



PPF GROUP N.V.

*Condensed consolidated interim financial statements
for the six months ended 30 June 2025*

Independent auditor's review report

To: the Board of Directors of PPF Group N.V.

Our conclusion

We have reviewed the accompanying the condensed consolidated interim financial statements for the six-month period ended 30 June 2025 of PPF Group N.V. (or hereafter: the 'Company') based in Amsterdam. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union.

The condensed consolidated interim financial statements comprises:

- 1 the condensed consolidated interim statement of financial position as at 30 June 2025;
- 2 the following statements for six-month period ended 30 June 2025: the condensed consolidated interim statement of income, comprehensive income, changes in equity and cash flows; and
- 3 the notes to the condensed consolidated interim financial statements comprising of a summary of the material accounting policy information and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.

We are independent of PPF Group N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Board of Directors and the Supervisory Board for the condensed consolidated interim financial statements

The Board of Directors is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union. Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the condensed consolidated interim financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- updating our understanding of the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- obtaining an understanding in the internal control, as it relates to the preparation of the condensed consolidated interim financial statements;
- making inquiries of management and others within the entity;
- applying analytical procedures with respect to information included in the condensed consolidated interim financial statements;
- obtaining assurance evidence that the condensed consolidated interim financial statements agrees with, or reconciles to the entity's underlying accounting records;
- evaluating the assurance evidence obtained;
- considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;
- considering whether management has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial statements; and
- considering whether the condensed consolidated interim financial statements and the related disclosures represent the underlying transactions and events in a manner that gives a true and fair view.

Amstelveen, 3 October 2025

KPMG Accountants N.V.

M.L.M. Kesselaer RA

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Glossary

AC	- amortised cost
CGU	- cash generating unit
EBITDA	- earnings before interest, tax, depreciation and amortisation
ECL	- expected credit loss
ESG	- environmental, social and governance
EU	- European union
FV	- fair value
FVOCI	- fair value through other comprehensive income
FVTPL	- fair value through profit or loss
FX	- foreign exchange
IASB	- the International Accounting Standards Board
IFRS-AS	- International Financial Reporting Standards – Accounting Standards
IPRD	- in-progress research and development
JV	- joint venture
NCI	- non-controlling interests
OCI	- other comprehensive income
PL	- profit or loss
PPA	- purchase price allocation
PPE	- property, plant and equipment
ROU	- right-of-use assets

Condensed consolidated interim statement of financial position

In millions of EUR

	Note	30 June 2025	31 December 2024
ASSETS			
Cash and cash equivalents	E1	5,810	8,199
Investment securities and derivatives	E2	10,965	8,445
Loans and receivables due from banks and other financial institutions	E3	143	159
Loans due from customers	E4	7,038	7,875
Trade and other receivables	E5	1,056	832
Contract assets	E5	289	233
Current tax assets		29	26
Inventories	E6	542	365
Programming assets	E6	341	325
Assets held for sale	E7	3,016	2,199
Equity-accounted investees	E8	4,700	4,679
Investment property	E9	961	1,001
Property, plant and equipment	E10	3,874	3,462
Goodwill	E11.1	2,307	2,182
Other intangible assets	E11.2	1,248	1,201
Other assets	E12	996	406
Deferred tax assets		135	133
TOTAL ASSETS		43,450	41,722
LIABILITIES			
Financial liabilities at FVTPL	E13	4,282	2,391
Due to non-banks	E14	14,490	16,754
Due to banks and other financial institutions	E15	5,098	4,768
Debt securities issued	E16	826	1,165
Subordinated liabilities	E17	26	26
Liabilities directly associated with assets held for sale	E7	2,376	1,007
Current tax liabilities		54	41
Trade and other payables	E18	2,356	2,145
Contract liabilities	E5	434	425
Provisions	E19	152	145
Conditional commitment to acquire NCI's share	E21.5	22	-
Deferred tax liabilities		436	390
TOTAL LIABILITIES		30,552	29,257
EQUITY			
Issued capital	E20	1	1
Share premium	E20	677	677
Other reserves	E21	(258)	(294)
Retained earnings	E21.1	12,354	11,966
Total equity attributable to owners of the Parent		12,774	12,350
Non-controlling interests	E22	124	115
Total equity		12,898	12,465
TOTAL LIABILITIES AND EQUITY		43,450	41,722

The notes on pages 11 to 89 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of income

For the six months ended 30 June

In millions of EUR

	Note	2025	2024 (restated)*
CONTINUING OPERATIONS			
Interest income		544	613
Interest expense		(333)	(499)
Net interest income	E23	211	114
Fee and commission income		56	49
Fee and commission expense		(48)	(37)
Net fee and commission income	E24	8	12
Telecommunications revenues		931	892
Telecommunications costs		(209)	(224)
Net telecommunications income	E25	722	668
Media revenues		468	441
Media costs		(268)	(238)
Net media income	E26	200	203
Rental and related revenues	E27	94	75
Property operating expenses	E27	(44)	(25)
Net valuation loss on investment property		(16)	(74)
Net real estate income		34	(24)
Mechanical engineering revenues		549	571
Mechanical engineering costs		(348)	(416)
Net mechanical engineering income	E28	201	155
Leisure and entertainment revenues		187	201
Leisure and entertainment costs		(123)	(125)
Net leisure and entertainment income	E29	64	76
Other net gains on financial instruments	E30	100	160
Other income	E31	132	55
TOTAL OPERATING INCOME		1,672	1,419
Net impairment losses on financial assets	E32	(50)	(61)
Personnel expenses	E33	(480)	(460)
Other operating expenses	E33	(382)	(308)
Depreciation and amortisation	E34	(316)	(294)
Losses on disposals/liquidations of subsidiaries and equity-accounted investees	B2	(186)	(106)
Share of profit of equity-accounted investees, net of tax	E8	95	241
PROFIT BEFORE TAX		353	431
Income tax expense	E35	(114)	(99)
Net profit from continuing operations		239	332
DISCONTINUED OPERATIONS			
Net profit from discontinued operations, net of tax	B2.1	98	302
NET PROFIT FOR THE PERIOD		337	634
Net profit attributable to:			
Owners of the Parent		338	603
Non-controlling interests	E.22	(1)	31

*For more details on the restatement refer to A.6.

Condensed consolidated interim statement of comprehensive income

For the six months ended 30 June

In millions of EUR

	2025	2024
NET PROFIT FOR THE PERIOD	337	634
Other comprehensive income		
Valuation gains/(losses) on FVOCI equity instruments	50	(37)
Valuation losses on FVOCI debt securities*	(13)	(18)
FVOCI revaluation (gains)/losses reclassified to profit or loss*	3	(1)
Foreign operations - currency translation differences*	(16)	(75)
Share of OCI of equity-accounted-investees*	5	(2)
Disposal of subsidiaries and equity-accounted investees*	43	84
Cash-flow hedge – effective portion of changes in fair value*	7	(2)
Cash-flow hedge – net change in fair value reclassified to profit or loss*	(7)	(3)
Income tax relating to components of other comprehensive income*	1	6
Other comprehensive income/(expense) for the period, net of tax	73	(48)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	410	586
Total comprehensive income attributable to:		
Owners of the Parent	409	564
Non-controlling interests	1	22

*Items that are or will be reclassified to profit or loss.

The notes on pages 11 to 89 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity

In millions of EUR, for the six months ended 30 June 2025

	Issued capital	Share premium	Other reserves					Retained earnings	Attributable to owners of the Parent	Attributable to NCI	Total
			Revaluation reserve	Translation reserve	Hedging reserve	Other reserves	Reserve for puttable instruments				
Balance as at 1 January 2025	1	677	(290)	7	(4)	(7)	-	11,966	12,350	115	12,465
Profit for the period	-	-	-	-	-	-	-	338	338	(1)	337
Currency translation differences	-	-	-	(18)	-	-	-	-	(18)	2	(16)
FVOCI revaluation gains taken to equity	-	-	38	-	-	-	-	-	38	(1)	37
FVOCI revaluation losses reclassified to profit or loss	-	-	3	-	-	-	-	-	3	-	3
FVOCI revaluation gains reclassified directly to retained earnings	-	-	(14)	-	-	-	-	14	-	-	-
Cash-flow hedge – effective portion of changes in fair value	-	-	-	-	6	-	-	-	6	1	7
Cash-flow hedge – net change in fair value reclassified to profit or loss	-	-	-	-	(7)	-	-	-	(7)	-	(7)
Share of OCI of equity-accounted investees	-	-	-	6	(1)	-	-	-	5	-	5
Disposals of subsidiaries and equity-accounted investees (refer to B section)	-	-	-	43	-	-	-	-	43	-	43
Tax on items taken directly to or transferred from equity	-	-	2	-	(1)	-	-	-	1	-	1
Other comprehensive income/(expense) for the period	-	-	29	31	(3)	-	-	14	71	2	73
Total comprehensive income/(expense) for the period	-	-	29	31	(3)	-	-	352	409	1	410
<i>Transactions with owners of the Parent</i>											
Dividends to NCI	-	-	-	-	-	-	-	-	-	(8)	(8)
Disposal of shares in a subsidiary to NCI	-	-	-	-	-	-	-	20	20	3	23
Recognition of NCI due to business combinations (refer to B.2.4)	-	-	-	-	-	-	-	-	-	10	10
Conditional commitment to acquire NCI's share – origination (refer to B.2.3)	-	-	-	-	-	-	(19)	-	(19)	-	(19)
Conditional commitment to acquire NCI's share – net change in present value	-	-	-	-	-	-	(2)	-	(2)	-	(2)
Other	-	-	-	-	-	-	-	16	16	3	19
Total transactions with owners	-	-	-	-	-	-	(21)	36	15	8	23
Balance as at 30 June 2025	1	677	(261)	38	(7)	(7)	(21)	12,354	12,774	124	12,898

The notes on pages 11 to 89 are an integral part of these condensed consolidated interim financial statements

PPF Group N.V.
Condensed consolidated interim financial statements for the six months ended 30 June 2025
In millions of EUR, for the six months ended 30 June 2024

	Issued capital	Share premium	Other reserves					Retained earnings	Attributable to owners of the Parent	Attributable to NCI	Total
			Revaluation reserve	Translation reserve	Hedging reserve	Other reserves	Reserve for puttable instruments				
Balance as at 1 January 2024	1	677	(283)	(98)	(78)	(5)	(1,019)	9,574	8,769	493	9,262
Profit for the period	-	-	-	-	-	-	-	603	603	31	634
Currency translation differences	-	-	-	(68)	-	-	-	-	(68)	(7)	(75)
FVOCI revaluation losses taken to equity	-	-	(55)	-	-	-	-	-	(55)	-	(55)
FVOCI revaluation gains reclassified to profit or loss	-	-	(1)	-	-	-	-	-	(1)	-	(1)
FVOCI revaluation losses reclassified directly to retained earnings	-	-	10	-	-	-	-	(10)	-	-	-
Cash-flow hedge – effective portion of changes in fair value	-	-	-	-	(1)	-	-	-	(1)	(1)	(2)
Cash-flow hedge – net change in fair value reclassified to profit or loss	-	-	-	-	(3)	-	-	-	(3)	-	(3)
Share of OCI of equity-accounted investees	-	-	-	23	(26)	1	-	-	(2)	-	(2)
Disposals and deconsolidation of subsidiaries and equity-accounted investees (refer to B section)	-	-	-	85	-	-	-	-	85	(1)	84
Tax on items taken directly to or transferred from equity	-	-	4	-	2	-	-	-	6	-	6
Other comprehensive income/(expense) for the period	-	-	(42)	40	(28)	1	-	(10)	(39)	(9)	(48)
Total comprehensive income/(expense) for the period	-	-	(42)	40	(28)	1	-	593	564	22	586
Dividends to NCI	-	-	-	-	-	-	-	-	-	(19)	(19)
Disposal of shares in a subsidiary to NCI	-	-	-	-	-	-	-	(6)	(6)	22	16
Acquisition of shares in subsidiaries from NCI	-	-	-	-	-	-	-	(158)	(158)	(73)	(231)
Conditional commitment to acquire NCI’s share – net change in present value (refer to E.21.5)	-	-	-	-	-	-	51	-	51	-	51
Conditional commitment to acquire NCI’s share – settlement	-	-	-	-	-	-	36	-	36	-	36
Contributions by NCI	-	-	-	-	-	-	-	-	-	5	5
Other	-	-	-	-	-	1	-	1	2	2	4
Total transactions with owners	-	-	-	-	-	1	87	(163)	(75)	(63)	(138)
Balance as at 30 June 2024	1	677	(325)	(58)	(106)	(3)	(932)	10,004	9,258	452	9,710

The notes on pages 11 to 89 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of cash flows

For the six months ended 30 June, prepared using the indirect method

In millions of EUR

	Notes	2025	2024
Cash flows from operating activities			
Profit for the period, net of tax (incl. discontinued operations) ⁽¹⁾		337	634
Adjustments for:			
Depreciation and amortisation		323	493
Impairment of financial and non-financial assets		136	182
Gains on disposal of PPE, intangible assets and investment property		(2)	(2)
Other net gains on financial instruments		(93)	(257)
Losses on disposals of subsidiaries and equity-accounted investees	B2	186	106
Interest income		(938)	(1,069)
Interest expense		433	702
Net foreign exchange losses		30	11
Share of profit of equity-accounted investees, net of tax		(95)	(241)
Other expenses not involving movements of cash		40	161
Gain on bargain purchase	B2.4	(46)	-
Income tax expense		135	154
Interest received		773	1,144
Change in loans and receivables due from banks and other financial institutions		19	(95)
Change in loans due from customers		(778)	(711)
Change in trade and other receivables		(127)	(84)
Change in other assets		(57)	(62)
Change in financial assets at FVTPL held for trading	E2.1	(1,876)	(49)
Change in financial liabilities at FVTPL held for trading	E2.1	1,866	(299)
Change in liabilities due to non-banks	E14	(1,466)	1,041
Change in trade and other payables		(84)	(90)
Change in assets held for sale and liabilities associated with assets held for sale	E7	(389)	(203)
Cash and cash equivalents newly classified as assets held for sale	B2.1.2	328	-
Income tax paid		(148)	(184)
Net cash from/(used in) operating activities		(1,493)	1,282
Cash flows from investing activities			
Dividends received		65	60
Purchase of tangible and intangible assets		(267)	(510)
Purchase of financial assets at FVTPL not held for trading		(22)	(23)
Purchase of financial assets at AC		(130)	(204)
Purchase of financial assets FVOCI		(1,723)	(1,042)
Purchase of investment property		(8)	(12)
Acquisition of subsidiaries and equity-acc. investees, net of cash acquired (incl. capital increase) ⁽²⁾	B2	(106)	(715)
Proceeds from disposals of tangible and intangible assets		3	11
Proceeds from sale of financial assets at FVTPL not held for trading		32	30
Proceeds from sale of financial assets at AC		98	83
Proceeds from sale of financial assets FVOCI		1,153	570
Proceeds from disposal of subsidiaries and equity-acc. investees, net of cash disposed (incl. capital decrease) ⁽²⁾	B2, B3	23	192
Net cash used in investing activities		(882)	(1,560)

PPF Group N.V.**Condensed consolidated interim financial statements for the six months ended 30 June 2025***In millions of EUR*

	Notes	2025	2024
Cash flows from financing activities			
Proceeds from the issue of debt securities		522	532
Proceeds from liabilities due to banks and other financial institutions ⁽³⁾		5,579	35,570
Repayment of debt securities		(378)	(374)
Repayment of liabilities due to banks and other financial institutions ⁽³⁾		(5,455)	(35,683)
Interest paid		(330)	(692)
Cash payments for principal portion of lease liability		(56)	(87)
Dividends paid to NCI		(8)	(19)
Proceeds from sale of shares in subsidiaries to NCI		23	16
Payments for purchase of shares in subsidiaries from NCI		-	(257)
Contributions by NCI		-	5
Cash flow used in financing activities		(103)	(989)
Net decrease in cash and cash equivalents		(2,478)	(1,267)
Cash and cash equivalents as at 1 January	E1	8,199	8,535
Effect of exchange rate movements on cash and cash equivalents		89	(84)
Cash and cash equivalents as at 30 June	E1	5,810	7,184

(1) For more details on the discontinued operations refer to B.2.1.

(2) Cash-flows from capital increase/decrease presented relate only to transactions with the equity-accounted investees.

(3) The year-on-year decrease is caused primarily by a lower turnover on the client commercial banks' current accounts opened with PPF banka, a.s.

The notes on pages 11 to 89 are an integral part of these condensed consolidated interim financial statements.

Cash flow lines directly attributable to the statement of income comprise both continuing and discontinued operations. For separate presentation of cash flows from discontinued operations refer to B.2.1.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A. General

Description of the Group

PPF Group N.V. (the “Parent Company” or the “Parent”) is a company domiciled in the Netherlands. It invests in multiple market segments such as telecommunications, media, financial services, real estate, mechanical engineering, e-commerce, biotechnology, and others. The Group’s activities are primarily performed in Europe, the USA, and gradually discontinued in key Asian regions such as China, India, Vietnam, and Kazakhstan (for more details on discontinued operations refer to B.2.1).

The condensed consolidated interim financial statements of the Parent Company for the six-month period ended 30 June 2025 comprise the Parent Company and its subsidiaries (together the “PPF Group” or the “Group”) and the Group’s interests in associates and joint ventures. Refer to section B of these financial statements for a list of significant Group entities and changes to the Group from 1 January 2025 to 30 June 2025 and in 2024.

The registered office address of the Company is Zuidplein 168, 1077 XV Amsterdam.

A.1. Statement of compliance

The condensed consolidated interim financial statements were authorised for issue by the board of directors and the supervisory board on 3 October 2025.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024 (“last annual financial statements”). Selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes in financial position and performance of the Group since the last annual financial statements. These condensed consolidated interim financial statements do not include all the information required for full annual financial statements prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (IFRS-AS).

A.2. Basis of measurement

The Group decided to present its condensed consolidated interim statement of its financial position showing assets and liabilities in their broad order of liquidity because this presentation provides reliable and more relevant information than a presentation of current and non-current classifications.

The condensed consolidated interim financial statements have been prepared based on the going concern assumption, applying a historical cost basis, except for the following assets and liabilities stated at their fair value: derivative financial instruments, financial instruments at FVTPL (incl. those designated upon initial recognition as at FVTPL), financial instruments at FVOCI and investment property. Financial assets and liabilities as well as non-financial assets and liabilities measured at historical cost are stated at AC using the effective interest method or historical cost, as appropriate, net of any relevant impairment.

Disposal groups and assets held for sale are stated at the lower of their carrying amount and fair value less costs to sell.

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (refer to A.4). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has the option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested semi-annually for impairment. Any gains on bargain purchase is immediately recognised in profit or loss. Transaction costs are expensed as incurred, unless they relate to an issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay a contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured, and its settlement is accounted for within equity. Otherwise, other contingent considerations are re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent considerations are recognised in profit or loss.

A.3. Use of judgements and estimates

In preparing these condensed consolidated interim financial statements, management made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty correspond to those described in the most recent annual consolidated financial statements.

The following key estimates are based on the information available at the condensed consolidated interim financial statements date and specifically relate to the determination of:

- assessment of control over subsidiaries;
- the fair value of tangible and intangible assets identified during the purchase price allocation exercise and initial value of goodwill or gain on bargain purchase for each business combination, and its subsequent impairment testing;
- useful life of tangible and intangible fixed assets;
- in-progress research and development recognised as intangible asset;
- the fair value of investment property (refer to E.9);
- the fair value of financial instruments (refer to C.1);
- the fair value less costs to sell of the held for sale assets and group of assets and liabilities (refer to E.7);
- expected credit losses on investment debt securities, loans provided, trade and other receivables, contract assets and other financial assets (refer to E.2-E.5);
- consumption and impairment of programming assets;
- provisions recognised under liabilities (refer to E.19);
- the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits;
- revenue recognition timing in terms of the transfer of control over the goods and services to the customer – at a point in time or over time (refer to E.25, E.26, E.28 and E.29);
- commissions as costs to obtain contracts with customers and stand-alone selling prices (refer to E.25, E.26 and E.28);
- contingent assets and liabilities (refer to E.36);
- lease-term for the lessee accounting whether the Group is reasonably certain to exercise extension options;
- assessment of recognition and derecognition, and the present value of the conditional commitment to acquire NCI's share (refer to E.21.5);

A.4. Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity if it is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it has control if one or more of the elements of control changes. This includes circumstances in which protective rights held, either by the Group or by the non-controlling interest, (e.g., those resulting from a lending relationship) become substantive and lead to the Group, or the non-controlling interest, having power over an investee, or, if the substantive right on the contrary come to the benefit of the non-controlling interest, the Group might lose its power over an investee and cease controlling it. The financial information of the subsidiaries is included in these condensed consolidated interim financial statements from the date that control commences until the date that control ceases. The accounting policies of the subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control, over financial and operating policies. A joint venture is an arrangement in which the Group has joint control based on a contractual agreement, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. The condensed consolidated interim financial statements include the Group's share of the total recognised gains and losses of associates and jointly controlled entities on an equity-accounted

basis, from the date that significant influence or joint control commences until the date the significant influence or joint control ceases to exist. When the Group's share of losses exceeds the carrying amount of the equity-accounted investee, the carrying amount is reduced to nil and further losses are recognised as expected credit losses to loans provided to the investee. If no loans were provided to the equity-accounted investee, a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the equity-accounted investee. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Reorganisations and mergers involving the Group companies under common control are accounted for using consolidated net book values (the "predecessor accounting method"). Consequently, no adjustment is made to carrying amounts in the consolidated accounts and no goodwill or gain on bargain purchase arise on such transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

All intra-group balances, transactions, and any unrealised income and expenses, gains and losses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

A.5. Presentation and functional currency

The condensed consolidated interim financial statements are presented in euros (EUR), which is the Parent's functional currency and the Group's reporting currency, rounded to the nearest million.

A.6. Comparative figures in the condensed consolidated interim statement of income

The comparative figures in the condensed consolidated interim statement of income for the six months ended 30 June 2024 have been restated to present only the continuing activities. Due to the discontinuance of operations in Southeast Asia, China, and Kazakhstan within the financial services segment (refer to B.2.1 and D section), and Yettel and selected CETIN operations, incl. O2 Slovakia, within the telecommunications segment (refer to B.2.7 and D section), the related results have been summarised into a single line "net profit from discontinued operations, net of tax" in the condensed consolidated interim statement of income.

In 2024, the Group decided to present net insurance income due to its decreased significance in "other income" instead of presenting it separately in the condensed consolidated interim statement of income.

In 2024, the Group also decided to present revenues from contracts with customers within "other income" instead of the previous classification under "other fee and commission income" as this classification better reflects their nature.

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2025

The below table shows the comparative figures as they were previously reported and after the above-described restatements:

In millions of EUR, for the six months ended 30 June 2024

	2024 (reported)	Discontinued operations in financial services segment	Discontinued operations in tele- communications segment	Reclassification of net insurance income	Reclassification of revenues from contracts with customers	2024 (restated)
Interest income	848	(233)	(2)	-	-	613
Interest expense	(668)	107	62	-	-	(499)
Net interest income	180	(126)	60	-	-	114
Fee and commission income	69	(13)	-	-	(7)	49
Fee and commission expense	(51)	14	-	-	-	(37)
Net fee and commission expense	18	1	-	-	(7)	12
Net real estate income	(24)	-	-	-	-	(24)
Telecommunications revenues	1,914	-	(1,022)	-	-	892
Telecommunications costs	(504)	-	280	-	-	(224)
Net telecommunications income	1,410	-	(742)	-	-	668
Net media income	203	-	-	-	-	203
Net mechanical engineering income	155	-	-	-	-	155
Net leisure and entertainment income	76	-	-	-	-	76
Insurance income	13	-	-	(13)	-	-
Insurance expense	(12)	-	-	12	-	-
Net insurance income	1	-	-	(1)	-	-
Other net gains on financial instruments	229	(69)	-	-	-	160
Other income	47	-	-	1	7	55
TOTAL OPERATING INCOME	2,295	(194)	(682)	-	-	1,419
Net impairment losses on financial assets	(85)	8	16	-	-	(61)
Personnel expenses	(603)	46	97	-	-	(460)
Depreciation and amortisation	(491)	8	189	-	-	(294)
Other operating expenses	(527)	44	175	-	-	(308)
Loss on disposals/liquidations of subsidiaries and equity-accounted investees	(106)	-	-	-	-	(106)
Share of profit of equity- accounted investees, net of tax	241	-	-	-	-	241
PROFIT BEFORE TAX	724	(88)	(205)	-	-	431
Income tax expense	(145)	10	36	-	-	(99)
Net profit from continuing operations	579	(78)	(169)	-	-	332
Net profit from discontinued operations, net of tax	55	78	169	-	-	302
NET PROFIT FOR THE PERIOD	634	-	-	-	-	634

B. Consolidated group and main changes for the period

B.1. Group entities

The following list shows only significant holding and operating entities that are subsidiaries, associates, or joint ventures of the Parent Company as of 30 June 2025 and 31 December 2024.

Company	Domicile	Effective proportion of ownership interest	
		30 June 2025	31 December 2024
PPF Group N.V.	Netherlands	Parent Company	Parent Company
<i>Telecommunications subgroup – subsidiaries</i>			
PPF TMT Holdco 2 B.V.	Netherlands	100.00%	100.00%
CETIN a.s.	Czech Republic	100.00%	100.00%
CETIN Group N.V.	Netherlands	100.00%	100.00%
O2 Czech Republic a.s.	Czech Republic	100.00%	100.00%
O2 IT Services s.r.o.	Czech Republic	100.00%	100.00%
PPF Comco N.V.	Netherlands	100.00%	100.00%
PPF TMT Holdco 4 B.V.	Netherlands	100.00%	100.00%
PPF TMT Topholdco B.V.	Netherlands	100.00%	100.00%
<i>Telecommunications subgroup – associates</i>			
e& PPF Telecom Group B.V.	Netherlands	50.00%	50.00%
CETIN Bulgaria EAD	Bulgaria	20.00%	20.00%
CETIN d.o.o. Beograd-Novi Beograd	Serbia	20.00%	20.00%
CETIN International N.V.	Netherlands	20.00%	20.00%
CETIN Hungary Zrt.	Hungary	20.00%	20.00%
CETIN Networks, s.r.o.	Slovakia	20.00%	20.00%
O2 Slovakia, s.r.o.	Slovakia	50.00%	50.00%
PPF TMT Bidco 1 N.V.	Netherlands	50.00%	50.00%
SERBIA BROADBAND – SRPSKE KABLOVKE MREŽE D.O.O. BEOGRAD ⁽¹⁾	Serbia	50.00%	-
Yettel Bulgaria EAD	Bulgaria	50.00%	50.00%
Yettel d.o.o. Beograd	Serbia	50.00%	50.00%
Yettel Magyarország Zrt.	Hungary	50.00%	50.00%
Yettel Real Estate Hungary Zrt.	Hungary	50.00%	50.00%
TMT Hungary B.V. ⁽²⁾	Netherlands	-	50.00%
TMT Hungary Infra B.V. ⁽²⁾	Netherlands	-	20.00%
<i>Media subgroup – subsidiaries</i>			
CME Media Enterprises B.V.	Netherlands	100.00%	100.00%
BTV Media Group EAD	Bulgaria	94.00%	94.00%
CME Services s.r.o.	Czech Republic	100.00%	100.00%
MARKIZA-SLOVAKIA, spol. s r.o.	Slovakia	100.00%	100.00%
PRO PLUS d.o.o.	Slovenia	100.00%	100.00%
Pro TV S.R.L.	Romania	100.00%	100.00%
RTL Hrvatska d.o.o.	Croatia	100.00%	100.00%
TV Nova s.r.o.	Czech Republic	100.00%	100.00%
<i>PPF Financial Holdings subgroup - subsidiaries</i>			
PPF Financial Holdings a.s.	Czech Republic	100.00%	100.00%
AB 4 B.V.	Netherlands	100.00%	100.00%
Air Bank a.s.	Czech Republic	100.00%	100.00%
EmbedIT s.r.o.	Czech Republic	100.00%	100.00%
Favour Ocean Ltd.	Hong Kong	100.00%	100.00%
Home Credit a.s.	Czech Republic	100.00%	100.00%
Home Credit Asia Ltd.	Hong Kong	100.00%	100.00%
Home Credit Bank JSC ⁽³⁾	Kazakhstan	100.00%	100.00%

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2025

Company	Domicile	Effective proportion of ownership interest	
		30 June 2025	31 December 2024
Home Credit International a.s.	Czech Republic	100.00%	100.00%
Home Credit N.V.	Netherlands	100.00%	100.00%
Home Credit Slovakia, a.s.	Slovakia	100.00%	100.00%
Home Credit Vietnam Finance Company Ltd.	Vietnam	100.00%	100.00%
HomeITTech LLP	Kazakhstan	100.00%	100.00%
PPF banka a.s.	Czech Republic	92.96%	92.96%
PPF Co3 B.V.	Netherlands	92.96%	92.96%
Yettel Bank a.d. Beograd	Serbia	100.00%	100.00%
Home Credit India Finance Private Ltd. ⁽⁴⁾	India	-	100.00%
<i>PPF Financial Holdings subgroup – associates</i>			
CB Growth Holdings Limited	Jersey	35.86%	35.86%
ClearBank Ltd.	United Kingdom	35.86%	35.86%
ClearBank Europe B.V.	Netherlands	35.86%	35.86%
<i>Real estate subgroup – subsidiaries</i>			
PPF Real Estate Holding B.V.	Netherlands	100.00%	100.00%
ARC DEVELOPMENT S.R.L.	Romania	100.00%	100.00%
Art Office Gallery a.s.	Czech Republic	100.00%	100.00%
Atrium Hotel Praha, a.s. ⁽⁵⁾	Czech Republic	95.00%	-
Boryspil Project Management Ltd.	Ukraine	100.00%	100.00%
Capellalaan (Hoofddorp) B.V.	Netherlands	100.00%	100.00%
EusebiusBS (Arnhem) B.V.	Netherlands	100.00%	100.00%
FSHP s.r.o. ⁽⁶⁾	Czech Republic	66.50%	-
Gen Office Gallery a.s.	Czech Republic	100.00%	100.00%
German Properties B.V.	Netherlands	100.00%	100.00%
Hofplein Offices (Rotterdam) B.V.	Netherlands	100.00%	100.00%
Johan H (Amsterdam) B.V.	Netherlands	100.00%	100.00%
Kateřinská Office Building s.r.o.	Czech Republic	100.00%	100.00%
Millennium Hotel Rotterdam B.V.	Netherlands	100.00%	100.00%
Millennium Tower (Rotterdam) B.V.	Netherlands	100.00%	100.00%
Monheim Property B.V.	Netherlands	100.00%	100.00%
Monchylein (Den Haag) B.V.	Netherlands	100.00%	100.00%
Murcja sp. Z o.o.	Poland	100.00%	100.00%
One Westferry Circus B.V.	Netherlands	100.00%	100.00%
Plaza Development SRL	Romania	100.00%	100.00%
Pompenburg (Rotterdam) B.V.	Netherlands	100.00%	100.00%
PPF CYPRUS RE MANAGEMENT Ltd.	Cyprus	100.00%	100.00%
PPF Gate, a.s.	Czech Republic	100.00%	100.00%
PPF Hospitality s.r.o. ⁽⁷⁾	Czech Republic	95.00%	100.00%
PPF Hospitality 2 s.r.o. ⁽⁷⁾	Czech Republic	95.00%	100.00%
PPF reality a.s.	Czech Republic	100.00%	100.00%
PPF Real Estate s.r.o.	Czech Republic	100.00%	100.00%
PPF Real Estate I, Inc.	USA	100.00%	100.00%
RC PROPERTIES S.R.L.	Romania	100.00%	100.00%
Sun Belt Multi I, LLC	USA	100.00%	100.00%
Sun Belt Multi II, LLC	USA	100.00%	100.00%
Sun Belt Multi III, LLC	USA	100.00%	100.00%
Sun Belt Office II Interholdco, LLC	USA	100.00%	100.00%
Sun Belt Office II, LLC	USA	100.00%	100.00%
TAMPA BASIN HOLDINGS, LLC ⁽⁸⁾	USA	100.00%	-
Tanaina Holdings Ltd.	Cyprus	100.00%	100.00%
<i>Real estate subgroup – associates/joint ventures</i>			
Aventon Alaira II JV, LLC ⁽⁹⁾	USA	90.00%	90.00%
Gilbey Holdings Ltd.	Cyprus	60.00%	60.00%
Komodor LLC	Ukraine	59.40%	59.40%
KS YBOR GATEWAY EAST 123, LLC (Gasworx) ^(9, 10)	USA	74.73%	-
KS YBOR JV, LLC (Gasworx) ⁽¹⁰⁾	USA	33.34%	-
Na Košince 2, a.s. ⁽¹¹⁾	Czech Republic	62.50%	50.00%
Seal House JV a.s.	Czech Republic	50.00%	50.00%
MiddleCap Seal House Ltd.	United Kingdom	50.00%	50.00%
Sun Belt Office I Holdings, LLC ⁽¹¹⁾	USA	75.00%	75.00%
Sun Belt Office I, LLC (Mansell Overlook) ⁽¹²⁾	USA	75.00%	75.00%

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2025

Company	Domicile	Effective proportion of ownership interest	
		30 June 2025	31 December 2024
Westminster JV a.s.	Czech Republic	50.00%	50.00%
Carolia Westminster Hotel Ltd.	United Kingdom	45.00%	45.00%
<i>Mechanical engineering subgroup – subsidiaries</i>			
Škoda a.s.	Czech Republic	80.00%	80.00%
Bammer trade a.s.	Czech Republic	80.00%	80.00%
ŠKODA ELECTRIC a.s.	Czech Republic	80.00%	80.00%
ŠKODA INVESTMENT a.s.	Czech Republic	80.00%	80.00%
ŠKODA PARS a.s.	Czech Republic	80.00%	80.00%
ŠKODA TRANSPORTATION a.s.	Czech Republic	80.00%	80.00%
Škoda Transtech Oy	Finland	80.00%	80.00%
ŠKODA VAGONKA a.s.	Czech Republic	80.00%	80.00%
<i>Mechanical engineering subgroup – joint venture</i>			
Temsa Skoda Ulaşım Araçları San.ve Tic. A.Ş.	Turkey	40.00%	40.00%
<i>Leisure and entertainment subgroup - subsidiaries</i>			
Bestsport, a.s.	Czech Republic	100.00%	100.00%
BLUE SEA HOLDING Srl	Belgium	58.91%	58.91%
Dream Yacht Group SA	Belgium	51.17%	51.17%
Hotel Stages Operations s.r.o.	Czech Republic	100.00%	100.00%
Letňany eGate s.r.o.	Czech Republic	100.00%	100.00%
Letňany Park Gate s.r.o.	Czech Republic	100.00%	100.00%
Navigare Yachting Global Holding AB	Sweden	58.91%	58.91%
Prague Entertainment Group B.V.	Netherlands	100.00%	100.00%
Privilège Marine SAS	France	100.00%	100.00%
Robertson and Caine Proprietary Limited	South Africa	100.00%	100.00%
Robertson and Caine Properties Proprietary Limited	South Africa	100.00%	100.00%
Vox Ventures B.V.	Netherlands	100.00%	100.00%
<i>Other significant subsidiaries</i>			
BONAK a.s.	Czech Republic	100.00%	100.00%
Cytune Pharma SAS	France	98.00%	98.00%
CzechToll s.r.o. ⁽¹³⁾	Czech Republic	95.92%	50.00%
ITIS Holding a.s. ⁽¹³⁾	Czech Republic	95.92%	50.00%
Naneva B.V.	Netherlands	100.00%	100.00%
PPF a.s.	Czech Republic	100.00%	100.00%
PPF Biotech B.V.	Netherlands	98.00%	98.00%
PPF CYPRUS MANAGEMENT Ltd.	Cyprus	100.00%	100.00%
PPF Finco B.V.	Netherlands	100.00%	100.00%
PPF IM LTD	Cyprus	100.00%	100.00%
PPF Management Services B.V.	Netherlands	100.00%	100.00%
PPF NIPOS B.V.	Netherlands	100.00%	100.00%
SCT Cell Manufacturing s.r.o.	Czech Republic	98.00%	98.00%
SkyToll, a.s. ⁽¹³⁾	Slovakia	95.92%	50.00%
SOTIO Biotech AG	Switzerland	98.00%	98.00%
SOTIO Biotech a.s.	Czech Republic	98.00%	98.00%
Tanemo a.s.	Czech Republic	100.00%	100.00%
VITRONIC Machine Vision GmbH ⁽¹³⁾	Germany	95.92%	50.00%
<i>Other significant associates/joint ventures</i>			
CE Electronics Holding a.s.	Czech Republic	50.00%	50.00%
FAST ČR, a.s.	Czech Republic	50.00%	50.00%
Heureka Group a.s.	Czech Republic	50.00%	50.00%
InPost S.A.	Luxembourg	28.78%	28.88%
MONETA Money Bank, a.s.	Czech Republic	29.94%	29.94%
Viaplay Group AB	Sweden	29.29%	29.29%
LEAG Holding a.s. ⁽¹⁴⁾	Czech Republic	-	30.00%
Lausitz Energie Verwaltungs GmbH ⁽¹⁴⁾	Germany	-	30.00%

(1) acquired by e& PPF Telecom Group B.V., the Group's associate, on 12 February 2025

(2) merged

(3) The effective legal ownership share was 9.90% as at the dates presented (for the subsequent change refer to G.5). However, the Group continues controlling the subsidiary based on concluded contractual arrangements.

(4) On 31 January 2025, the sale transaction of the 100% share in the company was closed (refer to B.2.1.1).

(5) acquired on 14 February 2025 (refer to B.2.2).

(6) acquired on 21 May 2025 (refer to B.2.3).

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2025

(7) For details on decrease in ownership share in PPF Hospitality s.r.o. and PPF Hospitality 2 s.r.o., refer to B.2.2 and B.2.3, respectively.

(8) established on 21 April 2025

(9) Due to the existing contractual arrangements, the project is classified as a joint venture.

(10) On 31 January 2025 and on 13 June 2025, the Group acquired significant influence on KS YBOR GATEWAY EAST 123 LLC and on KS YBOR JV, LLC, respectively. Both entities fall under the US GasWorx project (refer B.3.1 and B.3.4).

(11) On 31 January 2025, the Group acquired an additional 12.5% share in NA KOŠINCE 2, a. s. The project keeps being jointly controlled.

(12) Due to the existing contractual arrangements, the project has been classified as an associate since autumn 2024 (refer to B.2.8).

(13) On 24 June 2025, the Group acquired control and ITIS Holding a.s. changed its status from a joint venture to a subsidiary (refer to B.2.4).

(14) On 21 March 2025, the Group sold its 30% share in LEAG Holding a. s. (refer B.3.3)

The principal place of business corresponds to the domicile of respective entity with the following exceptions:

Place of business	Entity
Germany	Monheim Property B.V.
United Kingdom	Tanaina Holdings Ltd., One Westferry Circus B.V.

B.2. Changes through business combinations in 2025/2024**B.2.1. Discontinued operations of Southeast Asia („SEA“), Kazakhstan, and China within the financial services segment**

The Group's operations in the SEA region, both related to the group of assets held for sale and associated liabilities (Vietnam, as described in B.2.1.1) and those already sold (the Philippines, Indonesia, and India, as described in B.2.1.1), fulfil the conditions of IFRS 5 for discontinued operations, and the whole SEA region is presented as discontinued operations in these condensed consolidated interim financial statements. The operations in the SEA region form one of the geographical regions within the consumer lending subsegment under the financial services segment (refer to D section).

Furthermore, the operations of Home Credit Bank's business in Kazakhstan region related to the group of assets held for sale and associated liabilities (refer to B.2.1.2) fulfil the conditions of IFRS 5 for discontinued operations, and the region is presented as discontinued operations in these condensed consolidated interim financial statements. Operations of Home Credit Bank form one of the geographical regions under the financial services segment (refer to D section).

With the loss of control over Home Credit Consumer Finance Company Ltd. in 2024, the Group's operations in China were discontinued (refer to B.2.1.3 for more details).

B.2.1.1. Sale of Home Credit business in Vietnam (pending) and India (closed in January 2025) – SEA region

On 28 February 2024, the Group signed a conditional framework agreement to sell its 100% share in Home Credit Vietnam business (“HC Vietnam”) to The Siam Commercial Bank Public Company Limited. The consideration for the transaction amounts to approximately EUR 800 million. The deal is subject to regulatory approval and expected to be completed in the first half of 2026.

In May 2024, the Group concluded an agreement to sell 100% of its Home Credit India Finance Private Limited (“HC India”) business to a group of investors led by an Indian conglomerate, TVS Holdings Limited. The cash sale price for the transaction amounted to EUR 76 million. The sale transaction, subject to the regulatory approval in India, was closed in January 2025.

The following table summarises the result from sale of Home Credit India Finance Private Ltd.:

In millions of EUR

Sale price [a]	76
Net assets value sold [b]	218
out of which: [c]	
Accumulated translation losses until loss of control relating to these foreign operations (reclassified from equity to profit or loss)	(46)
Total loss on sale of subsidiaries [a minus b plus c plus d]	(188)

The following table summarises the assets and liabilities of HC India:

In millions of EUR, as at 31 January 2025

Loans and receivables due from customers	565
Deferred tax assets	75
Cash and cash equivalents	53
Other intangible assets	12
Loans and receivables due from banks and other financial institutions	7
Property, plant and equipment	4
Current tax assets	3
Other assets	5
TOTAL ASSETS	724
Due to banks and other financial institutions	(413)
Other liabilities	(93)
TOTAL LIABILITIES	(506)
NET ASSETS VALUE SOLD	218

The results of the SEA region (activities in India and Vietnam) are presented below:

In millions of EUR, for the six months ended 30 June

	2025*	2024
Interest income	145	221
Interest expense	(28)	(34)
Net interest income	117	187
Fee and commission income	47	43
Fee and commission expense	(5)	(8)
Net fee and commission expense	42	35
Net gain/(loss) on financial assets/liabilities	1	(1)
Other income	1	1
TOTAL OPERATING INCOME	161	222
Net impairment losses on financial assets	(43)	(71)
Personnel expenses	(36)	(46)
Depreciation and amortisation	-	(2)
Other operating expenses	(17)	(23)
Loss allowance for the disposal group of assets	-	(16)
PROFIT BEFORE TAX	65	64
Income tax expense	(10)	(9)
NET PROFIT FROM DISCONTINUED OPERATIONS	55	55

*activities in India only from 1 January 2025 to the disposal date of 31 January 2025

Net cash flow incurred by the discontinued SEA region operations (activities in India and Vietnam):

In millions of EUR, for the six months ended 30 June

	2025*	2024
Cash flows used in operating activities	(37)	(200)
Cash flow from/(used in) investing activities	37	(18)
Cash flows from financing activities	-	83
Net cash flow from discontinued operations in SEA region	-	(135)

*activities in India only from 1 January 2025 to the disposal date of 31 January 2025

B.2.1.2. Expected sale of Home Credit Bank in Kazakhstan

On 27 June 2025, the Group concluded an agreement to sell its controlling stake in Home Credit Bank JSC and HomeITTech LLP in Kazakhstan. The transaction is subject to regulatory approval in Kazakhstan and expected to be completed in the second half of 2025. The operations of Home Credit Bank in the Kazakhstan region form one of the geographical regions under the financial services segment (refer to D section).

Referring to the above, as at 30 June 2025, the Company fulfils the conditions for being classified as disposal groups of assets and liabilities held for sale in line with IFRS 5 (refer to E.7).

The results of discontinued operations in Kazakhstan for the six months ended 30 June 2025 and 30 June 2024 are presented below:

In millions of EUR, for the six months ended 30 June

	2025	2024
Interest income	249	229
Interest expense	(102)	(89)
Net interest income	147	140
Fee and commission income	15	12
Fee and commission expense	(11)	(14)
Net fee and commission expense	4	(2)
Other net gains/(losses) on financial instruments	(1)	-
TOTAL OPERATING INCOME	150	(138)
Net impairment losses on financial assets	(33)	(35)
Personnel expenses	(33)	(30)
Depreciation and amortisation	(7)	(4)
Other operating expenses	(23)	(19)
PROFIT BEFORE TAX	54	50
Income tax expense	(11)	(10)
NET PROFIT FROM DISCONTINUED OPERATIONS	43	40

Net cash flow incurred by the discontinued Kazakhstani region operations:

In millions of EUR, for the six months ended 30 June

	2025	2024
Cash flows from operating activities	56	8
Cash flow used in investing activities	(17)	(18)
Cash flows used in financing activities	(48)	(65)
Net cash flow used in discontinued operations in Kazakhstani region	(9)	(75)

B.2.1.3. Loss of control in Home Credit business China (2024)

On 31 December 2024, after receiving regulatory approvals in China, JD.com (which is one of the largest e-commerce platforms in China) became the majority shareholder of Home Credit Consumer Finance Company Ltd. The Group deconsolidated the entity as at the same date and recognised a gain on disposal of EUR 298 million. The gain is a result of the reduction of liabilities which was agreed on as part of the transaction with our key lenders and the change of shareholding. Pursuant to the transaction, the Group retains a 2% shareholding in Home Credit Consumer Finance Company Ltd.

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The following table summarises the result of the lost control over Home Credit Consumer Finance Company Ltd.:

In millions of EUR

Consideration received [a]	-
Net assets value disposed [b]	(285)
out of which: [c]	
Accumulated translation losses until loss of control relating to these foreign operations (reclassified from equity to profit or loss)	13
Fair value of the retained interest (2%) [d]	-
Gain from loss of control [a minus b plus c plus d]	298

The following table summarises the assets and liabilities of the disposed entity:

In millions of EUR, as at the moment when the control was lost

Cash and cash equivalents	592
Other assets	6
Total assets	598
Due to banks and other financial institutions	(303)
Other liabilities	(580)
Total liabilities	(883)
Net assets value	(285)

The results of the China region for the six months ended 30 June 2024 are presented below:

In millions of EUR, for the six months ended 30 June

	2024
Interest income	4
Interest expense	(18)
Net interest income	(14)
Fee and commission income	1
Fee and commission expense	-
Net fee and commission expense	1
Net gain on financial assets/liabilities	69
TOTAL OPERATING INCOME	56
Net impairment losses on financial assets	27
Personnel expenses	(16)
Depreciation and amortisation	(4)
Other operating expenses	(25)
PROFIT BEFORE TAX	38
Income tax expense	-
NET PROFIT FROM DISCONTINUED OPERATIONS	38

Net cash flow incurred by the discontinued China region operations:

In millions of EUR, for the six months ended 30 June

	2024
Cash flows from operating activities	124
Cash flow from/(used in) investing activities	-
Cash flows used in financing activities	(117)
Net cash flow from discontinued operations in China region	7

B.2.2. Acquisition of Hilton Prague (the Czech Republic)

On 20 December 2024, the Group signed an agreement to acquire the 100% share in Atrium Hotel Praha, a.s. (formerly Quinn Hotels Praha, a.s.), a company that owns and operates Hilton Prague, a landmark hotel in the Czech capital with nearly 800 rooms and large conference venue premises. Hilton Prague was acquired from Quinn Group Luxembourg Hotels on 14 February 2025, after the customary regulatory approvals were obtained.

In accordance with IFRS 3, the Group prepared a purchase price allocation exercise (PPA) to identify the fair value of the assets acquired and liabilities assumed. Assets and liabilities denominated in foreign currencies were translated using the exchange rate valid as at the acquisition date. Consequently, the assets and liabilities were restated to their respective fair values. The difference between the allocated purchase price and the fair values of the identified assets and liabilities resulted in the recognition of goodwill.

Key assumption and valuation approach

As the acquired business is a hotel operator, key assets categories acquired were real estate assets: building and land, along with the newly identified trademark.

Since each assets category has distinct characteristics, different valuation methods were appropriately applied.

The following table summarises the recognised amounts of assets and liabilities assumed at the acquisition and considering the above facts:

In millions of EUR, as at 14 February 2025

Fair value of assets (excluding goodwill)	295
Property, plant and equipment	272
Cash and cash equivalents	17
Other assets	6
Fair value of liabilities	(296)
Due to banks and other financial institutions	(229)
Deferred tax liability	(46)
Trade and other payables	(21)
Fair value of identifiable net assets	(1)

The share acquisition price settled in cash amounted to EUR 40 million. With the closing of the transaction, the Group refinanced the Hilton Prague's external IBRC bank loan of EUR 229 million, presented as a liability due to banks and other financial institutions in the above table, with a loan from another bank. Total consideration transferred for the acquisition of Hotel Prague thus effectively amounted to EUR 269 million comprising a base consideration of EUR 40 million and the debt refinancing of EUR 229 million.

Goodwill arising from the acquisition has been recognised as follows:

In millions of EUR

Effective ownership	100.00%
Total consideration for the shares [a]	40
Fair value of identifiable net assets [b]	(1)
Goodwill [a-b]	41

In the period from the acquisition date to 30 June 2025, Hilton Prague contributed revenue of EUR 29 million and profit of EUR 13 million to the Group's result. If the acquisition had

occurred on 1 January 2025, the consolidated revenues would have increased approximately by EUR 4 million and the consolidated profit would have decreased approximately by EUR 2 million.

Following the acquisition of Hilton Prague, on 17 February 2025, the Group entered into an agreement with a related non-controlling partner to transfer its 5% share in PPF Hospitality s.r.o. (direct parent of Hilton Prague) for a consideration of EUR 7 million, implying an insignificant effect recorded in retained earnings.

B.2.3. Acquisition of Four Seasons Hotel Prague (the Czech Republic)

On 31 March 2025, the Group agreed with Northwood Investors, a global real estate investment company, to acquire the 100% share in FSHP s.r.o. (the Four Seasons Hotel Prague), one of the most luxurious hotels in the Czech capital. The hotel was acquired by the Group's subsidiary PPF Hospitality 2, s.r.o. in which the Group holds a 95% ownership after it sold a 5% share to the related non-controlling partner on 21 March 2025. On a regulatory approval obtaining, the transaction was closed on 21 May 2025.

In accordance with IFRS 3, the Group initiated a purchase price allocation ("PPA") exercise to identify the fair value of assets acquired and liabilities assumed. At the date of these financial statements, the Group has not finalised the exercise yet. The following table summarises the provisional amounts of assets acquired and liabilities assumed as at the acquisition date. We expect to finalise these amounts by the date of the year-end consolidated financial statements:

In millions of EUR, as at 21 May 2025

Provisional fair value of assets (excluding goodwill)	85
Property, plant and equipment	77
Cash and cash equivalents	6
Other assets	2
Provisional fair value of liabilities	(110)
Trade and other payables (incl. lease liabilities)	(49)
Due to banks and other financial institutions	(43)
Due to non-banks	(18)
Provisional fair value of identifiable net assets	(25)

The share acquisition price settled in cash amounted to EUR 41 million. The transaction parties have also agreed on an earn-out payment of up to EUR 2 million, if certain financial targets for the year 2025 are achieved. As at the acquisition date and 30 June 2025, the fair value of the earn-out payable amounted approximately to EUR 1 million.

With the closing of the transaction, the Group refinanced Four Seasons Hotel Prague's debts, i.e., an existing RBC bank loan of EUR 43 million and a shareholder loan of EUR 18 million, presented in the above table as a liability due to banks and other financial institutions and a liability due to non-banks, respectively. The bank loan has been refinanced with a loan from another bank.

Total consideration transferred for the acquisition of FSHP s.r.o. effectively amounted to EUR 103 million comprising a base consideration of EUR 42 million, and the above-described debt refinancing totalling EUR 61 million.

Goodwill arising from the acquisition has been recognised as follows:

In millions of EUR

Effective ownership	100.00%
Total consideration for the shares [a]	42
<i>Purchase price paid in cash</i>	41
<i>Contingent consideration (earn-out)</i>	1
Provisional fair value of identifiable net assets [b]	(25)
Goodwill [a-b]	67

In the period from the acquisition date of 21 May 2025 to 30 June 2025, Four Seasons Hotel Prague contributed neither any revenue nor any profit or loss to the Group's results. If the acquisition had occurred on 1 January 2025, the consolidated revenues would have increased by approximately EUR 10 million and the profit would have decreased by approximately EUR 3 million.

Immediately after the closing of the transaction, the Group sold a 30% share in FSHP s.r.o. to a business partner, Noble Hospitality s.r.o., as agreed in April 2025. This sale was closed on 26 May 2025.

The following table summarises the financial aspects of this subsequent sale transaction:

In millions of EUR

Effective ownership sold	30.00%
Total consideration received in cash	16
Net asset value attributable to non-controlling interest sold	(4)
Effect recorded in retained earnings attributable to the owners of the Parent (gain)	20

The Group also granted a set of put options to Noble Hospitality s.r.o. for its 30% share in Four Seasons Hotel Prague, under certain conditions enabling the business partner to exercise one of the options and sell the share back to the Group. In conformity with the interpretation of IFRS-AS guidance (IAS 32), as Noble Hospitality s.r.o. has access to the returns from the 30% share, the Group, by applying the present-access method, recognised a conditional commitment to acquire NCI's share in these condensed consolidated interim financial statements in the amount EUR 19 million. The commitment is recognised as a financial liability at present value of the gross proceeds to be settled by the Group, in the case one of the put options were exercised, with the present value remeasurements recorded directly in equity attributable to the owners of the Parent.

B.2.4. Acquisition of additional share in ITIS Holding a.s.

In April 2025, together with the exercising of a call option entered in March 2025, the Group agreed to acquire an additional 45.92% share in ITIS Holding a.s. ("ITIS") group, a leading provider of intelligent transport infrastructure and toll system solutions that as at 31 December 2024 represented one of the Group's equity-accounted joint venture projects (refer to E.8). The transaction was closed on 24 June 2025, after customary regulatory approvals had been obtained, and the Group thus increased its ownership from 50.00% to 95.92%. With this increased ownership, the Group acquired control over ITIS and the former joint venture measured by applying the equity method has become a consolidated subsidiary. The equity method was therefore applied until 24 June 2025 (refer to E.8).

In accordance with IFRS 3, the Group initiated a purchase price allocation (PPA) exercise to identify the fair value of assets acquired and liabilities assumed. As at the date of these

condensed consolidated interim financial statements, the Group has not finalised the exercise yet. The following table summarises the provisional amounts of assets acquired and liabilities assumed as at the acquisition date. We expect to finalise these amounts by the date of the year-end consolidated financial statements:

In millions of EUR, as at 24 June 2025

Provisional fair value of assets (excluding goodwill)	632
Trade and other receivables	193
Inventories	153
Cash and cash equivalents	125
Other intangible assets	90
Property, plant and equipment	41
Other assets	26
Deferred tax assets	4
Provisional fair value of liabilities	(378)
Trade and other payables	(248)
Due to banks and other financial institutions	(52)
Financial liabilities at FVTPL	(45)
Deferred tax liabilities	(15)
Current tax liabilities	(11)
Provisions	(7)
Provisional fair value of identifiable net assets	254

The acquisition resulted in a gain on bargain purchase (details are summarised in the following table and paragraph):

In millions of EUR

Effective ownership	95.92%
Total consideration [a]	95
<i>Fair value of equity call option exercised by the Group (45.92%)</i>	65
<i>Cash consideration paid</i>	30
Fair value of previously held equity interest in ITIS Holding (50.00%) [b]	103
Net asset value attributable to non-controlling interests (4.08%) [c]	10
Provisional fair value of identifiable net assets (100.00%) [d]	254
Gain on bargain purchase [a+b+c-d]	46

The gain on bargain purchase primarily reflects a divergence in expectations regarding the future prospects of ITIS Holding. While the Group recognised strategic potential and long-term value in the business, the previous joint-venture partner's outlook was less optimistic, leading them to seek an exit at terms that did not fully reflect the underlying opportunities the Group perceives.

In the period from the control acquisition date of 24 June 2025 to 30 June 2025, ITIS's contribution to the Group's revenue and profit was insignificant. If ITIS had been controlled by the Group since 1 January 2025, the Group's consolidated revenues would have increased by approximately EUR 160 million and the profit by approximately EUR 3 million.

B.2.5. Sale of real estate project in Russia (2024)

In October 2023, the Group signed agreements to sell its 90% stake in its subsidiary Devediacco Enterprises Limited and its 49.94% stakes in its equity-accounted investees Elekouso Limited and Vitodol Holdings Limited (together representing the Metropolis project). The total consideration for these sales was EUR 12 million. These transactions were subject to regulatory

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approvals by the Russian government which were obtained in March 2024 and transactions were closed on 10 June 2024 resulting in a total loss of EUR 112 million.

The following table summarises the loss on sale of the subsidiary:

In millions of EUR

Transaction	Devediaco
Direct ownership sold	90.00%
Sale price [a]	9
Net assets value sold [b]	13
out of which: [c]	
Accumulated translation losses until loss of control relating to these foreign operations (reclassified from equity to profit or loss)	(12)
Non-controlling interests disposed [d]	1
Loss on sale of subsidiaries [a minus b plus c plus d]	(15)

The following table summarises the assets and liabilities of the subsidiary sold:

In millions of EUR, as at 10 June 2024

	Devediaco
Investment property	104
Cash and cash equivalents	11
Total assets	115
Due to banks and other financial institutions	(78)
Deferred tax liability	(20)
Other liabilities	(4)
Total liabilities	(102)
Net assets value sold	13

The following table summarises the losses on sales of the equity-accounted investees:

In millions of EUR, as at 10 June 2024

Transaction	Elekouso and Vitodol in total
Direct ownership sold	49.94%
Sale price [a]	3
Group's share of net assets sold [b]	28
out of which: [c]	
Group's share of accumulated translation losses until loss of significant influence on these foreign operations (reclassified from equity to profit or loss)	(72)
Total loss on sale of equity-accounted investees [a minus b plus c]	(97)

B.2.6. Sale of the real estate project in the Netherlands (2024)

On 28 March 2024, the Group sold its 100% stake in De Reling (Dronten) B.V. (a retail park project in Netherlands) for EUR 27 million, implying a gain in thousands of EUR.

B.2.7. Sale of controlling stake in the non-Czech telecommunications businesses (2024)

On 1 August 2023, PPF Group N.V. ("PPF Group") and Emirates Telecommunications Group Company PJSC ("e& Group") signed an agreement whereby e& Group acquired a controlling stake in PPF Telecom Group B.V. ("Telecom Group"). The controlling stake represented 50% of all issued ordinary shares plus 1 ordinary share and 50 million, out of a total 70 million issued, preferred shares in Telecom Group. At the date of signing of the agreement,

Telecom Group comprised both Czech and non-Czech commercial and infrastructure assets. As Telecom Group's assets in the Czech Republic, including the Czech infrastructure CETIN a.s. and the Czech operator O2 Czech Republic a.s., were not part of the transaction, PPF Group first had to complete an internal pre-closing restructuring process of Telecom Group. The pre-closing restructuring process involved many steps that were carried out in the first half of October 2024. The transaction between PPF Group and e& Group was successfully closed on 24 October 2024 after obtaining all regulatory approvals and satisfying other customary closing conditions. Total base price, received in cash, amounted to EUR 2,378 million. The transaction parties also agreed on additional earn-out payments of up to EUR 350 million within three years after the closing if Telecom Group, at its consolidated level, exceeds certain financial targets, or on a claw back of up to EUR 75 million if such financial targets are not achieved. Further to the above terms, e& Group granted PPF Group a put option on the remaining non-controlling share in Telecom Group with a five-year deferred exercise period and with a floored variable strike price. As at the e& transaction closing date, the fair value of this put option amounted to EUR 55 million.

As PPF Group retained a significant influence over Telecom Group, it determined the fair value of this retained ownership to be EUR 1,862 million. Due to the loss of control while retaining the significant influence, PPF Group ceased to consolidate Telecom Group on 24 October 2024 and has since applied the equity method. From PPF Group's perspective, Telecom Group changed its status from a subsidiary to an associate. In addition to this interest in Telecom Group, PPF Group, through one of its subsidiaries outside the Telecom Group perimeter, held 25% ownership shares in both Telecom Group's Hungarian retail and infrastructure assets. On 24 October 2024, these 25% Hungarian shares with a total fair value of EUR 299 million changed their status from shares in subsidiaries to shares in associates as well.

B.2.7.1. Sale of PPF Telecom Group B.V. (with non-Czech entities) - summary

The financial aspects of the loss of control over Telecom Group from a PPF Group perspective are summarised in the below table:

In millions of EUR, as at 24 October 2024

Effective ownership sold by PPF Group	50.00%
Total consideration received	2,740
<i>Base price received in cash⁽¹⁾</i>	2,378
<i>Fair value of contingent consideration (earn-out receivable)</i>	307
<i>Fair value of put option granted by e& Group</i>	55
Fair value of retained 50% non-controlling interest in Telecom Group ⁽²⁾	1,862
Fair value of retained 25% non-controlling interests in Hungarian businesses ⁽³⁾	299
Net assets value sold (equivalent of 100%)	(1,253)
<i>out of which:</i>	
<i>Accumulated translation losses until loss of control relating to the foreign operations (reclassified from equity to profit or loss)</i>	(114)
Non-controlling interests within Telecom Group disposed	(39)
Gain on sale of subsidiaries	3,495

(1) of which EUR 17 million was collected at the beginning of March 2025 (as a closing accounts adjustment)

(2) representing the non-controlling stake as described in the above paragraphs

(3) representing a 25% share in TMT Hungary Infra B.V. and a 25% share in TMT Hungary B.V. (refer to B.3.7)

As at 30 June 2025, the earn-out receivable totalled EUR 327 million (31 December 2024: EUR 314 million). After reaching the agreement with e& Group during the first half of 2025 on the amount of the partial settlement (collected by the Group in July 2025), a part of the earn-out receivable amounting to EUR 156 million (31 December 2024: nil) has been reclassified from financial assets at FVTPL to other assets (refer to E.12) and has since been measured at

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amortised cost. The contingent remainder of the earn-out receivable amounting to EUR 170 million (31 December 2024: EUR 314 million) keeps being classified as a financial asset at FVTPL (refer to E.2.1).

As at 30 June 2025, the fair value of the put option granted by e& Group to PPF Group amounted to EUR 20 million (31 December 2024: EUR 47 million).

The following table summarises the assets and liabilities of the sold Telecom Group at the time the Group lost control:

In millions of EUR, as at 24 October 2024

	PPF Telecom Group B.V. (consolidated)
Property, plant and equipment (refer to E.10)	1,092
Goodwill (refer to E.11.1)	975
Other intangible assets (refer to E.11.2)	822
Trade and other receivables	397
Cash and cash equivalents	180
Other assets	127
Contract assets	96
Inventories	60
Deferred tax assets	12
Loans due from customers	8
Current income tax receivables	1
TOTAL ASSETS	3,770
Debt securities issued (refer to E.16)	(1,667)
Trade and other payables	(700)
Provisions	(60)
Contract liabilities	(31)
Deferred tax liabilities	(29)
Current income tax liability	(30)
TOTAL LIABILITIES	(2,517)
NET ASSETS VALUE SOLD	1,253

B.2.7.2. PPF Telecom Group B.V. (with non-Czech entities) – discontinued operations

As the whole disposed Telecom Group represented both separate major lines of business and geographical areas of operations (retail and infrastructure operations in Bulgaria, Hungary, Serbia, and Slovakia), it fulfils the conditions of IFRS 5 for discontinued operations (the conditions were met at the end of September 2024). Therefore, its results are presented separately from the continuing operations in the condensed consolidated interim statement of income.

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Details on the results of the discontinued telecommunications operations are presented in the following table:

In millions of EUR, for the six-month period ended 30 June

	2024
Interest income	2
Interest expense	(62)
Net interest income	(60)
Telecommunications income	1,022
Telecommunications expense	(280)
Net telecommunications income	742
TOTAL OPERATING INCOME	682
Net impairment losses on financial assets	(16)
Personnel expenses	(97)
Depreciation and amortisation	(189)
Other operating expenses	(175)
PROFIT BEFORE TAX	205
Income tax expense	(36)
NET PROFIT FROM DISCONTINUED OPERATIONS	169

Net cash flows incurred by discontinued operations is the following:

In millions of EUR, for the six-month period ended 30 June

	2024
Cash flows from operating activities	306
Cash flows used in investing activities	(155)
Cash flows used in financing activities	(113)
Net cash flows from discontinued operations	38

B.2.7.3. PPF Telecom Group B.V. as an equity-accounted investee

As the Group retained a significant influence on Telecom Group (renamed after the transaction to e& PPF Telecom Group B.V.), it is required by IAS 28 and IFRS 3 to prepare a purchase price allocation exercise (“PPA”) to determine the Group’s share of e& PPF Telecom Group B.V. net assets at fair value (a difference between the fair value of its identifiable assets and the fair value of its liabilities assumed), as this transaction is understood by IFRS as an acquisition of a significant influence. The following table summarises the provisional amounts for assets and liabilities as of 24 October 2024 (the transaction date). We expect to finalise these amounts by the date of the year-end consolidated financial statements:

In millions of EUR, as at 24 October 2024

Provisional fair value of assets (excl. goodwill)*	2,795
Provisional fair value of liabilities*	(2,517)
Provisional fair value of identifiable net assets (100.00%)*	278

*refer also to B.2.7.1

Goodwill arising from the acquisition has been recognised and presented within the equity-accounted investee's carrying amount:

In millions of EUR, as at 24 October 2024

Effective ownership at acquisition of the significant influence	50.00%
Consideration transferred (retained interest in e& PPF Telecom Group) ⁽¹⁾	1,862
Provisional fair value of identifiable net assets ⁽²⁾ of e& PPF Telecom Group (100.00%) [a]	278
out of which ⁽³⁾ : [b]	(194)
attributable to e& PPF Telecom Group's NCI	(160)
attributable to e& PPF Telecom Group's preferred shares held by e& Group	(34)
Provisional fair value of adjusted identifiable net assets ⁽²⁾ of e& PPF Telecom Group (100.00%)	84
[c] = [a+b]	
Provisional fair value of adjusted identifiable net assets ⁽²⁾ of e& PPF Telecom Group (attributable to the Group's 50.00% share)	42
Goodwill (included in equity-acc. investee's carrying amount at acquisition)	1,820

(1) refer to B.2.7.1

(2) Excludes goodwill and the conditional commitment to acquire NCI's share of EUR 663 million recognised at e& PPF Telecom Group B.V.'s consolidated level that are irrelevant for the determination of goodwill for the purposes of the Group's consolidated figures (refer also to E.8).

(3) For equity-method measurement purposes, the Group only considers those e& PPF Telecom Group's components of equity to which the Group is exposed.

B.2.8. Loss of control in Mansell project (2024)

In autumn 2024, PPF Real Estate I, Inc. covering a project for an office park in Atlanta ("Mansell Overlook") underwent a restructuring and transferred the project under the direct control of a newly established subsidiary. Notwithstanding the retained 75% equity ownership share, the Group ceased to control Mansell Overlook due to other contractual arrangements and retained a significant influence on the project with application of equity method from the moment the control was lost. At the same moment, the Group deconsolidated investment property in the amount of EUR 80 million and liabilities due to banks in the amount of EUR 89 million and recognised a loss from loss of control over the subsidiary of EUR 9 million.

B.2.9. Sale of life insurance business in Russia (2024)

On 19 November 2024, the Group sold its 100% share in PPF Life Insurance LLC, an insurance business operating in Russia, for a consideration of EUR 38 million.

The following table summarises the loss on sale of the subsidiary:

In millions of EUR

Transaction	PPF Life Insurance
Direct ownership sold	100.00%
Sale price [a]	38
Net assets value sold [b]	117
out of which: [c]	
Accumulated translation losses until loss of control (reclassified from equity to profit or loss)	(61)
Accumulated revaluation losses from FVOCI debt instruments until loss of control (reclassified from equity to profit or loss)	(50)
Loss on sale of the subsidiary [a minus b plus c]	(190)

The following table summarises the assets and liabilities of the subsidiary sold:

In millions of EUR, as at 19 November 2024

Investment securities and derivatives	126
Cash and cash equivalents	30
Loans and receivables due from banks and other financial institutions	17
Other assets	14
Other intangible assets	4
Deferred tax assets	4
Total assets	195
Trade and other payables*	(78)
Total liabilities	(78)
Net assets value	117

*representing primarily insurance contract liabilities

B.3. Other changes

B.3.1. Acquisition of significant influence in US GasWorx project

On 31 January 2025, the Group diversified its footprint in the US property market with an investment into one of the phases of the Gasworx project, a mixed-use development in Tampa, Florida. This multi-phase project is a joint venture between Washington D.C.-based real estate company KETTLER Inc. and Tampa-based entrepreneur Darryl Shaw and will connect Tampa's historical Ybor City with Tampa's downtown districts, transforming a currently underused area through the provision of residential, retail and commercial properties.

The Group joined the project by making its initial capital contribution of USD 33 million (approx. EUR 32 million) resulting in an acquisition of a 64.5% share in the current phase of the project. The parties agreed on subsequent gradual increase of the Group's interest, which will ultimately reach 90% by fulfilling of its capital contribution commitments.

As at 30 June 2025, the Group held a 74.73% share, and the residual capital contribution commitments totalling EUR 143 million has been disclosed as an off-balance sheet liability. Despite the increases in the Group's share, the project keeps operating as a joint venture. The investment has been measured applying the equity method (refer also to E.8).

B.3.2. Swap agreement with MEF Holding Limited

On 19 February 2025, the Group and MEF Holdings Limited (an investment group ultimately controlled by Mr. Šmejc, the CEO of PPF Group until 30 June 2025) entered into a swap agreement under which the Group exchanges the risks and rewards associated with its approx. 1.33% share (out of a total of 50% less 1 share) in e& PPF Telecom Group B.V. and its 2.7% share (out of a total of 100%) in Yettel Bank a.d. Beograd for a fixed initial cash consideration of EUR 50 million. The contract expires in 2030, or if certain actions are taken and certain conditions are met before. The Group recognised a financial liability that has been measured at FVTPL. As at 30 June 2025, the fair value of the financial liability reached approximately EUR 70 million.

B.3.3. Sale of a share in LEAG

On 15 October 2024, the Group exercised its put option for the remaining 30% share in LEAG. Up to that moment, the investment in LEAG was classified as an associate (an equity-accounted investee), measured applying the equity method, and no impairment loss was recognised, as the investment's value from its holding had been estimated to exceed the carrying amount. Once the put option was exercised, the investment in LEAG was reclassified from the equity-accounted investees to assets held for sale according to IFRS 5 (refer to E.7).

After the last conditions were agreed with the business partner, on 21 March 2025, an agreement to sell the remaining 30% share in LEAG was signed and the transaction was closed on the same date. The parties agreed on a base price of EUR 400 million (that was collected in cash on 1 October 2025), and on a reimbursable earn-out payment of EUR 66 million (to be collected no later than on 31 December 2038 if certain conditions are met and reimbursed only if the title for the collected earn-out expires as specified in the agreement). As at 30 June 2025, the base price of EUR 400 million was presented as receivables from sale of shares in subsidiaries, associates, and JVs under the caption other assets (refer to E.12) and the fair value of earn-out of EUR 30 million was presented as receivables from sale of shares in subsidiaries, associates, and JVs under the caption investment securities and other derivatives (refer to E.2).

B.3.4. Acquisition of significant influence in US GasWorx land bank

On 13 June 2025, the Group entered into an agreement with YBOR SOUTH, LLC and KF YBOR INVESTMENTS, LLC to acquire a 33.34% equity interest in KS YBOR JV, LLC, a company holding an ownership of 10 out of 18 building plots within the Gasworx development project (refer to section B.3.1) alongside with three strategically located properties situated outside the current zoning plan. KS YBOR JV, LLC is responsible for overseeing the design and construction of key infrastructure and public realm components, including a new urban park, a tram station, and a pedestrian zone. The investment has been classified as an associate, and the equity method has been applied.

The total consideration for the acquisition amounted to USD 35 million (approximately EUR 31 million).

B.3.5. Acquisition of significant influence in Viaplay Group AB (2024)

On 16 February 2024, the Group increased its ownership in the Stockholm Exchange-traded Swedish streaming group Viaplay Group AB ("Viaplay") from a 9.39% share held by the end of 2023 to a 29.29% share for SEK 1.33 billion (approx. EUR 118 million). As the transaction represented an ordinary share acquisition, the Group thus acquired a significant influence over Viaplay, and the investment has been classified as an associate, with the equity method having been applied since then.

In accordance with IAS 28 and IFRS 3, the Group prepared a purchase price allocation exercise (PPA) to identify the fair value of the Group's share on the net assets acquired together with the significant influence. Since Viaplay is a publicly traded company, the accessibility of Viaplay's data is legally restricted to those publicly available. Although the significant influence was acquired on 16 February 2024, to perform the PPA, the Group only had access to the publicly available data as at 31 March 2024. The PPA itself was performed by

an independent certified valuation expert company under the legal restrictions on the data availability of publicly traded entities.

The following table summarises Viaplay's estimated fair values of assets and liabilities determined as at 16 February 2024 (the date of the significant influence acquisition). The below assets and liabilities are not recognised in the Group's consolidated figures directly, and only the Group's share on Viaplay's net assets is presented in the equity-accounted investees balance in the condensed consolidated interim statement of financial position:

In millions of EUR, as at 16 February 2024

Fair value of assets (excluding goodwill)	1,610
Fair value of liabilities	(1,178)
Fair value of identifiable net assets (100%)	433

The following table summarises the financial aspects of the transaction:

In millions of EUR, as at 16 February 2024

Effective ownership at acquisition of the significant influence	29.29%
Total consideration	119
Fair value of the previously held interest (9.39% share)	1
Total cash consideration for the additional acquired 19.9% share	118
Carrying value of identifiable net assets, excl. goodwill (100%)	433
Carrying value of identifiable net assets, excl. goodwill (attributable to the Group's 29.29% share)	127
Bargain purchase (recognised in share of profit of equity-accounted investees, net of tax)	8

B.3.6. Increased share in Clearbank (2024)

In April 2024, the Group increased its shareholding in CB Growth Holdings Limited from 33.32% to 38.79% exercising its existing call option for a consideration of GBP 28 million (approx. EUR 32 million). CB Growth Holdings Limited is a holding entity for Clearbank Ltd. based in UK and ClearBank Europe B.V., companies with banking licence providing embedded and agency banking services. As a result of this transaction, the Group recognised an additional goodwill amounting to EUR 15 million. In the second half of 2024, the share was reduced to 35.86%, for details refer to E.8.

B.3.7. Increase of shareholding in InPost (2024)

In April 2024, the Group exercised a call option and acquired an additional 10% share in the publicly traded associate InPost S.A. ("InPost"). In parallel, the Group agreed to sell its 3% share in InPost to an unrelated investment fund. The Group thus eventually settled its optimal ownership in InPost at 28.75%. As a result of these transactions, the goodwill recognised within the InPost equity-accounted investment's carrying amount increased to a total of EUR 1,376 million (refer to E.8). Net cash outflow from the transactions performed during the first half of 2024 totalled EUR 364 million. The acquisition of the above additional share in 2024 was financed through a combination of equity and external secured bank financing.

B.3.8. Arrangements between Home Credit shareholders (2024)

With effect from 1 July 2019, PPF Financial Holdings B.V. (subsequently, PPF Financial Holdings a.s.) and Emma Omega Ltd. as the direct shareholders of Home Credit Group B.V. (subsequently, Home Credit N.V.) entered into an agreement concerning certain transactions with Home Credit Group shares. The agreement was subsequently modified in September 2019

(the “Agreement”). As of 31 December 2023, the Agreement ended with the expiration of the period for which it was concluded. In April 2024, the Group became the sole shareholder of Home Credit N.V.

The following table summarises the financial aspects of acquisition of the non-controlling share in Home Credit N.V.:

In millions of EUR

Effective ownership acquired – Home Credit N.V.	8.88%
Total consideration paid	221
Contingent consideration	(26)
Total net asset value attributable to non-controlling interests acquired	54
Effect attributable to the owners of the Parent in equity	(142)
<i>out of which:</i>	
<i>recorded in retained earnings (loss)</i>	<i>(142)</i>
<i>recorded in translation reserve (gain)</i>	<i>2</i>
<i>recorded in revaluation reserve (loss)</i>	<i>(2)</i>

The Group also entered into an agreement to sell its 8.88% share in the Kazakhstani bank Home Credit Bank JSC to Emma Omega Ltd. The closing of the transaction is subject to various conditions precedent (incl. regulatory approvals). With respect to the current state of the transaction, the agreement has had no impact on the Group’s condensed consolidated interim financial statements so far.

B.3.9. Purchase of non-controlling interest in CETIN Group N.V. (2024)

On 31 October 2024, i.e. when the Group held an effective 70% ownership in CETIN Group N.V., it purchased the remaining 30% non-controlling share from GIC Private Limited (“GIC”) and became CETIN Group N.V.’s sole shareholder.

The following table summarises the financial aspects of the transaction as at 31 October 2024:

In millions of EUR

Transaction	31 October 2024
Effective ownership in CETIN Group N.V. acquired	30.00%
Purchase price paid in cash	759
Total net assets value attributable to the non-controlling interest acquired	198
Net effect attributable to the owners of the Parent in equity	(561)
<i>out of which:</i>	
<i>recorded in retained earnings (loss)</i>	<i>(574)</i>
<i>recorded in translation reserve (gain)</i>	<i>13</i>

Refer also to E.21.5.

B.3.10. Non-controlling shares in Yettel Hungary and CETIN Hungary (2024)

In the context of the e& transaction (refer to B.2.7), on 24 September 2024, an agreement between e& PPF Telecom Group B.V. and PPF Group was signed for the sale of the remaining 25% shares in TMT Hungary B.V. (the holding company for the telecommunications retail business in Hungary, Yettel) and TMT Hungary Infra B.V. (the holding company for telecommunications infrastructure in Hungary, CETIN). On 4 December 2024, after all conditions were met, the Group sold these shares to companies under the control of e& PPF

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Telecom Group B.V. for a total cash consideration of EUR 299 million. The result of this sale was zero as the shares were sold for their carrying amounts (equalling their fair values).

C. Risk exposures, risk management objectives and procedures

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2024.

During the interim period there were no significant changes in the nature or extent of risks arising from financial instruments. There were no significant transactions influencing liquidity position of the Group apart from those described in section B.

C.1. Fair value of financial assets and liabilities

The Group has performed a fair-value assessment of its financial instruments to determine whether it is practicable within the constraints of timeliness and cost to determine their fair values with sufficient reliability.

The following table shows the carrying amounts and fair values of financial instruments measured at AC, including their levels in the fair value hierarchy:

In millions of EUR, as at 30 June 2025 (excl. held-for-sale)

	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets at AC (E.2.2)	2,778	2,666	2,575	63	28
Loans and receivables due from banks and other financial institutions	143	143	-	143	-
Loans due from customers	7,038	7,043	-	59	6,984
Trade and other receivables*	2,005	2,005	-	-	2,005
Due to non-banks	(14,490)	(14,488)	-	(14,126)	(362)
Due to banks and other financial institutions	(5,098)	(5,117)	(129)	(3,770)	(1,218)
Debt securities issued	(826)	(832)	-	(762)	(70)
Subordinated liabilities	(26)	(27)	-	(12)	(15)
Trade and other payables**	(1,614)	(1,614)	-	-	(1,614)

*incl. cash collateral for payment cards and other financial assets

**excl. other taxes payable and other non-financial liabilities

In millions of EUR, as at 31 December 2024 (excl. held-for-sale)

	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets at AC (E.2.2)	2,700	2,582	2,490	64	28
Loans and receivables due from banks and other financial institutions	159	159	-	159	-
Loans due from customers	7,875	7,828	-	4	7,824
Trade and other receivables*	1,173	1,173	-	-	1,173
Due to non-banks	(16,754)	(16,746)	-	(16,392)	(354)
Due to banks and other financial institutions	(4,768)	(4,813)	-	(3,698)	(1,115)
Debt securities issued	(1,165)	(1,160)	-	(1,158)	(2)
Subordinated liabilities	(26)	(26)	-	(11)	(15)
Trade and other payables**	(1,493)	(1,494)	-	-	(1,494)

*incl. cash collateral for payment cards and other financial assets

**excl. other taxes payable and other non-financial liabilities

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The following table presents an analysis of financial instruments recorded at fair value, broken down by how the fair value calculation is accomplished: i.e., based on quoted market prices (Level 1), calculated using valuation techniques where all the model inputs are observable in the market (Level 2), or calculated using valuation techniques where significant model inputs are not observable in the market (Level 3):

In millions of EUR, as at 30 June 2025 (excl. held-for-sale)

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	717	4,141	261	5,119
Financial assets FVOCI	1,545	1,517	90	3,152
Financial liabilities at FVTPL	-	(4,032)	(250)	(4,282)
Total	2,262	1,626	101	3,989

In millions of EUR, as at 31 December 2024 (excl. held-for-sale)

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	635	2,258	407	3,300
Financial assets FVOCI	1,521	914	88	2,523
Financial liabilities at FVTPL	(313)	(1,868)	(210)	(2,391)
Total	1,843	1,304	285	3,432

The following table shows the reconciliation of movements in Level 3:

In millions of EUR, for the six months ended 30 June 2025

	Financial assets FVTPL	Financial assets FVOCI	Financial liabilities FVTPL	Total
Balance as at 1 January	407	88	(210)	285
Net gains recorded in profit or loss (included in other net gains on financial instruments)	(168)	-	55	(113)
Net gains recorded in other comprehensive income	-	1	-	1
Purchases and other additions of financial assets	54	-	-	54
Additions of financial liabilities/Issues	-	-	(50)	(50)
Additions from business combinations	-	-	(45)	(45)
Sales/settlements	(32)	-	-	(32)
Effect of movements in exchange rates	-	1	-	1
Balance at 30 June 2025	261	90	(250)	101

In millions of EUR, for the year ended 31 December 2024

	Financial assets FVTPL	Financial assets FVOCI	Financial liabilities FVTPL	Total
Balance as at 1 January	21	62	(32)	51
Net losses recorded in profit or loss (included in other net gains on financial instruments)	(2)	-	(208)	(210)
Net losses recorded in other comprehensive income	-	(1)	-	(1)
Purchases or originations of financial assets	439	38	-	477
Sales/settlements	(50)	(12)	29	(33)
Disposals resulting from business combination	(1)	-	-	(1)
Transfer out of / into Level 3	-	2	1	3
Effect of movements in exchange rates	-	(1)	-	(1)
Balance as at 31 December 2024	407	88	(210)	285

The Group uses the consistent techniques to determine fair value under Level 2 and Level 3 in these condensed consolidated interim financial statements as were applied in the most recent annual consolidated financial statements for the year ended 31 December 2024.

The financial assets at FVOCI presented in Level 3 represent equity securities of EUR 50 million and debt securities of EUR 40 million (31 December 2024: equity securities of EUR 50 million and debt securities of EUR 38 million). Their fair value is sensitive to economic developments of the businesses whose equity securities the Group holds (incl. macroeconomic environment in which the businesses operate).

C.2. Capital management

PPF Financial Holdings a.s. as an approved financial holding entity (in the sense of Section 28 of Act No. 21/1992 Coll. on banks) is subject to prudential requirements on its consolidated basis pursuant to Regulation (EU) 575/2013 of the European Parliament and of the Council, and the Directive 2013/36/EU of the European Parliament and of the Council (as transposed in the Czech Republic). The Czech National Bank acts as a supervisory authority over PPF Financial Holdings on its consolidated basis (the “Subgroup”).

As of 30 June 2025, in addition to an 8% capital adequacy, the Subgroup was required to maintain a capital conservation buffer amounting to 2.5%, an institution specific countercyclical capital buffer amounting to 0.806%, capital buffer for other systemically important institutions amounting to 0.5%, capital buffer covering specific systematic risk for the institution amounting to 0.289% of its risk weighted assets and additional capital requirement according to Pillar Two of 1.6%.

Some of the Subgroup’s subsidiaries operating in the banking, consumer finance and insurance services sector maintain capital adequacy in compliance with local regulations, requiring the respective entities to maintain a ratio of total capital to total risk-weighted assets at or above a certain minimum level. The ratios are calculated based on the entities’ financial statements prepared in accordance with local accounting standards. The Subgroup’s policy in this respect is to support the subsidiaries with capital as necessary to maintain the subsidiaries’ full compliance with the relevant requirements.

The Subgroup complied with all externally imposed capital requirements, large exposure requirements, liquidity requirements, and leverage requirements throughout the reporting period.

D. Segment reporting

The Group recognises reportable segments that are defined in both geographical and sector terms. These segments offer different products and services and are managed separately because they operate in completely distinct business sectors. The Group's board of directors and shareholders (the chief operating decision maker) review the internal management reports of individual segments on a regular basis.

The following summary describes the operations and geographic focus of each reportable segment.

Reportable segment	Business name/brand	Operations	Geographic focus
Telecommunications	O2 Czech Republic	Fixed and mobile telecommunications and data services	Czech Republic
	CETIN CZ	Administration and operation of data and communication networks	Czech Republic
	O2 Slovakia	Mobile operators providing a range of voice and data services	Slovakia (disc.) ⁽¹⁾
	Yettel	Mobile operators providing a range of voice and data services	Hungary, Bulgaria, Serbia (all disc.) ⁽¹⁾
	CETINs non-Czech	Administration and operation of data and communication networks	Hungary, Bulgaria, Serbia, Slovakia (all disc.) ⁽¹⁾
Media	CME and its subsidiaries	Television broadcasting	Czech Republic, Bulgaria, Romania, Slovakia, Slovenia, Croatia
Financial services	PPF banka and its subsidiaries	Loans, deposits and other transactions and balances with corporate customers, trading activities	Czech Republic
	Home Credit	Lending to private individual customers, deposit-taking	Czech Republic, Slovakia, Asia (disc.) ⁽²⁾
	Air Bank ⁽³⁾ and its subsidiaries	Deposits, loans and other transactions and balances with retail customers	Czech Republic, Slovakia
	Bank Home Credit	Deposits, loans and other transactions and balances with retail customers	Kazakhstan (disc.) ⁽²⁾
	Yettel Bank	Deposits, loans and other transactions and balances with retail customers	Serbia
	ClearBank (associate)	Clearing and settlement services	United Kingdom
Real estate	PPF Real Estate Holding	Developing, investing, and professional consulting in the property sector, hospitality services	Central and Western Europe, Romania, USA
Mechanical engineering	Škoda	Production, development, assembling and repairs of vehicles for public transport	Czech Republic, Eastern Europe, Finland, Belgium
	Temsa (JV)	Production of buses	Turkey
Leisure and entertainment	Dream Yacht / Navigare	Sea boat charter services and production	Worldwide
	Robertson & Caine	Catamaran producer	South Africa, USA
	O2 Arena/ O2 Universum	Operation of multipurpose hall hosting mainly sports and cultural events	Czech Republic

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Reportable segment	Business name/brand	Operations	Geographic focus
Other	Sotio	Development of new medical therapies, focusing on the treatment of cancer	Czech Republic, USA, France, Switzerland
	PPF Insurance ⁽⁴⁾	Provision of life insurance products	Russia
	ITIS ⁽⁵⁾	Toll operating and collection system	Czech Republic, Slovakia, Germany
	Heureka (JV)	E-commerce and comparison-shopping platforms	Central and Eastern Europe
	FAST (JV)	Consumer electronic wholesaler and retailer	Czech Republic, Slovakia, Hungary, Poland
	InPost (associate)	Operator of automated parcel machines	Poland, Western Europe
	MONETA Money Bank (associate)	Provider of banking and financing services to individual customers and clients in the SME segment	Czech Republic
	LEAG (associate / held for sale) ⁽⁶⁾	Extraction, processing, refining and sale of lignite, generation of electricity and heat	Germany
	Viaplay (associate)	Video streaming service	Sweden, Northern Europe

(1) For the six-month period ended 30 June 2024, the non-Czech telecommunications activities are presented as discontinued operations. Since 24 October 2024, the entities represent associates under e& PPF Telecom Group B.V. (refer to B.2.7)

(2) for the six-month period ended 30 June 2025 and 30 June 2024 presented as discontinued operations (refer to B.2.1)

(3) a part of Home Credit Group

(4) sold on 19 November 2024 (refer to B.2.9)

(5) the Group acquired control over ITIS group on 24 June 2025 (refer to B.2.4)

(6) refer to B.3.3

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment pricing is determined on an arm's length basis. Segment assets and liabilities include all assets and liabilities attributable to segments. Significant non-cash expenses comprise mainly impairment losses on financial and non-financial assets. Eliminations represent intercompany balances among individual reporting segments.

For the six months ended 30 June 2025, total segment revenues contain the following categories of continuing operations that may be reconciled to the condensed consolidated interim statement of income and discontinued operations within financial services (refer to B.2.1 and B.2.7 for details), presented in the following table:

In millions of EUR, for the six months ended 30 June 2025

	Continuing	Discontinued	Total
Telecommunications revenues	931	-	931
Media revenues	468	-	468
Interest income ⁽¹⁾	504	394	898
Fee and commission income	56	62	118
Rental and related revenues	94	-	94
Mechanical engineering revenues	549	-	549
Leisure and entertainment revenues	187	-	187
Total revenue from external customers	2,789	456	3,245

(1) interest income related solely to financial services, unallocated segments and insurance business (reported under "other" segment)

PPF Group N.V.*Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2025**In millions of EUR, for the six months ended 30 June 2024*

	Continuing	Discontinued	Total
Telecommunications revenues	892	1,022	1,914
Media revenues	441	-	441
Interest income ⁽¹⁾	593	454	1,047
Fee and commission income	49	56	105
Insurance income ⁽²⁾	13	-	13
Rental and related revenues	75	-	75
Mechanical engineering revenues	571	-	571
Leisure and entertainment revenues	201	-	201
Total revenue from external customers	2,835	1,532	4,367

(1) interest income related solely to financial services, unallocated segments and insurance business (reported under “other” segment)

(2) included in other income in the condensed consolidated interim statement of income

The Group does not have a major customer or individual customer with revenue exceeding 10% of total segment revenue.

The following table shows the main items from the financial statements broken down according to reportable segments for the six months ended 30 June 2025 and the comparative figures for 2024:

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In millions of EUR

30 June 2025	Telecommu- nications	Media	Financial services	Real estate	Mechanical engineering	Leisure and entertainment	Other	Unallocated	Eliminations	Consolidated
Revenue from external customers	931	468	1,016	87	549	194	-	-	-	3,245
Inter-segment revenue	9	39	4	-	-	1	-	11	(64)	-
Total revenue	940	507	1,020	87	549	195	-	11	(64)	3,245
Segment share of profit/(loss) of equity-acc. investees	73	-	(3)	-	5	-	20	-	-	95
Net profit/(loss) for the period	191	89	35	(15)	5	(7)	116	(71)	(6)	337
Other significant non-cash expenses	(17)	-	(115)	(9)	(3)	-	(6)	-	-	(150)
30 June 2025										
Segment assets	6,948	2,412	26,011	2,022	1,429	718	5,448	1,455	(2,993)	43,450
<i>of which: equity-acc. investees</i>	<i>1,928</i>	<i>-</i>	<i>123</i>	<i>129</i>	<i>89</i>	<i>-</i>	<i>2,431</i>	<i>-</i>	<i>-</i>	<i>4,700</i>
Segment liabilities	3,582	1,079	23,615	1,045	1,042	531	1,676	970	(2,988)	30,552
Segment equity	3,366	1,333	2,396	977	387	187	3,772	485	(5)	12,898

In millions of EUR

30 June 2024	Telecommu- nications	Media	Financial services	Real estate	Mechanical engineering	Leisure and entertainment	Other	Unallocated	Eliminations	Consolidated
Revenue from external customers	1,914	441	1,139	69	571	207	26	-	-	4,367
Inter-segment revenue	4	11	7	-	-	-	-	8	(30)	-
Total revenue	1,918	452	1,146	69	571	207	26	8	(30)	4,367
Segment share of profit/(loss) of equity-acc. investees	-	-	-	(8)	3	-	246	-	-	241
Net profit/(loss) for the period	266	71	230	(170)	(38)	12	325	(51)	(11)	634
Other significant non-cash expenses*	(61)	1	(129)	(4)	(6)	-	(17)	-	(8)	(224)
31 December 2024										
Segment assets	6,679	2,368	25,319	1,510	1,340	750	5,074	1,655	(2,973)	41,722
<i>of which: equity-acc. investees</i>	<i>1,849</i>	<i>-</i>	<i>128</i>	<i>49</i>	<i>85</i>	<i>1</i>	<i>2,567</i>	<i>-</i>	<i>-</i>	<i>4,679</i>
Segment liabilities	3,472	1,130	22,753	804	966	560	1,418	1,135	(2,981)	29,257
Segment equity	3,207	1,238	2,566	706	374	190	3,656	520	8	12,465

*Positive values of non-cash expenses represent reversal of impairment for trade receivables and fixed assets.

D.1. Telecommunications segment

For the six months ended 2025, the telecommunications segment is represented by O2 Czech Republic, CETIN CZ and e& PPF Telecom Group which is accounted using the equity method and presented under unallocated segment (refer to E.8).

In millions of EUR

30 June 2025	O2 Czech Republic	CETIN CZ	Unallocated	Eliminations	Consolidated
Revenues from external customers	769	171	-	-	940
Inter-segment revenues	1	260	-	(261)	-
Total revenues	770	431	-	(261)	940
Operating profit excl. depr., amort. and impairments	236	227	-	(4)	459
Segment share of profit of equity-accounted investees	-	-	73	-	73
Net profit for the period	83	76	32	-	191
Capital expenditure	97	135	-	-	232
Depreciation and amortisation	(105)	(120)	-	4	221
Other significant non-cash expenses	(17)	-	-	-	(17)
Segment assets	1,699	2,960	3,604	(1,315)	6,948
<i>of which: equity-acc. investees</i>	-	-	1,928	-	1,928
Segment liabilities	1,055	1,858	1,984	(1,315)	3,582
Segment equity	644	1,102	1,620	-	3,366

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For the six months ended 2024, the telecommunications segment was represented by O2 Czech Republic, O2 Slovakia, CETIN Networks, other CETIN and Yettel entities. In October 2024, the Group sold the controlling stake in O2 Slovakia, CETIN Networks, Yettel entities and the non-Czech CETINs and these entities under e& PPF Telecom Group B.V. have since become equity-accounted investees (refer to B.2.7).

In millions of EUR

30 June 2024	O2 Czech Republic	O2 Slovakia (disc)*	Yettel Hungary (disc)*	Yettel Bulgaria (disc)*	Yettel Serbia (disc)*	CETIN CZ	CETIN Slovakia (disc)*	CETIN Hungary (disc)*	CETIN Bulgaria (disc)*	CETIN Serbia (disc)*	Unallocated	Eliminations	Consolidated
Revenue from external customers	714	173	319	257	262	181	-	2	4	6	-	-	1,918
Inter-segment revenue	5	1	1	1	5	237	50	91	72	60	-	(523)	-
Total revenue	719	174	320	258	267	418	50	93	76	66	-	(523)	1,918
Operating profit excl. depr., amort. and impairments	231	37	73	77	85	213	38	69	56	50	(1)	(4)	924
Net profit/(loss) for the period	96	4	14	41	32	37	14	36	31	28	(66)	(1)	266
Capital expenditure	88	7	17	22	11	121	19	20	20	19	-	-	344
Depreciation and amortisation	(84)	(23)	(36)	(23)	(28)	(123)	(19)	(22)	(21)	(16)	-	3	(392)
Other significant non-cash expenses	(18)	(5)	(6)	(9)	(22)	(1)	-	-	-	-	-	-	(61)
31 December 2024													
Segment assets	1,652	-	-	-	-	2,804	-	-	-	-	3,643	(1,420)	6,679
of which: equity-acc. investees	-	-	-	-	-	-	-	-	-	-	1,849	-	1,849
Segment liabilities	1,021	-	-	-	-	1,797	-	-	-	-	2,075	(1,421)	3,472
Segment equity	631	-	-	-	-	1,007	-	-	-	-	1,568	1	3,207

*Operations of these entities are presented as discontinued as at 30 June 2024, whereas the segment reporting is presented as if there were no discontinued operations. The results from discontinued operations are presented in the separate note B.2.7.

D.2. Financial services segment

The financial services segment is primarily represented by Home Credit Group (consumer lending), PPF banka (corporate banking), and Home Credit Bank (consumer lending). The Home Credit Group reports on one global consumer lending segment where all information about similar products, services, and customers is presented. This approach suits the global business strategy of having a similar approach to customers, a unique and unified product portfolio, as well as centralised processes that drive operational excellence. The Home Credit Group also presents additional information on revenue and net interest income based on the division of countries into three geographic clusters: Southeast Asia and China (discontinued, refer to B.2.1), Central and Eastern Europe. In the comparative period of these condensed consolidated interim financial statements, the Home Credit Group operated in the following principal geographical areas: the Czech Republic and Slovakia, China (until 31 December 2024, refer to B.2.1.3), Vietnam (classified as held for sale as at 30 June 2025, refer to B.2.1.1), and India (until 31 January 2025, refer to B.2.1.1).

Retail banking in Serbia comprises Yettel Bank (formerly Mobi Banka), a Serbian bank not related to the Home Credit business.

Air Bank, PPF banka, Yettel Bank, and Home Credit Bank in Kazakhstan (classified as held for sale as at 30 June 2025, refer to B.2.1.2) operate under banking licences allowing for the collection of deposits.

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The following tables show the main items from the financial statements broken down according to reportable segments for the six months ended 30 June 2025 and comparative figures for 2024:

In millions of EUR

30 June 2025	Corporate banking	Consumer lending				Consumer lending	Retail banking	Unallocated	Eliminations	Consolidated
			SEA ⁽¹⁾ disc ⁽²⁾	CEE ⁽¹⁾	Other	Kazakhstan (disc.) ⁽²⁾	Serbia			
Revenue from customers	247	491	194	297	-	262	20	-	-	1,020
Inter-segment revenue	15	3	-	3	-	-	-	1	(19)	-
Total revenue	262	494	194	300	-	262	20	1	(19)	1,020
Net interest income from external customers	99	309	117	193	(1)	147	12	(1)	-	566
Inter-segment net interest income	12	(7)	(2)	(6)	1	-	(5)	1	(4)	-
Total net interest income	111	302	115	187	-	147	10	-	(4)	566
Net profit/(loss) for the period	78	(74)				39	(3)	1	(6)	35
Other significant non-cash expenses	(7)	(72)				(34)	(2)	-	-	(115)
30 June 2025										
Segment assets	14,128	9,829				1,920	409	258	(533)	26,011
Segment liabilities	13,230	8,890				1,538	361	100	(504)	23,615
Segment equity	898	939				382	48	158	(29)	2,396

(1) SEA – Southeast Asia, CEE – Central and Eastern Europe

(2) SEA and Kazakhstan regions and their related operations are classified as discontinued as at 30 June 2025, whereas segment reporting for the six months ended 30 June 2025 is presented as if there were no discontinued operations. The results from discontinued operations are presented in the separate note B.2.1.

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2025

In millions of EUR

30 June 2024	Corporate banking	Consumer lending					Consumer lending	Retail banking	Unallocated	Eliminations	Consolidated
			SEA ⁽¹⁾ (disc.) ⁽²⁾	CEE ⁽¹⁾	China (disc.) ⁽²⁾	Other	Kazakhstan (disc.) ⁽²⁾	Serbia			
Revenue from customers	325	559	264	290	5	-	240	18	4	-	1,146
Inter-segment revenue	28	14	-	13	-	1	-	-	3	(45)	-
Total revenue	353	573	264	303	5	1	240	18	7	(45)	1,146
Net interest income from external customers	98	316	187	143	(14)	-	141	11	2	-	568
Inter-segment net interest income	24	(10)	(9)	(1)	-	-	-	(2)	3	(15)	-
Total net interest income	122	306	178	142	(14)	-	141	9	5	(15)	568
Net profit/(loss) for the period	96	108					36	1	(2)	(9)	230
Other significant non-cash expenses	(2)	(93)					(35)	(1)	1	1	(129)
31 December 2024											
Segment assets	13,954	9,775					1,934	384	266	(994)	25,319
Segment liabilities	13,025	8,710					1,549	339	99	(969)	22,753
Segment equity	929	1,065					385	45	167	(25)	2,566

(1) SEA – South East Asia, CEE – Central and Eastern Europe

(2) SEA, China and Kazakhstan regions and their related operations are classified as discontinued as at 30 June 2024, whereas segment reporting for the six months ended 30 June 2024 is presented as if there were no discontinued operations. The results from discontinued operations are presented in the separate note B.2.1.

E. Additional notes to the condensed consolidated interim financial statements

Due to the discontinuance of operations in the Southeast Asia (“SEA”), Kazakhstan, and Telecom Group’s operations of non-Czech entities (refer to A.6 and B.2.1), in this whole section E in the disclosures to the condensed consolidated interim statement of income, the comparative figures for the six-month period ended 30 June 2024 have been restated not to reflect expenses, losses, revenues or income of these operations in the Group’s comparative figures, as they were presented in the most recent condensed consolidated interim financial statements for the six months ended 30 June 2024.

E.1. Cash and cash equivalents

Cash and cash equivalents comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Cash on hand	80	136
Current accounts	607	520
Balances with central banks	618	748
Placements with financial institutions due within three months	25	7
Reverse repo operations with central banks	4,480	6,788
Total cash and cash equivalents	5,810	8,199

As at 30 June 2025, current accounts comprise EUR 56 million (2024: EUR 49 million) which is to a certain extent restricted to its use. The use of the cash is restricted by the Group’s borrowing agreements with its creditors for the received funding.

Balances with central banks include minimum reserve deposits totalling EUR 507 million (2024: EUR 219 million). The minimum reserve deposits are mandatory non-interest-bearing deposits with restricted withdrawals, maintained in accordance with regulations issued by central banks in countries in which the Group’s banking entities operate. In the event of non-fulfilment of this requirement by the commercial bank, the central bank burdens the unfulfilled part of the mandatory minimum reserve deposit requirement with interest, representing the interest expense for the commercial bank.

There are no other restrictions on the availability of cash and cash equivalents.

E.2. Investment securities and derivatives

Investment securities and derivatives comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Financial assets at FVTPL (incl. derivatives)	5,119	3,300
Financial assets at AC	2,694	2,622
Amortised cost	2,778	2,700
FV hedge adjustment	(84)	(78)
Financial assets at FVOCI	3,152	2,523
Total investment securities and derivatives	10,965	8,445

E.2.1. Financial assets at FVTPL

Financial assets at FVTPL comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Financial assets held for trading	4,485	2,591
Reverse repo operations	3,734	1,807
Debt securities	391	388
Positive fair values of trading derivatives	340	372
Equity securities	19	22
Other	1	2
Financial assets not held for trading	634	709
Shares	304	260
Receivables from sale of shares in subsidiaries, associates, and JVs*	200	314
Positive fair values of hedging derivatives	84	85
Loans and receivables	8	17
Debt Securities	4	4
Other	34	29
Total financial assets at FVTPL	5,119	3,300

*refer to B.2.7.1 and B.3.3

E.2.2. Financial assets at AC

Financial assets at AC (excl. FV hedge adjustment – refer to E.2) comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Government bonds	2,717	2,637
Corporate bonds	33	35
Other debt securities	28	28
Total financial assets at AC	2,778	2,700

ECL allowances related to the debt securities presented in the above table are negligible (units of EUR thousand).

E.2.3. Financial assets at FVOCI

Financial assets at FVOCI comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Debt securities	2,763	2,159
Government bonds	2,371	1,717
Corporate bonds	392	442
Equity securities	389	364
Shares	364	340
Mutual funds investments	25	24
Total financial assets at FVOCI	3,152	2,523

PPF Group N.V.*Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2025*

Majority of shares within the equity securities represent investments in publicly traded shares measured at fair value of Level 1. The tables below show details of the Group's most significant share investments at FVOCI:

In millions of EUR

Company name	30 June 2025	31 December 2024
ProSiebenSat.1 Media SE	213	111
Polymetal	52	48
Autolus Therapeutics PLC	29	34
Kontron AG	-	62
Other	70	85
Total equity securities - shares (at FVOCI)	364	340

Net revaluation gains and losses from these share investments recognised through other comprehensive income for the six months ended 30 June 2025 and 2024 were as follows:

In millions of EUR, for the six months ended 30 June

	2025	2024
ProSiebenSat.1 Media SE	54	27
Kontron AG	13	(5)
Polymetal	3	(25)
Autolus Therapeutics PLC	(5)	(38)
Allegro.eu	-	15
Other	(14)	(13)
Total net revaluation gains/(losses) in OCI*	51	(39)

*excluding revaluation gains/(losses) related to mutual funds investments

E.3. Loans and receivables due from banks and other financial institutions

Loans and receivables due from banks and other financial institutions comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Gross amount	143	161
Allowance for expected credit losses	-	(2)
Total carrying amount	143	159
Cash collateral for derivative instruments	135	152
Term deposits at banks	8	7

E.4. Loans due from customers

Loans due from customers measured at amortised cost comprise the following items:

In millions of EUR

	30 June 2025	31 December 2024
Loans due from customers – retail		
Gross amount	5,370	6,330
Allowance for expected credit losses	(362)	(387)
Loans due from customers – retail (carrying amounts)*	5,008	5,943
Loans due from customers – non-retail		
Gross amount	2,301	2,191
Allowance for expected credit losses	(271)	(259)
Loans due from customers – non-retail (carrying amounts)	2,030	1,932
Total loans due from customers (carrying amounts)	7,038	7,875

*Due to the held-for-sale classification, a significant amount of loans due from customers – retail is presented under assets held for sale, refer to E.7.

In millions of EUR

	30 June 2025	31 December 2024
Cash loans	2,740	3,565
Mortgage loans	1,140	988
Revolving loans	590	694
Car loans	424	387
Consumer loans	114	309
Loans due from customers – retail (carrying amounts)*	5,008	5,943
Loans due from corporations	1,618	1,699
Loans and advances provided under reverse repo operations	265	175
Loans due from equity-accounted investees	86	54
Other	61	4
Loans due from customers – non-retail (carrying amounts)	2,030	1,932
Total loans due from customers (carrying amounts)	7,038	7,875

*Due to the held-for-sale classification, a significant amount of loans due from customers – retail is presented under assets held for sale, refer to E.7.

E.5. Trade and other receivables, contract balances

Trade and other receivables and contract assets comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Gross amount	1,126	907
Trade receivables	1,114	901
Accrued income	12	6
Individual allowance for expected credit losses	(70)	(75)
Total trade and other receivables	1,056	832

Contract assets and contract liabilities

The following table provides information about the carrying amounts of receivables, contract assets and contract liabilities from contracts with customers:

In millions of EUR

	30 June 2025	31 December 2024
Receivables, which are included in trade and other receivables	976	745
Contract assets	289	233
<i>out of which:</i>		
Contract assets (mechanical engineering)	280	225
Contract assets (telecommunication)	7	8
Contract assets (IT services)	2	-
Contract liabilities	(434)	(425)
<i>out of which:</i>		
Contract liabilities (mechanical engineering)	(230)	(237)
Contract liabilities (telecommunication)	(87)	(79)
Contract liabilities (leisure)	(65)	(63)
Contract liabilities (IT services)	(52)	(46)

E.6. Inventories and programming assets

Inventories comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Mechanical engineering inventories	274	262
Toll operations inventories	152	-
Boats manufacturing inventories	63	52
Goods/merchandise for resale	44	37
Agricultural inventories	9	11
Other inventories	-	3
Total inventories	542	365

The carrying amounts of inventories comprise impairment allowance of EUR 34 million (2024: EUR 35 million) and represents notably an allowance for mechanical engineering categories and slow-moving and damaged items.

Programming assets comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Acquired programming rights	113	110
Produced programming rights	180	162
Released	97	101
Completed but not transmitted	20	9
In the course of production	63	52
Prepayments on acquired programming rights, other programming assets	48	53
Total programming assets	341	325

Programming assets relate solely to Group's media business, represented by the CME group. The balance contains acquired licenses from third parties, own production and related prepayments.

E.7. Assets held for sale and liabilities directly associated with assets held for sale

As at 30 June 2025, the assets held for sale and liabilities directly associated with assets held for sale represented the assets and liabilities of the Vietnamese subgroup entity Home Credit (refer to B.2.1.1) and the Kazakh Home Credit Bank (refer to B.2.1.2). As at the date of these condensed consolidated interim financial statements, the closing of both transactions is still pending (refer to B.2.1. and G.5).

As at 31 December 2024, assets held for sale and liabilities directly associated with assets held for sale represented the assets and liabilities of two Home Credit subgroup entities – HC Vietnam and HC India. The sale of HC India was closed in January 2025 (refer to B.2.1.1). Assets held for sale also included the remaining 30% share in LEAG, which was sold in March 2025 (refer to B.3.3).

Assets held for sale*In millions of EUR*

	30 June 2025	31 December 2024
Asian Home Credit and Kazakh Home Credit Bank businesses	3,016	1,769
Loans due from customers	2,356	1,513
Cash and cash equivalents	494	106
Investment securities and derivatives	12	6
Loans due from banks and other financial institutions	9	8
Deferred tax assets	3	82
Current tax assets	1	3
Other assets	141	51
LEAG	-	430
Total assets held for sale	3,016	2,199

Liabilities directly associated with assets held for sale*In millions of EUR*

	30 June 2025	31 December 2024
Asian Home Credit and Kazakh Home Credit Bank businesses	2,376	1,007
Due to non-banks	959	-
Debt securities issued	955	501
Due to banks and other financial institutions	304	360
Deferred tax liability	5	-
Financial liabilities at FVTPL	3	-
Provisions	2	6
Current tax liabilities	2	4
Other liabilities	146	136
Total liabilities directly associated with assets held for sale	2,376	1,007

E.8. Equity-accounted investees

The following table shows the breakdown of individual equity-accounted investees (comprising associates and joint-ventures):

In millions of EUR

	30 June 2025	31 December 2024
e& PPF Telecom Group (refer to B.2.7.3)	1,927	1,849
InPost S.A. (refer to B.3.7)	1,764	1,746
Moneta	440	460
ClearBank (refer to B.3.6)	123	128
Viaplay (refer to B.3.5)	105	109
Heureka Group*	96	91
Temsa*	88	85
Gasworx E123 (refer to B.3.1)*	48	-
CE Electronics Holding Group*	26	37
ITIS Holding (refer to B.2.4)*	-	124
Other	83	50
Total equity-accounted investees	4,700	4,679

*a joint-venture

The following table shows the breakdown of the share of profits and losses of equity-accounted investees:

In millions of EUR, for the six months ended 30 June

	2025	2024
e& PPF Telecom Group (refer to B.2.7.3)	73	-
Moneta	32	27
Temsa	5	3
ITIS Holding	3	42
LEAG (refer to B.3.3)	-	158
InPost S.A.	-	17
Heureka Group	-	(1)
Viaplay	(5)	5
ClearBank	(3)	2
CE Electronics Holding Group	(10)	(2)
Other	-	(10)
Total share of profit of equity-accounted investees	95	241

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e& PPF Telecom Group

On 24 October 2024, the Group sold its controlling stake in e& PPF Telecom Group B.V., nonetheless retaining significant influence (refer to B.2.7). Thus, from the Group's perspective, e& PPF Telecom Group B.V. ceased to be a subsidiary and became an associate. The following table presents the performance and net assets of e& PPF Telecom Group B.V.:

In millions of EUR

	30 June 2025	31 December 2024
Percentage ownership interest	50.00%	50.00%
Non-current assets (excl. goodwill) ⁽¹⁾	2,949	2,094
Current assets ⁽¹⁾	949	787
Non-current liabilities ⁽¹⁾	(2,502)	(1,634)
Current liabilities ⁽¹⁾	(1,746)	(1,759)
Net assets (excl. goodwill) ⁽¹⁾ (100.00%) [a]	(350)	(512)
Net assets adjustments ⁽²⁾ : [b]	564	570
<i>Net assets attributable to e& PPF Telecom Group's NCI</i>	(16)	4
<i>Net assets attributable to e& PPF Telecom Group's preferred shares held by e& Group</i>	(20)	2
<i>Reserve for puttable instruments (conditional commitment to acquire NCI's share recognised by e& PPF Telecom Group)</i>	600	564
Adjusted net assets of e& PPF Telecom Group (100.00%) [c] = [a+b]	214	58
Adjusted net assets of e& PPF Telecom Group (attributable to the Group's 50.00% share)	107	29
Goodwill (included in the carrying amount) ⁽¹⁾	1,820	1,820
Carrying amount of investment in associate (50.00%)	1,927	1,849
	30 June 2025	30 June 2024
Total revenue	1,131	-
Total net profit for six-month period (100.00%) [a]	194	-
Total net profit adjustments ⁽²⁾ : [b]	(48)	-
<i>Net profit attributable to e& PPF Telecom Group's NCI</i>	(24)	-
<i>Net profit attributable to e& PPF Telecom Group's preferred shares held by e& Group</i>	(24)	-
Total adjusted net profit of e& PPF Telecom Group (100.00%) [c] = [a+b]	146	-
Group's share of net profit (50.00%)	73	-
Total other comprehensive income for the period (100.00%)	17	-
Group's share of other comprehensive income (50.00%)	6	-

(1) Provisional amounts are presented as the PPA exercise had not been finalised by the date of these condensed consolidated interim financial statements. Goodwill presented in the table is therefore subject to change.

(2) For equity-method measurement purposes, the Group only considers those e& PPF Telecom Group's components of equity that fall into the Group's exposure.

InPost S.A.

During 2023, the Group acquired a significant influence in InPost, an e-commerce distribution group currently active on its home market in Poland and in eight Western European countries, operating automated parcel machines and developing fulfilment centres for e-shops (refer to B.3.7). As at 30 June 2025, the Group held a 28.78% share in InPost, a decrease of 0.1% share compared to 28.88% share as at 31 December 2024 was a result of transactions with treasury shares performed by InPost itself also in relation to its share-based incentive employee benefit programme.

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2025

The following table presents InPost's financial position and performance:

In millions of EUR

	30 June 2025	31 December 2024
Percentage ownership interest	28.78%	28.88%
Non-current assets	3,666	3,148
Current assets	776	734
Non-current liabilities	(1,875)	(1,820)
Current liabilities	(1,220)	(781)
Net assets (100.00%)	1,347	1,281
Group's share of net assets (28.78%; 2024: 28.88%)	388	370
Goodwill (included in the carrying amount)	1,376	1,376
Carrying amount of investment in associate (28.78%; 2024: 28.88%)	1,764	1,746
	30 June 2025	30 June 2024
Total revenue	1,533	1,166
Total net profit for the six-month period (100.00%)	1	69
Group's share of net profit (28.78%; 2024: 28.88%)*	-	17
Total other comprehensive income/(expense) for the period (100.00%)	(2)	8
Group's share of other comprehensive income/(expense) (28.78%; 2024: 28.88%)*	(1)	2

*weighted average for the period presented

MONETA

As at 30 June 2025, the Group held a 29.94% share in MONETA Money Bank, a.s. The following table shows the financial position and performance of MONETA:

In millions of EUR

	30 June 2025	31 December 2024
Percentage ownership interest	29.94%	29.94%
Total assets*	20,303	19,659
Total liabilities*	(19,107)	(18,389)
Net assets (100.00%)	1,196	1,270
Group's share of net assets (29.94%)	359	380
Goodwill (included in the carrying amount)	81	80
Carrying amount of investment in associate (29.94%)	440	460
	30 June 2025	30 June 2024
Total revenue	486	561
Total net profit for the six-month period (100.00%)	108	91
Group's share of net profit (29.94%)	32	27
Dividends received by the Group	61	55

*Being a bank, Moneta does not distinguish between current and non-current assets and liabilities in its reporting.

ClearBank

ClearBank Ltd. And Clearbank Europe, B.V. are companies holding a banking license for the provision of embedded and agency banking services.

In the first half of 2024, the Group's stake increased by 5.47% through a purchase of shares (see B.3.6 for more details), resulting in additional goodwill of EUR 15 million. In the second half of 2024, the stake decreased to 35.86%.

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2025

The following table shows the bank's performance:

In millions of EUR

	30 June 2025	31 December 2024
Percentage ownership interest	35.86%	35.86%
Total assets*	18,161	13,348
Total liabilities*	(17,904)	(13,078)
Net assets (100.00%)	257	270
Group's share of net assets	92	97
Goodwill (included in the carrying amount)	31	31
Carrying amount of investment in associate	123	128
	30 June 2025	30 June 2024
Total revenue	74	61
Total net profit/(loss) for the six-month period (100.00%)	(7)	5
Group's share of net profit/(loss) (35.86%; 2024: 36.06%)**	(3)	2
Total other comprehensive income for the period (100.00%)	-	15
Group's share of other comprehensive income (35.86%; 2024: 36.06%)**	-	6

*Being a bank, ClearBank does not distinguish between current and non-current assets and liabilities in its reporting.

**weighted average for the period

Viaplay

On 16 February 2024, the Group increased its share in Viaplay Group AB (Swedish video streaming service group, which operates in countries in Northern Europe and the Netherlands) from 9.39% owned by the end of 2023 to a currently held 29.29% share. With this acquisition Viaplay became an associate for the Group (refer to B.3.5).

The following table represents the financial position and performance of Viaplay:

In millions of EUR

	30 June 2025	31 December 2024
Percentage ownership interest	29.29%	29.29%
Non-current assets	445	440
Current assets	1,069	1,095
Non-current liabilities	(371)	(405)
Current liabilities	(784)	(759)
Net assets (100.00%)	359	371
Carrying amount of investment in associate (29.29%)	105	109
	30 June 2025	30 June 2024*
Total revenue	783	392
Total net loss for the six-month period (100.00%)	(17)	(11)
Group's share of net loss (29.29%)	(5)	(3)
Group's gain on bargain purchase	-	8
Total share of profit/(loss) for the period	(5)	5
Total other comprehensive expense for the period (100.00%)	(6)	(4)
Group's share of other comprehensive expense (29.29%)	(2)	(1)

*From the acquisition of significant influence on 16 February 2024 to 30 June 2024; financial performance data available quarterly only (refer to B.3.5).

PPF Group N.V.*Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2025***Heureka Group**

The following table presents the financial position and performance of Heureka Group:

In millions of EUR

	30 June 2025	31 December 2024
Percentage ownership interest	50.00%	50.00%
Non-current assets	55	56
Current assets	15	30
Non-current liabilities	(99)	(11)
Current liabilities	(21)	(131)
Net assets (100.00%)	(50)	(56)
Group's share of net assets (50.00%)	(25)	(28)
Goodwill (included in the carrying amount)	121	119
Carrying amount of investment in JV (50.00%)	96	91
	30 June 2025	30 June 2024
Total revenue	41	46
Total net loss for the six-months period (100.00%)	(1)	(1)
Group's share of loss for the period (50.00%)	-	(1)

Temsa

Temsa Skoda Ulaşım Araçları San.ve Tic. A.Ş. ("Temsa") is a Turkish bus manufacturer with subsidiaries responsible for sales and marketing activities in Germany, France, and the USA. In 2022, Turkey as a country met the conditions to be classified as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies'. The Group has therefore applied hyperinflationary accounting as specified in IAS 29 since 1 January 2022. Temsa's functional currency is the Turkish lira.

The following table presents the performance of Temsa:

In millions of EUR

	30 June 2025	31 December 2024
Percentage ownership interest (direct)	50.00%	50.00%
Non-current assets	127	118
Current assets	211	231
Non-current liabilities	(29)	(46)
Current liabilities	(133)	(134)
Net assets (100.00%)	176	169
Carrying amount of investment in JV (50.00%)	88	85
	30 June 2025	30 June 2024
Total revenue	204	223
Total net profit for the six-months period (100.00%)	10	5
Group's share of profit (50.00%)	5	3
Total other comprehensive income/(expense) for the period (100.00%)	(4)	20
Group's share of other comprehensive income/(expense) (50.00%)	(2)	10

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Gasworx E123

During the first half of 2025, the Group acquired joint control over the development project KS YBOR GATEWAY EAST 123 (“Gasworx E123”), refer to B.3.1. The following table presents the financial position of the project:

In millions of EUR

	30 June 2025
Percentage ownership interest	74.73%
Non-current assets	61
Current assets	12
Non-current liabilities	-
Current liabilities	(9)
Net assets (100.00%)	64
Carrying amount of investment in JV (74.73%)	48

The subject site is currently being redeveloped as multi-family, office and retail project. Since the acquisition of significant influence on 31 January 2025 to 30 June 2025, the project did not generate any revenues and incurred a negligible net loss for the period.

CE Electronics Holding Group.

The following table presents the financial position and performance of CE Electronics Holding Group:

In millions of EUR

	30 June 2025	31 December 2024
Percentage ownership interest	50.00%	50.00%
Non-current assets	263	80
Current assets	251	251
Non-current liabilities	(100)	(112)
Current liabilities	(372)	(157)
Net assets (100.00%)	42	62
Group's share of net assets (50.00%)	21	32
Goodwill (included in the carrying amount)	5	5
Carrying amount of investment in JV (50.00%)	26	37
	30 June 2025	30 June 2024
Total revenue	302	279
Total net loss for the period (100.00%)	(20)	(5)
Group's share of the loss (50.00%)	(10)	(2)
Total other comprehensive income/(expense) for the period (100%)	(1)	-
Group's share of other comprehensive income/(expense) (50%)	(1)	-

ITIS Holding a.s.

ITIS Holding was a joint-venture project combining the Czech and Slovak toll operating and supporting activities for toll operations in the Czech Republic and Slovakia. Since 2024, it has also roofed the German group VITRONIC, a global leader in the supply of system for operational safety and automation based on cutting-edge machine vision technology. On 24 June 2025, the Group increased its ownership from 50% to 95.92%, while its influence

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increased from the significant one to control. ITIS Holdings a.s. was measured by equity method until 24 June 2025 (refer to B.2.4), i.e., by the moment it started being consolidated.

The following table presents the performance of ITIS Holding a.s.:

In millions of EUR

	30 June 2025	31 December 2024
Percentage ownership interest	95.92%	50.00%
Non-current assets	-	148
Current assets	-	460
Non-current liabilities	-	(144)
Current liabilities	-	(216)
Net assets (100.00%)	-	248
Carrying amount of investment in JV (95.92%, 2024: 50.00%)	-	124
	30 June 2025*	30 June 2024
Total revenue	160	88
Total net profit for the six-month period (100.00%)	6	84
Group's share of profit (50.00%)	3	42
Total other comprehensive income/(expense) for the period (100.00%)	(2)	2
Group's share of other comprehensive income/(expense) (50.00%)	(1)	1

*For period from 1 January 2025 to the acquisition of the controlling stake on 24 June 2025, refer to B.2.4.

LEAG

In October 2024, the Group decided to sell its remaining 30% share in LEAG, a German electricity producer. The sale transaction was closed in March 2025 (refer to B.3.3). From October 2024 to the closing, the investment in LEAG was classified as an asset held for sale (refer to E.7).

The following table shows LEAG's financial performance for the six months ended 30 June 2024:

In millions of EUR, for the six months ended 30 June

	30 June 2024
Total revenue	3,797
Total net profit for the six-month period (100.00%)	525
Group's share of profit (2024: 30.00%)	158
Total other comprehensive expense for the period (100.00%)	(83)
Group's share of other comprehensive expense (2024: 30.00%)	(25)

E.9. Investment property

Investment property comprises projects located in the Netherlands, the USA, the UK, the Czech Republic, Romania, Poland, and Germany, and consists mainly of completed and rented office premises, buildings, warehouses, and shopping malls.

The following table shows the breakdown of investment property by category and country:

In millions of EUR, as at 30 June 2025

	Netherlands	USA	UK	Czech Republic	Romania	Poland	Germany	Other	Total
Office	282	194	93	94	97	76	23	-	859
Residential	-	-	30	20	-	-	-	3	53
Land plot	-	26	-	7	10	6	-	-	49
Total investment property	282	220	123	121	107	82	23	3	961

In millions of EUR, as at 31 December 2024

	Netherlands	USA	UK	Czech Republic	Romania	Poland	Germany	Other	Total
Office	282	226	96	94	91	76	23	-	888
Residential	-	-	31	20	-	-	-	3	54
Land plot	-	35	-	7	11	6	-	-	59
Total investment property	282	261	127	121	102	82	23	3	1,001

The following table shows the roll-forward of investment property:

In millions of EUR, for the six months ended 30 June/twelve months ended 31 December

	2025	2024
Balance as at 1 January	1,001	1,219
Additions - capitalised costs	8	22
Disposals resulting from business combinations*	-	(183)
Unrealised revaluation gains from investment property	2	30
Unrealised revaluation losses from investment property	(18)	(109)
Other changes	-	2
Effect of movements in exchange rates	(32)	20
Total balance as at 30 June 2025/31 December 2024	961	1,001

*for 2024, refer to B.2.5 and B.2.8

E.10. Property, plant and equipment

Property, plant and equipment (excl. right-of-use assets) comprise the following:

In millions of EUR

30 June 2025	Land and buildings	Ducts, cables and related plant	Telecom technology and related equipment	Other tangible assets and equipment	Construction in progress	Total
Cost	1,434	2,246	962	733	272	5,647
Accumulated depreciation and impairment	(365)	(899)	(585)	(407)	(6)	(2,262)
Total PPE	1,069	1,347	377	326	266	3,385

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31 December 2024	Land and buildings	Ducts, cables and related plant	Telecom technology and related equipment	Other tangible assets and equipment	Construction in progress	Total
Cost	1,067	2,163	923	688	228	5,069
Accumulated depreciation and impairment	(300)	(840)	(545)	(371)	(6)	(2,062)
Total PPE	767	1,323	378	317	222	3,007

As at 30 June 2025, carrying amount of right-of-use assets totalled EUR 489 million (31 December 2024: EUR 455 million).

E.11. Goodwill and other intangible assets

E.11.1. Goodwill

The following table shows the roll-forward of goodwill:

In millions of EUR, for the six months ended 30 June/twelve months ended 31 December

	2025	2024
Balance as at 1 January	2,182	3,236
Additions resulting from business combinations	108	54
Disposals resulting from business combinations (refer to B section)	-	(975)
Impairment losses recognised	-	(91)
Effect of movements in exchange rates	17	(42)
Total balance as at 30 June 2025/31 December 2024	2,307	2,182

Goodwill is allocated to individual CGUs as follows:

In millions of EUR

	30 June 2025	31 December 2024
O2 CZ	551	566
CETIN CZ	202	173
CME - Bulgaria	58	58
CME - Czech Republic	669	657
CME - Romania	356	363
CME - Slovakia	201	201
CME - Slovenia	90	90
CME - Croatia	24	24
Four Seasons Hotel Prague (Czech Republic)*	67	-
Hilton Prague (Czech Republic)**	42	-
Other	47	50
Total goodwill	2,307	2,182

*refer to B.2.3

**refer to B.2.2

Goodwill is tested semi-annually for impairment. A reasonably possible change in the key assumptions on which the management has based its determination of the recoverable amounts would not result in carrying amounts higher than their recoverable amounts.

E.11.2. Other intangible assets

Intangible assets comprise the following:

In millions of EUR

30 June 2025	Software	Licences	Customer relationships	IPRD	Trade-marks*	Other intangible assets	Work in progress	Total
Cost	1,154	323	601	179	422	163	131	2,973
Accumulated amortisation and impairment	(775)	(145)	(484)	(110)	(161)	(50)	-	(1,725)
Total intangible assets	379	178	117	69	261	113	131	1,248

*Trademarks with total cost of EUR 239 million (no accumulated impairment) are evaluated as having an indefinite useful life, not amortised but subject to regular impairment reviews.

In millions of EUR

31 December 2024	Software	Licences	Customer relationships	IPRD	Trade-marks*	Other intangible assets	Work in progress	Total
Cost	1,050	318	559	155	414	157	150	2,803
Accumulated amortisation and impairment	(715)	(130)	(454)	(93)	(157)	(53)	-	(1,602)
Total intangible assets	335	188	105	62	257	104	150	1,201

*Trademarks with total cost of EUR 211 million (no accumulated impairment) are evaluated as having an indefinite useful life, not amortised but subject to regular impairment reviews.

E.12. Other assets

Other assets comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Receivables from sale of shares in subsidiaries, associates, and JVs*	559	27
Prepaid expenses and advances	205	171
Other settlements accounts*	82	54
Cost to obtain or fulfil the contract	53	50
Other tax receivables	26	21
Specific deposits and other specific receivables*	26	16
Cash collateral for payment cards*	6	21
Other	54	58
Subtotal other assets (gross)	1,011	418
Individual allowances for impairment	(15)	(12)
Total other assets (net)	996	406

*represents other financial assets

As at 30 June 2025, the balance of receivables from sale of shares in subsidiaries, associates, and JVs represents primarily the receivable from sold shares in LEAG closed in March 2025 of EUR 400 million (refer to B.3.3), and the earn-out receivable from the sale of controlling stake in e& PPF Telecom Group measured at amortised cost of EUR 156 million (refer to B.2.7.1).

E.13. Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Financial liabilities held for trading	3,992	2,125
Liabilities from repo operations	3,348	1,544
Liabilities from short sales of securities	371	312
Negative fair values of trading derivatives	273	269
Financial liabilities not held for trading	290	266
Financial liabilities designated at FVTPL	222	227
Liabilities from purchase of shares in subsidiaries, associates, and JVs	45	-
Negative fair values of hedging derivatives	22	37
Other	1	2
Total financial liabilities at FVTPL	4,282	2,391

E.14. Liabilities due to non-banks

Liabilities to non-banks comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Current accounts and demand deposits	9,783	10,189
Term deposits	3,377	3,630
Loans received under repo operations	1,242	2,820
Loans	56	39
Other	32	76
Total liabilities due to non-banks	14,490	16,754

The table shows the liabilities owed to corporate and individual clients of the Group, the bulk of which relates to the banking business of PPF banka and Air Bank.

E.15. Liabilities due to banks and other financial institutions

Liabilities to banks and other financial institutions comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Secured loans (other than repo operations)	2,924	2,847
Unsecured loans	1,779	1,805
Loans received under repo operations	206	-
Collateral deposits for derivatives	186	114
Repayable on demand	3	2
Total liabilities due to banks	5,098	4,768

Secured loans include the following significant loan facilities related to the acquisition of CME group:

Consolidating its media segment, in October 2019, CME Media Enterprises B.V. entered into a senior facilities agreement (SFA) with a syndicate of banks and in October 2020 utilised a secured term loan facility amounting to EUR 1,100 million to fund the merger with CME and

refinance CME's existing indebtedness. On 14 November 2023, CME entered into an amendment and restatement agreement to extend the maturity date of the senior facilities agreement from 25 April 2025 to 25 April 2028 (the "Amendment SFA"). The Amendment SFA became effective on 5 December 2023 and resulted in a substantial modification and the derecognition of the prior loan (including transaction costs) and the recognition of a new loan. As at 30 June 2025, the outstanding principal amount of these facilities is EUR 761 million (31 December 2024: EUR 814 million). The actual outstanding secured loan liabilities stated in the above table are lower by unamortised facility and legal fees directly attributable to the origination of the loan facilities. These fees were capitalised and are amortised to finance costs using the effective interest rate method.

As at 30 June 2025 and 31 December 2024, the remaining balances of secured loans represent a number of various loans mostly from financial services and real estate segments.

Unsecured loans include the following significant loans facilities related to telecommunications business:

In August 2021, CETIN Group N.V., the Parent Company's subsidiary, became a party to a term and revolving facilities agreement with a syndicate of banks. CETIN Group N.V. then utilised bridge, term, and incremental term loan facilities amounting to EUR 1,450 million in aggregate. In April 2022, CETIN Group N.V. issued senior notes with the total nominal amount of EUR 500 million and used the proceeds to prepay the bridge loan (in full) and term loans (partially). In October 2024, as part of the telecommunications business internal pre-closing restructuring (refer to B.2.7), the loan facilities were repaid in total amount of EUR 445 million. In March 2025, remaining balance of the term loan facility was repaid in the total amount of EUR 290 million. As at 30 June 2025, the outstanding principal amount of the incremental loan facility was EUR 417 million (31 December 2024: EUR 417 million for the incremental loan facility and EUR 290 million for the term loan).

The actual amount of outstanding secured loan liabilities stated in the above table is recognised and presented as lowered by unamortised fees and other transaction costs directly attributable to the origination of the loan facilities. These fees were capitalised and are amortised to finance costs using the effective interest rate method. These loan facilities are unsecured.

In May 2025, CETIN Group N.V. became a party to an additional backstop loan facility agreement of up to EUR 500 million, which remained undrawn as at 30 June 2025.

In April 2023, PPF Telecom Group B.V., the Parent Company's subsidiary at that time, became a party to a term loan facility amounting to EUR 250 million and a backstop loan facility amounting to EUR 600 million. In June 2023, PPF Telecom Group B.V. became a party to an additional term loan facility agreement of up to EUR 600 million, which was used to repay a bond with a nominal value of EUR 600 million. In October 2024, as part of the above-mentioned internal pre-closing restructuring, PPF TMT Holdco 2 B.V., the Parent Company's subsidiary, assumed both term loan facilities from PPF Telecom Group B.V. to become the principal borrower of these loans.

In March 2025, PPF TMT Holdco 2 B.V. became a party to a new term loan facility agreement of EUR 1,000 million, which was used to repay the term loans in the total amount of EUR 850 million and EUR 150 million was provided via capital increase to CETIN Group N.V. for repayment of its term loan as described above. The outstanding principal amount of the term loan facilities as at 30 June 2025 was EUR 1,000 million in aggregate (31 December 2024: EUR 850 million).

As at 30 June 2025 and 31 December 2024, the Group complied with the financial covenants imposed by its loan facilities. These covenants typically comprise net leverage ratios and either fixed charge or interest coverage ratios, and loan-to-value and debt service coverage ratio requirements. For facilities secured by publicly listed shares, margin maintenance requirements are typically included.

E.16. Debt securities issued

Debt securities issued relate to bonds issued, certificates of deposit, asset-backed security issues and promissory notes except for subordinated items.

The maturities of the debt securities are as follows:

In millions of EUR

	30 June 2025	31 December 2024
Fixed rate debt securities	724	1,008
Within 1 year	21	134
1-2 years	564	266
2-3 years	139	552
3-4 years	-	19
4-5 years	-	37
Variable rate debt securities	102	157
Within 1 year	-	74
1-2 years	82	59
2-3 years	-	24
More than 5 years	20	-
Total debt securities issued*	826	1,165

*Due to the held-for-sale classification during the first half of 2025, a significant amount of fixed rate debt securities has been presented within liabilities directly associated with assets held for sale, refer to E.7.

E.17. Subordinated liabilities

Subordinated liabilities comprise the following:

In millions of EUR

	Interest rate	Maturity	30 June 2025	31 December 2024
Bond issue of EUR 80 million	Fixed	2031	14	14
Bond issue of CZK 290 million	Variable	2029	12	12
Total subordinated liabilities			26	26

The bond issue of EUR 80 million was issued in July 2021. The bonds bear a fixed coupon rate of 3.6% p.a., and their final maturity is in July 2031. The Group has an early redemption option exercisable in July 2026. As at 30 June 2025 and as at 31 December 2024, a significant part of the issue is held by the Parent.

The bond issue of CZK 290 million was issued in October 2019. The bonds bear a variable coupon rate of 12M PRIBOR + 2.3% p.a., and their final maturity is in October 2029. The Group has an early redemption option exercisable from the beginning of February 2025. The Group has not exercised the option by the date of these condensed consolidated interim financial statements.

E.18. Trade and other payables

Trade and other payables comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Settlements with suppliers*	746	661
Lease liabilities*	482	449
Wages and salaries	326	343
Advances received	177	102
Accrued expenses*	172	188
Deferred income	111	87
Programming related liabilities – media*	81	78
Other taxes payable	73	64
Social and health insurance payable	55	54
Customer loan overpayments*	31	34
Financial settlement and other similar accounts*	26	29
Liabilities from acquisitions of subsidiaries or equity-accounted investees*	10	3
Other*	66	53
Total trade and other payables	2,356	2,145

*represents other financial liabilities

E.19. Provisions

Provisions comprise the following:

In millions of EUR

	30 June 2025	31 December 2024
Warranty provisions	68	56
Provisions for onerous contracts	28	30
Provisions for litigation except for tax-related litigations	15	17
Provisions for asset retirement obligations	8	9
Other provisions	33	33
Provisions for expected credit losses from loan commitments and financial guarantees	7	7
Provisions for restructuring	1	3
Other	25	23
Total provisions	152	145

E.20. Issued capital and share premium

Issued capital represents capital in respect of which the shareholders' liability for an entity's obligation towards its creditors is limited. The amount is limited to the current nominal capital approved by a shareholder resolution.

The following table provides details of authorised and issued shares:

	30 June 2025	31 December 2024
Number of shares authorised	2,500,000	2,500,000
Number of shares issued and fully paid	603,605	603,605
Par value per share	EUR 1	EUR 1

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Parent Company. As of 30 June 2025, the Parent Company paid no dividends (30 June 2024: nil).

As of 30 June 2025, share premium representing the excess received by the Parent Company over the par value of its share amounted to EUR 677 million (31 December 2024: EUR 677 million).

E.21. Other reserves and retained earnings

E.21.1. Retained earnings

The retained earnings include legal and statutory reserves representing reserves, the accumulation and use of which is limited by legislation and the articles of association of each company within the Group and that are not available for distribution to shareholders. As at 30 June 2025, these reserves non-distributable to shareholders totalled EUR 114 million (31 December 2024: EUR 122 million).

E.21.2. Revaluation reserve

The revaluation reserve represents the changes, net of deferred tax, in the fair value of financial assets at FVOCI. The revaluation reserve is not available for distribution to shareholders.

E.21.3. Currency translation reserve

The currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of companies within the Group with a functional currency other than the Group presentation currency, which is the euro. The translation reserve is not available for distribution to shareholders.

E.21.4. Hedging reserve

Until October 2024, the hedging reserve represented mainly a cash flow hedge effect related to forward contracts for CO2 emission rights recognised in other comprehensive income by the Group's former associate LEAG (refer to B.3.3). The hedging instruments are commodity derivatives designed to hedge the purchase price for future purchases of emission rights. For the six-month period ending 30 June 2025, these hedging instruments had no impact on these condensed consolidated interim financial statements (30 June 2024: a loss of EUR 26 million).

E.21.5. Reserve for puttable instruments

In May 2025, the Group recognised a conditional commitment to acquire NCI's 30% share in PPF Hospitality 2, s.r.o. in conformity with the interpretation of IAS 32 due to the existence of a set of put options to the non-controlling partner (refer also to B.2.3). As at 30 June 2025, the reserve for puttable instruments totalled EUR 21 million.

As at the beginning of 2024, the reserve for puttable instruments represented the equity impact of a conditional commitment to acquire NCI's 30% share in CETIN Group N.V. recognised due to a put option granted by the Group to the non-controlling shareholder GIC Private Limited. The put option was exercisable solely under certain circumstances. Following the transactions of October 2024 (refer to B.3.9), the conditional commitment was fully

derecognised as the put option expired unexercised. The Group also recognised a conditional commitment to acquire NCI's 5% share in TMT Hungary Infra B.V. as the Group granted a put option to the non-controlling partner. The TMT Hungary Infra B.V. related conditional commitment was derecognised in the first half of 2024, as the Group acquired the remaining underlying 5% share in the subsidiary from the non-controlling partner.

As at 31 December 2024, the Group did not recognise any conditional commitment to acquire NCI's share.

E.22. Non-controlling interests

The following subsidiaries of the Group have material non-controlling interests:

Name of subsidiary	Abbr.	Applicable	Country of incorporation
PPF banka, a.s. (subgroup)	PPFB	2025/2024	Czech Republic
Škoda a.s. (subgroup)	MECH	2025/2024	Czech Republic
Home Credit N.V. (subgroup)	HC	2024	Netherlands
CETIN Group N.V. (subgroup)	CETIN	2024	Netherlands
TMT Hungary Infra B.V. (subgroup)	TMT Infra	2024	Netherlands

The following table summarises the information relating to these subsidiaries:

In millions of EUR

As at 30 June 2025	PPFB	MECH	Other	Total
NCI percentage (effective ownership)	7.04%	20.00%		
Total assets	14,128	1,430		
Total liabilities	(13,230)	(1,045)		
Net assets	898	385		
Net assets attributable to owners of the Parent	898	385		
Carrying amount of NCI	63	77	(16)	124

For the six months ended 30 June 2025	PPFB	MECH	Other	Total
NCI percentage during the period (effective ownership)	7.04%	20.00%		
Revenue	271	549		
Profit	78	4		
Other comprehensive income	8	10		
Total comprehensive income	86	14		
Profit/(loss) allocated to NCI	5	1	(7)	(1)
OCI allocated to NCI	-	2	-	2
Dividends paid to NCI	8	-	-	8

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As at 31 December 2024	PPFB	HC ⁽¹⁾	CETIN ⁽²⁾	TMT Infra ⁽³⁾	MECH ⁽⁴⁾	Other	Total
NCI percentage (effective ownership)	7.04%	-%	-%	-%	20.00%		
Total assets	13,954	9,775	2,834	-	1,340		
Total liabilities	(13,025)	(8,710)	(2,016)	-	(966)		
Net assets	929	1,065	818	-	374		
Net assets attributable to owners of the Parent	929	1,065	818	-	374		
Carrying amount of NCI	66	-	-	-	75	(26)	115
For the six months ended 30 June 2024	PPFB	HC	CETIN	TMT Infra ^(1,2)	MECH	Other ⁽³⁾	Total
NCI percentage during the period (effective ownership)	7.04%	4.76%	30.00%	24.17%	15.25%		
Revenue	368	396	649	93	571		
Profit/(loss)	96	108	115	36	(38)		
Other comprehensive income/(expense)	(13)	(1)	(24)	(11)	(4)		
Total comprehensive income/(expense)	83	107	91	25	(42)		
Profit/(loss) allocated to NCI	7	3	32	1	(6)	(6)	31
OCI allocated to NCI	-	(1)	(6)	1	(1)	(2)	(9)
Dividends paid to NCI	7	-	12	-	-	-	19

(1) In April 2024, the Group became a sole shareholder of Home Credit N.V. (refer to B.3.8).

(2) On 31 October 2024, the Group acquired the remaining share in CETIN Group N.V. from the non-controlling partner (refer to B.3.9).

(3) On 5 March 2024, the Group acquired the remaining 5% share in TMT Hungary Infra B.V. and became the sole shareholder (refer to B.3.10). On 24 October 2024, TMT Hungary Infra B.V. was sold as part of the transaction with e& Group (refer to B.2.7).

(4) On 29 May, the Group sold an additional 5.7% share in Skoda a.s. to the minority shareholder, while retaining a 80% share in the company.

E.23. Net interest income

Interest income comprises the following:

In millions of EUR, for the six months ended 30 June

	2025	2024
Due from banks and other financial institutions	121	179
Cash loan receivables	109	95
Loans to corporations	66	96
Revolving loan receivables	60	53
Financial assets at FVOCI (E.2.3)	55	52
Financial assets at AC (E.2.2)	46	40
Financial assets at FVTPL (E.2.1)*	35	56
Car loan receivables	21	17
Mortgage loan receivables	21	14
Consumer loan receivables	9	4
Other	1	7
Total interest income*	544	613

*Total interest income represents interest income calculated using the effective interest method except for financial assets at FVTPL.

Interest expense comprises the following:

In millions of EUR, for the six months ended 30 June

	2025	2024
Due to customers	(151)	(261)
Due to banks and other financial institutions	(124)	(172)
Debt securities issued	(17)	(17)
Lease liabilities	(10)	(8)
Significant financing component (IFRS 15)	(3)	(3)
Subordinated liabilities	(1)	(1)
Other	(27)	(37)
Total interest expenses	(333)	(499)
Total net interest income	211	114

E.24. Net fee and commission income

Fee and commission income comprises the following:

In millions of EUR, for the six months ended 30 June

	2025	2024
Customer payment processing and account maintenance	26	22
Insurance commissions	10	9
Cash transactions	5	6
Penalty fees	4	4
Other	11	8
Total fee and commission income	56	49

Fee and commission expense comprises the following:

In millions of EUR, for the six months ended 30 June

	2025	2024
Payment processing and account maintenance	(16)	(5)
Commissions to retailers	(11)	(9)
Cash transactions	(10)	(10)
Credit and other register expense	(2)	(2)
Other	(9)	(11)
Total fee and commission expense	(48)	(37)
Total net fee and commission income	8	12

E.25. Net telecommunications income

E.25.1. Revenues from telecommunications business – major lines of business

Telecommunications income comprises the following:

In millions of EUR, for the six months ended 30 June

	2025	2024
Mobile originated revenues	447	427
Fixed originated revenues	307	299
International transit revenues	88	85
Other wholesale revenues	89	81
Revenues from telecommunications business	931	892
<i>out of which:</i>		
Services/products transferred over time	884	846
Services/products transferred at a point in time	47	46
Supplies	(172)	(186)
Cost of goods sold	(37)	(38)
Costs related to telecommunications business	(209)	(224)
Total net telecommunications income	722	668

E.25.2. Revenues from telecommunications business – geographical markets

The revenue from the telecommunications business is geographically disaggregated per customers' sites, as follows:

In millions of EUR, for six months ended 30 June

	2025	2024
Services/products transferred over time	884	846
Czech Republic	778	755
Germany	7	10
Other	99	81
Services/products transferred at a point in time	47	46
Czech Republic	47	46
Total revenues from telecommunications business	931	892

E.26. Net media income**E.26.1. Revenues from media business – major lines of business**

Net media income comprises the following:

In millions of EUR, for six months ended 30 June

	2025	2024
TV advertising revenues	311	304
Carriage fees	91	79
Subscription fees	47	33
Other revenue	19	25
Revenues from media business	468	441
Programming assets amortisation	(225)	(203)
Salaries and staff related expenses	(16)	(13)
Royalties	(11)	(9)
External services and other operating costs	(16)	(13)
Costs related to media business	(268)	(238)
Total net media income	200	203

E.26.2. Revenues from media business – geographical markets

The revenues from the media business are geographically disaggregated per the customers' sites, as follows:

In millions of EUR, for the six months ended 30 June

	2025	2024
Services/products transferred over time	468	441
Czech Republic	169	154
Romania	110	109
Slovak Republic	74	65
Bulgaria	47	47
Slovenia	37	39
Croatia	31	27

E.27. Net rental and related income

Rental and related revenues comprise the following:

In millions of EUR, for the six months ended 30 June

	2025	2024
Hotel revenues	44	15
Gross rental revenues	40	49
Service revenues	5	6
Service charge revenues	5	5
Total rental and related revenues	94	75

Property operating expenses comprise the following:

In millions of EUR, for the six months ended 30 June

	2025	2024
Hotel operating expenses	(23)	(5)
Repairs and maintenance	(4)	(5)
Material and energy consumed	(4)	(4)
Service charge expense	(3)	(3)
Other taxes	(3)	(4)
Employee compensation (including payroll related taxes)	(4)	(2)
Other expenses	(3)	(2)
Total property operating expenses	(44)	(25)

E.28. Net mechanical engineering income

E.28.1. Revenues from mechanical engineering business – major lines of business

Mechanical engineering income comprises the following:

In millions of EUR, for the six months ended 30 June

	2025	2024
Sales of finished goods, services and goods for resale	549	571
Tramcars	201	128
Electric locomotives and suburb units	145	275
Full service and repairs	82	63
Trolleybuses	49	50
Spare parts	23	10
Metro	14	2
Modernisation of rail vehicles	13	18
Electric equipment	6	5
Other products and services	16	20
Revenues from mechanical engineering business	549	571
<i>out of which:</i>		
Services/products transferred over time	495	532
Services/products transferred at a point in time	54	39
Raw material	(263)	(332)
Purchased services related to projects	(33)	(35)
External workforce	(20)	(19)
Other	(32)	(30)
Costs related to mechanical engineering business	(348)	(416)
Total net mechanical engineering income	201	155

E.28.2. Revenues from mechanical engineering business – geographical markets

The revenue from mechanical engineering business is geographically disaggregated per customers' sites, as follows:

In millions of EUR, for the six months ended 30 June

	2025	2024
Services/products transferred over time	495	532
Czech Republic	209	298
Germany	97	79
Finland	57	46
Slovakia	31	18
Poland	21	1
Lithuania	10	22
Latvia	2	25
Other	68	43
Services/products transferred at a point in time	54	39
Czech Republic	33	25
Slovakia	4	2
Other	17	12

E.29. Net leisure and entertainment income

Net leisure and entertainment income comprises net income from boat manufacturing, net income from non-manufacturing business (boat charter, resale of boats and other) and net entertainment income:

In millions of EUR, for the six months ended 30 June

	2025	2024
Revenues from leisure business (non-manufacturing)	93	71
Charter revenues (transferred overtime)	62	46
USA and Caribbean	36	27
Europe & Mediterranean Sea	13	8
Asia & Indian Ocean	8	10
Pacific Ocean	5	1
Revenues from resale of boats (transferred at a point in time)	31	25
New boats	27	19
Used boats	4	6
Revenues from boats manufacturing (transferred at a point in time)	60	88
Entertainment revenues (transferred at a point in time)	26	35
Other revenues	8	7
Revenues from leisure and entertainment business	187	201
Costs related to leisure business (non-manufacturing)	(80)	(67)
Direct costs relating to charter services	(36)	(29)
Costs attributable to boat sales	(25)	(20)
Entertainment costs	(13)	(14)
Commissions to brokers	(6)	(4)
Costs related to boat manufacturing	(43)	(58)
Raw materials consumed	(28)	(41)
Employee costs	(12)	(12)
Manufacturing expenses (incl. depreciation)	(3)	(4)
Other	-	(1)
Costs related to leisure and entertainment business	(123)	(125)
Net leisure and entertainment income	64	76

E.30. Other net gains on financial instruments*In millions of EUR, for the six months ended 30 June*

	2025	2024
Net trading income/(expense)	(20)	146
Debt and equity securities trading	4	(2)
FX trading	-	26
Derivatives	-	122
Other	(24)	-
Changes in fair value hedge adjustments	(4)	(26)
Net realised gains/(losses)	(1)	1
Financial assets at FVOCI	-	1
Loans and receivables at AC	(1)	-
Dividend income	3	4
Other net losses on financial assets	6	-
Net gains on financial assets/liabilities at FVTPL not held for trading	116	35
Total other net gains on financial assets	100	160

E.31. Other income*In millions of EUR, for the six months ended 30 June*

	2025	2024
Gain on a bargain purchase (refer to B.2.4)	46	-
Income from other services provided	34	14
Rental income (other than from investment property rental activities)	11	12
Net gain on disposal of PPE and other intangible assets	2	2
Other	39	27
Total other income	132	55

E.32. Net impairment losses on financial assets*In millions of EUR, for the six months ended 30 June*

	2025	2024
Cash loan receivables	(16)	(17)
Loans to corporations	(13)	(24)
Revolving loan receivables	(12)	(8)
Car loan receivables	(6)	(6)
Financial assets at FVOCI (debt securities)	(1)	(1)
Consumer loan receivables	(1)	(1)
Trade and other receivables	4	(5)
Other financial assets*	(5)	1
Total net impairment losses on financial assets	(50)	(61)

*incl. impairment losses on undrawn credit limit

E.33. Personnel expenses and other operating expenses*In millions of EUR, for the six months ended 30 June*

	2025	2024
Employee compensation	(370)	(357)
Payroll related taxes (including pension contribution)	(110)	(103)
Total personnel expenses	(480)	(460)
Advertising and marketing	(65)	(49)
Professional services	(53)	(60)
Information technologies	(52)	(43)
Rental, maintenance and repair expense	(31)	(51)
Foreign currency losses	(30)	-
Amortisation of cost to obtain a contract	(14)	(13)
Taxes other than income tax	(7)	(13)
Travel expenses	(7)	(6)
Telecommunications and postage	(5)	(4)
Payments to deposit insurance institutions	(3)	(6)
Collection agency fee	(1)	(1)
Net impairment losses on other intangible assets	(9)	(1)
Other*	(105)	(61)
Total other operating expenses	(382)	(308)

*represent primarily utilities, commissions, regulatory and licencing fees and other general operating expenses

E.34. Depreciation and amortisation*In millions of EUR, for the six months ended 30 June*

	2025	2024
Depreciation of property, plant and equipment	(141)	(131)
Depreciation of property, plant and equipment – ROU (IFRS 16)	(49)	(48)
Amortisation of intangible assets	(126)	(115)
Total depreciation and amortisation	(316)	(294)

E.35. Income tax expense

Income tax expense comprises the following:

In millions of EUR, for the six months ended 30 June

	2025	2024
Current tax expense	(125)	(120)
Deferred tax benefit	11	21
Total income tax expense	(114)	(99)

E.36. Off-balance sheet items**E.36.1. Commitments and contingent liabilities**

The contractual amounts of commitments and contingent liabilities are set out in the following table by category. The amounts reflected in the table for commitments assume that these amounts have been fully advanced. The amounts set forth in the table for guarantees and letters of credit represent the maximum accounting loss that would be recognised at the reporting date if the counterparties failed completely to meet their contractual obligations.

The Group companies included in the banking segment engage in providing open credit facilities to allow customers quick access to funds to meet their short-term obligations as well as their long-term financing needs. Such credit facilities can take the form of guarantees, whereby the Group might guarantee repayment of a loan taken out by a client with a third party; stand-by letters of credit which are credit enhancement facilities enabling customers to engage in trade finance at lower cost; documentary letters of credit for obtaining lower cost financing for foreign trade on behalf of a customer; documentary letters of credit reimbursable to a Group company later and debt facilities and revolving underwriting facilities that allow customers to issue short or medium-term debt instruments without engaging in the normal underwriting process on each occasion. Revenue from provided guarantees is recognised under fee and commission income and is determined by applying the agreed rates to the nominal amount of the guarantees.

In millions of EUR

	30 June 2025	31 December 2024
Loan commitments	1,032	1,119
Revolving loan commitments	430	545
Consumer loan commitments	65	43
Cash loan commitments	26	16
Undrawn overdraft facilities	134	136
Term loan facilities	377	379
Capital expenditure commitments	86	112
Guarantees provided	169	192
Non-payment guarantees	19	40
Payment guarantees*	128	131
Provided undrawn commitments to provide	22	21
Digital transmission obligations	31	36
Programming liabilities	251	238
Other**	186	51
Total commitments and contingent liabilities	1,755	1,748

*During the first half of 2025, the Group concluded that, following the loss of control over the Mansell project (refer to B.2.8), payment guarantees of EUR 114 million (comprising a EUR 15 million “bad boy act” guarantee, provided in accordance with the contractual arrangements, and payment guarantees in amount of EUR 99 million) should no longer be presented as intercompany transaction. Following the conclusion, the Group adjusted the comparative figure as at 31 December 2024.

**As at 30 June 2025, including capital contribution commitment of EUR 143 million (refer to B.3.1).

These commitments and contingent liabilities have an off-balance sheet credit risk because only organisation fees and accruals for probable losses are recognised in the statement of financial position until the commitments are fulfilled or expire. Many of the contingent liabilities and commitments will expire without being advanced in whole or in part. Therefore, the amounts do not represent the expected future cash flows.

The following table shows secured liabilities:

In millions of EUR

	30 June 2025	31 December 2024
Loans received under repos	4,795	4,363
Secured bank loans (refer to E.15)	2,924	2,847
Secured liabilities due to non-banks	30	35
Total secured liabilities	7,749	7,245

The assets pledged as security were as follows:

In millions of EUR

	30 June 2025	31 December 2024
Financial assets in off-balance sheet (repo operations)	4,397	3,672
Investments in equity-accounted investees	2,204	2,212
Investment property	899	935
Property, plant and equipment	645	363
Financial assets FVTPL (repo operations)	161	126
Trade and other receivables	145	42
Investment securities at amortised cost	110	100
Financial assets FVOCI (repo operations)	98	517
Cash and cash equivalents	86	69
Inventories	76	-
Financial assets FVOCI (other)	4	10
Other assets	44	29
Total assets pledged as security	8,869	8,075

As at 30 June 2025 and 31 December 2024, the Group has certain assets pledged as collateral for funding facilities related to CME acquisition. The pledged assets include, in particular, receivables from bank accounts, intercompany loans and all shares of CME Media Enterprises B.V., Pro TV S.R.L., MARKIZA-SLOVAKIA, spol. s r.o., CME Slovak Holdings B.V., Pro Plus d.o.o., Pop TV d.o.o., RTL Hrvatska d.o.o., and a 94% share of CME Bulgaria B.V. held by CME Media Enterprises B.V.

As at 30 June 2025 and 31 December 2024, shares of PPF TMT Holdco 1 B.V., PPF Finco B.V. and Tanemo a.s., and some of their receivables were pledged as security for their financial indebtedness.

E.36.2. Other contingencies

E.36.2.1. Litigation

The Group (through its subsidiary PPF A4 B.V.) is involved in litigations connected to a squeeze-out of minority shareholders in CETIN a.s., approved by general meeting of this company on 3 December 2015. Several former minority shareholders filed their actions with the relevant court and asked the court to decide on adequate consideration (i.e., higher than that originally paid by PPF A4 B.V.) for their shares in CETIN. The first hearings took place in March and May 2018. On 3 April 2019, the court appointed its own expert to assess whether the consideration paid by PPF A4 B.V. was adequate or not with no conclusion by the date of the issue of these condensed consolidated interim financial statements. On 19 April 2021, the court decided to appoint another expert to review and revise previous expert reports. The expert has been appointed on 21 July 2021 and delivered its expert opinion dated 20 July 2023; its conclusions fully support position of the Group. In March 2024, some plaintiffs filed an appeal against the Municipal Court's decision on the amount of the expert's fee; the High Court in Prague has not yet ruled on this appeal and the proceedings on the merits are therefore suspended.

The Group (through its subsidiary PPF Telco B.V.) is involved in litigations connected to a squeeze-out of minority shareholders in O2 Czech Republic a.s., approved by general meeting of this company on 26 January 2022. In the first half of 2023, the Group was informed that several former minority shareholders filed their actions with the relevant court and asked

the court to decide on adequate consideration (i.e., higher than that originally paid by PPF Telco B.V.) for their shares in O2 Czech Republic a.s. The Group rejected these claims as ungrounded and proposed to the court to dismiss the actions. On 10 October 2024, the first hearing took place, where experts who were preparing expert opinions for the parties to the dispute were questioned. On 3 July 2025, the court appointed its own (revisional) expert, and some plaintiffs filed objections against such appointment.

Based on the analyses carried out by external advisors, management believes that it is unlikely that both cases above will be concluded in favour of the plaintiffs.

Dispute with VOLNÝ, a.s. related to O2 CZ represents a significant legal case from the Group's perspective. However, no development occurred throughout the six months ended 30 June 2025.

Dispute with Mr Kocner and Mr Rusko related to CME Group represents a significant legal case from the Group's perspective. However, no development occurred throughout the six months ended 30 June 2025.

No provision has been created with respect to the legal disputes discussed above. The Group believes that all litigation risks have been faithfully reflected in the condensed consolidated interim financial statements.

E.36.2.2. Taxation

The taxation systems in Kazakhstan, Vietnam, China (until 31 December 2024), India (until 31 January 2025), and some other countries of operations are relatively new and are characterized by frequent changes in legislation which are subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges. A tax year remains open for review by the tax authorities during several subsequent calendar years. Recent events within above mentioned and some other countries of operations suggest that the tax authorities are taking a more assertive position in their interpretation and enforcement of tax legislation.

In the respective countries, the facts mentioned above may create tax risks that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Indian, Kazakh, Vietnamese and other countries' tax legislation, official pronouncements and court decisions.

E.36.3. Off-balance sheet assets

Guarantees received and off-balance sheet assets were as follows:

In millions of EUR

	30 June 2025	31 December 2024
Value of assets received as collateral (including repo operations)	7,923	8,321
Loan commitments received	1,669	1,342
Programming assets	289	295
Guarantees accepted	248	173
Other	742	850
Total contingent assets	10,871	10,981

Other contingent assets in the above table represent primarily bank guarantees issued by various banks for Škoda group's projects.

E.37. Related parties

The Group has a related party relationship with its associates, joint ventures (together as "equity-accounted investees") and non-consolidated subsidiaries.

Furthermore, the key management personnel of the Group and their close family members; other parties which are controlled, jointly controlled or significantly influence by such individuals, and the entities in which such individuals hold significant voting power are also considered related parties.

The key management personnel of the Group include members of the board of directors and the key management personnel of the Parent and its significant subsidiaries.

E.37.1. Transactions with equity-accounted investees

During the six months ended 30 June, the Group performed the following significant arm's length transactions with the equity-accounted investees:

In millions of EUR, for the six months ended 30 June

	2025	2024
Telecommunications revenues	9	5
Fee and commission income	7	7
Other income	7	-
Interest income	5	7
Other net gains on financial instruments	5	-
Media revenues	2	2
Net reversal of impairment losses on loans to customers	-	2
Total revenue	35	23
Net impairment losses on financial assets	(10)	(8)
Other operating expenses	(2)	(2)
Telecommunications costs	(2)	-
Total expenses	(14)	(10)

As at the reporting date, the Group had the following balances with equity-accounted investees:

In millions of EUR

	30 June 2025	31 December 2024
Loans due from customers (gross amounts)	142	100
<i>Loans due from customers (ECL allowances)</i>	<i>(56)</i>	<i>(46)</i>
Investment securities and derivatives	24	30
Trade and other receivables	11	22
Cash and cash equivalents	-	2
Other assets	-	6
Total assets	121	114
Liabilities due to non-banks	(13)	(166)
Financial liabilities at FVTPL	(13)	(13)
Trade and other payables	(7)	(12)
Liabilities due to banks and other financial institutions	(4)	(5)
Contract liabilities	-	(16)
Total liabilities	(37)	(212)

E.37.2. Other related parties including key management personnel

During the six months ended 30 June, the Group performed the following significant arm's length transactions with other related parties:

In millions of EUR, for the six months ended 30 June

	2025	2024
Other net gains on financial instruments	3	2
Interest income	-	6
Net reversal of impairment losses on financial assets	-	3
Total revenue	3	11
Other operating expenses	(6)	(6)
Interest expense	-	(2)
Total expenses	(6)	(8)

As at the reporting date, the Group had the following balances with other related parties:

In millions of EUR

	30 June 2025	31 December 2024
Loans due from customers	32	30
Investment securities and derivatives	32	27
Other assets	-	1
Total assets	64	58
Liabilities due to non-banks	(99)	(161)
Financial liabilities at FVTPL	(71)	-
Trade and other payables	(22)	(16)
Debt securities issued	-	(1)
Total liabilities	(192)	(178)

During the six months ended 30 June 2025, the Group sold 5% share in PPF Hospitality s.r.o. (holding company for Hilton Prague) to a related non-controlling shareholder for a consideration of EUR 7 million (refer to B.2.2).

As at 30 June 2025, the immediate holding company and the ultimate parent of PPF Group N.V. is AMALAR HOLDING s.r.o. which owns directly and indirectly together 90% of its ordinary shares and is based in the Czech Republic. The ultimate controlling party is Mrs Kellnerová.

F. Material accounting policies

F.1. Material accounting policies

The Group applies the same accounting policies in these condensed consolidated interim financial statements as were applied in the most recent annual consolidated financial statements for the year ended 31 December 2024 except for the changes described below:

Amendments to IAS 21 The effects of changes in Foreign Exchange Rates: Lack of Exchangeability (effective from 1 January 2025)

The amendments to IAS 21 clarify whether a currency is exchangeable and how to determine a spot exchange rate when it is not. The amendments require disclosure of information to understand the impact of a currency not being exchangeable.

These amendments had no material impact on the Group's condensed consolidated interim financial statements.

F.2. Standards, interpretations and amendments to published standards not yet effective but relevant for the Group's consolidated financial statements

A number of new standards, amendments to standards, and interpretations were not yet effective as of 30 June 2025 and have not been applied in the preparation of these condensed consolidated interim financial statements. Of these pronouncements, the following might have a potential impact on the Group's operations. The Group plans to adopt these pronouncements when they become effective.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective from 1 January 2026)

The amendments include:

- clarifying the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortised cost or fair value. Stakeholders asked how to determine how such loans should be measured based on the characteristics of the contractual cash flows. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed;
- settlement of liabilities through electronic payment systems—stakeholders highlighted challenges in applying the derecognition requirements in IFRS 9 to the settlement of a financial asset or a financial liability via electronic cash transfers. The amendments clarify the date on which a financial asset or financial liability is derecognised. The IASB also decided to develop an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

These amendments have been adopted by the EU, and the Group is assessing the potential impact on its consolidated financial statements resulting from the application of these amendments.

Annual Improvements Volume 11 (effective from 1 January 2026)

The Annual Improvements contain amendments to five standards as a result of the IASB's annual improvements project. It addresses some inconsistencies between paragraphs of IFRS-AS standards, potential confusions or lack of clarity in IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.

These amendments have been adopted by the EU, and the Group is assessing the potential impact on its consolidated financial statements resulting from the application of these amendments.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026)

The International Accounting Standards Board (IASB) has issued targeted amendments to IFRS 9 and IFRS 7 to help companies better report the financial effects of nature-dependent electricity contracts, such as those for wind and solar power.

These contracts, often structured as power purchase agreements, can vary based on uncontrollable factors like weather conditions. The amendments aim to:

- Clarify the 'own-use' requirements: This helps companies determine when these contracts should be accounted for as financial instruments,
- Permit hedge accounting: Companies can use these contracts as hedging instruments, which can help manage the risks associated with variable electricity generation,
- Add new disclosure requirements: These requirements enable investors to understand the impact of these contracts on a company's financial performance and cash flows.

These amendments have been adopted by the EU, and the Group is assessing the potential impact on its consolidated financial statements resulting from the application of these amendments.

IFRS 18 Presentation and Disclosures in Financial Statements (effective from 1 January 2027)

IFRS 18 will introduce comprehensive guidelines for how entities should present and disclose financial information. It aims to improve the clarity, consistency, and comparability of financial statements by standardising the format and content of financial disclosures. This standard will require entities to provide more detailed and transparent information about their financial position, performance, and cash flows, enhancing the overall quality of financial reporting.

IFRS 18 has not been adopted by EU yet. The Group is assessing the potential impact on its consolidated financial statements resulting from the application of this new IFRS-AS standard.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027)

IFRS 19 is designed to simplify the disclosure requirements for subsidiaries that do not have public accountability. The standard allows these subsidiaries to provide reduced disclosures in their financial statements while still complying with IFRS-AS recognition and measurement principles. The goal is to reduce the reporting burden for smaller entities while maintaining transparency and usefulness of financial information for stakeholders.

IFRS 19 has not been adopted by EU yet. The Group is assessing the potential impact on its consolidated financial statements resulting from the application of this new IFRS-AS standard.

G. Subsequent events

G.1. Swap agreement with MEF Holdings Limited

On 1 July 2025, the Group entered, through its wholly owned subsidiary, into a swap agreement with MEF Holdings Limited, a holding company of an investment group controlled by Mr. Šmejc, a member of the Supervisory Board and former CEO of the Group. Under the agreement, the Group exchanged all risks and rewards associated with its 12.34% share in Yettel Bank a.d. Beograd for a cash amount of lower EUR millions. Based on this swap agreement the Group recognised a 12.34% non-controlling interest in Yettel Bank a.d. Beograd from 1 July 2025.

G.2. Agreement to acquire own shares from a family member

In August 2025, the Group's shareholders Mrs Renáta Kellnerová and her daughters agreed with Mr Petr Kellner jr. to acquire his minority interest (10%) in the Group. The transaction will be effectuated by an acquisition of the Group's own shares. As a consequence of this transaction, the Group will acquire a total of 10.265% of its own shares, part of which already occurred in August 2025. Full completion is expected by the end of 2025. The acquisition of own shares will be financed by a mix of equity and proceeds under a club loan agreement with a principal amount of EUR 750 million signed by the Parent Company, i.e. PPF Group N.V., on 2 October 2025.

G.3. Divestment of shares in ProSiebenSat.1 Media SE

On 16 September 2025, the Group sold all its 15.68% share in the publicly traded ProSiebenSat.1 Media SE ("ProSieben") by accepting the public offer of MFE-MEDIAFOREUROPE N.V. ("MFE"). The ProSieben shares were exchanged for a cash amount of EUR 164 million and a 6.5% economic share (a 1.68% voting share) in the publicly traded MFE itself having the fair value of EUR 175 million. As at 30 June 2025, the Group's investment in ProSieben was held in two parts, one of which was classified as a financial asset at FVOCI and the other as a financial asset at FVTPL.

G.4. Acquisition of hotel Diplomat Prague

On 15 September 2025, the Group entered, through its subsidiary PPF Real Estate s.r.o., into an agreement to acquire effectively a 95% share in Diplomat Prague hotel (Diplomat Prague RE s.r.o.), a leading business hotel in the Czech capital, from Rabbit Holdings Public Company Limited, a Thailand-based financial services and real estate company. The transaction is subject to customary regulatory approvals. The parties have agreed not to comment on further details at this stage of the transaction. Under a previously concluded agreement with PPF Real Estate s.r.o., a 5% share will be acquired by a related non-controlling partner.

G.5. Sale of non-controlling interest in Home Credit Bank in Kazakhstan

On 18 September 2025, the Group sold a 26.8% share in Home Credit Bank Kazakhstan to Forte Bank. The sale represents a first step of the agreement signed in June 2025 (refer to B.2.1.2). The sale of the remaining controlling stake in the Kazakhstani bank is expected by the end of 2025.

Other than the events listed on the previous pages in this section and in section B of these condensed consolidated interim financial statements, the Group is not aware of any events occurring after the balance sheet date that would require an adjustment to these condensed consolidated interim financial statements.

3 October 2025

The board of directors:

Kateřina Jirásková

Chairwoman of the board of directors

Didier Stoessel

Member of the board of directors

Rudolf Bosveld

Member of the board of directors

Ondřej Frydrych

Member of the board of directors

Jan Cornelis Jansen

Member of the board of directors

Menno Verhoeff

Member of the board of directors