts for the delivery of the battery trains for Slovakia and Latvia. The group won contracts for battery trolleybuses for Tallinn, as well as trolleybuses for Sofia and Esslingen, and expanded its international footprint through a joint venture with TATA AutoComp Systems in India to produce traction and electrical components for metro, regional, and high-speed rolling stock intended for locally manufactured rail technology in the Indian market.

In 2025, Škoda Group posted revenues of EUR 1.2 billion. As production expanded, the workforce remained steady at around 10,000 employees (including Temsa). During the year, the order backlog surpassed EUR 4 billion, and the group invested EUR 59 million in CAPEX, including R&D.

TEMSA

This Turkish manufacturer is jointly controlled by Škoda Group and Sabanaci Holding and operates 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 production plant in Adana has an annual capacity of 10,000 vehicles. TEMSA is a major local employer with a workforce of more than 1,400 employees. In 2025, it generated revenues of EUR 470 million.

Established in 2022, ITIS Holding has evolved into an integrated global provider of intelligent transport solutions, delivering end-to-end systems across the full ITS value chain. Following the acquisition of VITRONIC Machine Vision in 2024, the Group reached a scale and capability that allows it to combine proprietary technologies with proven expertise in project delivery, long-term operations, and customer services.

In 2025, ITIS Holding entered a new phase of its development. PPF Group increased its ownership stake in the company to 95%, underlining its long-term vision to develop a strategic platform in intelligent transport systems and smart mobility solutions. As a result, ITIS Holding secured capital backing to support its global growth ambitions.

This strengthened position allows ITIS Holding to focus strategically on delivering design-build-operate solutions in key segments such as traffic safety and enforcement, tolling, congestion charging, and low-emission zones. The Group’s capacity to deploy and operate complex systems on a global scale is increasingly reflected in the scope of major international projects.

This approach was validated in 2025, when ITIS Holding achieved a major breakthrough in the United States through a landmark long-term contract in Montgomery County, Maryland, secured by its subsidiary VITRONIC. Valued at more than EUR 100 million, the project is a significant step in establishing ITIS Holding as a trusted provider of complex traffic safety and enforcement operations in the US market. The Montgomery County project also demonstrates the Group’s capability to deliver and operate large-scale ITS programmes across multiple entities and geographies.

Beyond the United States, ITIS Holding continued to deliver major infrastructure projects in Europe. In Croatia, SkyToll and TollNet are jointly participating in the

rollout of a new electronic toll system based on automated licence plate recognition (ALPR) technology, covering both heavy vehicles and passenger cars. This project is another step in the Group’s ability to deploy scalable, interoperable tolling solutions tailored to national requirements, while reducing operational complexity and costs for public authorities.

In the Czech Republic, CzechToll continues to operate a satellite-based toll collection system for vehicles over 3.5 tonnes, which it built and has managed since 2019. The system remains a global benchmark, having introduced next-generation GNSS technology seamlessly and at significantly lower operating costs compared to the previous microwave-based solution. SkyToll maintains its long-standing role as the operator of Slovakia’s satellite toll system, while also supporting international projects across Europe and beyond.

Supported by PPF’s increased ownership and long-term investment approach, ITIS Holding is well positioned to further strengthen its role as a trusted global partner for governments and cities addressing the challenges of safe, efficient, and sustainable mobility.

O2 arena, O2 universum, STAGES HOTEL Prague

LEISURE

O2 arena is one of the most advanced multipurpose venues in Europe. With a capacity of over 20,000, it is the largest arena in the Czech Republic. It is adjacent to O2 universum, a multifunctional congress centre that hosts events for the public and corporate clients. Together with STAGES HOTEL Prague, they offer integrated facilities and high-quality services for organisers and attendees of popular concerts, sports events, conferences, and corporate gatherings.

O2 arena

Last year, O2 arena welcomed over 1.1 million spectators, making 2025 its second most successful season. A total of 100 music, sports, and other events took place in the multifunctional hall. In 2025, the arena also recorded the highest attendance ever for a single event – a concert by Billie Eilish, which was attended by 20,209 spectators.

As the largest indoor arena in the Czech Republic, O2 arena systematically develops modern, technology-driven, and sustainable operations. In 2025, the arena focused on further enhancing the customer experience and improving operational efficiency through the introduction of a cashless payment system and the completion of the new O2 arena mobile app.

The development of in-house catering services also continued. Besides eliminating transportation costs, this model provides greater control over quality and product range, while improving the cost-efficiency of catering services.

O2 universum

O2 universum, a multifunctional congress centre, concluded its sixth season with record-breaking attendance, welcoming more than 300,000 visitors. Last year, this modern complex hosted nearly 200 public and corporate events.

Of the musical events, the double concert by Ben Cristovao and Sofian Medjmedje attracted the most attention, followed by performances by Stein27 and Calum Scott. In addition to live concerts, the traditional annual gastronomic events and festivals once again generated strong interest and sales.

STAGES HOTEL Prague

STAGES HOTEL Prague maintained solid performance in 2025, exceeding forecasts and retaining its position among the leading properties within Marriott’s Tribute Portfolio in the EMEA region. The hotel strengthened its long-term commitment to sustainability by earning the prestigious Green Key certification, underscoring its dedication to responsible hospitality and environmental stewardship.

In 2025, the hotel ranked as the top-performing Tribute Portfolio property in the EMEA region in overall guest satisfaction. It also achieved exceptional results in key categories such as Cleanliness, Food & Beverage satisfaction, and Elite Member Appreciation, confirming its standing among the highest-rated hotels within the brand.

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

SELECTED ASSETS

PPF Nautical

LEISURE

The companies under the PPF Nautical umbrella offer products and services in marine tourism markets. The portfolio of brands spans recreational boat and yacht manufacturing, chartering, boat maintenance, marina infrastructure, and digital platforms for booking seafaring holidays.

PPF Nautical’s world-class catamaran manufacturer Robertson & Caine is based in Cape Town, South Africa. Yacht fleet companies Dream Yacht Charter and Navigate Yachting operate out of their bases in the Caribbean, the Mediterranean, Asia, and the Pacific.

PPF Group entered the nautical leisure and services sector in 2021 by forming a joint venture with Groupe Beneteau, a long-established French manufacturer of smaller recreational vessels.

Since its 2023 acquisition of Robertson & Caine, the South Africa-based manufacturer of Leopard sail and power 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, serving both private owners and charter customers. In 2025, Robertson & Caine reached a significant manufacturing milestone, having delivered more than 3,000 boats since entering the business in the early 1990s. For several years, the firm has also been producing electric-powered boats in response to environmental challenges. In September 2025, it launched its latest model from this product line at the Cannes Yachting Festival.

Other PPF Nautical brands encompass luxury catamaran manufacturing, alongside a range of shipyard and boat maintenance services. It owns Privilège Marine, a manufacturer of high-end customised sailing catamarans based in Les Sables d’Olonne, France, which celebrated its 40th anniversary in 2025. The shipyard’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 maintenance and repair yard near Athens, Greece.

SELECTED ASSETS

SOTIO Biotech Group, operating within PPF Group’s biotech arm, researches and develops innovative targeted cancer therapies and applies its scientific 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 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 based on the CAR-T platform, and IL-15 superagonist-based treatments, including immunocytokines.

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

In January 2025, SOTIO expanded its licensing collaboration with Biocytogen, a global biotechnology company advancing the research and development of novel antibody-based therapies through innovative technologies. The company also exercised an option with Synaffix, a biotech firm offering a clinical-stage platform for best-in-class

antibody-drug conjugates, bispecific antibodies, and other targeted therapeutics. This agreement further broadened the partnership to include two additional bispecific ADC candidates in SOTIO’s development pipeline.

SOTIO researchers presented promising preclinical results from two new attractive ADC programmes – SOT106 and SOT109 – at the prestigious annual conference of the American Association for Cancer Research (AACR). The company expects both programmes to advance to the clinical phase in 2026.

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 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.

In 2025, SCTbio signed several new contracts with external partners, including CCRM Nordic, Oslo University Hospital, and Fortrea. These collaborations significantly expand opportunities to leverage the company’s capabilities.

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.



PPF Days

PPF Days is an annual working conference that brings together more than 200 senior managers and members of the management teams of PPF Group companies. The programme covers the results and performance of individual businesses, explores selected case studies from across the Group, and sets out shared strategic themes, priorities, key trends, and the wider market context.

An integral part of PPF Days is a team-based sporting or skills challenge, enthusiastically embraced by all participants and reflecting the Group's healthy competitive spirit.

The meeting in Brno in May 2025, themed The Bigger Picture, broadened the discussion to include geopolitics, technology and artificial intelligence, people development, and long-term partnerships in the non-profit sector.

SUSTAINABILITY

Sustainability

PPF Group builds businesses that create lasting value while fostering innovation and progress across industries. Sustainability is embedded in this vision, guiding how the Group balances long-term growth with responsibility. This commitment reinforces the Group’s resilience and ability to thrive amid global shifts.

In 2025, PPF continued to advance its sustainability agenda across all sectors, with an emphasis on innovation, digitalisation, and the transition to a low-carbon economy. From expanding renewable energy use and improving energy efficiency to promoting circular principles and responsible supply chains, the Group integrates environmental and social considerations into its operations to shape a more sustainable future.

People are central to PPF’s business. The Group’s diverse and highly skilled workforce drives performance and innovation, underpinned by a culture built on integrity, inclusion, and high ethical standards. PPF companies continue to be recognised as some of the Czech Republic’s most attractive employers, reflecting the strength of our inclusive and engaging workplace culture.

Telecommunications

PPF’s telecommunications businesses in the Czech Republic, Slovakia, Bulgaria, Hungary, and Serbia provide reliable and accessible connectivity for individuals and companies, delivering trusted and secure digital experiences that foster an inclusive digital society. Sustainability is integrated into operations and supply chains, alongside a focus on digital inclusion and employee wellbeing. PPF’s joint venture with e& Group unlocks new opportunities for innovation and sustainable growth.

In 2025, the Group stepped up investment in network expansion and digital technologies, while further intensifying efforts to reduce energy consumption and carbon emissions. CETIN Czech Republic achieved annual electricity savings of 15.6 GWh through efficiency upgrades, and e& PPF Telecom Group increased its share of renewa-

ble electricity to 50%, primarily through green energy purchases in Bulgaria and Serbia. With science-based decarbonisation targets validated by the Science Based Targets initiative (SBTi), e& PPF Telecom Group achieved a CDP Leadership rating of A-.

Digital inclusion remains a core priority. The O₂ Smart School programme trained 87,000 people in the Czech Republic, Yettel Bulgaria introduced a fully digital customer journey for faster, easier service access, and CETIN Hungary supported initiatives encouraging young women to pursue careers in STEM fields.

Circular economy initiatives aimed at keeping materials in use and reducing waste prevented 170 tonnes of e-waste from entering landfill, including 28 tonnes of devices collected through a recycling campaign run by Yettel Serbia. Responsible supply chain management was strengthened across all markets through a risk programme covering more than 5,000 suppliers. In 2025, 1,000 higher-risk suppliers completed self-assessments, resulting in around 600 follow-up actions.

The Group also continued to enhance data protection and cybersecurity. Yettel Hungary achieved NIS2 certification, while O2 Slovakia made further progress in the responsible adoption of artificial intelligence. Employee health, safety, and well-being remained a priority, reflected in CETIN Serbia attaining ISO 45001 certification.

Media

CME is the leading producer and broadcaster in the CEE region, reaching nearly 49 million viewers across television and streaming platforms. Through its CME Cares sustainability initiative, the Group promotes content that is socially responsible and environmentally sustainable. A particular emphasis is placed on accessibility, with continued expansion of subtitled and audio-described content for viewers with hearing and visual impairments.

The third Green Week, held across six countries in June 2025, highlighted sustainability through dedicated editorial coverage focusing on areas such as transport, recycling, energy, biodiversity, food, and water. The campaign reached nearly 24 million viewers, including 8 million during primetime and 3.5 million via social media, and engaged over 1,500 employees, 26 business partners, and 34 NGOs.



Bulgaria's largest solar power plant, Verila, supplying electricity to CETIN and Yettel

CME is a member of the Responsible Media Forum (RMF), a partnership of leading media companies established to identify and address the social and environmental challenges facing the sector. Under the Sustainable Producer pillar of CME Cares, CME has embedded green practices into its production processes. As a member of BAFTA albert, CME uses carbon calculators, production roadmaps, and recognised green filming methodologies.

In 2025, CME was awarded Best Sustainability Project or Initiative at the CSI Awards in Amsterdam. The winning project, Sustainability in Video Streaming, was a collaborative research and advisory undertaking delivered in partnership with Accedo, a global leader in video solutions and software. Through in-depth user research, interactive workshops, and strategic consultancy, the project examined audience attitudes towards eco-conscious media consumption. The findings directly informed the launch of a sustainability badge on CME’s VOYO platform in Croatia, highlighting content produced in line with BAFTA albert-certified guidelines – a first-of-its-kind feature in the Central European streaming market.

CME also entered into a sustainability-linked loan, committing to the continued expansion of accessible content for viewers with hearing and visual impairments and to an increase in the share of productions certified as sustainable.

Financial services

PPF retail finance businesses’ dedication 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.

Financial and digital literacy remain key focus areas. Digitalisation is opening up new opportunities, and financial education has been integrated into an app rolled out by Home Credit Vietnam. In recognition of these and other initiatives, Home Credit Vietnam won a Global CSR & ESG Leadership Award and was ranked among the Top 10 Sustainable Companies in Vietnam in the Trade and Services sector.

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. In parallel, the Group initiated the implementation of obligations arising from the EU Artificial Intelligence Act. An internal policy has been adopted that sets out the basic framework for managing AI-related requirements and Group-level standards, and provides guidance on the responsible use of AI across all entities, including those operating outside the EU.

Responsible finance, naturally, goes beyond customer experience and extends to environmental considerations. Home Credit Czech Republic offers discounted loans for energy-saving technologies and green home upgrades, as well as financing for electric vehicles. At the same time, PPF banka continues to collect and analyse data in order to assess climate-related risks that could impact its portfolio.

PPF Real Estate's Metropolis Center in Bucharest was the first building formally confirmed as aligned with the EU Taxonomy.



Climate action is central to ClearBank's business model. By combining operational efficiencies, renewable-energy adoption, and investment in low-carbon technologies, ClearBank has reduced its carbon intensity by 51% since the 2022 baseline year, and has committed to a 97% reduction by 2040, with a near-term goal of 75% by 2030. This commitment is guided by the Science Based Targets initiative and the Transition Plan Taskforce framework, with accountability supported by robust governance and active supplier engagement. ClearBank also collaborates on industry initiatives, such as Bankers for Net Zero and Project Perseus, to accelerate systemic action. By aligning sustainability with innovation, ClearBank delivers long-term value for clients and investors, empowering businesses to thrive in a changing world.

Real estate

Energy performance and carbon footprint are key sustainability priorities within the real estate sector. For each asset, PPF Real Estate has developed a ten-year plan focused on renovation and the deployment of innovative technologies to further improve performance in these areas. This plan, updated annually to reflect evolving market standards, applies to all existing and newly acquired projects, guided by Green Building Certifications, EU Taxonomy, and SBTi benchmarks. The Metropolis Center office building in Bucharest is the first in the portfolio to achieve full EU Taxonomy alignment.

In the design phase, PPF Real Estate incorporates advanced green building principles, starting with upfront life-cycle assessment (LCA) calculations of embodied carbon and extending through to the operational stage. A flagship example is the Arc Development project in Romania, scheduled for completion in 2026. This project is designed to achieve a low whole-building life-cycle carbon intensity of 360 kg CO₂e/m²/year, in line with SBTi's most stringent recommended pathway. Design features such as optimised window-to-wall ratios, advanced building technologies (including cooled slabs) that minimise building energy demands, and on-site renewable energy generation help the building to significantly exceed Nearly Zero Energy Building standards. The project is targeting LEED Platinum certification, EU Taxonomy alignment, and recognition as Bucharest's first net-zero office building.

Property management also presents opportunities for energy savings. For example, advanced smart energy management systems are currently being implemented across the portfolio in the Netherlands and are planned for rollout to other assets throughout Europe.

E-commerce and logistics

Across PPF Group's e-commerce and logistics portfolio, including Heureka and InPost, sustainability remained a priority in 2025, with InPost strengthening its efforts throughout the year.

InPost continued to expand its ESG initiatives under the For Cities programme (formerly Green City). These

activities focus on cooperation with cities on the development of green spaces, waste reduction, and urban revitalisation, as well as collaboration with scientific institutions and support for biodiversity initiatives.

By the end of 2025, in Poland – the market where electrification is most advanced – 23% parcels handled by InPost were delivered using its electric vehicles.

InPost's ESG ratings are continuously improving over recent years, reaching an MSCI rating of AA and an S&P Global ESG score of 49, for example. Further progress is set out in the Group's ESG strategy, which takes into account business growth and recent acquisitions whilst remaining fully aligned with its SBTi commitment to achieve net-zero emissions across all three defined scopes by 2040.

Mobility

Innovation in product design continues to reduce vehicle weight and energy consumption, as demonstrated by newly developed 200 km/h trains for Arriva and new trams for Kassel. Ongoing optimisation of subsystems and components further improves efficiency, extends service life, lowers production and operating costs, and reduces overall energy demand.

Battery-powered rail vehicles increase operational flexibility, enabling the gradual replacement of diesel units while enhancing passenger comfort. Battery trains are expected to account for more than 10% of electric train production in the near term, supported by Škoda Group's in-house development of battery packs, which increases the share of internal production and servicing. Material selection increasingly prioritises recyclability and the use of responsible suppliers.

Digital solutions, including Energy Consumption Management, Automatic Train Operation, Predictive Maintenance, Fleet Management, and Smart Depot, improve vehicle operation, service planning, and asset utilisation, contributing to lower energy consumption and a reduced carbon footprint. Demand for Smart Depot and Smart Cities solutions (telematics, heat maps, fleet management) continues to grow, helping cities to cut energy and operating costs.

Significant efficiency gains have also been achieved in HVAC systems through the introduction of new inverter-based control, heat-pump integration, and intelligent

ventilation management. These measures reduce energy consumption and operating costs by up to 30 % and contribute to broader sustainability objectives.

Škoda Group continues to invest in sustainable technologies, including battery-powered trains equipped with highly efficient silicon carbide (SiC) traction converters, innovations in electric buses featuring lightweight, high-efficiency drives, the development of LTO batteries for rail applications, and new control systems that meet the highest functional safety and cybersecurity standards.

Biotech

SOTIO, PPF Group's biotech arm, focuses on early-stage innovative research projects. By investing in and developing cutting-edge programmes, SOTIO seeks to translate its research into effective cancer treatments for clinical use, with the potential to make a meaningful difference to patients' lives.

A merit-based approach and a strong commitment to inclusion underpin SOTIO's efforts to attract and retain leading 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.



Recharge

A unique benefit in the labour market, offered by PPF Group, providing employees with one additional month of paid leave beyond standard annual leave after five years of service.

Recharge provides extended rest and meaningful distance from intensive day-to-day work that cannot be achieved during a regular, shorter holiday. It is available to all employees regardless of position. It supports the long-term sustainability of performance, employee satisfaction, and the organisation's readiness to ensure full coverage of key roles.

In 2025, a total of 2,782 employees became eligible for Recharge, of whom 833 have already taken up the benefit and a further 1,165 have theirs scheduled.

NON-PROFIT ACTIVITIES

PPF Foundation

The PPF Foundation was established in the autumn of 2019 as a long-term PPF Group initiative to support an open Czech society and to foster exceptional talent, along with inspiring visions and projects. In this sense, it also represents the Group’s investment in a better future, backing those whose efforts are driving positive change in society and the wider world.

The Foundation’s focus is grounded in a belief in Czech talent and its potential to succeed internationally, as well as in the conviction that bringing international talent to the Czech Republic fosters connection and mutual enrichment. Through its activities, it creates opportunities for the professional and creative growth of individuals and organisations. It supports exceptional individuals who pursue their vision with determination, work consistently towards its realisation, and are willing to challenge established geographical and intellectual boundaries. This approach forms one of the principal criteria for selecting supported initiatives and defines the Foundation’s long-term direction across culture, education, sport, and socially beneficial innovation.

The PPF Foundation is not only a donor, but also a long-term partner. Through sustained engagement, it builds a community of distinctive individuals around itself and the projects it supports. These individuals meet, connect, and collaborate, forming relationships grounded in mutual respect and shared values.

Over its six years of operation, the PPF Foundation has supported hundreds of projects representing some of the most notable initiatives emerging in the Czech Republic. In many cases, it has been involved from their inception, accompanying them through key stages of growth and being an active partner in identifying new opportunities, including expansion onto the international stage. The Foundation team particularly values the fact that the creators of supported projects return time and again with new ideas and opportunities which often surpass their original, previously realised ambitions.

A common denominator of the supported initiatives is excellence, openness to the world, and a willingness to measure themselves against international standards. They introduce new perspectives and contribute to public discourse, including on sensitive topics that support the development of civil society, attentive to both its past and its future.

The Foundation presents the projects and their creators through its own magazine, which documents both the demanding path from vision to realisation and the achievements that follow. The magazine is titled Odvaha (Courage), a quality shared by all projects and individuals associated with the Foundation. Without courage, none of them would have come into being.

In 2025, the PPF Foundation supported 63 projects with a total of EUR 4.6 million, ranking it among the largest donors in the Czech Republic.

Over its five years of operation, the PPF Foundation has allocated more than EUR 22 million to 254 projects.



Foreign curators in Jakub Choma’s studio during the Signal Festival.

In 2025, the PPF Foundation focused on three areas it considers essential for societal development: culture, society, and sport.

Culture

Support for culture remains one of the PPF Foundation’s long-term priorities. It focuses on projects that aim to achieve a high artistic and societal standard and require funding beyond public sources. The Foundation also acts as a partner to talented Czech creators in presenting their work internationally.

With support from the Foundation, the complete collection of Hans Christian Andersen’s stories was published last year, after being translated directly from the Danish original into Czech for the first time. The three volumes were illustrated by Czech artist Filip Pošivač and attracted strong interest, with the entire print run selling out within weeks.

In 2025, the Foundation supported the presentation of Czech art and design at the Luxembourg biennale De Mains De Maîtres and at Dutch Design Week in Eindhoven. In Paris, it contributed to the Joy and Refuge exhibition, which

presented a talented generation of Czech photographers. The Foundation also supported the emerging One Blood Project by war photographer Jarmila Štuková, who seeks out stories of “warriors without weapons” in areas affected by war or poverty – individuals who have found solace and meaning in art and sport – and shares them more widely.

The thirteenth Signal Festival attracted hundreds of thousands of visitors through digital art, projections, and installations across major buildings and locations throughout Prague. The festival brought leading international artists to the city and further developed its curatorial programme for professionals and invited international guests, unlocking opportunities for Czech creators to collaborate and present their work abroad.

The Animal Music music label continued its series of original recordings by musicians operating outside the commercial mainstream. Villa Pellé, in partnership with the Foundation, organised a major exhibition of the artist Jiří Trnka and supported accompanying workshops introducing children to the world of art. In Kamenický Šenov, the Foundation supported the traditional interna-



1 The Joy and Refuge exhibition at the Czech Centre in Paris.

2 Sailor Milan Kolářek during a Class 40 race.



tional engraved glass symposium dedicated to internationally recognised Czech craftsmanship. At the Svět knihy (Book World) fair, the Central and East European Book Market was held for the third consecutive year. The Foundation has supported this part of the programme since it was introduced.

The contemporary circus Cirk La Putyka, long supported by the PPF Foundation, premiered its new original production St Art and initiated creative collaboration with the contemporary choreographer Akram Khan. As in previous years, the Foundation also supported the Prague contemporary circus Letní Letná, enabling it to welcome performers from Canada and France. Original new art will also form part of the new Dvorecký Bridge, a long-anticipated link between the Prague districts of Smíchov and Modřany. In the studio of the artist Křištof Kintera, a light installation titled Light Removes Darkness is being created. It will illuminate the Smíchov riverbank with hundreds of lamps from around the world as a metaphor for overcoming darkness, boundaries, and differences.

For the third consecutive year, the Foundation supported the Karlovy Vary International Film Festival, where it backs the Film Industry section. The section invites leading international producers to the Czech Republic, organises meetings with Czech producers and creators, and supports the international presentation of Czech films. The Foundation also supported a campaign for a documentary film about the life of photographer Libuše Jarcovjácová to be nominated for an Oscar. The film drew both professional and public interest through its portrayal of her story and was screened at more than a hundred international festivals.

For the fourth time, Anifilm was held in Liberec under the patronage of the PPF Foundation. This international festival of animated films has a tradition of presenting a well-regarded programme. Continued interest from audiences and international creators underlines the strong position of Czech animation and its place among global leaders in the field. At the Prague metro line C terminus Háje, the Foundation supported the creation of the Cultural Station Galaxie project, transforming a former cinema into a space dedicated to culture, art, and inspiration. The

programme of this new cultural venue in a Prague housing estate involves Dejvice Theatre, Minor Theatre, the 4+4 Days in Motion festival, the DanceConnected platform, and the Theatre Faculty of the Academy of Performing Arts (DAMU).

Society

Over the past year, commemorative events marking the 80th anniversary of the end of the Second World War, organised by the Memory of Nations (Paměť národa) project, were held across the country with support from the PPF Foundation. The programme included live discussions with witnesses, documentary screenings, and educational activities in schools. The Foundation also supported additional awareness initiatives, primarily aimed at secondary school students, to deepen understanding of the mission and structures of the the North Atlantic Treaty Organisation and current issues related to national defence and security.

The Foundation has cooperated with Scout groups since the outset of its activities. To date, it has supported the construction or reconstruction of twelve scout huts across the Czech Republic. Last year, it provided funding for the construction of a scout hut for the Verměřovice Scout group, which will serve not only local Scouts, but also other associations and community organisations in the region.

The project Between Us (Mezi námi), supported by the Foundation in 2025, is based on intergenerational cooperation, with children and adults helping seniors to navigate and use new digital technologies. The Foundation also supported the organisation Naděje pro děti úplňku (Children of the Full Moon), which seeks to improve the lives of people with autism or other intellectual disabilities and those who care for them with dedication.

Many projects supported by the PPF Foundation have an educational and awareness-raising focus and play an important societal role. The Foundation has supported in-

itiatives aimed at digital well-being and safe online behaviour. It also supported the creation of Onfine, a project promoting a responsible approach by children and parents to the virtual environment, risk prevention, and the development of a healthy and balanced relationship with the digital world without dependency.

Sport

Sport contributes to social cohesion and a sense of belonging. Czech sporting talent and its achievements in recent years have been notable.

With support from the Foundation, a selection of Czech university ice hockey players travelled to the United States last year for friendly matches against Yale, Brown, and Cornell universities, while also opening opportunities for study and scholarships for Czech student athletes.

The Foundation supported Milan Kolářek, a Czech sailor who learned to sail on the Orlik reservoir and now competes at the highest international level. With support from the Foundation, he qualified for Class 40 races and is preparing to compete in the Vendée Globe, the solo round-the-world race, in 2028.

Czech cycling enthusiasts have followed the amateur race L'Etape Czech Republic by Tour de France for the past five years. The Foundation has supported the event since its inception, and leading professional cyclists attend as guests.

An important area of support is the professional development of young sporting talent. The project Training with Respect (Trénujeme s respektem) introduced methodology developed in cooperation with international experts that promotes a healthy training environment for children and young athletes and seeks to prevent inappropriate situations, relationships, and conduct.

"For us at the PPF Foundation, it is both an honour and a privilege to stand alongside exceptional individuals from a wide range of fields who are willing to invest their talent and effort in bold and ambitious projects, not only at home, but also – and especially – internationally. We support them on their journey beyond our borders and help them to grow, because we believe that in doing so we contribute to the enrichment of Czech society as a whole."

Jana Tomas Sedláčková,
Trustee, PPF Foundation



Open Call

In October 2024, the PPF Foundation, in agreement with PPF Group shareholders, launched a regular grant scheme enabling PPF employees to have a say in decisions on which publicly beneficial projects and organisations the Foundation will support financially.

The scheme allows employees to nominate projects they consider meaningful and with which they have a personal connection. The selection of initiatives to receive support is subsequently decided in an online vote.

Across the first three rounds of Open Call, support was granted to 21 projects out of the total 99 initiatives submitted. The aggregate support provided exceeded EUR 1.2 million. In all, 2,949 employees took part in the voting, representing around 68% of all employees at the companies participating in the Open Call programme.

PPF
FOUNDATION

PPF Art manages and develops major collections of photographs, paintings, and sculptures by leading Czech and Slovak artists. It operates two prestigious exhibition venues in Prague, and regularly loans works from its collections to exhibitions in the Czech Republic and abroad.

Established twenty years ago, PPF Art is committed to developing and promoting its collections, supporting artists, and enriching the Czech art scene. It adheres to the highest curatorial standards, cultivates enduring relationships with artists and art experts, and takes careful stewardship of the works in its custody. Over the years, PPF Art has assembled one of the most significant collections of Czech and Slovak photography, comprising works by 330 artists, and continues to acquire further pieces. It also cares for an extensive collection of 363 paintings and sculptures by 144 artists, predominantly Czech, spanning the 19th Century to the contemporary scene.

In 2025, PPF Art continued its long-term exhibition and collecting projects. It expanded its collection of 19th-century photography through an acquisition from a private collection. In cooperation with renowned photography experts, it also continued to create a portfolio of emerging artists, whose works will be exhibited at the Regional Gallery in Liberec. As part of its partnership with the gallery, it contributed to the organisation of an exhibition by the prominent Japanese artist Koji Kakinuma.

In 2025, the PPF-operated art venues Václav Špála Gallery and Josef Sudek Studio, both based in Prague, organised 16 exhibitions. In line with its mission, the Václav Špála Gallery focused on the work of mid-career Czech artists in painting, photography, and sculpture, representing the strongest currents of the contemporary local scene.

PPF Art has also continued its cooperation with the Czech Republic’s premier art institutions, including art-work loans to National Gallery Prague, the modern Museum Kampa, and Prague City Gallery. Last year, PPF Art, with the support of the PPF Foundation, partnered with Czech Centres in several European countries to curate and produce a travelling exhibition, Pixels and Poetics, featuring historical works from its collection. The tour opened in London in January 2026.

Global Partnership: PPF Group and the Czech Philharmonic

The 130th concert season of the Czech Philharmonic (2025/2026) was among the most successful in the orchestra’s modern history. It was also the third season of a global partnership with PPF Group, with the long-term objective of developing the Czech Philharmonic’s international artistic vision and excellence, supporting its appearances at leading international venues and festivals, and systematically presenting the legacy of Czech music worldwide.

During the year, in addition to concerts at its home venue, the Dvořák Hall of the Rudolfinum, the Czech Philharmonic performed at a number of leading venues in the Czech Republic and abroad. The orchestra went on several international tours, appearing in Germany, the Netherlands, Austria, Romania, the United Kingdom, France, and Belgium, as well as in Taiwan, Korea, and Japan, where it attracted exceptional interest from audiences and critics.

The orchestra’s rising international standing is reflected not only in positive media coverage, but also in a number of prestigious international awards. In 2025, the Czech Philharmonic received the BBC Music Magazine Award in the Orchestral Recording of the Year category for its recording of Bedřich Smetana’s symphonic cycle *Má vlast* (My Country) under the direction of its Chief Conductor and Music Director, Semyon Bychkov. This award followed on from the Gramophone Classical Music Award – Orchestra of the Year 2024, conferred by one of the world’s most respected music publications.

Last year was also significant in terms of the orchestra’s future direction. The Czech Philharmonic announced that Jakub Hrůša, currently Chief Conductor of the Bamberg Symphony and Music Director of the Royal Opera House Covent Garden in London, would become its new Chief Conductor and Music Director from the 2028/2029 season. He was named Conductor of the Year 2026 by the American magazine *Musical America*.



The Czech Philharmonic performed at the Wiener Musikverein on 2 and 3 March 2025.

These two guest performances at the Musikverein exceeded all expectations. Although Bychkov and the Czech Philharmonic have performed in Vienna and Grafenegg before, this time they delivered something truly extraordinary. The audience responded with standing ovations.

Kurier

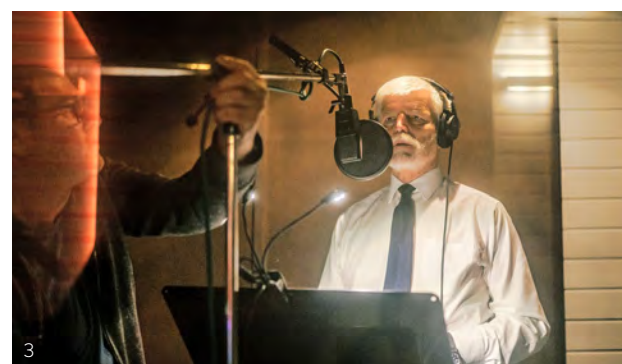


Sharing musical journeys

Alongside its artistic success on the world's leading concert stages, the Czech Philharmonic, with the support of PPF Group, continues to develop another area of excellence: promoting its international tours.

Its 2024 campaign Don't Forget – spanning cinema, television, outdoor, and digital – accompanied the orchestra's Carnegie Hall residency in New York. It featured Czech President Petr Pavel and Chief Conductor and Music Director Semyon Bychkov in an entertaining story inspired by Home Alone. The campaign received multiple awards and reached over 34 million viewers.

Last year, the orchestra's in-house team developed an original campaign to highlight its Autumn tour of South Korea, Taiwan, and Japan: Our Japanese Friends Understand Us. The series of micro-stories drew on the long-standing affection for the orchestra and Czech classical music in Japan. Produced in Tokyo and Osaka with local actors and distributed across digital platforms and television, the campaign went viral – rare for a non-commercial project – with more than 38 million impressions. It was subsequently named the highest-rated advertisement of the year in the Czech Republic.



1. Making of Don't Forget, directed by Daniel Růžička.

2. Semyon Bychkov, Chief Conductor and Music Director, acting in Don't Forget.

3. President of the Czech Republic Petr Pavel recording a voiceover for Don't Forget.

4. A scene in Osaka from Our Japanese Friends Understand Us.

5. The final shot of the 2025 campaign.

6. The Making of Our Japanese Friends Understand Us, directed by Prokop Jelinek.



CSR at PPF Group

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 countries in which 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 2025, PPF Group donated EUR 37.5 million globally to non-profit activities and support for sport, culture, education, health care, and local communities.

Since its establishment, PPF Group has donated over EUR 246 million to charitable and philanthropic projects in the Czech Republic, particularly in the field of education.

In the Czech Republic, PPF Group companies primarily support projects, individuals, and institutions that dedicate their efforts or talents to the development of Czech society and help to create an environment of openness, mutual respect, and opportunities, enabling people to pursue their own paths, achieve success, and inspire others through their efforts. Since 2019, the Group has centralised many of its CSR programmes and activities here through the PPF Foundation.

Internationally, PPF Group provides support through its companies' projects and foundations, with a long-term focus on specific areas that reflect their expertise, business pursuits, and local presence, often in partnership with the public sector and communities.

Supported 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 who leverage their skills, knowledge, and enthusiasm to make meaningful contributions to communities and individuals, with the PPF Foundation Open Call being a successful initiative that engages employees in selecting the Foundation programmes to receive support.

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.

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.

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.



Young innovators at Yettel Hungary's ProSuli robotics competition.

Telecommunications

As connectivity becomes essential for education, work and daily life, telecom operators focus their CSR efforts on strengthening digital literacy, promoting responsible technology use, and supporting safe online behaviour for users of all ages. This includes initiatives that improve digital well-being, expand access to quality educational resources, and equip families, teachers and communities with the skills needed to understand opportunities and risks in the online environment.

The O2 Foundation in the Czech Republic continued the O₂ Chytrá škola (Smart School) programme. Since its launch in 2018, it has reached 260,000 people. The o2chytraskola.cz portal offers educational content focused on AI, digital well-being, copyright, and media literacy, including work with disinformation. In 2025, the foundation distributed over EUR 212,000 among schools and children's homes. Preventive efforts included the online educational game NetKnights, played by 35,000 unique users.

The foundation ran the "Can You Ask?" AI challenge, aimed at families with children aged 9–15 as well as teachers, helping participants learn how to formulate

effective prompts. More than 50,000 primary school pupils across the Czech Republic took part in the Media Literacy Olympiad. As part of its public outreach, the foundation participated in 53 events focused on digital safety.

Employee engagement programmes led to several fundraising drives, with many of O2 Czech Republic employees donating financial support and participating in volunteer activities.

O2 Slovakia focused its 2025 CSR efforts on protecting customers from increasingly sophisticated fraudulent phone calls, launching the "A Million Dollar Question" campaign to help people recognise and avoid impersonation scams. Through clear guidance, practical examples and wide public outreach, O2 strengthened customer awareness, encouraged safer communication habits, and contributed to reducing the impact of phone-based fraud in everyday life.

Yettel Bulgaria advanced its charitable agenda around responsible technology use by prioritising digital literacy, online safety and equal access to digital skills. Through long-standing partnerships in the education sector, the company integrated digital safety materials into formal curricula, reached tens of thousands of students through

the Digital Scouts campaign, and trained 1,700 teachers via the Digital Academy to use practical digital and AI-based tools in the classroom. In total, more than 60,000 children and young people were engaged in safe and responsible digital behaviour, while nearly 13,000 teachers, parents and adolescents improved their digital skills — strengthening the foundations for safer participation in the digital environment.

Philanthropy and employee engagement complemented these education-focused efforts. More than 600 volunteers contributed across environmental, social, and animal-care initiatives, including local clean-ups, the revitalisation of public spaces, and support for vulnerable groups, delivered in partnership with civil society and municipal partners.

Yettel Serbia advanced community impact across the themes of digital inclusion and economic participation. In cooperation with UNICEF and the education ministry, the company marked Safer Internet Day and co-developed a guide on digital literacy for parents and children, addressing growing concerns around online safety. Economic inclusion was supported through a partnership with Liceulice, an organisation that provides opportunities to people who face barriers to employment.

The company also invested in employee-driven philanthropy. Yettel Serbia conducted a charity drive, collecting large quantities of clothing, footwear, school supplies and New Year gift packages, and raised funds to support workshops for youth with developmental disabilities. Contributing to the preservation of cultural heritage, Yettel donated the 1951 painting Sower by Borivoje Radenković to the National Museum in Belgrade.

Yettel Hungary’s flagship CSR initiative, the ProSuli programme, celebrated its 10-year anniversary in 2025. The programme aims to disseminate and develop digital educational methodologies and now involves 180+ schools, 8,000 teachers and 85,000 students. Nearly 1,000 teachers have completed accredited online and in-person training, and in 2025 the programme reached almost 16,000 young people, exceeding the company’s commitment of 15,000 children per year. ProSuli also runs one of Hungary’s largest school robotics competitions, with nearly 100 student teams from more than 40 towns entering in 2025.

To address growing demand for AI skills in education, ProSuli launched Hungary’s first free, practice-oriented online AI workshop series for teachers; around 1,400 teachers attended in 2025, learning how to use AI for lesson planning and administration.

Beyond education, Yettel continued initiatives to support talent and social awareness. The company and Óbuda University extended their scholarship programme to encourage young women to pursue mobile technology and technical fields.

Media

CME Group strengthened its long-term commitment to communities across Central and Eastern Europe through various initiatives. One of its flagship commitments is providing free media space to NGOs helping children – by giving better access to education, promoting their digital safety, and increasing their safety in traffic. Across all markets, CME offered 7,500 minutes of free airtime, with an approximate value of more than EUR 5 million reaching more than 16 million people.

In Romania, the key focus is education. PRO TV is a long-term partner of United Way, an NGO for education and health initiatives, helping talented children with limited access to schooling. Besides providing air time for others, PRO TV continued its own Education campaign, through which projects worth over EUR 1 million were implemented.

In Slovakia, the focus was on children’s mental health, raising funds during the annual charity event Day with the Markíza Foundation. Besides fundraising, TV Markíza provided free therapy and professional help for children and young people in the “We Will Write Back” project.

In the Czech Republic, Nova partnered with the Patron of Children (Patron dětí) NGO to create a new charitable collection.

Croatia prioritised children’s traffic safety through the award-winning national campaign Traffic Is Not a Game. RTL channels aimed to raise awareness at the start of the school year, highlighting that around 35,000 children take their first steps in traffic, encouraging intergenerational responsibility for safety.



A 24/7 accessible AED unit installation supported by InPost.

Bulgaria’s focus was health and well-being. The bTV channel recognises its role in promoting basic awareness of healthy nutrition and broadcast relevant programming during Green Week.

Employee volunteering is an important part of CME culture. Volunteering activities in Slovenia and Bulgaria focused on city cleanups. In Romania, PRO TV employees participated in Habitat for Humanity by helping to build a public canteen and assisting in constructing homes for families in need. In the Czech Republic, Nova organised a Christmas charity event in which showbiz celebrities, along with Nova management and employees, joined together to make gifts for children from disadvantaged backgrounds.

Financial services

In cooperation with the Czech Banking Association, both Air Bank and PPF banka again took part in the Bankers Go To School programme in 2025, through which employees volunteer as lecturers on financial literacy and cybersecurity for primary and secondary school students. An integral part of the CSR activities is the involvement of employees of Air Bank and PPF banka in volunteer

days, which employees can use for organised events or personal initiatives, for example in nature conservation activities in the Jizera Mountains.

PPF banka supports social inclusion and culture through long-term cooperation with the Pipan bilingual nursery school and Cirk La Putyka. Pipan provides specialised Czech-sign-language preschool education for children with hearing impairments in small, inclusive groups, helping them to develop communication and cognitive skills for successful integration. Cirk La Putyka, one of the leading Czech contemporary circus ensembles, creates innovative theatre productions at Jatká78 and abroad; PPF banka has served as its general partner since 2021.

E-commerce and logistics

In 2025, InPost launched a public safety initiative to increase access to automated external defibrillators (AEDs) by equipping up to 100 of its parcel lockers across Poland with Helpbox 365 stations that include AED units available 24/7 for anyone to use. The first two devices have already been installed in Warsaw and Kraków, and the programme, carried out in cooperation

with the Rescue Centre, targets both urban centres and smaller towns. InPost also introduced the InCoin fund-raising campaign in its mobile app, enabling customers to donate virtual points toward the purchase of additional AED-equipped stations.

Mobility

Škoda Group actively supports community well-being and healthy lifestyles through events such as the Škoda FIT Half Marathon, one of the largest sporting events in the Plzeň Region, and one that attracts participants across competitive half-marathon, relay, family, and children’s races, turning the city into a celebration of sport and inclusion. Corporate philanthropy reaches into local health care and community life in all regions where Škoda operates.

Cooperation with universities is a strategic pillar of how Škoda builds long-term technological leadership. Through close partnerships with the Czech Technical University in Prague, as well as with the Brno University of Technology and the University of West Bohemia, the company supports applied research, scholarship programmes, traineeships, and career development for technical talent. A key element of this collaboration is the Emil Škoda Award, which in its 23rd year recognised the best master’s and doctoral theses from technical universities, helping young engineers and researchers to enter demanding industrial projects. Long-term initiatives such as the DIDYMOS project developing autonomous tram technologies illustrate how Škoda connects research, innovation, and the next generation of engineers in the field of future mobility.

Leisure

Robertson and Caine supported key environmental education activities of the Two Oceans Aquarium Foundation, a South African NGO, reaching 1,298 children with education on marine preservation.

Robertson and Caine also organised coastal clean-ups, ensuring that most recovered materials were diverted from landfill through recycling and processing. Social impact efforts included delivering Santa Shoebox gifts, many made from repurposed materials, to children in need.

Biotechnology

SOTIO and SCTbio are purpose-driven companies with CSR activities deeply embedded in their 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 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 2025, the beneficiaries were Cesta domů and Home Hospice Mezi Břehy, two non-profit organisations dedicated to supporting those in need, especially the terminally ill and their loved ones.

Digital Inclusion

Digital divide

Digitalisation is fundamentally transforming the world of education, work, entertainment, and the ways we communicate. Yet alongside new opportunities, it is also widening new gaps. Inequality today is defined not only by access to technology, but also, and more importantly, by the ability to use it meaningfully, safely, and with confidence. Studies show that children and families from socially disadvantaged backgrounds are most at risk: for them, the digital world can become another barrier rather than a pathway to opportunity.

That is why PPF Group’s telecommunications, media, and banking companies focus long-term efforts on children, parents, and teachers – those who shape digital and social competences from the earliest stages of life. Across its markets, the Group’s initiatives work systematically to narrow the social and knowledge divides that digitalisation can bring.

PPF Group’s business approach is grounded in a long-term perspective and an entrepreneurial, strategic mindset. The same principle guides its approach to social responsibility. Investment in education, skills, and social inclusion is not viewed as a peripheral activity, but as a core component of sustainable growth.

The Group’s telecommunications companies, serving more than 20 million customers, are closest to everyday users of digital technologies and therefore play a direct role in developing digital skills and promoting online safety. The banking sector strengthens financial stability through education and practical financial literacy. PPF’s media companies use their reach to bring social inequalities into focus and encourage informed public debate. Together, these all activities reinforce one another to form a connected ecosystem.

Education in digital well-being and online safety

Digital well-being and online safety are essential to the healthy functioning of modern society. Within PPF, these areas are addressed systematically by the PPF Foundation together with other Group companies. At Group level, digital inclusion is embedded across all companies providing telecommunications services to the public.

By the end of 2025, O2 and Yettel had trained a total of 557,000 individuals (children, parents, and teachers) in digital skills, safety, and media literacy. Thanks to in-

creasing reach and efficiency, this figure rises by approximately 200,000 each year.

Digital inclusion means more than access to connectivity and the internet. Most of all, it requires the ability to use technology confidently, understand its risks, and engage critically with content. This principle underpins the O₂ Chytrá škola (O₂ Smart School) programme, operating in the Czech Republic since 2018 as a comprehensive platform for digital education. The initiative is led by the O2 Foundation under the auspices of the Ministry of Education, Youth and Sports.

The programme provides training for schools, teachers, children, parents, and the wider public. Under its five-year plan, it aims to train 580,000 people by the end of 2029 – equivalent to approximately one third of the population of children under 15 in the Czech Republic. Each year, around 145,000 participants engage in O₂ Smart School activities through classroom teaching, online tools, educational games, and grant schemes.

The PPF Foundation, together with the O2 Foundation, has also supported the educational project Onfine. Built on the conviction that prevention, education, and the cultivation of a healthy digital environment are essential to genuine equality of opportunity, the project draws on expertise and experience that are unique in the Czech Republic. Digital well-being has become a key area in which the parent company and the Group’s largest operator combine their efforts.

A similar approach is applied by PPF’s telecommunications companies internationally. In Bulgaria, a digital safety and literacy programme has been operating for more than ten years, reaching young people and educators on a sustained basis. In Hungary, the ProSuli educational platform has supported digital learning in schools, including robotics development, since 2015, engaging thousands of teachers and tens of thousands of pupils. In Serbia, co-operation with UNICEF covers dozens of schools and has the potential to develop digital skills among up to 60,000 students, parents, and teachers.

Financial literacy is another key pillar of equal opportunity. Air Bank has long supported education for children and young people in financial awareness, digital safety, and responsible online behaviour. Through the Bankers Go To School (Bankéři do škol) programme, by 2025 a total of 193 schools had taken part and 464 workshops had

been delivered, reaching nearly 14,000 pupils throughout the Czech Republic.

In the media spotlight

The need for systematic action is underlined by data that monitors media literacy levels. In the 2025/26 school year, more than 52,000 pupils from hundreds of primary schools across the Czech Republic took part in the school rounds of the Media Literacy Olympiad, one of the key initiatives supported by the O2 Foundation.

Test results – validated by expert partners, including the Czech News Agency, the Endowment Fund for Independent Journalism, and educational projects such as Fake Escape and Nelež – show that average success rates in media comprehension, information retrieval, and logical reasoning range between 40% and 50%, depending on age. The data also highlights significant differences between year groups and school types. Students at multi-year grammar schools achieve markedly higher results, at around 60%. These findings confirm that critical engagement with media content is a core element of digital inclusion and that, without targeted education, the potential of technology remains underused.

This is why, for example, TV Nova supports equal opportunities in the Czech Republic through sustained coverage of social disadvantages affecting children and families. In 2025, TV Nova devoted approximately 2,000 hours of broadcast time to reporting focused on disadvantaged children. This space was provided, in particular, to organisations supporting vulnerable children and families over the long term, including Diakonie, Dobrý anděl, Patron dětí, and Linka bezpečí.

The total reach of these broadcasts amounted to nearly 20 million impressions, bringing the issue of social disadvantage clearly into the public sphere. Other stations across the CME markets provided support on a similar basis. In this context, the media serve as an amplifier of empathy and understanding, giving voice to those who are often unheard, while helping to reduce social barriers.

Long-term vision

Digital skills, media understanding, financial literacy, and social awareness are closely interconnected. Together, they form the foundation of equal opportunity in modern society.

Through educational programmes, collaboration with schools, employee engagement, and the effective use of media reach, PPF Group’s companies engage hundreds of thousands of direct participants each year and reach millions more through public platforms and media across the markets in which they operate.

This combination of practical on-the-ground action, transfer of know-how, and sustained public attention is an investment in human capital, which remains the most resilient foundation for future growth.

SIGNIFICANT EVENTS AT PPF GROUP

Significant Events at PPF Group

2025

January

Home Credit announced the completion of the 100% sale of its subsidiary Home Credit India Finance Pvt. Ltd. to a group of investors led by the Indian conglomerate TVS Holdings Limited.

PPF Real Estate Holding expanded its presence in the US property market by investing in Gasworx, a mixed-use development in Tampa, Florida. PPF joined the venture by acquiring a majority stake in the current phase of the project.

February

PPF Group completed its acquisition of the Hilton Prague, one of the Czech capital’s most prominent convention tourism landmarks. Tomáš Otruba, Member of the PPF Group Supervisory Board, acquired 5% of shares of this asset.

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. The transaction was completed in April 2025.

March

PPF Group agreed to acquire additional shares in ITIS Holding from ITIS CEO Matej Okáli. Matej Okáli retains approximately 5% of ITIS shares and continues to serve as the company’s CEO. The transaction was completed in June 2025.

O2 Czech Republic and TV Nova, both part of PPF Group, launched Oneplay, a new integrated over-the-top video streaming and live television platform for the Czech market.

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

PPF Real Estate Holding agreed with Northwood Investors, a global real estate investment company, to acquire the leading hi-end Four Seasons Hotel Prague to strengthen PPF Group’s position in the hospitality segment. The transaction was completed in May 2025.

April

InPost, the e-commerce logistics company whose largest shareholder is PPF, acquired Yodel, one of the UK’s leading parcel delivery businesses. The transaction, valued at GBP 136 million (including debt refinancing), positions InPost as the third-largest independent e-commerce logistics provider on the UK market.

May

PPF reported record financial results for 2024. The net profit of EUR 3.2 billion was driven by the establishment of a partnership with the global technology group e& and improved profitability across PPF’s divisions and portfolio companies.

June

PPF Group and shareholders of Home Credit Bank Kazakhstan reached an agreement with ForteBank – a leading operator in the Kazakh banking and financial services sector – to sell 100% of Home Credit Bank Kazakhstan and associated businesses. The transaction was completed in December 2025.

July

Jiří Šmejce’s three-year tenure as PPF CEO, agreed in 2022, ended in June. Two new co-CEOs, Chief Financial Officer (CFO) Kateřina Jirásková and Chief Investment Officer (CIO) Didier Stoessel, took over PPF Group’s executive management. The new co-CEOs retained their previous responsibilities, overseeing Group finances and investments, respectively.

August

PPF announced its divestment from ProSieben-Sat.1 Media SE. The Group decided to tender its shares, representing approximately 15.68% of ProSiebenSat.1’s outstanding share capital, into the offer by MFE-MediaForEurope. PPF acted as a catalyst for meaningful improvement in MFE’s offer terms, which significantly raised ProSieben-Sat.1’s valuation and created value for all shareholders. The transaction was completed in September 2025.

September

PPF Real Estate Holding reached an agreement to acquire the Diplomat Prague, a leading business hotel located near PPF Group’s headquarters in the Czech capital, from Rabbit Holdings Public Company Limited, a Thailand-based financial services and real estate firm. The transaction was completed in October 2025.

TV Nova launched a four-year CZK bond programme. The proceeds from the first issuance, with an estimated volume of over EUR 41 million, will be used to support the development of television broadcasting and to optimise TV Nova’s financing structure. TV Nova mandated Air Bank and PPF banka as co-managers, with PPF banka also acting as arranger and administrator of the programme.

October

Renáta Kellnerová and her daughters increased their combined shareholding in PPF Group to 100%, following an agreement with Petr Kellner Jr. to acquire his 10% minority stake. The transaction was executed through the buyback of its own shares. Petr Kellner Jr. became a PPF shareholder in 2022 following the conclusion of inheritance proceedings after the tragic death of the Group’s majority shareholder, Petr Kellner, in 2021.

PPF Group announced that it had agreed with EP Group to sell its 50% shareholding in FAST ČR, a major player in the Czech and Slovak consumer electronics wholesale and retail market. The transaction, completed in February 2026, concluded the successful joint venture between PPF and EP Group.

Moody’s assigned PPF banka a long-term deposit rating of A3 with a stable outlook. Moody’s commended PPF banka for its strong capitalisation, solid profitability, efficient cost management, substantial liquidity, and robust risk management. The A3 rating places PPF banka on a par with major competitors on the Czech banking market.

November

PPF Group received the Czech Elite award for the country’s most valuable companies, as compiled by Seznam Zprávy in cooperation with Deloitte. According to the ranking, PPF is the largest domestic investment holding and ranks second among Czech-owned businesses.

December

e& PPF Telecom Group’s subsidiary O2 Slovakia signed a binding agreement to acquire 100% of UPC Slovakia from Liberty Global. The deal – subject to local regulatory approvals - will see O2 Slovakia take over a leading provider of internet, television, and fixed telephony services through its broadband network in nearly 80 Slovak cities, reaching more than 600,000 households.

The Westminster London, Curio Collection by Hilton, a five-star hotel in the UK capital, changed its ownership following its renovation and rebranding. The previous owners – BHP Hotels SICAV, PPF Real Estate, and global hotel operator Westmont Hospitality Group – agreed to sell the property to Spanish hotel group RIU Hotels & Resorts. The transaction was completed in January 2026.

2026

January

The City of Prague, in cooperation with the PPF Foundation and PPF banka, launched a programme offering interest-free loans to non-profit organisations providing social services. This initiative enables beneficiaries of municipal subsidies to bridge the period between subsidy approval and payment without incurring additional costs.

February

PPF Group, Advent International, FedEx, and InPost reached a conditional agreement to purchase 100% of the European parcel locker operator’s shares. The deal values the business at EUR 7.8 billion. The buyers’ group also includes InPost founder Rafał Brzoska’s A&R Investments. The deal is expected to close in the second half of 2026, subject to regulatory approval.

April

PPF Group relocated the registered office of its main holding company, PPF Group N.V., from the Netherlands to the Czech Republic. Effective as of 1 April, PPF Group’s main holding company, PPF Group a.s., has its registered office in Prague. In connection with the change of the company’s registered office, changes took effect regarding the composition of the company’s Board of Directors and Supervisory Board.

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 acqui-

sition 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, pivoting 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 Šmejce 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.

PPF Group History

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

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

▼ 2013

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

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

▼ 2014

PPF acquires O2 Czech Republic, the Czech Republic’s largest 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 the Slovak company SkyToll to operate the toll system in the Czech Republic enters into force.

PPF signs an agreement to take over all the 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. Longtime shareholder Ladislav Bartoniček 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, exiting the banking and agricultural sectors and divesting its real estate assets.

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

Jiří Šmejc, formerly a minority shareholder of PPF Group and also serving on the board of Home Credit, is appointed PPF Group’s CEO.

▼ 2023

The Kellner family acquire PPF Group shares previously held by Ladislav Bartoniček 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.

By acquiring Hilton Prague, a landmark hotel in the Czech capital, PPF Group continues its successful pursuit of the geographic and sector diversification of its real estate property portfolio in Europe and the United States.

▼ 2025

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

Jiří Šmejc’s three-year tenure as PPF CEO ends in June 2025. As of 1 July, Kateřina Jirásková, PPF Chief Financial Officer, and Didier Stoessel, current Chief Investment Officer, assume their roles as Group co-CEOs.

PPF Group shareholders Renáta Kellnerová and her daughters agree with Petr Kellner Jr. to acquire his 10% minority stake in the Group. After completion of this transaction in October 2025, Renáta Kellnerová and her daughters hold 100% of PPF.

PPF Group announces the relocation of the registered office of its main holding company, PPF Group N.V., from the Netherlands to the Czech Republic. As of 1 April 2026, its main holding company, now PPF Group a.s., has its registered office in Prague.

PPF Group Selected Assets Contacts





www.ppf.eu



www.eandppftelcom.eu



www.cetin.cz



www.o2.cz www.o2.sk



www.cme.net



www.ppf.eu



www.ppfbanka.cz



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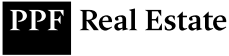
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www.ppfrealestate.com



www.inpost.eu



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www.itisholding.com



www.o2arena.cz



www.o2universum.cz



www.stageshotel.com

* PPF Group agreed the divestment of FAST Group in October 2025 and completed the transaction in February 2026.



www.ppf.eu



www.sotio.com



www.sctbio.com



www.nadaceppf.cz



www.ppf-art.cz

PPF 2025
International Edition

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Consulting and production: Monolake s.r.o.
Design: Side2
Photography: © Karel Cudlín, Hynek Glos, Petr Chodura,
Prokop Jelínek, Lucie Mrázková, Vladimír Kiva Novotný,
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