

We established **DRFG Investment**

Fund!



”
We invest.

 **DRFG**
Investment Group

→ www.drfg.cz

The installation of the antenna at Lauberhorn

Financial Services

500,000+

satisfied clients
with our services

Telecommunications

700+ professionals

building and servicing mobile
and data networks

Real Estate

CZK 25+ billion

market value of real estate
assets under management



Editorial

Dear colleagues and friends of DRFG Investment Group,

I would like to welcome you to the latest issue of DRFG News. Our group has had a dynamic six months, during which we successfully completed two major and important acquisitions. In August, we acquired a 100% stake in one of the largest real estate development platforms in Central Europe, TriGranit, from the international real estate group, Revetas Group. In December, we further expanded our presence in Poland by purchasing the Signum Work Station office building in Warsaw.

These strategic acquisitions represent an important step in the expansion and strengthening of DRFG's presence in Central and Southeastern Europe. We are now operating in 8 countries and are working diligently to identify further opportunities. In addition to our existing markets, we are focusing on Southern Europe, where we see great potential. The region often referred to as the Balkans has become one of the fastest-growing economic regions in Europe in recent years, and its membership in the European Union makes it a very attractive destination for foreign investors. We see opportunities for growth in all our core sectors: real estate, telecommunications, and financial services.

The economic situation is improving not only abroad. Even in the Czech Republic, 2024 has been more positive than previous years. Inflation has stabilised, interest rates are falling, and we are experiencing moderate economic growth. This is also having a positive effect on the markets in our economy and creating further business opportunities.

We are certainly not slowing down with the start of the new year. As you may have already noticed, we have announced the establishment of the new qualified investor fund, DRFG Investment Fund. It has been created as a platform for investors to engage in a wide range of activities within our Group. Investors can therefore become part of the entire portfolio and benefit from our experience and expertise.

If you want to learn more not only about the fund, but also about what has been happening in the Group in recent months, please continue reading this issue.

I hope you enjoy your reading.

Martin Slaný

Chairman of the Supervisory Board and Chief Economist

Millenium Gardens: project executed by TriGranit, investor: Revetas Capital

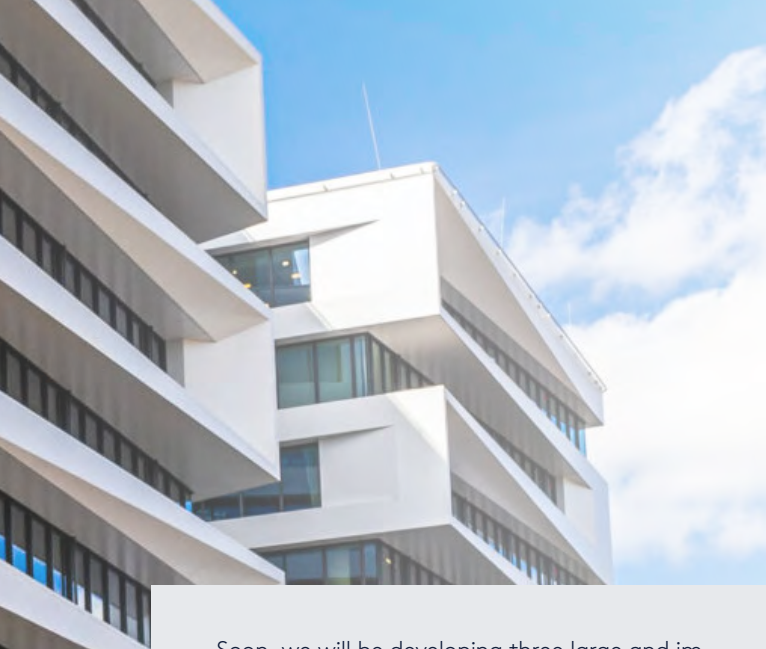
Acquisition of TriGranit

Undoubtedly, the biggest news of the summer was the expansion of the portfolio with the international developer TriGranit. DRFG acquired 100% of its shares from the well-known real estate group Revetas Group and plans to preserve this established brand with a long tradition, uniting the entire development sector under it in the future. DRFG had already collaborated with TriGranit before the acquisition, in the construction of a logistics park in Poland. The synergy with our new colleagues from Hungary and Poland was already evident here, so we can expect many great projects to emerge from this partnership.



Roman Řezníček
CEO

„I am pleased that we have successfully completed this key acquisition, which opens up new opportunities for us. TriGranit has a history of almost 30 years and boasts an extensive portfolio in the field of property development. As a result, we have strengthened our market position and gained access to valuable know-how. I also consider the fact that the company has retained its experienced management to be crucial for further development.“



„Soon, we will be developing three large and important residential projects: Smetanka Park in Olomouc, Ister Tower in Bratislava, and 3 Dvory near Brno. TriGranit will be fully involved in all of them. The goal is to maintain and further develop the TriGranit brand as a Central European platform for a broader portfolio of investors, including those outside the DRFG Group. We also plan to expand our cooperation with existing institutional investors.“



Jan Pelíšek

Real Estate Development Director

About TriGranit

With 50 completed projects across seven countries, TriGranit is one of the largest development companies in Central Europe. It focuses primarily on developing office and retail spaces, but also boasts unique projects such as the National Theatre in Budapest and the adjacent Millennium City Center, which houses a modern art museum, a theatre, and a concert hall.



„I look forward to seeing what joining the DRFG family will bring. Recently, we completed one of our most significant and highly acclaimed projects in Budapest, and with the new ownership, we will focus on opportunities for further development and expanding our presence.“



Tomasz Lisiecki

Executive Director of TriGranit

EUR 2.5 billion

value of projects
historically
implemented

1.7 million m²

of built-up area
over 20 years

50+ projects

completed across
seven European
countries

**For more
information about
the company, visit:**

 **Web**
<https://cutt.ly/Re4fjv2l>



 **Linked in**
<https://cutt.ly/5e4fj5gd>



Be a **part of the success of companies** with the highest profitability and potential within the international investment group DRFG.

 **9 %**

projected return



min. 5 years

investment horizon

DRFG Investment Fund SICAV a.s. is intended for qualified investors who seek attractive returns on their capital through shares in companies with the highest profitability and potential within the DRFG Investment Group.

It offers external investors the opportunity to grow their investment alongside DRFG and its shareholders. The fund invests **in the real estate and telecommunications sectors**, where DRFG has **long-standing expertise**.

MINIMUM INVESTMENT

The investment shares may be acquired by a person if they invest at least: (a) EUR 125,000 or the equivalent in another currency, provided they meet the conditions under Section 272(1)(a) to (g) or (i) (1) of the ZISIF; (b) CZK 1,000,000 or the equivalent in another currency, provided they meet the conditions under Section 272(1)(i) (2) of the ZISIF; (c) CZK 100,000 or the equivalent in another currency, provided they meet the conditions under Section 272(1)(h)(1) or (2) of the ZISIF.

Reasons to invest in the fund



Participation in the success of the most profitable and potential-driven companies of an international investment group.



Investments in long-term stable segments such as real estate and telecommunications.



Many years of business experience of the Group's experts, both in domestic and international environments.



Cooperation with quality partners, suppliers and leading Czech and international banks.



Founder's experience with fund-based financial products.



Supervision by the investment company, depository, auditor, and regulator (Czech National Bank).



Real estate activities include retail, logistics, residential and non-residential development.



The manager's motivation to achieve a high return is determined by the principle of redistribution of excess returns (for returns above 9 percent p.a.), where 50 percent of the excess return goes to the investor and the remaining 50 percent goes to the investment company, with this portion of the excess return serving as a reserve to achieve the 9 percent p.a. target return for investors during the fiscal year.

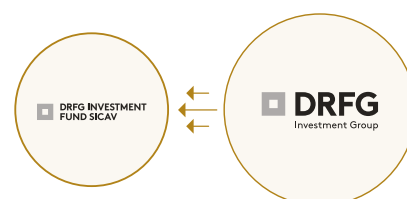
„We established the DRFG Investment Fund as a platform that allows investors to participate in a wide range of our Group’s activities. We want each share in this fund to serve as a gateway to the world of strategic opportunities that DRFG offers.”



David Rusňák

Founder and Chairman of the Board

Shares in companies with the highest profitability and potential



RETURN ON INVESTMENT OVER A FIVE-YEAR HORIZON

Initial investment
CZK 1,000,000



■ Invested

CZK 1,000,000

■ Total possible return over 5 years

CZK 522,465

Initial investment
CZK 3,000,000



■ Invested

CZK 3,000,000

■ Total possible return over 5 years

CZK 1,567,396

The graphic illustration is merely an example of a potential 9% return over a 5-year investment horizon (entry fee: 3%, exit fee: 0%)

ESTIMATED ASSETS UNDER MANAGEMENT (AUM)

CZK 300 million

06/2025

CZK 1.1 billion

06/2026

For more information about investment objectives, fund parameters, and news, please visit the website:

 **DRFG Investment Fund**
<https://www.drfg-fund.cz/>





Logistics park in Boleslawiec

If you flip back a few pages, you will not miss the great news about the integration of TriGranit into the DRFG group. As mentioned in the article, our collaboration had already preceded the acquisition itself, so it is only fitting to follow up here by presenting the aforementioned project – the logistics park in Boleslawiec, also known as West Gate.

West Gate is planned as a modern logistics park consisting of five buildings. The total leasable area will be 192,380 square meters, providing ample space for production, storage, and office use. The outdoor area will feature a large number of parking spaces for both cars and trucks. Cyclists will have access to bike shelters. Last but not least, several relaxation zones will enhance the experience for workers and visitors.

The future and ecological solutions are also considered. The roofs of the halls provide space for photovoltaic panels, while twilight sensors ensure that electricity is not wasted. It is also worth mentioning, for example, the rainwater retention system or the possibility of installing chargers for electric vehicles. All these measures, and more, have enabled West Gate to achieve BREEAM Excellent certification.

Project Location

The emphasis when selecting the project location was on versatility and excellent accessibility. The logistics park will be built at a transport hub where the A4 and A18 motorways cross, allowing fast and convenient transport to/from many European countries. For example, the German border can be reached in about 30 minutes, the Czech border in under an hour. Travellers to more distant countries can use the nearby airport in Wrocław.

450,018 m²

plot area

192,380 m²

area for rent

745

parking spaces

Successful completion and handover of another project

In January 2024, we began the construction of a new production hall for Heraeus Medevio. It has been a long journey, and at its end stands a building that offers space for specialized production, offices, laboratories, warehouse, and other facilities. Since everything proceeded according to plan, we ceremoniously cut the ribbon and handed over the keys back in November of last year.



3,000 m²

office area



4,100 m²

production hall area

We have acquired the Signum Work Station office building

Before the end of 2024, we completed a significant real estate acquisition. We purchased the Signum Work Station office building in Warsaw from an international investor, which offers a leasable area of over 32,500 square meters. This step is part of the Group's long-term strategy to further expand its presence in Central and Eastern Europe.

„I am pleased that we have successfully completed this transaction. It is the result of the excellent work of our acquisition team. The seller was a tough but fair partner. In the end, we reached an agreement that is commercially attractive for both parties.

This is the Group's first office property in Poland. However, we see great potential in this sector in the near future and are actively seeking further opportunities.”



Jan Pelíšek

Real Estate Development Director



Signum is located close to Frédéric Chopin Airport and features seven above-ground and three underground floors. It provides modern office space for renowned tenants such as Ringier Axel Springer, Mondelez International, Columbia, and PPD. The building holds a BREEAM Excellent certification and offers features supporting sustainable mobility.

The entire transaction was significantly accelerated by the flexibility and the ability to implement it using own resources. Bank financing will follow later this year. The development company TriGranit, which became part of DRFG in August, is also involved in the transaction. In addition to providing fit-outs for existing and new tenants, it will be responsible for upgrading installed technology, building management, and BMS systems, as well as further enhancing the building's ESG efficiency.

The building was constructed in 2009 and underwent partial renovation and modernization five years ago. In addition to offices, it also includes retail and warehouse space. The underground floors and outdoor areas provide a total of 869 parking spaces.

„Our goal is to further improve the building's energy efficiency and enhance its attractiveness. We will work on adjusting the space to meet the needs of our clients while adding value for potential new tenants.”



Tomasz Lisiecki

Executive Director of TriGranit

The fund's portfolio has been expanded with rental housing units

The latest addition to the CREIF fund consists of residential units in Beroun and Most, with a total floor area of 6,227 square meters. These properties include 114 residential rental units in both towns, and over 1,000 square meters of non-residential space, also available for rent. The units are over 98% leased on a long-term basis.



6,227 m²
floor area



114
residential units



Modernisation of the pylon in Český Těšín

As part of our efforts to enhance retail spaces and increase the visibility of shopping centers and retail parks, we have successfully completed the modernisation of the upper part of the pylon in the Český Těšín retail park. We placed the new CZECH FUND logo at the top of the more than 10-meter-high pylon. The Český Těšín retail park and the Tesco hypermarket are popular shopping destinations due to their size and strategic location.



SC Haná boasts the largest rooftop solar power plant in Olomouc

Exactly 1,050 solar panels with a total output of 473 kWp are installed on the roof of the Haná Olomouc shopping centre. This is the largest rooftop photovoltaic power plant in the city of Olomouc. By utilizing this alternative source of renewable and clean energy, the shopping centre reduces its ecological footprint. Thanks to the solar panels, SC Haná Olomouc saves 183 tonnes of carbon dioxide annually.



Fantazim has extended its lease for another three years

Fantazim company has extended its lease in the Haná Olomouc shopping centre for another three years. Fantazim, operating since 1992, specializes in both women's and men's formal and casual fashion. It offers a wide range of clothing and accessories for various occasions, from elegant coats and dresses to men's suits, ties, and cufflinks. In their store, trained staff are available to assist with selecting the perfect outfit for both everyday and special events.

A new Erotic City branch has opened in Géčko Liberec

Another branch of Erotic City has opened in the Géčko Liberec shopping centre, which is part of the Czech Real Estate Investment Fund. The new store offers customers a wide range of erotic aids, lingerie, and other products to enhance their intimate lives. Erotic City is a market leader with nearly 20 years of experience, known for its quality and discretion.



Jitona showroom remains in CENTRO Ostrava

The company NÁBYTEK GETYMO s.r.o. has extended its lease at the CENTRO Ostrava shopping centre, where it operates a showroom for the Jitona brand. The store, covering nearly 700 square meters, offers a wide selection of quality furniture. Jitona is renowned for its precision craftsmanship and timeless design, catering to even the most discerning customers. The showroom provides inspiration for every home and is the perfect place for those seeking stylish and functional furniture.

New tenant at SC Géčko Liberec

The newly emerging chain of sleep studios, Dreamy, opened the first of its branches at the Géčko Liberec shopping centre last autumn. Dreamy is a specialized chain of stores focused on promoting healthy and quality sleep. It offers a wide range of bedroom furnishings, including solid and upholstered beds, mattresses with extended warranties, pillows, and bedding made from natural materials. Dreamy prides itself on its personalized approach and the availability of tailored solutions for every customer.



Angelika Houdková's comment on the Chicdeal store for Hospodářské noviny

"The choice of location for Chicdeal was influenced by the composition of the current tenants and the opportunity for the brand to stand out in a shopping centre where competition from the fashion sector is not as strong. The centre's strategic location, with its large catchment area, was also appealing to the Spanish retailer."



Angelika Houdková

Real Estate Facility Management Director

Year 2024 at Suntel

4,715 projects

completed in the Czech Republic,
Germany, and Austria

4,660,000 km

traveled on business
orders

145,232 kg

of steel structures we
have constructed

42,504 m

of installed fibre optic
cables

1,289

new customers connected
to the fibre optic network

2,785 kWp

of sustainable energy
installed by us



Handover of a new telecommunications site for Vodafone

Colleagues from Suntel s.r.o. handed over the transmitter on the Opatovice power plant building in December last year. It was a challenging project, carried out within the technological operations of the coal-fired power plant. A special crane was used to install three masts on the building's roof.



Forming an important partnership with ALTRON a.s.

We are collaborating with ALTRON in the field of data centres, which are experiencing a global boom. Together, we are working on innovative solutions that consider factors such as installation time, climate, security, and energy consumption.

Altron has over 30 years of experience, completed more than 1,000 projects in 15 different countries, and employs over 80 service specialists.



Chytrý Honza continues to invest in applications and tools for advisors



Jan Bartušek
Executive Director

How did Chytrý Honza perform in 2024?

Last year turned out better than we expected. The greatest success was in the mortgage segment, where we nearly doubled year-on-year. The same is true for investments. As for insurance, we grew by about 10% year-on-year, which is less than we would have liked, but this is offset by the growth in the other segments mentioned. We currently have 700 advisors and expect significant growth this year as well.



Marek Slouk
Sales Director

How did you cope with the mortgage downturn of the past few years? Has the current mortgage market improved?

It was not easy, as many of our advisors have historically focused on mortgage loans. We worked on expanding their expertise to include insurance and investments, which has been largely successful. Demand for property remains high this year and is gradually being met as rates decrease and household incomes rise.



Matěj Čermák
Product Director


What role does the mobile application for financial advisors and their clients, called Chytré finance, play in digitalization? What features does it offer, and how do you plan to further develop it?

The mobile application is absolutely crucial. It allows advisors to work under their own brand, which enhances credibility. The application offers the e-Sheet and Asset Management modules, where clients can track all their contracts and assets. Our goal is for clients to manage all their assets in one place. Today, most companies have some sort of platform for overview purposes – but users have to remember several passwords, usernames, and links. We want clients to manage all their assets with just a few clicks. In the Asset Management module, clients can enter the value of their real estate using price maps, or stocks, which we value based on market prices, as well as cryptocurrencies, gold, silver, and much more. Furthermore, clients can input funds they hold outside of Chytrý Honza, such as those in banks, according to the number of shares they own. We now have the weekly prices of these funds, allowing both the advisor and the client to have a complete overview of their assets and effectively manage diversification. The advisor and client can also receive notifications about asset developments via the automated tools we have, which we plan to significantly enhance this year.

David Rusňák's major interview in the e15 podcast

A discussion about the Group, its development, future plans, as well as a look at foreign markets and further expansion. One of the main topics was the establishment of a new fund.

And how did David see 2024? In one word: great. He believes this year will be no different, as we see numerous opportunities and transactions that we are already working on or about to start working on. The market has picked up again, and this is an opportunity that must be seized.

 **Link to the full podcast**
<https://cutt.ly/ze8610QM>



Martin Slaný on CNN Prima News talking about investing

„It is not enough just to save. When inflation was at 2%, let's say everyone just shrugged it off because they did not notice a reduction in the purchasing power of the thousand crowns they had set aside. However, over the past three years, inflation has taken a third of it,” said our chief economist Martin Slaný on CNN Prima NEWS.

 **The 'Co na to vaše peněženka' show**
<https://cutt.ly/5e86Z6kR>



Interview with Jan Pelíšek for Týdeník Euro

“We are already seeing that the situation in apartment sales is gradually improving. Many people and investors have been waiting, but now the market is finally starting to move, which has, of course, been aided by the reduction in interest rates. I would say it is only a matter of time before this begins to affect logistics,” says Jan Pelíšek in the interview.

 **Link to the full report**
<https://cutt.ly/ge4fyiRk>



Vojtěch Měřinský's commentary on the Czech economy

What is hindering the growth of the Czech economy? Analyst Vojtěch Měřinský provides an answer. The main factors are lagging consumption and the untapped potential of record savings, which are now, on average, higher than before the pandemic. This conservative approach is bringing us closer to the savings rate of our German neighbors.


 **Link to the full report**
<https://cutt.ly/1e86VK0m>



Interview by Roman Řezníček for Newstream Club

"Thanks to our long-standing and successful presence in Western Europe, we are an attractive partner for foreign investors. My ambition is for DRFG to become a bridge for these investors," says Roman Řezníček.

Among other things, he discusses his many years of experience abroad, evaluates his year in an executive role, and outlines where the group should expand and which segments he sees as having the greatest opportunities.

 **Link to the full interview**
<https://cutt.ly/Ve4fuxRw>



Participation in the SHIFTS International Investment Conference

In October, the major investment conference SHIFTS took place, with our Group as a partner. The event, organized by Deník e15, featured speakers including Israeli politician Tzipi Livni, renowned investment manager and value investing advocate Guy Spier, and prominent financier and investor Patrik Tkáč, among others.

In the INDUSTRY SHIFT panel, Jan Pelíšek, Director of Real Estate Development for CEE, represented our group. Together with Tommaso Di Giovanni, he discussed how technology influences and transforms various industries, what is essential for ensuring future growth, and the impact of regulation and bureaucracy.



DRFG FOCUS with Martin Slaný and Filip Emmer

In the internal videocast DRFG Focus, Chairman of the Supervisory Board and Chief Economist Martin Slaný and analyst Filip Emmer discussed the investment group's business, projects, analyses, the Czech economy, regulations, and the market. The hour-long talk covered much more.

 **Full interview**
<https://cutt.ly/Art4h2zK>



Thank you to everyone who contributed to helping people affected by the floods

On behalf of the DRFG Foundation, we were able to distribute CZK 300,000. After careful consideration, we provided support to individuals and families in the Krnov region who found themselves in difficult circumstances.

The support you provided went, for example, to a single mother caring for her severely disabled daughter, who lost a large part of her house in the flood, or to a family who could not afford flood insurance and is still working on rebuilding their house after it was severely damaged. We also contributed to a small business owner who lost not only her home but also her beauty salon, along with others.

Indeed, many of them were actively involved in helping their neighbors despite their own hardships. A notable example is Dominik O., who selflessly organized flood relief in his neighborhood, even though his own house was seriously damaged.

Our support has given them all not only the financial means, but also the hope and strength to get back on their feet. It is great that we can work together to help those who really need it. Thank you.



Contact us: nadace@drfg.cz

Do you know someone in a difficult life situation in your neighbourhood? Or is there an organization you would like to support?

Let us know about them. Thank you.



Let's help together.

We are grateful for your support and would be delighted if you stay with us or join us.

ACCOUNT NUMBER

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