

# Balance Sheet Report

January 2023 – October 2024



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# Introductory Word

Dear friends of the DRFG Investment Group,

The issuance of balance sheets and annual reports is always an opportunity to reflect on the past year. It allows us to review the data, numbers, and results, as well as to present our current work, goals, and visions that continue to drive our growth and move us forward. It is precisely this growth and expansion that best define our approach for the current year and the years to come. This is confirmed by our financial results. The results for 2023 have been the best in the history of the entire group. Indeed, the results and hard data are a clear confirmation that our long-term strategy, focusing on three core pillars—real estate, telecommunications, and financial services—is the right one. Our portfolio has been thoroughly tested by, among other things, macroeconomic conditions, and once again it has demonstrated how crucial careful planning and preparation are.

Last year brought about several important changes for us. In the middle of last year, Roman Řezníček became the new Chief Executive Officer (CEO). In addition to his role as a shareholder, he transitioned into an executive function, taking on the management of the entire group. Another important change was the merger of DRFG and DRFG Telco. This merger resulted in a more streamlined organizational structure, economic strengthening, and greater transparency. In connection with this, we also transitioned to International Financial Reporting Standards (IFRS), which were applied for the first time to the financial results for the year 2023. These results are a reflection of the hard work of our excellent team, and therefore we would like to highlight some of our successes. In the Real Estate segment, alongside the completion of our first residential project – Rezidence Spojovací, we successfully acquired land for other significant and

large projects. These include Ister Tower in Bratislava, 3 Dvory near Brno, and Smetanka Park in Olomouc. Construction of these projects is now actively underway. Additionally, we successfully commenced the construction of a turnkey manufacturing facility for Heraeus Medevio near Hradec Králové, while in Poland, we acquired land spanning 450,000 square meters and completed the first phase of a logistics warehouse in Poznań. One of the most recent developments is the acquisition of TriGranit, one of the largest privately-owned development and real estate platforms in Central Europe.

If 2023 and this year have truly confirmed anything for us, it is that you can have visions, plans, and strategies, but without a team of skilled, ambitious, and creative people around you, you will never fulfill them. We are proud to have such talented and dedicated colleagues within our investment group. They are, without question, the most valuable asset we have. This is also why we now operate in 8 countries, with three strategic pillars and, above all, more than 1,500 employees and collaborators, both in our home country and abroad. We plan further expansion into new markets and the growth of our activities in existing ones, particularly in areas that are key to us, where we have already achieved significant success. We are looking ahead to an exciting investment period this autumn and into 2025, and we look forward to communicating new acquisitions that will expand the DRFG investment group's portfolio.

We sincerely appreciate your trust and support.

David Rusňák and Roman Řezníček

DRFG

Investment Group





# 13 years

2011–2024

”

**We invest.**

Real Estate

Telecommunications

Financial Services



1,500+

employees and associates



8 European countries

where we operate



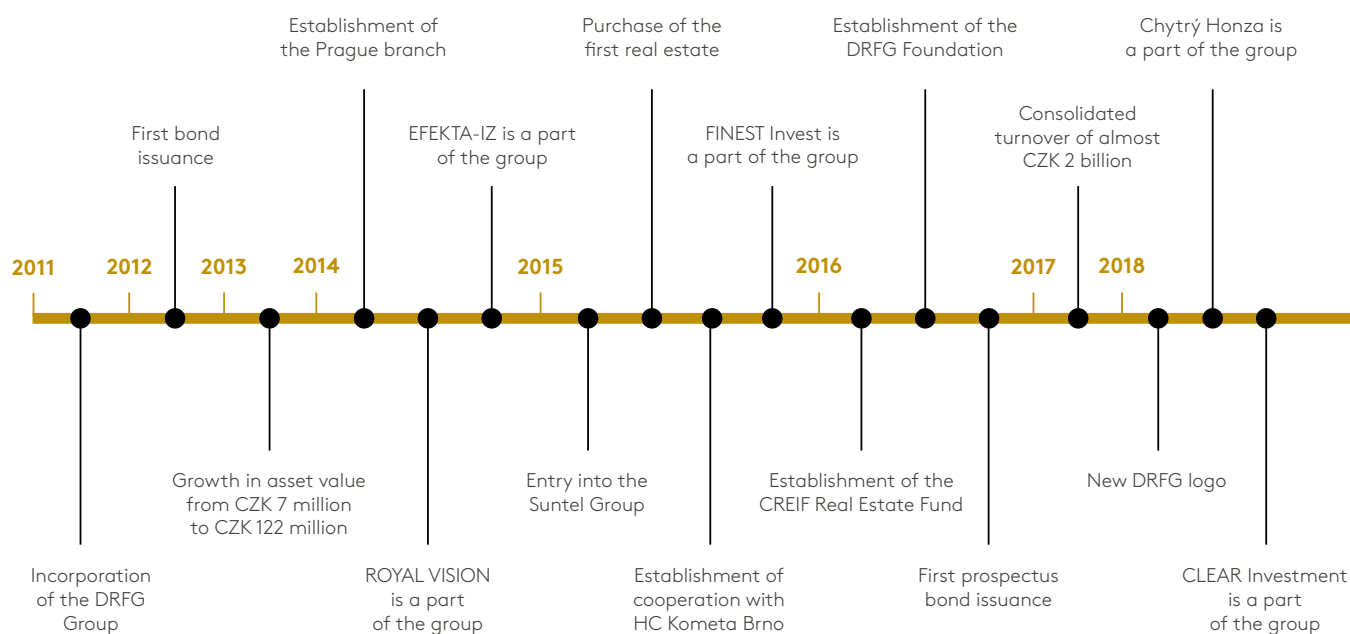
500,000+

clients satisfied with our services

Data as of October 31, 2024.

# Chronology

2011 – 2024

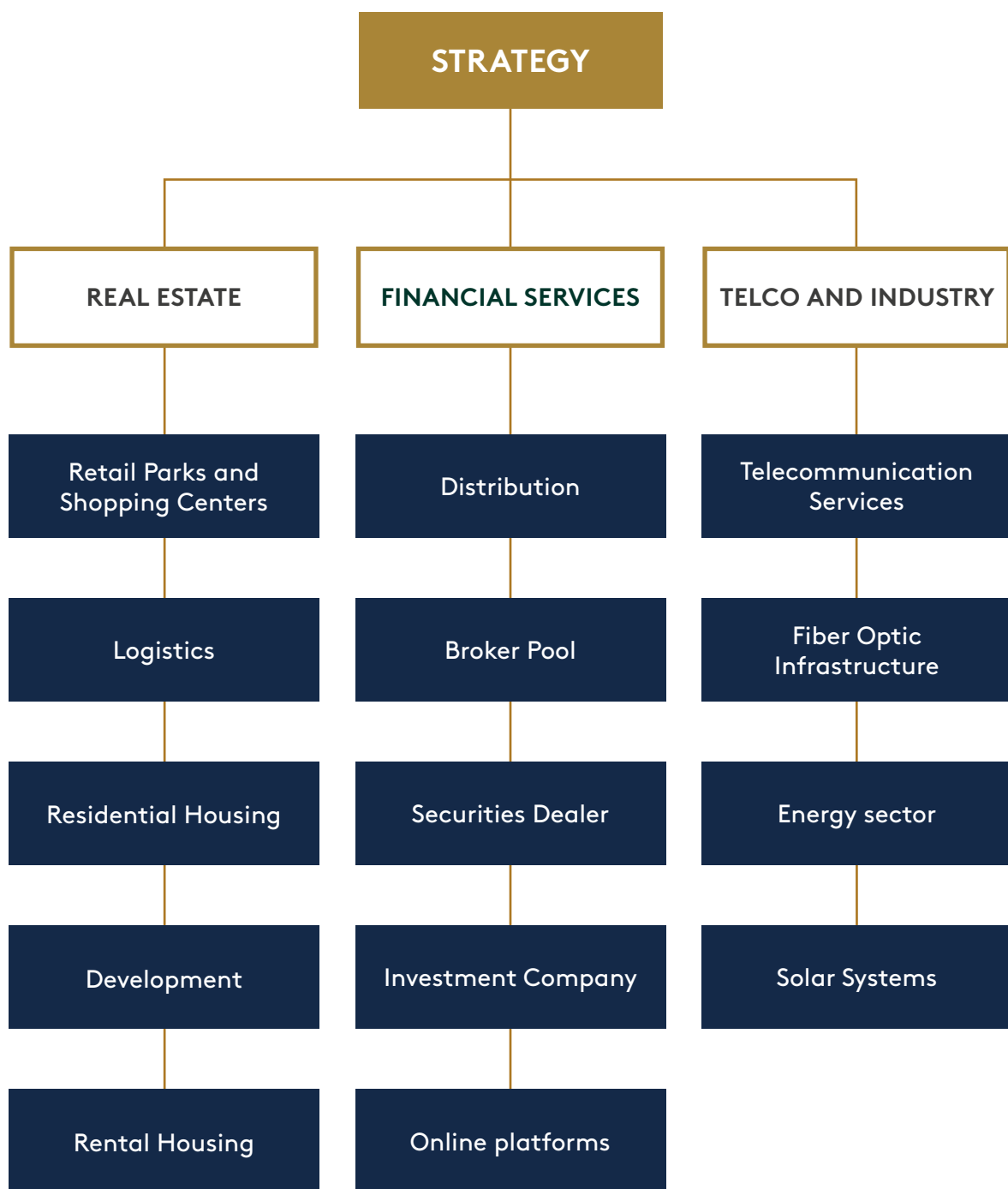


Data as of October 31, 2024.






# Business Pillars



 Czechia

 Slovakia

 Germany

 Switzerland

 Poland

 Austria

 Slovenia

 Hungary

# People in the Group







# Shareholders

**David Rusňák**

**Roman Řezníček**

Board of Supervisors

**Martin Slaný**

CEO

**Roman Řezníček**

## Shareholders



David is the founder and a shareholder of the DRFG investment group.

## David Rusňák

In 2011, he consolidated his activities by establishing the DRFG (David Rusňák Family Group) investment group, where he is the Chairman of the Board and the largest shareholder.

He also founded the DRFG Foundation, which supports a range of social, cultural, and charitable projects. He sets the direction for the group's further development and actively seeks new investment opportunities.

## Shareholders



Roman is a shareholder and CEO of the DRFG Investment Group.

## Roman Řezníček

He has been active in the business world for more than 25 years, and during this time, he has built several companies in the Central and Western European regions. He is also an experienced manager of international teams.

Suntel Group, a telecommunications company he founded in 1999, provides comprehensive services in the construction, modernization, and maintenance of telecommunications networks. Currently, he is focused on the further development of the DRFG Group and its international expansion, actively seeking opportunities in the infrastructure and technology sectors.

## Board of Supervisors



Martin is the Chairman of the Supervisory Board and the Chief Economist of the DRFG Investment Group.

## Martin Slaný

As Chairman of the Supervisory Board, he oversees the activities of the Board of Directors and the operations of the entire group. In his role as Chief Economist, he is responsible for coordinating analytical outputs.

He is responsible for the evaluation of economic opportunities and potential risks, as well as the preparation of impact studies, economic, and statistical analyses. He lectures at the Prague University of Economics and Business, and has previously gained work experience as an economic advisor to the former President of the Czech Republic.



# Company Management



## Hana Cajthamlová

### Chief Financial Officer

She is responsible for the financial processes of the group, including banking finance, and manages all aspects of accounting, controlling, and auditing operations within the group. Before joining, she worked as a corporate banker at Raiffeisenbank and UniCredit Bank. She holds a degree from the Faculty of Economics and Administration at Masaryk University.

## Jan Pelíšek

### Director of Real Estate Development CEE

Within the group, he is responsible for managing the portfolio of development projects under DRFG Real Estate. He oversees their execution across all markets where they are carried out. Prior to joining DRFG, he spent three years as Vice Chairman of the Board at a financial institution. Before that, he spent eight years in international trade.



## Josef Šilhánek

Director of Strategy and Acquisitions  
in Real Estate

He is responsible for strategy and acquisitions within DRFG Real Estate. His focus is on identifying new investment opportunities and driving expansion in both existing and new markets.

Prior to joining DRFG, he worked at MONETA Money Bank and GE Money Bank, where he was responsible for real estate and syndicated lending. Earlier in his career, he led real estate financing at LBBW Bank and BAWAG Bank.



## Tomasz Lisiecki

CEO TriGranit

Tomasz serves as the CEO of TriGranit within the DRFG Group. He has amassed over 20 years of experience in the real estate sector, holding various positions in companies specializing in development projects. Upon completing his studies in economics and finance at the University of Toronto, he joined TriGranit in 2004 and steadily advanced to his current leadership role. Tomasz is a member of the Urban Land Institute (ULI) and holds an Executive MBA from the Kellogg School of Management and WHU–Otto Beisheim School of Management.



## Jan Kobylka

CEO Czech Home Capital

He serves as the CEO of Czech Home Capital. He developed his expertise by managing companies specializing in property management and integrated facility management services. With over 17 years of experience, he has worked in firms overseeing real estate operations across the Czech Republic.

## Otakar Souček

Investment Director

He is responsible for logistics projects and divestments executed by the group. He applies his extensive experience in finance and investment banking in this role. Previously, he worked as CFO and Vice Chairman of the Board at Realitní společnost České spořitelny, Director of Commercial and Investment Banking at Česká spořitelna, and Director at the financial company Stavrovski Group.



## Angelika Houdková

CEO Real Estate Facility  
Management

She is responsible for the entire real estate management division. Before joining DRFG, she worked as Strategic Development Director in Globus ČR, where, apart from others, she established the Department of Real Estate Leasing and technical Procurement.



## Petr Kuběna

Managing Director of Real Estate  
Facility Management

Petr serves as the Managing Director of Real Estate Facility Management and works in our Brno office. He is an experienced manager with over twenty years of expertise in business management and investments. Prior to this, he spent nine years as the CEO of AZ SERVIS and nearly six years as the Commercial and Operations Director at MORAVKA CENTRUM.



## Martin Vašák

CEO Suntel Switzerland and Enkom

He works as the CEO of two telecommunications companies – Enkom AG and Suntel Switzerland. He began his career at Celestica and then worked for 17 years at Lear Corporation in business development and logistics.

## Michal Mrázek

CEO Suntel

He is the CEO of the telecommunications company Suntel. In the past, he served as the Technical Director at Backbone. He has also worked for companies such as Motorola and Huawei as a RAN Product Trainer in Northern and Eastern Europe. In international projects in Scandinavia, he focused on radio network configuration and coordinated suppliers for large-scale swap projects.



## Jozef Beták

CEO Suntel Slovakia and FibreNet

He works as the CEO of Suntel Slovakia and FibreNet, focusing on the growth of both companies in Slovakia. Earlier in his career, he held the position of Senior Project Manager at SWAN a.s. and was a Manager at Slovak Telekom, where he led teams focused on data services and technologies. Prior to that, he worked as the CTO at Dial Telecom.



## Boris Vlach

CEO DRFG Energy

Boris works as the Managing Director and CEO of DRFG Energy. Throughout most of his professional career, he has focused on financial management, investment management, and logistics at companies within Trade Fairs Brno and KRONOSPAN GROUP. In recent years, he has concentrated on the restructuring of mid-sized manufacturing companies, the construction and renovation of production facilities, and process optimization.



## Jan Bartušek

Director of DRFG Financial Services

He coordinates and strategically develops companies in the financial services domain, as well as those focused on development in the fintech sector. These include a tandem of companies, Chytrý Honza and Efekta OCP, which complement online businesses such as HypoPortal, Finnology, and, more recently, the investment listing platform Finelo and the crowdfunding platform Investown.

## Vojtěch Hebnar

CEO of EFEKTA obchodník  
s cennými papíry

He works as the Executive Director of EFEKTA obchodník s cennými papíry a.s. Previously, he held the position of Head of Risk and Compliance at the same company. Before that, he worked as a Compliance Officer and Junior Specialist at EY. He began his professional journey as a financial consultant, team leader, and analyst at OVB Allfinanz a.s.



## Jan Jelínek

### Investment Manager

He is responsible for managing transactions, negotiating contracts, and overseeing other key areas of investment management. With extensive experience in investments and financial analysis, he has been part of the group for over six years. Previously, he worked as a Senior Business Analyst, focusing on real estate transactions and financial analysis in the private equity sector. He also has experience as a data protection consultant at IBM.



## Filip Emmer

### Head of Analyst

He works as a Business Analyst, focusing primarily on the analysis of investment opportunities and financial distribution support. He is currently continuing his education at Masaryk University in Brno, where he earned a degree in Regional Economics and is now completing a doctorate in the same field.



## Michaela Valuchová

Head of Marketing  
& Communications

She is responsible for managing marketing and both internal and external communications for the entire group. She oversees strategic planning and the implementation of projects. In 2016, she joined DRFG. Her professional journey began at a startup focused on digitalization and microlearning. Later, she worked at the multinational company Moravia RWS and gained experience at a marketing agency as well.

## Lucie Lenkvíková

Head of HR

In her position, she is responsible for managing human resources and their development. She has previously worked at renowned companies such as Pražská Plynárenská, ČEZ, Pivovary Staropramen, and Kaufland Czech Republic. Throughout her career, she has focused on recruitment, selection, and employee compensation, as well as the development of HR processes and labor law legislation.



# Economic Indicators of the DRFG Group



# Consolidated and audited results for the year 2023

8 407 542

ASSETS

3 466 370

REVENUE

1 028 228

EQUITY

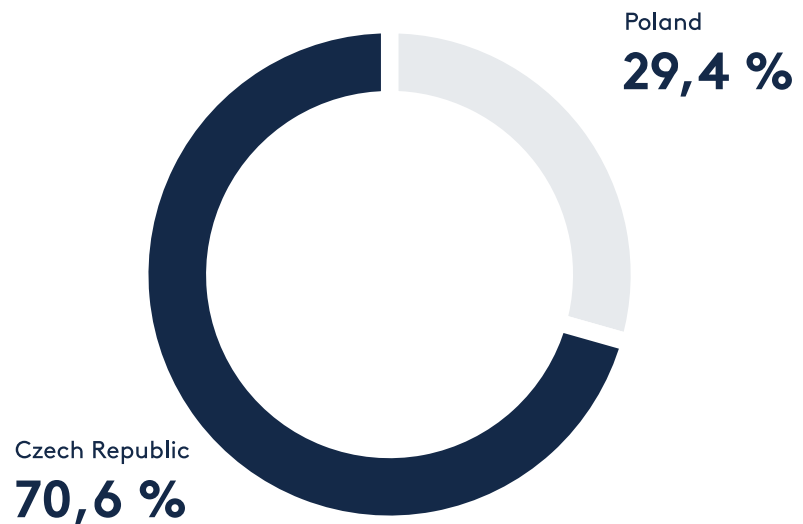
664 687

EBITDA

Values in thousands of CZK, as of December 31, 2023.

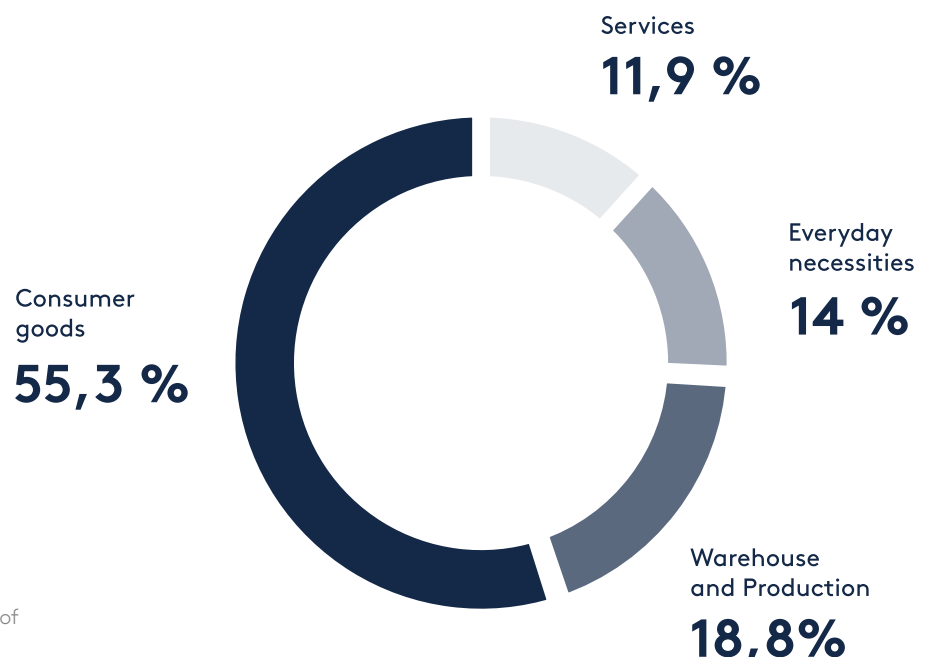
## Geographical division of DRFG Group

According to floor area  
in real estate, data  
as of October 31, 2024.



## Leasable area by category

According to revenue, data as of  
October 31, 2024.



# Consolidated Financial Statement

## of DRFG Investment Group a.s.

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2023 (IN THOUSANDS OF CZK)

<b>TOTAL ASSETS</b>			<b>8 407 542</b>
<b>A.</b>	<b>Total fixed assets</b>		<b>5 962 648</b>
A. I.	Property, plant and equipment		261 278
A. II.	Investment property		158 960
A. III.	Intangible assets		38 536
A. IV.	Goodwill		3 045 183
A. V.	Investments measured at equity		3 943
A. VI.	Assets measured at fair value		707 757
A. VII.	Loans granted – non-current		790 713
A. VIII.	Trade and other receivables – non-current		954 256
A. IX.	Other non-current assets		1 394
A. X.	Deferred tax asset		627
<b>B.</b>	<b>Total current assets</b>		<b>2 444 895</b>
B. I.	Inventory		267 911
B. II.	Loans granted – short-term		4 919
B. III.	Trade and other receivables – current		1 416 167
B. IV.	Tax receivables – income tax		11 567
B. V.	Other current assets		342 587
B. VI.	Cash and cash equivalents		401 743
B. VII.	Assets held for sale and asset groups being disposed of		0
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>8 407 542</b>
<b>C.</b>	<b>Total equity</b>		<b>1 028 228</b>
C. I.	EQUITY		24 000
C. II.	Share premium, reserves and other funds		244 325
C. III.	Retained earnings		726 670
C. IV.	Other components of equity		20 577
C. V.	Other components of equity		1 015 571
C. VI.	Non-controlling interests		12 657
<b>D.</b>	<b>Total non-current liabilities</b>		<b>5 414 101</b>
D. I.	Issued bonds – non current		5 029 208
D. II.	Bank credits – non-current		40 252
D. III.	Other non-current liabilities		159 223
D. IV.	Lease liabilities – non-current		183 552
D. V.	Deferred tax liability		1 867
<b>E.</b>	<b>Total current liabilities</b>		<b>1 965 213</b>
E. I.	Current trade and other liabilities		575 926
E. II.	Issued bonds – current		1 081 445
E. III.	Bank credits – short-term		264 151
E. IV.	Lease liabilities – current		28 329
E. V.	Tax liabilities – current income tax		15 362
E. VI.	Liabilities related to assets held for sale and asset groups disposed of		0
<b>F.</b>	<b>Total liabilities</b>		<b>7 379 314</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS OF DECEMBER 31, 2023**  
**(IN THOUSANDS OF CZK) \***

<b>A.</b>		<b>Operating result</b>	<b>360 914</b>
A.	I.	Revenue (+)	1 192 370
A.	II.	Consumption of materials, goods and energy (-)	-130 356
A.	III.	Purchased services (-)	-731 333
A.	IV.	Staff costs (-)	-313 300
A.	V.	Gains/losses on sale of equity interests (+/-)	372 546
A.	VI.	Change in the value of assets measured at fair value (+/-)	43 629
A.	VII.	Impairment of financial assets (-)	-58 133
A.	VIII.	Impairment of non-financial assets (-)	4 770
A.	IX.	Depreciation, amortization (-)	-36 526
A.	X.	Provisions (-)	-2 403
A.	XI.	Share of profit or loss in equity (+/-)	65
A.	XII.	Other operating revenue (+)	98 219
A.	XIII.	Other operating costs (-)	-78 635
<b>B.</b>		<b>Financial result</b>	<b>-208 465</b>
B.	I.	Interest income and dividends received (+)	48 773
B.	II.	Interest expense and other similar financing costs (-)	-292 509
B.	III.	Other financial revenue (+)	54 051
B.	IV.	Other financial costs (-)	-18 780
		<b>Pre-tax result for the year</b>	<b>152 449</b>
C.	I.	Income tax	-21 778
		<b>Economic result for the year after tax from continuing operations</b>	<b>130 671</b>
D.	I.	Net profit (+)/loss (-) from discontinued operations	0
		<b>Economic result for the period</b>	<b>130 671</b>
		<b>Total other comprehensive income</b>	<b>20 577</b>
E.	I.	Gain/loss on change in fair value of financial assets and liabilities in other comprehensive income (+/-)	0
E.	II.	Exchange gains and losses from translation of foreign currencies (+/-)	20 577
E.	III.	Share of comprehensive income in equity (+/-)	0
E.	IV.	Gain/loss on change in fair value of hedging instruments (+/-)	0
E.	V.	Tax effects related to other comprehensive income (-)	0
		<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>	<b>151 247</b>
F.	I.	Comprehensive income attributable to owners of DRFG IG	147 446
F.	II.	Comprehensive income attributable to non-controlling interests	3 801

\* Data from July 1, 2023, to December 31, 2023.



# Approach to ESG

# ESG





# Environmental



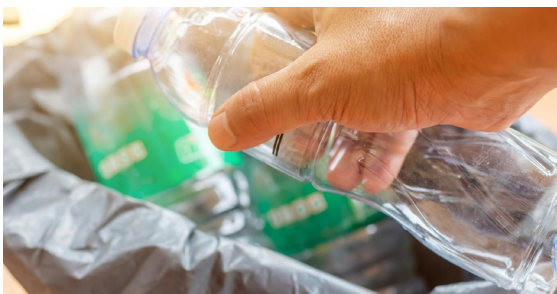
## Green Energy

We are committed to sourcing energy from renewable sources and increasing our own solar energy production, thereby reducing our carbon footprint.



## Emission Reduction

As part of our company fleet, we have introduced electric and hybrid vehicles that contribute to reducing CO<sub>2</sub> emissions.



## Waste Reduction

We have implemented a system for waste sorting and recycling in all our offices and buildings, contributing to the circular economy.



## Smart Solutions

By utilizing smart technologies, we contribute to reducing energy consumption and increasing operational efficiency.



# Social



## Onboarding

We have implemented formal onboarding plans for new employees to help them integrate more quickly and become productive.



## Diversity Support

We support equal opportunities and diversity in the workplace, including policies for inclusion and the support of disadvantaged groups.



## Home office & sick days

By introducing sick days, we have supported the well-being of our employees.



## Collaboration with Universities

We have expanded our partnerships with academic institutions to advance research on sustainable development and innovations.



# Governance



## Transparency

We prioritize open communication and the transparency of information.



## Financial Performance

We implement effective governance processes and transparent financial management, leading to long-term sustainability and growth.



# Green Strategy

2024 – 2026

## ■ **DECARBONIZATION**

We continue to implement measures to reduce CO2 emissions and increase the share of renewable energy sources.

## ■ **INNOVATION**

We support smart solutions and technological innovations to improve environmental impact and operational efficiency.

## ■ **SOCIAL RESPONSIBILITY**

We are developing additional programs to support employees, diversity, and community collaboration.

Real Estate



# 325,713 m<sup>2</sup>

leasable area in the Czech Republic and Poland



# CZK 25+ billion

total value of real estate projects in various stages  
of acquisition and development



# CZK 65+ billion

value of historically completed  
real estate transactions

Data valid as of October 31, 2024.



# Real Estate Map

## Managed Real Estate in the Czech Republic, Poland, and Slovakia

Ciechanów (PL)	Retail Park Český Těšín	JYSK Vyškov
Szczecin (PL)	Retail Park Lanškroun	JYSK Mělník
SC Olomouc CITY	Retail Park Berounka	JYSK Jindřichův Hradec
SC Haná Olomouc	Retail Park Mělník	JYSK Písek
Centro Ostrava	Retail Park Vyškov	SHELL Budatínská
Józefostaw (PL)	Retail Park Most	Residential units in Beroun
Piekary Śląskie (PL)	SC Lannova České Budějovice	Residential units in Most
Retail Park Kutno (PL)	SC Paráda Hodonín	
SC Gěčko Liberec	Tesco Český Těšín	

## Residential Projects

Ister Tower  
3 Dvory  
Smetanka Park  
Rezidence Spojovací  
Green Mladá Boleslav  
Green Kunětická Hora

## Logistics Projects

Logistics Park Boleslawiec (PL)  
Logistics Project Hradec Králové  
Logistics Park Sosnowiec (PL)  
Logistics Project Poznań (PL)  
SBU Wrocław (PL)  
Logistics Park TYNOPARK  
Cataler Týniště  
Logistics Park Louny  
Panattoni Levice (SK)  
Logistics Hall Týniště nad Orlicí

As of October 31, 2024.

# Residential Projects and Logistics





In preparation

## Multipurpose Complex 3 Dvory

This new development project will offer housing for families in an attractive location with good transport links to Brno. The multifunctional complex 3 Dvory with a market value of CZK 1 billion will be located on the site of a former royal mill on the outskirts of Újezd u Brna, in a close proximity to the Staré hory vineyards. The completion is scheduled for the third quarter of 2027. The project will offer a minimum of 159 residential units, with a total floor area of 11,000 square meters. Units will range from one-room (1+kk) to four-room apartments (4+kk). The development will include storage spaces, parking facilities, and a nearby commercial zone.



In preparation

# Ister Tower

A new skyscraper will enhance the skyline of Bratislava. This unique project in Central Europe is located in the city center, near other high-rise buildings such as Sky Park, Eurovea Tower, and Nivy Tower. With a total market value of nearly CZK 6 billion, the development will offer nearly 500 residential units, commercial spaces, and ample parking. The main feature will be a 33-story building exceeding 100 meters in height, complemented by two smaller apartment blocks.



In preparation

# Smetanka Park Olomouc

The Smetanka Park multifunctional complex will be developed on brownfield land near the railway station in Olomouc. This unique project, featuring modern design and timeless architecture, will offer over 500 residential units. A major advantage of the project will be the extensive commercial spaces, providing residents with easy access to shops and cafés.



Under construction

# Green Resort Kunětická Hora

This project follows the current trend of modern housing. It includes the construction of 18 family houses in the desirable location of Dřítěč between the regional towns of Pardubice and Hradec Králové. The entire complex of family homes is standalone, with residential buildings on separate plots. It also features its own service road, which will be further developed in the future to include sidewalks and public green spaces.



Under construction

# Green Mladá Boleslav

A new apartment building with a private garden is being built in an attractive 50-minute driving distance to the centre of Prague, in a beautiful location in Mladá Boleslav. Six floors will offer over a hundred apartments of various sizes. Each unit will have a balcony or terrace. The ground floor will accommodate three commercial spaces, and the area will also include a playground and a kindergarten.



Completed

# Rezidence Spojovací

The first completed residential project in our portfolio was the Residence Spojovací in Prague's Vysočany district. This five-story building was successfully approved at the end of 2023, offering 40 residential units ranging from 1+kk to 3+kk, with terraces, balconies, storage units, and parking spaces. The ground floor also offers commercial spaces.



Completed

# Logistics Park Sosnowiec

In Sosnowiec, located in the Upper Silesian region of Poland, we have constructed a logistics facility with nearly 46,000 square meters of rentable space. The warehouse is situated next to Amazon's distribution center, one of Europe's key logistics hubs. The location offers excellent access to highways A1 and A4, with direct connections to the Katowice agglomeration (2.3 million residents) and well-established transport links to the rest of Poland and the Czech Republic. The project was completed in 2022.



Under construction

# Logistics Park in Plotiště near Hradec Králové

The construction of this modern logistics park began at the end of January 2024. The facility is being developed as a build-to-own property for Heraeus Medevio, a partner of the world's largest medical device company. This two-story building is being built on a site covering over 9,600 square meters and will house offices and specialized manufacturing upon completion.

# Suburban Logistics Projects

Logistics Park Bolesławiec

Logistics Park Poznaň

Suburban Logistics Project Wrocław

Logistics Project Hradec Králové

Cataler Týniště

Logistics Park Týniště nad Orlicí

Logistics Park Louny

Pannatoni Levice

# Managed Real Estate







## Retail Park Kutno

A modern regional center located in the Polish city of Kutno, with over 16,000 square meters of retail space, offers customers a wide selection of brands across various shopping categories, including fashion, sports, interior design, electronics, and more. The center's tenants include both Polish and international retail chains such as H&M, Jysk, Media Expert, Reserved, Mohito, Sinsay, Diverse, Cropp Town, 4F, Martes Sport, CCC, Rossmann, and Brijū.

## TYNOPARK Týniště nad Orlicí

The 22,000-square-meter complex is occupied by Cataler Corporation, a Japanese company with over 50 years of history. Cataler develops and manufactures catalytic converters for the automotive sector, motorcycles, conventional internal combustion engines, and fuel cell electrodes. The company established its first branch in Týniště nad Orlicí and employs 70–100 people across technical, administrative, and manual roles. The facility is utilized by the company under a long-term lease agreement.



## Olomouc City

The Olomouc CITY shopping center offers 20,000 square metres of retail space with an annual footfall of approximately 3 million customers. The center features a diverse range of shops, restaurants, and leisure services.

Key attractions include the CineStar multiplex cinema, a children's play area, and the Amazonia play zone, which regularly hosts entertainment programs for parents and children. Olomouc CITY also benefits from excellent transport accessibility and direct connectivity to the Globus hypermarket chain.

## Szczecin Poland

The local shopping centre is situated on a plot exceeding 14,000 square metres. Its tenants include companies such as Abra, Calypso Fitness, the Decathlon sports goods retailer, and Komfort Home.



MMG

Media Markt

Media Markt

DECATHLON  
SZCZECIN PRAWOBRZEŻE

DECATHLON  
SZCZECIN PRAWOBRZEŻE

JULIA

JULIA

DYSKONT

DYSKONT

calypso  
fitness club  
Szczecin

calypso  
fitness club  
Szczecin

abra  
MEBLE

abra  
MEBLE

DECATHLON  
SZCZECIN PRAWOBRZEŻE

DECATHLON  
SZCZECIN PRAWOBRZEŻE

Na szczęście jest  
Media Markt





## SC Géčko Liberec

SC Géčko, with a leasable area of about 10,000 square metres, is part of a well-established and highly popular shopping destination. Its location naturally complements the most popular shopping concept, anchored by the Globus hypermarket. It is a favored destination not only for visitors from Liberec but also from the surrounding region.

## SC Haná Olomouc

The Haná Shopping Centre, covering 10,000 square metres, has been open since 2002. It is visited by more than 3 million people annually. Tenants include companies such as Abra, Calypso Fitness, the Decathlon sports goods retailer, and Komfort Home.



## Paráda Hodonín

The Paráda Shopping Centre is located in the Cukrovar retail zone in Hodonín. With 4,000 square metres of retail space, it hosts tenants such as Mountfield, dm drogerie, Pompo, and Sportisimo, complementing the established retail zone that includes chains like Lidl, Albert, UNI Hobby, Penny, and Kaufland. The Cukrovar zone has consistently been one of the top three most visited retail areas in the South Moravian region. The shopping centre itself has been fully leased since its opening and remains so to this day.



## Józefostaw Poland

Major tenants include, for example, the well-known discount chain PEPCO, the Rossmann drugstore, and the French hypermarket Auchan.



## Piekary Śląskie Poland

The Piekary Śląskie shopping centre offers 10,000 square metres of extensive shopping opportunities. Tenants include the Rossmann drugstore, the discount chain PEPCO, CCC footwear, and the furniture and homeware hypermarket Bricomarche.



## Most Retail park

The retail park in Most is part of a popular commercial zone, located between the Albert grocery store and the newly built Möbelix furniture store. It offers more than 6,000 square metres of leasable area, with major tenants including Mountfield, Sportisimo, Pet Center, and Auto Kelly.

# Retail Parks and Other Real Estate

Ciechanów (PL)	Retail Park Mělník
Szczecin (PL)	Retail Park Vyškov
SC Olomouc CITY	Retail Park Most
SC Haná Olomouc	SC Lannova České Budějovice
Centro Ostrava	SC Paráda Hodonín
Józefosław (PL)	Tesco Český Těšín
Piekary Śląskie (PL)	JYSK Vyškov
SC Géčko Liberec	JYSK Mělník
Retail Park Český Těšín	JYSK Jindřichův Hradec
Retail Park Lanškroun	JYSK Písek
Retail Park Berounka	SHELL Budatínská

The data as of October 31, 2024.



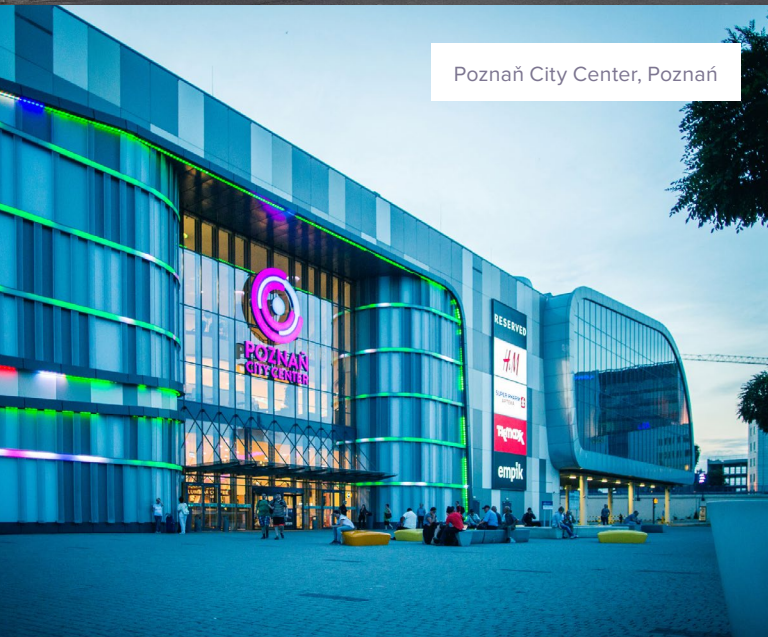
Millenium Tower III., Budapest



Millenium Gardens, Budapest



Westend City Center, Budapest



Poznań City Center, Poznań



Bonarka City Center, Kraków



# TriGranit

## A strong brand in Central European development

TriGranit, one of the leading development companies in Central Europe, has been part of the DRFG investment group's portfolio since August 2024. With nearly three decades of history, the brand maintains its identity and continues to focus on the delivery of large-scale projects. Key projects by TriGranit include Bonarka City Center in Kraków and Millennium Gardens in Budapest, both of which represent billion-dollar investments. Currently, the company has projects in preparation or under construction, with a total market value of CZK 500 billion in its portfolio.

Under its new ownership, TriGranit is becoming a Central European platform for a broader investor portfolio. The company continues to expand its activities and is involved in significant residential projects in Olomouc, Bratislava, and near Brno. Under the leadership of DRFG, TriGranit has the ideal conditions for further growth and strengthening its market position.

[www.trigranit.com](http://www.trigranit.com)



# CZECH HOME CAPITAL

The Third Biggest Private Provider of Rental Flats in the Czech Republic



1,400+

housing premises



10,000+

residential units under  
management



CZK 1.7 billion

of assets under management

Czech Home Capital invests in residential housing and is part of the DRFG Group's portfolio. As a result, it perfectly complements the Group's real estate investment strategy.

Czech Home Capital is a fully Czech company with a strong financial background, focusing on investments in rental housing in the Czech Republic and selected EU countries. In addition to its own real estate portfolio, it manages an additional 10,000 housing units across the Czech Republic. The strategy is to build and expand a territorially diversified housing portfolio in stable locations. An integral part of the strategy also involves purchasing properties undergoing renovation in accordance with ESG principles and BREEAM certification. Rental housing provides a steady return, driven by the fundamental human need for shelter, and is therefore less sensitive to market fluctuations than commercial real estate or other financial market investment instruments.

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



# DRFG Home

Attractive Residential Housing for End Customers

The DRFG Investment Group has expanded its portfolio with the addition of the real estate division DRFG Home. In addition to managing development and residential projects, the team is responsible for product management, marketing strategy, and the coordination of all activities related to the purchase or lease of apartments and commercial space. This new division complements the Group's existing activities within the Real Estate segment, under which it is organizationally classified.

DRFG Home's philosophy is to build homes that align with individual preferences, providing comfort and satisfaction to end owners.

[www.drfg-home.cz](http://www.drfg-home.cz)





# CZECH FUND

Czech Real Estate Funds for Small and Experienced Investors

CZECH FUND is an original Czech brand of investment mutual funds focused on investments in the real estate sector in Central Europe. Real estate funds pool investors' capital and allow them to share returns on billions in assets, even with lower investment deposits.

Based on your preferences, you can invest in existing real estate properties with stable yields and low volatility (Czech Real Estate Investment Fund), or choose a longer-term investment in property development projects with attractive appreciation (Czech Development Fund SICAV, a.s.).

[www.czech-fund.cz](http://www.czech-fund.cz)

Disclaimer: Czech Development Fund SICAV, a.s. is a fund of qualified investors pursuant to Act 240/2013 Coll., on investment companies and investment funds; only a qualified investor pursuant to Section 272 of the Act referred to above can become a shareholder thereof.

## .Real Estate



The Czech Republic

Poland

**+51,62 %**

PERFORMANCE OF CZK SHARE  
CERTIFICATES SINCE ESTABLISHMENT  
IN 2016

**CZK 7.29 billion**

REAL ESTATE VALUE

**14,000+**

INVESTORS

The Czech Real Estate Investment Fund, established in 2016, focuses on investments in commercial real estate in the Czech Republic, primarily in the retail, warehousing, and light manufacturing sectors. Its strategy targets conservative investors who prefer long-term stable returns with lower risk, benefiting from a well-leased real estate portfolio.

The fund maintains high diversification of tenants, rental income, and locations across the Czech Republic and Poland. The stability of returns is ensured by nearly three hundred tenants, primarily in regional retail parks.

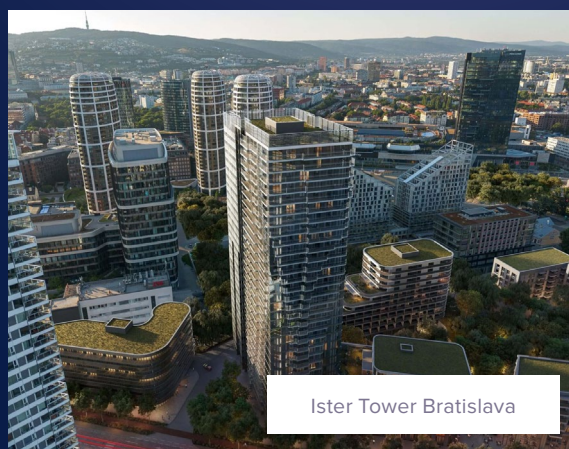
The fund's strategy is based on the acquisition of commercial real estate with a suitable mix of tenants and a permanent, stable return that can be predicted from long-term lease agreements. The expected return for investors in the fund's units is six percent. The fund primarily focuses on regional retail parks, with a dominant share of food retailers and essential goods (such as grocery stores, pharmacies, and drugstores), as well as on logistics properties and light manufacturing facilities. This chosen strategy has proven to be effective and resilient to extraordinary crises over the past years.

The data is valid as of September 30, 2024.

# Development



Smetanka Park Olomouc



Ister Tower Bratislava

**7 % p.a.**

GUARANTEED YIELD \*

**900 million CZK**

ANTICIPATED VALUE OF THE  
FUND'S EQUITY IN 2024

**CZK 10.9 billion**

THE ESTIMATED MARKET VALUE OF  
ALL PROJECTS UPON COMPLETION  
(AS OF JUNE 26, 2024)

The Czech Development Fund SICAV, a.s. is designed for experienced and confident investors who value the opportunity to achieve attractive returns through participation in development projects. The fund focuses on investments in the construction of residential, industrial, and logistics properties in Central Europe. A dedicated team of experts with extensive experience in real estate investments, project management, and banking oversees each project from inception to completion.

This approach enables the fund to achieve maximum returns. Investments in the fund start at CZK 1 million.

The fund's strategy is to invest in high-yield development projects in logistics, light manufacturing, and residential construction, actively participate in their execution and oversight, and generate returns for investors through the subsequent sale of completed properties.

Disclaimer: Czech Development Fund SICAV, a.s. is a fund of qualified investors pursuant to Act 240/2013 Coll., on investment companies and investment funds; only a qualified investor pursuant to Section 272 of the act referred to above can become a shareholder thereof.

Qualified investors can participate in the construction of residential or industrial real estate through so-called Preferred Investment Shares (PIA) with a conditional guarantee of the yield, up to the amount of the fund capital of Performance Investment Shares (VIA I), which provide a yield of up to 9% per annum, but minimum 7% per annum.

Data valid as of June 26, 2024.

# Telecommunications and Industry



1,500+

km of optical networks



18

branches in Europe



CZK 1.59 billion

consolidated revenues for 2023



700+

telecommunications experts

Data valid as of October 31, 2024



# Suntel Group

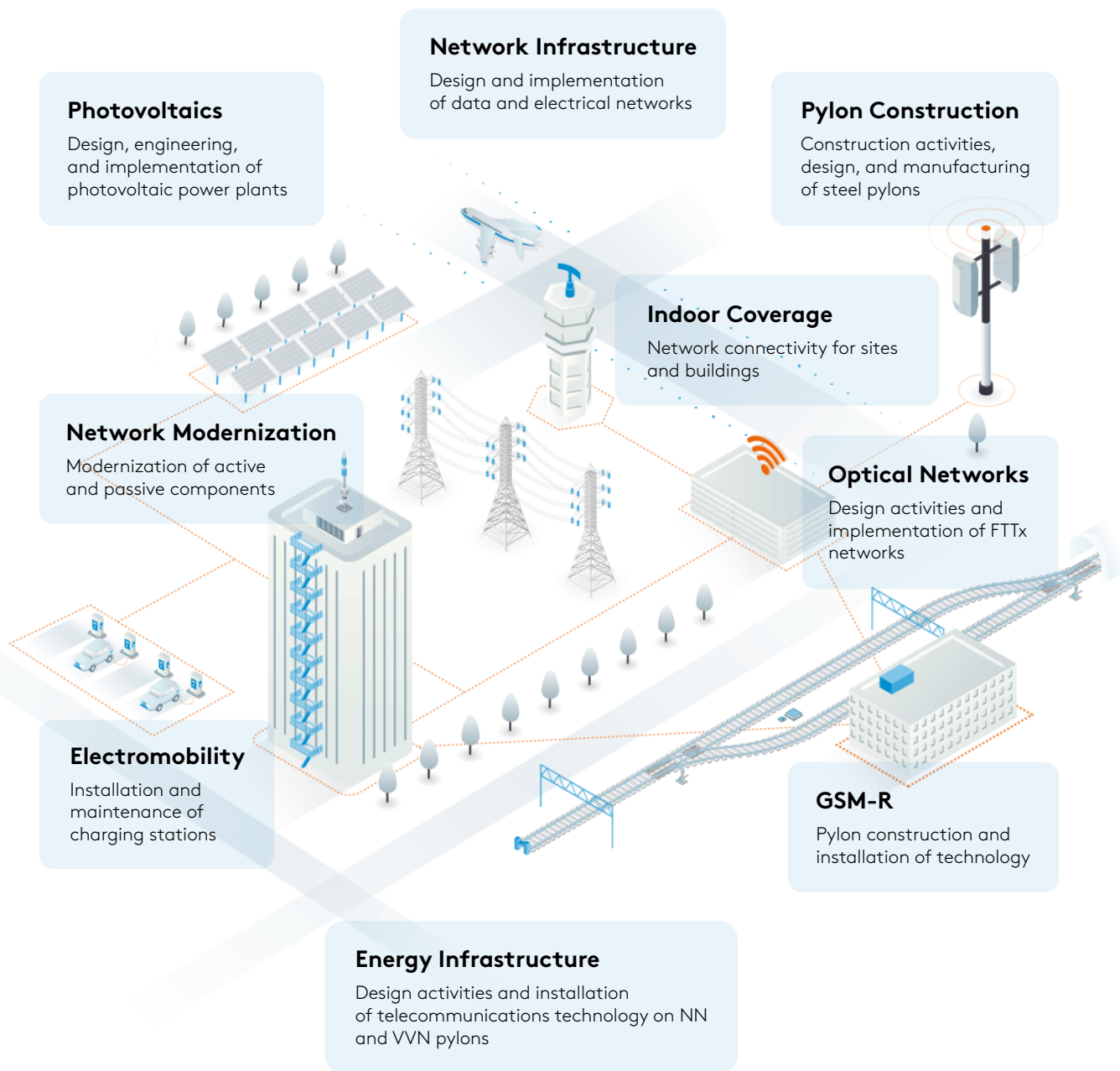
Suntel Group, an important part of the DRFG investment group, is an international company providing telecommunications services in Switzerland, Germany, Austria, the Czech Republic, and Slovakia.

It was founded more than a quarter of a century ago by Roman Řezníček, a current co-shareholder of DRFG, and has since made significant progress. Today, the company counts some of the world's leading telecommunications companies as its partners, including Cellnex, Swisscom, Vodafone, Salt, Ericsson, Nokia, Huawei, Cetin, T-Mobile, O2, and others. The company collaborates with over 700 professionals who provide 24/7 support.

In 2019, Suntel Group strengthened its position with the acquisition of the Slovak company FibreNet s.r.o., a provider and operator of optical infrastructure used by national and international telecom operators, regional providers, and public authorities. FibreNet has been active in the market since 2007, operating a 640-kilometer backbone network across Slovakia. In October 2019, the group also expanded with the Swiss company Enkom, significantly enhancing its capacity in network implementation and planning.

In 2024, Suntel Group successfully completed a merger with Backbone, Suntel Czech, and Arbor, and by this, its market position was strengthened while expanding its service offering. In addition to building telecommunications sites, the company is actively involved in the development of optical networks and FTTH connections, as well as data centers, renewable energy sources, and exploring new opportunities arising from emerging technologies. As a key player in the European telecommunications market, the company contributes to achieving the long-term goals of the entire group.

[www.suntel-group.com](http://www.suntel-group.com)



#### Partners



#### We operate in 5 countries





# Power Industry and Photovoltaics

As part of DRFG ENERGY, the group is active in the energy market with its investment projects. It aims to become a significant player in the renewable energy production sector, focusing on supplying generated energy directly to commercial consumers.

Last year, the group achieved significant success in the energy market. As part of its activities, it constructed two new photovoltaic power plants (PV) with a total capacity of 779 kilowatt-peaks, including the largest rooftop photovoltaic power plant in the Olomouc region. It distributed 2.6 thousand megawatt-hours of electricity and, through a well-thought-out electricity procurement strategy, saved CZK 15.6 million compared to the government-set price cap, with the average price for electricity reaching CZK 2,705/MWh excluding VAT.

This year, the group aims to build rooftop installations with a total capacity exceeding 1,000 kilowatt-peaks. It seeks to produce and supply "green energy" according to ESG standards, optimize the energy balance of commercial properties, and improve their energy label classification. The group is also preparing for shared energy systems and new investment opportunities in synergy with its real estate portfolio.

To achieve these goals, it will focus on developing renewable energy production sources, particularly rooftop PV systems, in line with its strategic plan. Additionally, it will work on setting up an energy sharing concept within the group to efficiently use the "green" energy produced for buildings owned by its real estate fund and develop local distribution networks to improve energy distribution and utilization. At the same time, it will focus on investments in aggregated flexibility and energy storage. As part of this effort, the group will also develop "modular standardized solutions" for energy systems in shopping center buildings to improve energy efficiency and reduce costs.

# Financial Services



670+

investment consultants and advisors



5 online projects

in financial services



CZK 2.3 billion

total amount invested in the group's  
products in 2023

Data valid as of October 31, 2024



# EFEKTA OCP

## Leading Czech Securities Trader

EFEKTA OCP is a securities trader specializing in funds and bonds. The company has been active in the market for nearly 30 years. Over this period, it has served more than 20,000 satisfied clients, selecting only those products and projects in which the company has insight and can actively influence their success through top management know-how and ownership stakes from long-term partners.

This non-bank trader holds all the necessary licenses, has the appropriate infrastructure, and boasts extensive know-how to provide comprehensive services related to investment instruments to both its clients and business partners.

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



# EFEKTA IS

## Investment Company

In 2024, the portfolio of the DRFG investment group expanded with the addition of EFEKTA IS. The company received approval from the Czech National Bank to operate as an investment company, becoming another key pillar within the group's financial services. EFEKTA IS entered the market as a sister company to the already established securities trader, EFEKTA OCP.

The focus of the company is on managing and administering funds for qualified investors, as well as foreign funds that are comparable to them.



# ChytryHonza.cz

## Brokerpool with its Own Online Comparison Engine

Chytrý Honza, a broker pool, is one of the leaders in the financial advisory market and is the right choice for both advisors and groups in the mortgage, insurance, and investment sectors.

The advisory network comprises over 670 financial advisors and investment consultants from across the Czech Republic, offering approximately 650 products from nearly 70 banks, credit companies, insurance companies, pension funds, and investment firms to their clients. Since its establishment, it has helped 55,000 households with their mortgages. The company is a market leader in integrating online and offline distribution of financial services, providing a unique solution for both financial advisors and clients.

ChytryHonza.cz has been operating in the domestic market since 2009 and became part of the DRFG Investment Group at the turn of 2018/2019.

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



# FINELO by DRFG

## Advertisement Investment Platform

Finelo is an innovative bond platform from the DRFG group that connects issuers of project bonds with individual investors. Through this platform, investors can start investing from as little as 1,000 CZK, primarily in bonds with maturities of 18 months or more. The platform emphasizes simplicity and transparency, providing investors with an intuitive administrative interface to manage their investments.

Finelo is part of the broader DRFG portfolio and primarily targets the new generation of online investors. Currently supported projects include, for example, Residence 3 Dvory and Ister Tower.

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

# Support and Partnerships



## HC Kometa Brno

The Brno Hockey Club has been closely associated with the investment group for nearly 10 years. Currently, DRFG is one of the club's key partners and supports young hockey talents as the general partner of the youth program.



**Karlovy Vary  
International Film Festival**

**Karlovy Vary International Film Festival**

# Karlovy Vary International Film Festival

The Karlovy Vary International Film Festival is the largest film festival in the Czech Republic and the most prestigious in Central and Eastern Europe. Each year, the festival presents more than 200 films from around the world and regularly features renowned and prominent filmmakers. This marks our sixth year as a partner of this significant cultural event.



# Brno Regional Chamber of Commerce

Business and personal ties to the region are the reasons for the longstanding cooperation between DRFG and the Regional Chamber of Commerce in Brno. The Chamber's main mission is to support business activities in the Brno region, as well as to offer additional synergies to its members.



## DRFG Foundation

In times of prosperity, we should not forget those in need of our help. We know that, for objective reasons, many of them face more complicated paths to a happy life than most of us.

Solidarity should go hand in hand with prosperity. That is why, for the past seven years, through the DRFG Foundation, we have been supporting people with disabilities, those who are socially disadvantaged, volunteers, caregivers for the seriously ill, and those in unpredictable and challenging life situations.

The Foundation has long supported organizations such as Diakonia Brno, Domov Horizont Kyjov, and is a proud, repeat general partner of the 'Krabice od bot' project. This Christmas gift collection for children in need brought joy to nearly 55,000 children from poor families and shelters last year.

The total financial support provided by our foundation in 2023 reached almost CZK 725,000.



Domov Horizont p.o. Kyjov



Diakonie Brno



St. Anne's University Hospital



Radio Proglas



Škola příběhem – a Catholic Primary School

# Media Coverage



## **Roman Řezníček for e15**

Our direction is to focus more on further international expansion. I have been involved in international affairs my whole life, and it is this experience that I can offer to the group," says CEO Roman Řezníček in an e15 interview. In addition to discussing current events within the group, plans for the future, and his approach to management, the conversation also touched on life in Switzerland and the significance of international work experience.



## **Martin Slaný for the Slovak News Agency SITA**

Lowering interest rates, the impact of global conflicts on international financial markets, and the adoption of the euro in the Czech Republic. These are just a few of the topics discussed by Martin Slaný, Chairman of the Supervisory Board and Chief Economist, in an interview for SITA.sk. What does he believe influences the investment behavior of Czechs and Slovaks? What are the current economic trends, and what is the future of cryptocurrencies? All of this can be discovered in the video.



## **Josef Šilhánek for Newstream.cz**

What is the situation on the real estate market in our country and in neighboring countries? What factors influence the demand for housing? What are developers most concerned about right now, and why did slower permitting processes paradoxically help them during the stagnation period? These are some of the topics discussed in an interview with Josef Šilhánek, Director of Strategy and Acquisitions at Real Estate.



## **Jan Pelíšek for CzechCrunch**

The rapidly growing Polish market is interesting and important for us. According to Jan Pelíšek, Director of Real Estate Development CEE, from a long-term perspective, it is not feasible for most of our consumption production to take place outside of Europe. It will have to return, and we want to be involved in the development of these production and storage capacities.



## **Hana Cajthamlová for Newstream.cz**

"We've always followed a path that combines our own funds, bonds, and bank financing. I consider this approach to be entirely correct and healthy," says Hana Cajthamlová, Head of Treasury, in an interview. Among other things, you'll learn about managing the cash flow of an investment group, how high interest rates have affected project financing options, and how DRFG approaches the topic and strategy of ESG.

# DRFG Focus

Last year, we introduced a new initiative – an internal video podcast called FOCUS.

We now release this podcast every two months, keeping everyone updated not only on key individuals and activities within our group, but also on current developments and future plans. In the pilot episode, we interviewed Chairman of the Board David Rusňák and Vice-Chairman of the Board and CEO Roman Řezníček. The second episode focused on one of our core pillars – Real Estate – and in a conversation with Jan Pelíšek, Director of Real Estate Development CEE, we discussed our activities in Poland. The third episode was dedicated to financial services, where we spoke with Jan Bartušek, Director of DRFG Financial Services. The latest episode featured Chairman of the Supervisory Board and Chief Economist Martin Slaný and analyst Filip Emmer, where we focused on markets, the Czech economy, and project planning within our group and its pillars.

Listen to the full episodes by scanning the QR code

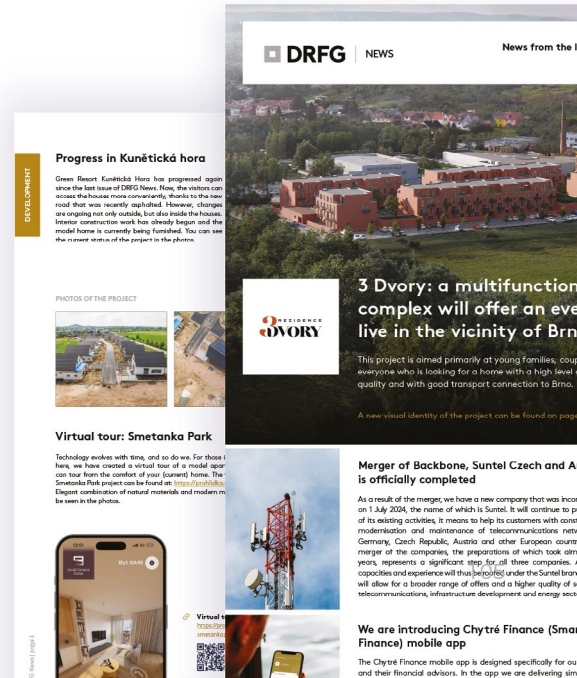


# DRFG News

One of the new features of last year was the internal magazine, DRFG NEWS.

It is published quarterly and summarizes all the important events from the past months, highlights what's new within the group, tracks the progress of our projects, and features notable media coverage. Each issue also includes an interview with a key figure from the group.

Download all editions by scanning the QR code







 **DRFG**  
Investment Group

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