



PPF GROUP a.s.

*Condensed consolidated interim financial statements
for the six months ended 30 June 2026*

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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 2026	31 December 2025
ASSETS			
Cash and cash equivalents	E1	5,588	6,430
Investment securities and derivatives	E2	10,215	10,678
Loans and receivables due from banks and other financial institutions	E3	136	113
Loans due from customers	E4	9,625	7,881
Trade and other receivables	E5	1,053	1,042
Contract assets	E5	431	326
Current tax assets		31	26
Inventories	E6	504	529
Assets held for sale	E7	48	1,283
Equity-accounted investees	E8	4,813	4,735
Investment property	E9	1,083	978
Property, plant and equipment	E10	4,090	4,073
Goodwill	E11.1	2,328	2,335
Other intangible assets	E11.2	1,148	1,165
Programming assets	E6	390	395
Other assets	E12	444	480
Deferred tax assets		161	148
TOTAL ASSETS		42,088	42,617
LIABILITIES			
Financial liabilities at FVTPL	E13	1,833	3,870
Due to non-banks	E14	16,161	16,282
Due to banks and other financial institutions	E15	6,310	5,484
Debt securities issued	E16	1,674	945
Subordinated liabilities	E17	39	26
Liabilities directly associated with assets held for sale	E7	17	967
Current tax liabilities		79	83
Trade and other payables	E18	2,333	2,154
Contract liabilities	E5	425	414
Provisions	E19	175	160
Conditional commitment to acquire NCI's share	E21.4	32	31
Deferred tax liabilities		442	449
TOTAL LIABILITIES		29,520	30,865
EQUITY			
Issued capital	E20	1	1
Share premium	E20	677	677
Own shares (treasury shares)		-	(1,805)
Other reserves	E21	191	167
Retained earnings	E21.1	11,538	12,561
Total equity attributable to owners of the Parent		12,407	11,601
Non-controlling interests	E22	161	151
Total equity		12,568	11,752
TOTAL LIABILITIES AND EQUITY		42,088	42,617

The notes on pages 13 to 83 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of profit or loss and other comprehensive income

For the six months ended 30 June

In millions of EUR

	Note	2026	2025 (restated)*
CONTINUING OPERATIONS			
Interest income		741	673
Interest expense		(390)	(359)
Net interest income	E23	351	314
Fee and commission income		111	101
Fee and commission expense		(47)	(53)
Net fee and commission income	E24	64	48
Telecommunications revenues		958	931
Telecommunications costs		(198)	(209)
Net telecommunications income	E25	760	722
Media revenues		518	468
Media costs		(329)	(268)
Net media income	E26	189	200
Rental and related revenues	E27	120	94
Property operating expenses	E27	(55)	(44)
Net valuation gains/(losses) on investment property		25	(16)
Net real estate income		90	34
Mechanical engineering revenues		726	549
Mechanical engineering costs		(430)	(348)
Net mechanical engineering income	E28	296	201
Leisure and entertainment revenues		148	187
Leisure and entertainment costs		(94)	(123)
Net leisure and entertainment income	E29	54	64
Toll operations revenues		189	-
Toll operations costs		(74)	-
Net toll operations income		115	-
Other net gains on financial instruments	E30	341	100
Other income	E31	86	147
TOTAL OPERATING INCOME		2,346	1,830
Net impairment losses on financial assets	E32	(106)	(86)
Personnel expenses	E33	(626)	(513)
Other operating expenses	E33	(423)	(396)
Depreciation and amortisation	E34	(339)	(316)
Share of profit of equity-accounted investees, net of tax	E8	123	69
Gains on disposals of equity-accounted investees and subsidiaries (excl. discontinued operations)		2	2
Profit before tax from continuing operations		977	590
Income tax expense on continuing operations	E35	(143)	(124)
Net profit from continuing operations		834	466

Condensed consolidated interim statement of profit or loss and other comprehensive income (continued)

For the six months ended 30 June

In millions of EUR

	Note	2026	2025 (restated)*
DISCONTINUED OPERATIONS			
Losses on disposals of discontinued subsidiaries	B2	-	(188)
Profit before tax from operations of discontinued subsidiaries	B2	-	58
Income tax expense on operations of discontinued subsidiaries	B2	-	(11)
Net loss from discontinued operations		-	(141)
TOTAL OPERATIONS			
TOTAL PROFIT BEFORE TAX		977	460
Total income tax expense		(143)	(135)
TOTAL NET PROFIT FOR THE PERIOD		834	325
Other comprehensive income			
Valuation gains on FVOCI equity instruments		16	50
Valuation gains/(losses) on FVOCI debt securities**		14	(13)
FVOCI revaluation (gains)/losses reclassified to profit or loss**		(4)	3
Foreign operations - currency translation differences**		(2)	(16)
Share of OCI of equity-accounted-investees**		8	5
Disposal of subsidiaries and equity-accounted investees**		(1)	43
Cash-flow hedge – effective portion of changes in fair value**		3	7
Cash-flow hedge – net change in fair value reclassified to profit or loss**		(4)	(7)
Income tax relating to components of other comprehensive income**		(1)	1
Other comprehensive income for the period, net of tax		29	73
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		863	398
Total net profit attributable to:			
Owners of the Parent		826	326
Non-controlling interests	E22	8	(1)
		834	325
Total comprehensive income attributable to:			
Owners of the Parent		852	397
Non-controlling interests		11	1
		863	398

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

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

The notes on pages 13 to 83 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 2026

	Issued capital	Share premium	Own shares*	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 2026	1	677	(1,805)	(150)	357	(6)	(5)	(29)	12,561	11,601	151	11,752
Net profit for the period	-	-	-	-	-	-	-	-	826	826	8	834
Currency translation differences	-	-	-	-	(4)	-	-	-	-	(4)	2	(2)
FVOCI revaluation gains taken to equity	-	-	-	29	-	-	-	-	-	29	1	30
FVOCI revaluation gains reclassified to profit or loss	-	-	-	(4)	-	-	-	-	-	(4)	-	(4)
Cash-flow hedge – effective portion of changes in fair value	-	-	-	-	-	3	-	-	-	3	-	3
Cash-flow hedge – net change in fair value reclassified to profit or loss	-	-	-	-	-	(4)	-	-	-	(4)	-	(4)
Share of OCI of equity-accounted investees	-	-	-	-	7	1	-	-	-	8	-	8
Disposals of subsidiaries and equity-accounted investees (refer to B section)	-	-	-	-	(1)	-	-	-	-	(1)	-	(1)
Tax on items taken directly to or transferred from equity	-	-	-	(2)	-	1	-	-	-	(1)	-	(1)
Other comprehensive income for the period	-	-	-	23	2	1	-	-	-	26	3	29
Total comprehensive income for the period	-	-	-	23	2	1	-	-	826	852	11	863

*treasury shares (refer to B.3.1 and E.20)

Condensed consolidated interim statement of changes in equity (continued)

In millions of EUR, for the six months ended 30 June 2026

	Issued capital	Share premium	Own shares*	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				
Total comprehensive income for the period	-	-	-	23	2	1	-	-	826	852	11	863
<i>Transactions with owners of the Parent</i>												
Dividends to shareholder	-	-	-	-	-	-	-	-	(42)	(42)	-	(42)
Dividends to NCI	-	-	-	-	-	-	-	-	-	-	(8)	(8)
Disposal of shares in a subsidiary to NCI	-	-	-	-	-	-	-	-	-	-	5	5
Conditional commitment to acquire NCI's share – net change in present value	-	-	-	-	-	-	-	(2)	-	(2)	-	(2)
Cancellation of own shares	-	-	1,805	-	-	-	-	-	(1,805)	-	-	-
Other	-	-	-	-	-	-	-	-	(2)	(2)	2	-
Total transactions with owners	-	-	1,805	-	-	-	-	(2)	(1,849)	(46)	(1)	(47)
Balance as at 30 June 2026	1	677	-	(127)	359	(5)	(5)	(31)	11,538	12,407	161	12,568

*treasury shares (refer to B.3.1 and E.20)

The notes on pages 13 to 83 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 (restated)*	Attributable to owners of the Parent	Attributable to NCI (restated)*	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
Net profit for the period	-	-	-	-	-	-	-	326	326	(1)	325
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)	-	-	340	397	1	398

Condensed consolidated interim statement of changes in equity (continued)

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

	Issued capital	Share premium	Other reserves					Retained earnings (restated)*	Attributable to owners of the Parent	Attributable to NCI (restated)*	Total
			Revaluation reserve	Translation reserve	Hedging reserve	Other reserves	Reserve for puttable instruments				
Total comprehensive income/(expense) for the period	-	-	29	31	(3)	-	-	340	397	1	398
<i>Transactions with owners of the Parent</i>											
Dividends to NCI	-	-	-	-	-	-	-	-	-	(8)	(8)
Disposal of shares in a subsidiary to NCI	-	-	-	-	-	-	-	15	15	8	23
Recognition of NCI due to business combinations (refer to B.2.5)	-	-	-	-	-	-	-	-	-	11	11
Conditional commitment to acquire NCI's share – origination (refer to B.2.4)	-	-	-	-	-	-	(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)	31	10	14	24
Balance as at 30 June 2025	1	677	(261)	38	(7)	(7)	(21)	12,337	12,757	130	12,887

*For more details on the restatement refer to A.7.

The notes on pages 13 to 83 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	2026	2025 (restated) ⁽¹⁾
Cash flows from operating activities			
Profit for the period, net of tax (incl. discontinued operations) ⁽²⁾		834	325
Adjustments for:			
Depreciation and amortisation		339	323
Impairment of financial and non-financial assets		130	136
Gains on disposal of PPE, intangible assets and investment property		(2)	(2)
Other net gains on financial instruments		(336)	(93)
Losses on disposals of discontinued subsidiaries	B2	-	188
Gains on disposals of equity-accounted investees and subsidiaries (excl. discontinued operations)		(2)	(2)
Interest income		(741)	(938)
Interest expense		390	433
Net foreign exchange losses		9	30
Share of profit of equity-accounted investees, net of tax		(123)	(69)
Other expenses not involving movements of cash		5	40
Gain on bargain purchase	B2.5	-	(60)
Income tax expense		143	135
Interest received		709	773
Change in loans and receivables due from banks and other financial institutions		(25)	19
Change in loans due from customers		(603)	(778)
Change in trade and other receivables		(81)	(127)
Change in other assets		73	(57)
Change in financial assets at FVTPL held for trading	E2.1	644	(1,876)
Change in financial liabilities at FVTPL held for trading	E2.1	(1,985)	1,866
Change in liabilities due to non-banks	E14	(172)	(1,466)
Change in trade and other payables		73	(84)
Change in assets held for sale and liabilities associated with assets held for sale	E7	-	328
Cash and cash equivalents reclassified from/(to) assets held for sale	B2.1.2	94	(389)
Income tax paid		(171)	(148)
Net cash used in operating activities		(798)	(1,493)
Cash flows from investing activities			
Dividends received		112	65
Purchase of tangible and intangible assets		(265)	(267)
Purchase of financial assets at FVTPL not held for trading		(44)	(22)
Purchase of financial assets at AC		(377)	(130)
Purchase of financial assets FVOCI		(1,057)	(1,723)
Purchase of investment property		(61)	(8)
Acquisition of subsidiaries and equity-acc. investees, net of cash acquired (incl. capital increase) ⁽²⁾	B2	(70)	(106)
Proceeds from disposals of tangible and intangible assets		5	3
Proceeds from sale of financial assets at FVTPL not held for trading		228	32
Proceeds from sale of financial assets at AC		125	98
Proceeds from sale of financial assets FVOCI		1,198	1,153
Proceeds from disposal of subsidiaries and equity-acc. investees, net of cash disposed (incl. capital decrease) ⁽³⁾	B2, B3	2	23
Net cash used in investing activities		(204)	(882)

Condensed consolidated interim statement of cash flows (continued)

In millions of EUR

	Notes	2026	2025 (restated) ⁽¹⁾
Cash flows from financing activities			
Proceeds from the issue of debt securities		423	522
Proceeds from liabilities due to banks and other financial institutions ⁽⁴⁾		12,731	5,579
Repayment of debt securities		(309)	(378)
Repayment of liabilities due to banks and other financial institutions ⁽⁴⁾		(12,168)	(5,455)
Interest paid		(357)	(330)
Cash payments for principal portion of lease liability		(55)	(56)
Dividends paid to shareholder		(42)	-
Dividends paid to NCI		(8)	(8)
Proceeds from sale of shares in subsidiaries to NCI		5	23
Cash flow from/(used in) financing activities		220	(103)
Net decrease in cash and cash equivalents		(782)	(2,478)
Cash and cash equivalents as at 1 January	E1	6,430	8,199
Effect of exchange rate movements on cash and cash equivalents		(60)	89
Cash and cash equivalents as at 30 June	E1	5,588	5,810

(1) For more details on the restatement refer to A.8

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

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

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

The notes on pages 13 to 83 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 a.s. (the “Parent Company” or the “Parent”) has been domiciled in the Czech Republic since 1 April 2026. It invests in multiple market segments such as telecommunications, media, financial services, real estate, e-commerce, mechanical engineering, biotechnology, and others. The Group’s activities are primarily performed in Europe, the USA, and were formerly discontinued in key Asian regions such as India or Kazakhstan (for more details on discontinued operations refer to B.2.1).

The original parent company, PPF Group N.V., was incorporated on 29 December 1994 in the Netherlands. PPF Group N.V. was a public limited liability company (naamloze vennootschap) under Dutch law (which was still applicable for the financial statements for the year ending 31 December 2025), with its registered office at Zuidplein 168, 1077 XV Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 33264887. In accordance with the cross-border conversion proposal of the management board of PPF Group N.V. dated 9 December 2025 (the “Conversion”), PPF Group N.V. was converted from a public limited liability company governed by Dutch law into a joint stock company (akciová společnost) governed by Czech law. The Conversion became effective on 1 April 2026. The Conversion was carried out without the liquidation of PPF Group N.V., which continues its existence and legal personality as a Czech law-governed joint stock company under the name PPF Group a.s. The registered office of PPF Group a.s. is at Evropská 2690/17, Dejvice, 160 00 Praha 6, the Czech Republic, and its identification number is 249 08 487. PPF Group a.s. is registered in the Czech Commercial Register.

The Board of Director as at 30 June 2026 was represented by two directors: Ms Kateřina Jirásková and Mr Didier Stoessel. Effective from 1 October 2026, the board of directors has been represented by three directors after the appointment of Mr Jindřich Fremuth.

The condensed consolidated interim financial statements of the Parent Company for the six-month period ended 30 June 2026 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 2026 to 30 June 2026 and in the year 2025.

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 7 October 2026.

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 2025 ("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 gain 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.21.4);

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 profit or loss and other comprehensive income

The comparative figures in the condensed consolidated interim statement of profit or loss and other comprehensive income for the six months ended 30 June 2025 have been restated for the following reasons:

- following the completion of activities in Southeast Asia (refer to B.2.1.1.) and Kazakhstan (refer to B.2.2), which had already been presented within discontinued operations in 2025, the comparative information in the consolidated financial statements was further restated to reflect the cessation of presenting the Vietnamese operations as discontinued (refer to B.2.1.2);
- finalisation of PPA exercise for the Group's retained interest in e& PPF TG (refer to E.8);
- finalisation of PPA exercise for the acquisition of control over ITIS Holding (refer to B.2.5);
- presentation of loss on sale of subsidiaries, representing discontinued operations, within continuing operations (refer to the below paragraph).

In 2025, the loss of EUR 186 million on the sale of investments in subsidiaries was reported in a separate line item '*Gains/(losses) on disposals /liquidations of equity-accounted investees and subsidiaries*' as part of the sub-total's '*Profit before tax*' and '*Net profit from continuing operations*'. Out of this amount, EUR 188 million should have been presented under discontinued operations as part of the sub-total '*Net profit from discontinued operations*'. Accordingly, the 2025 comparative figures have been restated to reflect this presentation.

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

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

	2025 (reported)	Termination of sale of Home Credit subgroup company in Vietnam	Loss on sale reclassifi- cation	e& PPF TG	ITIS Group	2025 (restated)
CONTINUING OPERATIONS						
Interest income	544	129	-	-	-	673
Interest expense	(333)	(26)	-	-	-	(359)
Net interest income	211	103	-	-	-	314
Fee and commission income	56	45	-	-	-	101
Fee and commission expense	(48)	(5)	-	-	-	(53)
Net fee and commission income	8	40	-	-	-	48
Net telecommunications income	722	-	-	-	-	722
Net media income	200	-	-	-	-	200
Net real estate income	34	-	-	-	-	34
Net mechanical engineering income	201	-	-	-	-	201
Net leisure and entertainment income	64	-	-	-	-	64
Other net gains on financial instruments	100	-	-	-	-	100
Other income	132	1	-	-	14	147
TOTAL OPERATING INCOME	1,672	144	-	-	14	1,830

PPF Group a.s.*Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026*

	2025 (reported)	Termination of sale of Home Credit subgroup company in Vietnam	Loss on sale reclassifi- cation	e& PPF TG	ITIS Group	2025 (restated)
Net impairment losses on assets held for sale	(50)	(36)	-	-	-	(86)
Personnel expenses	(480)	(33)	-	-	-	(513)
Other operating expenses	(382)	(14)	-	-	-	(396)
Depreciation and amortisation	(316)	-	-	-	-	(316)
Gains/(losses) on disposals of equity-acc. investees and subsidiaries (excl. disc. operations)	(186)	-	188	-	-	2
Share of profit of equity-accounted investees, net of tax	95	-	-	(26)	-	69
Profit/(loss) before tax from continuing operations	353	61	188	(26)	14	590
Income tax expense on continuing operations	(114)	(10)	-	-	-	(124)
Net profit/(loss) from continuing operations	239	51	188	(26)	14	466
DISCONTINUED OPERATIONS						
Losses on disposals of discontinued subsidiaries	-	-	(188)	-	-	(188)
Profit before tax from operations of discont. subsidiaries	119	(61)	-	-	-	58
Income tax expense on operations of discontinued subsidiaries	(21)	10	-	-	-	(11)
Net profit from discontinued operations	98	(51)	(188)	-	-	(141)
TOTAL OPERATIONS						
TOTAL PROFIT BEFORE TAX	472	-	-	(26)	14	460
Total income tax expense	(135)	-	-	-	-	(135)
TOTAL NET PROFIT FOR THE PERIOD	337	-	-	(26)	14	325

A.7. Comparative figures in the condensed consolidated interim statement of changes in equity

The comparative figures in the condensed consolidated interim statement of changes in equity for the six months ended 30 June 2025 have been restated due to finalisation of PPA exercises for the Group's retained interest in e& PPF TG (refer to E.8), for the acquisition of Four Seasons Hotel Prague (further as "FSHP", refer to B.2.4), and for the acquisition of control over ITIS Holding (refer to B.2.5), finalised within the second half year of 2025.

The table below shows the comparative data as previously reported and after the restatement:

In millions of EUR

	Retained earnings	Attributable to owners of the Parent	Attributable to NCI	Total
Balance as at 30 June 2025 (reported)	12,354	12,774	124	12,898
Restatement of net profit for the period (refer to A.6)	(12)	(12)	-	(12)
Total comprehensive income/(expense) for the period	(12)	(12)	-	(12)
Restatement of net assets attributable to NCI in FSHP	(5)	(5)	5	-
Restatement of net assets attributable to NCI recognised on acquisition of control over ITIS Holding	-	-	1	1
Total transactions with owners	(5)	(5)	6	1
Balance as at 30 June 2025 (restated)	12,337	12,757	130	12,887

A.8. Comparative figures in the condensed consolidated interim statement of cash flows

The comparative figures in the condensed consolidated interim statement of cash flows for the six months ended 30 June 2025 have been restated for the following reasons:

- finalisation of PPA exercise for the Group's retained interest in e& PPF TG (refer to E.8);
- finalisation of PPA exercise for the acquisition of control over ITIS Holding (refer to B.2.5);
- presentation of loss on sale of subsidiaries, representing discontinued operations, within the continuing operations (refer to A.6).

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

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

	2025 (reported)	Loss on sale reclassifi- cation	e& PPF TG	ITIS Group	2025 (restated)
Cash flows from operating activities					
Profit for the period, net of tax (incl. discontinued operations)	337	-	(26)	14	325
Adjustments for:					
Losses on disposals of equity-accounted investees and subsidiaries (excl. discontinued operations)	186	(188)	-	-	(2)
Losses on disposals of discontinued subsidiaries	-	188	-	-	188
Share of profit of equity-accounted investees, net of tax	(95)	-	26	-	(69)
Gain on bargain purchase	(46)	-	-	(14)	(60)
Net cash used in operating activities	(1,493)	-	-	-	(1,493)
Net cash used in investing activities	(882)	-	-	-	(882)
Net cash used in financing activities	(103)	-	-	-	(103)
Net decrease in cash and cash equivalents	(2,478)	-	-	-	(2,478)
Cash and cash equivalents as at 1 January	8,199	-	-	-	8,199
Effect of movements in exchange rates on cash and cash equivalents	89	-	-	-	89
Cash and cash equivalents as at 30 June	5,810	-	-	-	5,810

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 2026 and 31 December 2025.

Company	Domicile	Effective proportion of ownership interest	
		30 June 2026	31 December 2025
PPF Group a.s. ⁽¹⁾	Czech Republic ⁽¹⁾	Parent Company	Parent Company
<i>Telecommunications subgroup – subsidiaries</i>			
PPF Telecom Holdings B.V. (formerly PPF TMT Holdco 2 B.V.) ⁽²⁾	Netherlands	100.00%	100.00%
CETIN Group N.V.	Netherlands	100.00%	100.00%
CETIN a.s.	Czech Republic	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 Networks, s.r.o.	Slovakia	20.00%	20.00%
CETIN Hungary Zrt.	Hungary	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%
UPC BROADBAND SLOVAKIA, s.r.o.	Slovakia	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%
SERBIA BROADBAND – SRPSKE KABLOVKE MREŽE D.O.O. BEOGRAD ⁽³⁾	Serbia	-	50.00%
<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 N.V.	Netherlands	100.00%	100.00%
Home Credit International a.s.	Czech Republic	100.00%	100.00%

PPF Group a.s.*Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026*

Company	Domicile	Effective proportion of ownership interest	
		30 June 2026	31 December 2025
Home Credit Slovakia, a.s.	Slovakia	100.00%	100.00%
Home Credit Vietnam Finance Company Ltd.	Vietnam	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	87.66%	87.66%
<i>PPF Financial Holdings subgroup – associates</i>			
CB Growth Holdings Limited	United Kingdom	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.	Czech Republic	95.00%	95.00%
Boryspil Project Management Ltd.	Ukraine	100.00%	100.00%
Capellalaan (Hoofddorp) B.V.	Netherlands	100.00%	100.00%
Diplomat Hotel Operations s.r.o.	Czech Republic	95.00%	95.00%
Diplomat Prague RE s.r.o.	Czech Republic	95.00%	95.00%
EusebiusBS (Arnhem) B.V.	Netherlands	100.00%	100.00%
FSHP s.r.o.	Czech Republic	66.50%	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. ⁽⁴⁾	Czech Republic	100.00%	100.00%
Letňany Real Estate s.r.o. ⁽⁵⁾	Czech Republic	95.00%	-
Letňany Real Estate 2 s.r.o. ⁽⁶⁾	Czech Republic	95.00%	-
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%
Monchyplein (Den Haag) B.V. ⁽⁷⁾	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.	Czech Republic	95.00%	95.00%
PPF Hospitality 2 s.r.o.	Czech Republic	95.00%	95.00%
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 SRL	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	USA	100.00%	100.00%
Tanaina Holdings Ltd.	Cyprus	100.00%	100.00%
<i>Real estate subgroup – associates/joint ventures</i>			
Aventon Alaira II JV, LLC ⁽⁸⁾	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) ⁽⁸⁾	USA	90.00%	84.91%
KS YBOR JV, LLC (Gasworx)	USA	33.34%	33.34%
Na Košince 2, a.s.	Czech Republic	62.50%	62.50%
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 ⁽⁹⁾	USA	75.00%	75.00%
Sun Belt Office I, LLC (Mansell Overlook) ⁽⁹⁾	USA	75.00%	75.00%

PPF Group a.s.

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

Company	Domicile	Effective proportion of ownership interest	
		30 June 2026	31 December 2025
Westminster JV a.s.	Czech Republic	50.00%	50.00%
Carolia Westminster Hotel Ltd. ⁽¹⁰⁾	United Kingdom	-	45.00%
<i>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%
SKODA GROUP PILSEN 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>Engineering subgroup – joint ventures</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 Sárł	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	Czech Republic	95.00%	95.00%
ITIS Holding a.s	Czech Republic	95.00%	95.00%
PPF a.s. ⁽¹¹⁾	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.	Slovakia	95.00%	95.00%
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	Germany	95.00%	95.00%
<i>Other significant associates/joint ventures</i>			
Heureka Group a.s	Czech Republic	50.00%	50.00%
InPost S.A.	Luxembourg	28.76%	28.78%
MONETA Money Bank, a.s.	Czech Republic	29.94%	29.94%
Viaplay Group AB	Sweden	29.29%	29.29%
CE Electronics Holding a.s. ⁽¹²⁾	Czech Republic	-	50.00%
FAST ČR, a.s. ⁽¹²⁾	Czech Republic	-	50.00%

(1) After the cross-border conversion from the Netherlands to the Czech Republic effective 1 April 2026, the Parent Company changed its name and legal form from PPF Group N.V. to PPF Group a.s.

(2) The company's name was changed on 10 September 2026.

(3) on 1 April 2026, merged with Yettel d.o.o. Beograd

(4) sold on 3 July 2026 (refer to G.2), as at 30 June 2026 classified as held for sale (refer to E.7)

(5) acquired on 12 March 2026

(6) established on 22 May 2026

(7) sold on 13 July 2026 (refer to G.3), as at 30 June 2026 classified as held for sale (refer to E.7)

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

(9) Due to the existing contractual arrangements, the project is classified as an associate.

(10) sold on 8 January 2026 (refer to B.3.2)

(11) merged with PPF Group a.s., where PPF a.s. as the disappearing company (refer to G.1)

(12) sold on 12 February 2026 (refer to B.3.7)

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 2026/2025

B.2.1. Discontinued operations of Southeast Asia („SEA“) within the financial services segment

B.2.1.1. Sale of Home Credit business in India (closed in 2025)

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 the sale of Home Credit India Finance Private Ltd.:

In millions of EUR

Consideration received [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 discontinued subsidiaries [a minus b plus c]	(188)

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 discontinued operations in India are presented below:

In millions of EUR

	2025*
Interest income	16
Interest expense	(2)
Net interest income	14
Fee and commission income	2
Fee and commission expense	-
Net fee and commission income	2
Other net losses on financial instruments	1
Other income	-
TOTAL OPERATING INCOME	17
Net impairment losses on financial assets	(7)
Personnel expenses	(3)
Depreciation and amortisation	-
Other operating expenses	(3)
Impairment loss on the disposal group of assets	-
Profit before tax from operations of discontinued subsidiaries	4
Income tax expense on operations of discontinued subsidiaries	-
Net profit from operations of discontinued subsidiaries	4

*activities in India only for the period from 1 January to 31 January 2025 (the date of sale)

Net cash flow incurred by discontinued operations in India:

In millions of EUR

	2025*
Cash flows used in operating activities	(37)
Cash flows from investing activities	37
Cash flows from financing activities	-
Net cash flow used in discontinued operations in India	-

*activities in India only for the period from 1 January to 31 January 2025 (the date of sale)

B.2.1.2. Termination of the sale of Home Credit business in Vietnam

On 28 February 2024, the Group entered into a conditional framework agreement to sell its 100% share in Home Credit Vietnam Finance Company Limited (“HC Vietnam”), the Group’s last remaining operations in the SEA region, to The Siam Commercial Bank Public Company Limited. As at 31 December 2025, the Group therefore classified the assets and liabilities of the subsidiary as assets and liabilities held for sale and presented its results within discontinued operations in line with IFRS 5.

On 26 March 2026, the contractual parties announced the termination of their transaction, and the criteria for classification as held for sale and discontinued operations are no longer met. Therefore, HC Vietnam’s assets and liabilities and its results have been reclassified out of held for sale, and presented as continuing operations, respectively. The financial effect of the above cessation of the held-for-sale classification are increased depreciation and amortisation charges of EUR 21 million and decreased carrying amounts of tangible and intangible assets by the same amount.

B.2.2. Sale of Home Credit Bank in Kazakhstan (2025)

On 27 June 2025, the Group concluded an agreement to sell its controlling stake in Home Credit Bank JSC and HomeITTech LLP to the Kazakh bank ForteBank. The transaction was subject to approval by the regulatory authorities in Kazakhstan. The Group's stake in Home Credit Bank JSC was sold in three steps during the second half of 2025. Loss of control occurred on 24 November 2025, and the transaction was fully completed on 29 December 2025 through the disposal of the remaining non-controlling interest. In the case of HomeITTech LLP, the entire 100% stake was sold in a single transaction on 24 November 2025.

The results of discontinued operations in Kazakhstan are presented below:

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

	2025
Interest income	249
Interest expense	(102)
Net interest income	147
Fee and commission income	15
Fee and commission expense	(11)
Net fee and commission income	4
Other net losses on financial instruments	(1)
TOTAL OPERATING INCOME	150
Net impairment losses on financial assets	(33)
Personnel expenses	(33)
Depreciation and amortisation	(7)
Other operating expenses	(23)
Profit before tax from operations of discontinued subsidiaries	54
Income tax expense on operations of discontinued subsidiaries	(11)
Net profit from operations of discontinued subsidiaries	43

An overview of net cash flows from the discontinued operations in Kazakhstan is presented in the following table:

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

	2025
Cash flows from operating activities	56
Cash flows used in investing activities	(17)
Cash flows used in financing activities	(48)
Net cash flow used in discontinued operations in Kazakhstan	(9)

The following table summarizes the result of the sale of the companies in Kazakhstan, with an impact on the consolidated result in the second half of 2025:

In millions of EUR

Consideration received* [a]	436
Net assets value disposed [b]	408
out of which: [c]	
Accumulated translation losses until loss of control relating to these foreign operations (reclassified from equity to profit or loss)	(168)
Loss on sale of discontinued subsidiaries [a minus b plus c]	(140)

*a total for both companies sold

In millions of EUR, as at disposal date 24 November 2025

Loans due from customers	1,558
Cash and cash equivalents	487
Property, plant and equipment	33
Other intangible assets	24
Trade and other receivables	6
Investment securities and derivatives	3
Loans and receivables due from banks and other financial institutions	3
Other assets	36
TOTAL ASSETS	2,150
Due to non-banks	(1,043)
Debt securities issued	(544)
Due to banks and other financial institutions	(75)
Trade and other payables	(69)
Deferred tax liabilities	(8)
Financial liabilities at FVTPL	(2)
Provisions	(1)
TOTAL LIABILITIES	(1,742)
NET ASSETS VALUE SOLD	408

B.2.3. Acquisition of Hilton Prague (the Czech Republic) (2025)

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 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

Direct ownership acquired	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 sell 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.2.4. Acquisition of Four Seasons Hotel Prague (the Czech Republic) (2025)

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. Upon obtaining a regulatory approval, the transaction was closed on 21 May 2025.

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: buildings and technical improvements.

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 21 May 2025

Fair value of assets (excluding goodwill)	101
Property, plant and equipment (incl. right-of-use assets)	93
Cash and cash equivalents	6
Other assets	2
Fair value of liabilities	(111)
Trade and other payables (incl. lease liabilities)	(50)
Due to banks and other financial institutions	(43)
Due to non-banks	(18)
Fair value of identifiable net assets	(10)

The share acquisition price settled in cash amounted to EUR 41 million. The transaction parties also agreed on an earn-out payment of up to EUR 2 million, subject to achieving certain financial targets for 2025. As at the acquisition date, fair value of this contingent consideration was determined to be EUR 1 million. Subsequently, the financial targets were achieved, and the earn-out was settled at EUR 2 million resulting in a revaluation loss of EUR 1 million recognised in the consolidated statement of profit or loss and other comprehensive income.

With the closing of the transaction, the Group refinanced Four Seasons Hotel Prague's debts, i.e., an existing 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

Direct ownership acquired	100.00%
Total consideration for the shares [a]	42
<i>Purchase price paid in cash</i>	<i>41</i>
<i>Contingent consideration (earn-out)</i>	<i>1</i>
Fair value of identifiable net assets [b]	(10)
Goodwill [a minus b]	52

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

Direct ownership sold	30.00%
Total consideration received in cash	16
Net asset value attributable to non-controlling interest sold	1
Effect recorded in retained earnings attributable to the owners of the Parent (gain)	15

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 consolidated financial statements. 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.

The initial value amounted to EUR 20 million in May 2025. As at 30 June 2026, the present value of conditional commitment to acquire NCI's share totalling EUR 29 million was derived from the fair value of the 30% share in FSHP s.r.o. (31 December 2025: EUR 28 million).

B.2.5. Acquisition of additional share (control) in ITIS Holding a.s. (2025)

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. 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.

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 recognition of a gain on bargain purchase.

Key assumption and valuation approach

As the acquired group is focused on toll and traffic solutions, key assets categories acquired were intangible assets, mainly related to customer relations and technology, trade receivables, inventories, and cash and cash equivalents.

Since each assets category has distinct characteristics, different valuation methods were appropriately applied, such as multi-period excess earnings method for identified customers relations. It was further concluded that the carrying amounts of majority of assets, including trade receivables, inventories, and cash and cash equivalents, and all assumed liabilities represented their respective fair values as at the acquisition date.

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 24 June 2025

Fair value of assets (excluding goodwill)	653
Trade and other receivables	199
Inventories	171
Cash and cash equivalents	125
Other intangible assets	92
Property, plant and equipment	42
Other assets	20
Deferred tax assets	4
Fair value of liabilities	(384)
Trade and other payables	(254)
Due to banks and other financial institutions	(52)
Financial liabilities at FVTPL	(45)
Deferred tax liabilities	(15)
Current tax liabilities	(11)
Provisions	(7)
Fair value of identifiable net assets	269

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]	11
Provisional fair value of identifiable net assets (100.00%) [d]	269
Gain on bargain purchase [a plus b plus c minus d]	60

The gain on bargain purchase primarily reflects a divergence in expectations regarding the future prospects of ITIS. 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. By the end of 2025, the Group optimised its ownership to the current 95%.

B.2.6. Acquisition of Diplomat Prague hotel (the Czech Republic) (2025)

On 15 September 2025, the Group agreed with Rabbit Holdings Public Company Limited, a Thailand-based financial service and real estate company, to acquire a 100% share in Diplomat Prague RE s.r.o., a company owning the Diplomat Prague hotel's property (a building and a land plot) along with associated lease and sub-lease contracts under which the company acts as a lessor of the hotel to a third party tenant. The transaction was subject to regulatory approval, which was granted, and the transaction was closed on 21 October 2025. On 22 October 2025, the Group closed the transfer of a 5% share to a related non-controlling partner. Thus, the Group effectively acquired a 95% share in Diplomat Prague RE s.r.o.

The parties have also agreed on termination of the above lease and sub-lease agreements prior to the closing of the acquisition transaction. The effective lease termination date was 1 February 2026. On the same day, the Diplomat Prague hotel's operations were transferred to the Group. Considering the foregoing, the Group made an assessment over the presentation and measurement of the acquired assets (specifically, the hotel property) in its consolidated statement of financial position as of 31 December 2025. The Group considered IAS 16 Property, plant and equipment and IAS 40 Investment Property, and concluded that IAS 16 is the appropriate presentation. The Group does not hold the hotel property, from its acquisition, for either earning rentals or capital appreciation or both. The hotel operations were transferred shortly after the end of the reporting period ending 31 December 2025, which was contractually agreed within the acquisition transaction.

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: a building and a land.

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

The following table summarises the recognised amounts of assets acquired, and liabilities assumed as at the acquisition date:

In millions of EUR, as at 21 October 2025

Fair value of assets (excluding goodwill)	74
Property, plant and equipment	73
Cash and cash equivalents	1
Fair value of liabilities	(32)
Due to banks and other financial institutions	(18)
Deferred tax liabilities	(14)
Fair value of identifiable net assets	42

The share acquisition price settled in cash amounted to EUR 56 million for the 100% share. The price was allocated proportionally between the Group (acquiring 95% ownership for EUR 53 million) and non-controlling interest (acquiring 5% ownership for EUR 3 million). With the closing of the transaction the Group refinanced the Diplomat Prague hotel's external bank loan of EUR 18 million, presented as a liability due to banks and other financial institutions in the above table, with an intragroup loan. Total consideration transferred for the acquisition of Diplomat Prague Hotel thus effectively amounted to EUR 74 million comprising a total base consideration of EUR 56 million and debt refinancing of EUR 18 million.

The calculation of goodwill and the measurement of the non-controlling interest were performed using the proportionate share method. Goodwill arising from the acquisition has been recognised as follows:

In millions of EUR

Direct ownership acquired	95.00%
Total consideration transferred for the shares [a]	53
Fair value of identifiable net assets (100.00%) [b]	42
<i>out of which:</i>	
<i>attributable to non-controlling interest (5.00%) [c]</i>	2
Goodwill [a plus c minus b]	13

B.3. Other changes

B.3.1. Own shares repurchase

In August 2025 and October 2025, the Group repurchased 61,960pcs of its own shares (in total) from two of its direct shareholders. The total purchase price amounted to EUR 1,805 million plus interest expense of EUR 7 million. The par value of each share was EUR 1. As at 31 December 2025, the Group's own shares were presented with a negative impact on the consolidated equity. The transactions were financed by a combination 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., in October 2025.

On 8 January 2026, PPF Group N.V. cancelled all 61,960pcs of its above-described acquired own shares with a direct impact to issued capital and retained earnings (refer to the condensed consolidated interim statement of changes in equity). With the cancellation, the total number of PPF Group N.V.'s shares issued decreased to 541,645pcs and the issued capital decreased from EUR 603,605 to EUR 541,645. The cancellation itself had no impact on the consolidated equity.

B.3.2. Sale of Westminster London hotel

On 8 January 2026, the Group together with its partner sold The Westminster London, Curio Collection by Hilton, a five-star hotel in the UK capital city held indirectly by the Group as a joint-venture project. This transaction contributed to the Group's profit with EUR 46 million as a share on the equity-accountee's profit and ECL allowances reversals related to the provided loans due to the collection of the loans.

B.3.3. Acquisition of significant influence in US Gasworx project (2025)

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 a subsequent gradual increase of the Group's interest, which will ultimately reach 90% by fulfilling of its capital contribution commitments.

As at 30 June 2026, the Group held 90% share (31 December 2025: a 84.91% share). There were no outstanding capital contribution commitments as at 30 June 2026 (31 December 2025: EUR 55 million). 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.3.4. Swap agreement with MEF Holding Limited (2025)*B.3.4.1. e& PPF Telecom Group B.V. and Yettel Bank swap*

On 19 February 2025, the Group and MEF Holdings Limited, a holding company of an investment group controlled by Mr. Šmejč, a former CEO of the Group, 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 2026, the fair value of the financial liability reached approximately EUR 73 million (31 December 2025: EUR 73 million). In December 2025, an amendment was concluded to change the contractual counterparty from MEF Holdings Limited to Volendo Limited, a company controlled by Mr. Jiří Šmejč.

B.3.4.2. Yettel Bank swap 2

On 1 July 2025, the Group and MEF Holdings Limited (a company representing an investment group controlled by Mr. Šmejč, a former CEO of the Group) entered into a swap agreement. Under this agreement, the Group exchanged all risks and rewards associated with its direct

12.34% interest (out of the total 100% direct interest) in Yettel Bank a.d. Beograd for a fixed upfront payment of approximately EUR 6 million. From the date of entering into this agreement, the Group accounts for a 12.34% non-controlling interest in the company (see also section E.22). In December 2025, an amendment was concluded to change the contractual counterparty from MEF Holdings Limited to Volendo Limited, a company controlled by Mr. Jiří Šmejč.

B.3.5. Sale of a share in LEAG (2025)

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 cash base price of EUR 400 million and a reimbursable cash earn-out payment of EUR 66 million. The considerations were collected on 1 October 2025 and 12 February 2026, respectively. As at 31 December 2025, the earn-out was presented as a receivable from sale of shares in subsidiaries, associates, and JVs under the other assets caption (refer to E.12).

B.3.6. Acquisition of significant influence in US Gasworx land bank (2025)

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.3.7. Sale of share in CE Electronics Holding Group (2025)

On 10 October 2025, the Group signed an agreement to sell its 50% share in CE Electronics Holding Group to the joint-venture partner for EUR 35 million (to be collected no later than in September 2026). The investment had been classified as a joint-venture and measured applying the equity method. Subsequent to the agreement, the investment was reclassified to assets held for sale according to IFRS 5 (refer to E.7). The transaction was closed on 12 February 2026 generating a gain of EUR 2 million.

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 2025.

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 2026 (excl. held-for-sale)

	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets at AC (E.2.2)	2,987	2,866	2,801	65	-
Loans and receivables due from banks and other financial institutions	136	136	-	132	4
Loans due from customers	9,625	9,606	-	23	9,583
Trade and other receivables*	1,544	1,544	-	-	1,544
Due to non-banks	(16,161)	(16,110)	-	(15,683)	(427)
Due to banks and other financial institutions	(6,310)	(6,311)	-	(5,003)	(1,308)
Debt securities issued	(1,674)	(1,678)	-	(838)	(840)
Subordinated liabilities	(39)	(39)	-	(12)	(27)
Trade and other payables**	(1,752)	(1,752)	-	(2)	(1,750)

*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 2025 (excl. held-for-sale)

	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets at AC (E.2.2)	2,737	2,593	2,552	41	-
Loans and receivables due from banks and other financial institutions	113	113	-	109	4
Loans due from customers	7,881	7,874	-	58	7,816
Trade and other receivables*	1,530	1,530	-	-	1,530
Due to non-banks	(16,282)	(16,265)	-	(15,842)	(423)
Due to banks and other financial institutions	(5,484)	(5,486)	-	(4,264)	(1,222)
Debt securities issued	(945)	(953)	-	(901)	(52)
Subordinated liabilities	(26)	(26)	-	(12)	(14)
Trade and other payables**	(1,558)	(1,558)	-	-	(1,558)

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

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

PPF Group a.s.

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

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 2026 (excl. held-for-sale)

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	881	3,398	138	4,417
Financial assets FVOCI	1,425	1,408	94	2,927
Financial liabilities at FVTPL	-	(1,723)	(110)	(1,833)
Total	2,306	3,083	122	5,511

In millions of EUR, as at 31 December 2025 (excl. held-for-sale)

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	808	3,964	219	4,991
Financial assets FVOCI	1,371	1,555	132	3,058
Financial liabilities at FVTPL	(481)	(3,269)	(120)	(3,870)
Total	1,698	2,250	231	4,179

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

In millions of EUR, for the six months ended 30 June 2026

	Financial assets FVTPL	Financial assets FVOCI	Financial liabilities FVTPL	Total
Balance as at 1 January	219	132	(120)	231
Net gains recorded in profit or loss (included in other net gains on financial instruments)	85	-	8	93
Net gains recorded in other comprehensive income	-	1	-	1
Purchases and other additions of financial assets	44	-	-	44
Transfer out of Level 3	-	(39)	-	(39)
Sales/settlements	(210)	-	2	(208)
Balance at 30 June 2026	138	94	(110)	122

In millions of EUR, for the year ended 31 December 2025

	Financial assets FVTPL	Financial assets FVOCI	Financial liabilities FVTPL	Total
Balance as at 1 January	407	88	(210)	285
Net gains/(losses) recorded in profit or loss (included in other net gains on financial instruments)	(2)	-	166	164
Net gains recorded in other comprehensive income	-	2	-	2
Purchases or originations of financial assets	52	40	-	92
Sales/settlements	(238)	(1)	19	(220)
Additions of financial liabilities/Issues	-	-	(59)	(59)
Additions from business combinations	-	-	(44)	(44)
Transfer out of / into Level 3	-	1	8	9
Effect of movements in exchange rates	-	2	-	2
Balance as at 31 December 2025	219	132	(120)	231

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 2025.

The financial assets at FVOCI presented in Level 3 represent equity securities of EUR 93 million and debt securities of EUR 1 million (31 December 2025: equity securities

of EUR 92 million and debt securities of EUR 40 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 2026, 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 0.99%, capital buffer for other systemically important institutions amounting to 0.5%, capital buffer covering specific systematic risk for the institution amounting to 0.338% of its risk weighted assets and additional capital requirement according to Pillar Two of 1.4%.

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
	e& PPF Telecom Group (associate)	Mobile telecommunications and data services and administration and operation of data and communication networks	Hungary, Bulgaria, Serbia, Slovakia
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, IT services, deposit-taking	Czech Republic, Vietnam, India (disc.) ⁽¹⁾
	Air Bank ⁽²⁾ and its subsidiaries	Deposits, loans and other transactions and balances with retail customers	Czech Republic, Slovakia
	Home Credit Bank	Deposits, loans and other transactions and balances with retail customers	Kazakhstan (disc.) ⁽¹⁾
	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

PPF Group a.s.

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

Reportable segment	Business name/brand	Operations	Geographic focus
Other	InPost (<i>associate</i>)	Operator of automated parcel machines	Poland, Western Europe
	Heureka (<i>JV</i>)	E-commerce and comparison-shopping platforms	Central and Eastern Europe
	FAST (<i>JV</i>) ⁽³⁾	Consumer electronic wholesaler and retailer	Czech Republic, Slovakia, Hungary, Poland
	Sotio	Development of new medical therapies, focusing on the treatment of cancer	Czech Republic, USA, France, Switzerland
	ITIS ⁽⁴⁾	Toll operating and collection, traffic solution systems	Czech Republic, Slovakia, Germany
	MONETA Money Bank (<i>associate</i>)	Provider of banking and financing services to individual customers and clients in the SME segment	Czech Republic
	Viaplay (<i>associate</i>)	Video streaming service	Sweden, Northern Europe

(1) refer to B.2.1

(2) a part of Home Credit Group

(3) sold in February 2026 (refer to B.3.7)

(4) equity-accounted by 24 June 2025 (refer to B.2.5)

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 2026, 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 (solely in the comparative period) within financial services (refer to B.2.1 and B.2.2 for details), presented in the following table:

In millions of EUR, for the six months ended 30 June 2026

	Continuing	Discontinued	Total
Telecommunications revenues	958	-	958
Media revenues	518	-	518
Interest income ⁽¹⁾	723	-	723
Fee and commission income	111	-	111
Rental and related revenues	120	-	120
Mechanical engineering revenues	726	-	726
Leisure, entertainment and toll revenues	337	-	337
Total revenue from external customers	3,493	-	3,493

(1) interest income related solely to financial services and unallocated segments

PPF Group a.s.*Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026**In millions of EUR, for the six months ended 30 June 2025*

	Continuing (restated) ⁽¹⁾	Discontinued (restated) ⁽¹⁾	Total
Telecommunications revenues	931	-	931
Media revenues	468	-	468
Interest income ⁽²⁾	633	265	898
Fee and commission income	101	17	118
Rental and related revenues	94	-	94
Mechanical engineering revenues	549	-	549
Leisure and entertainment revenues	187	-	187
Total revenue from external customers	2,963	282	3,245

(1) for more details on the restatement refer to A.6.

(2) interest income related solely to financial services and unallocated segments

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 2026 and the comparative figures for 2025:

PPF Group a.s.

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

In millions of EUR

30 June 2026	Telecommu- nications	Media	Financial services	Real estate	Mechanical engineering	Leisure and entertainment	Other	Unallocated	Eliminations	Consolidate d
Revenue from external customers	958	518	833	113	726	155	189	1	-	3,493
Inter-segment revenue	7	50	7	-	-	1	-	9	(74)	-
Total revenue	965	568	840	113	726	156	189	10	(74)	3,493
Segment share of profit/(loss) of equity-acc. investees	56	-	(2)	32	7	-	30	-	-	123
Net profit/(loss) for the period	258	71	270	75	60	(9)	174	(63)	(2)	834
Other significant non-cash expenses	(30)	-	(102)	(1)	(6)	2	(12)	-	-	(149)
30 June 2026										
Segment assets	6,889	2,541	24,538	2,477	1,593	695	4,496	1,844	(2,985)	42,088
<i>of which: equity-acc. investees</i>	<i>2,048</i>	<i>-</i>	<i>120</i>	<i>243</i>	<i>106</i>	<i>-</i>	<i>2,296</i>	<i>-</i>	<i>-</i>	<i>4,813</i>
Segment liabilities	3,597	1,128	22,305	1,132	1,081	443	1,337	1,480	(2,983)	29,520
Segment equity	3,292	1,413	2,233	1,345	512	252	3,159	364	(2)	12,568

In millions of EUR

30 June 2025	Telecommu- nications (restated)*	Media	Financial services	Real estate	Mechanical engineering	Leisure and entertainment	Other (restated)*	Unallocated	Eliminations	Consolidated (restated)*
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	47	-	(3)	-	5	-	20	-	-	69
Net profit/(loss) for the period	165	89	35	(15)	5	(7)	130	(71)	(6)	325
Other significant non-cash expenses	(17)	-	(115)	(9)	(3)	-	(6)	-	-	(150)
31 December 2025										
Segment assets	6,837	2,494	25,505	2,205	1,485	696	4,422	1,635	(2,662)	42,617
<i>of which: equity-accounted investees</i>	<i>1,983</i>	<i>-</i>	<i>120</i>	<i>183</i>	<i>96</i>	<i>-</i>	<i>2,353</i>	<i>-</i>	<i>-</i>	<i>4,735</i>
Segment liabilities	3,557	1,137	23,383	1,109	1,041	476	1,332	1,488	(2,658)	30,865
Segment equity	3,280	1,357	2,122	1,096	444	220	3,090	147	(4)	11,752

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

E. Additional notes to the condensed consolidated interim financial statements

Throughout this section, in the tables providing more detailed information relating to the condensed consolidated interim statement of profit or loss and the accompanying disclosures, the comparative figures for the six-month period ended 30 June 2025 have been restated to include the revenues, expenses and results associated with Home Credit Vietnam Finance Company Limited (refer to A.6 and B.2.1 for more details).

E.1. Cash and cash equivalents

Cash and cash equivalents comprise the following:

In millions of EUR

	30 June 2026	31 December 2025
Cash on hand	81	101
Current accounts	916	631
Balances with central banks	725	744
Placements with financial institutions due within three months	66	8
Reverse repo operations with central banks	3,800	4,946
Total cash and cash equivalents	5,588	6,430

As at 30 June 2026, current accounts comprise EUR 68 million (2025: EUR 34 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 339 million (2025: EUR 517 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 2026	31 December 2025
Financial assets at FVTPL (incl. derivatives)	4,417	4,991
Financial assets at AC	2,871	2,629
Amortised cost	2,987	2,737
FV hedge adjustment	(116)	(108)
Financial assets at FVOCI	2,927	3,058
Total investment securities and derivatives	10,215	10,678

E.2.1. Financial assets at FVTPL

Financial assets at FVTPL comprise the following:

In millions of EUR

	30 June 2026	31 December 2025
Financial assets held for trading	3,766	4,398
Reverse repo operations	2,854	3,421
Debt securities	537	614
Positive fair value of trading derivatives	364	343
Equity securities	11	19
Other	-	1
Financial assets not held for trading	651	593
Shares	466	278
Positive fair value of hedging derivatives	104	107
Loans and receivables	29	16
Debt Securities	3	4
Receivables from sale of shares in subsidiaries, associates, and JVs	3	183
Other	46	5
Total financial assets at FVTPL	4,417	4,991

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 2026	31 December 2025
Government bonds	2,977	2,726
Corporate bonds	10	11
Total financial assets at AC	2,987	2,737

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 2026	31 December 2025
Debt securities	2,751	2,899
Government bonds	2,385	2,558
Corporate bonds	366	341
Equity securities	176	159
Shares	110	94
Mutual funds investments	25	24
Other equity securities (AT1)	41	41
Total financial assets at FVOCI	2,927	3,058

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 2026	31 December 2025
MarineMax Inc	58	37
Autolus Therapeutics PLC	21	25
Other	31	32
Total equity securities - shares (at FVOCI)	110	94

Net revaluation gains and losses from these share investments recognised through other comprehensive income for the six months ended 30 June 2026 and 2025 were as follows:

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

	2026	2025
MarineMax	21	-
Autolus Therapeutics PLC	(4)	(5)
ProSiebenSat.1 Media SE	-	54
Kontron AG	-	13
Polymetal	-	3
Other	(1)	(14)
Total net revaluation gains/(losses) in OCI*	16	51

*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 2026	31 December 2025
Gross amount	136	113
Total carrying amount	136	113
Cash collateral for derivative instruments	100	97
Term deposits at banks	31	12
Other	5	4

E.4. Loans due from customers

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

In millions of EUR

	30 June 2026	31 December 2025
Loans due from customers – retail		
Gross amount	7,794	5,947
Allowance for expected credit losses	(437)	(356)
Loans due from customers – retail (carrying amounts)*	7,357	5,591
Loans due from customers – non-retail		
Gross amount	2,383	2,529
Allowance for expected credit losses	(115)	(239)
Loans due from customers – non-retail (carrying amounts)	2,268	2,290
Total loans due from customers (carrying amounts)	9,625	7,881

*As at 31 December 2025, 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 2026	31 December 2025
Cash loans	3,848	3,024
Mortgage loans	1,545	1,382
Revolving loans	801	653
Car loans	476	451
Consumer loans	687	81
Loans due from customers – retail (carrying amounts)*	7,357	5,591
Loans due from corporations	1,772	1,740
Loans and advances provided under reverse repo operations	355	353
Loans due from equity-accounted investees	105	131
Other	36	66
Loans due from customers – non-retail (carrying amounts)	2,268	2,290
Total loans due from customers (carrying amounts)	9,625	7,881

* As at 31 December 2025, 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 2026	31 December 2025
Gross amount	1,121	1,108
Trade receivables	1,113	1,101
Accrued income	8	7
Individual allowance for expected credit losses	(68)	(66)
Total trade and other receivables	1,053	1,042
Gross amount	431	326
Total contract assets	431	326

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 2026	31 December 2025
Receivables, which are included in trade and other receivables	963	955
Contract assets	431	326
<i>out of which:</i>		
Contract assets (mechanical engineering)	380	299
Contract assets (telecommunication)	6	6
Contract assets (toll and traffic solutions)	45	21
Contract liabilities	(425)	(414)
<i>out of which:</i>		
Contract liabilities (mechanical engineering)	(234)	(219)
Contract liabilities (telecommunication)	(100)	(89)
Contract liabilities (leisure)	(51)	(55)
Contract liabilities (IT services)	(38)	(48)
Contract liabilities (toll and traffic solutions)	(2)	(3)

E.6. Inventories and programming assets

Inventories comprise the following:

In millions of EUR

	30 June 2026	31 December 2025
Mechanical engineering inventories	239	283
Tolling, traffic and automation operations inventories	141	146
Goods/merchandise for resale	58	42
Boats manufacturing inventories	57	45
Agricultural inventories	9	11
Other inventories	-	2
Total inventories	504	529

The carrying amounts of inventories comprise impairment allowance of EUR 53 million (2025: EUR 46 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 2026	31 December 2025
Acquired programming rights	118	121
Produced programming rights	203	200
Released	125	116
Completed but not transmitted	5	8
In the course of production	73	76
Prepayments on acquired programming rights, other programming assets	69	74
Total programming assets	390	395

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 2026, the assets held for sale and liabilities directly associated with assets held for sale represented the assets and liabilities of real estate projects Kateřinská Office Building and Monchyplein (Den Haag). Subsequent to the reporting date, the sale of Kateřinská Office Building was completed on 3 July 2026 and the sale of Monchyplein (Den Haag) was completed on 13 July 2026 (refer to G.2 and G.3).

Following the termination of sale (refer to B.2.1.2), during the six-month period ending 30 June 2026, assets and liabilities of Home Credit Vietnam ceased to be classified as held for sale.

As at 31 December 2025, assets held for sale and liabilities directly associated with assets held for sale represented the assets and liabilities of Home Credit Vietnam (refer to B.2.1.2) and the investment in CE Electronics Holding Group (refer to B.3.7).

Assets held for sale

In millions of EUR

	30 June 2026	31 December 2025
Real estate projects	44	-
Investment property	42	-
Cash and cash equivalents	2	-
Asian Home Credit business	-	1,232
Loans due from customers	-	1,078
Cash and cash equivalents	-	96
Investment securities	-	8
Loans due from banks and other financial institutions	-	5
Other assets	-	45
CE Electronics Holding	-	34
Other	4	17
Total assets held for sale	48	1,283

Liabilities directly associated with assets held for sale

In millions of EUR

	30 June 2026	31 December 2025
Real estate projects	17	-
Due to banks and other financial institutions	9	-
Deferred tax liabilities	3	-
Other liabilities	5	-
Asian Home Credit business	-	967
Debt securities issued	-	613
Due to banks and other financial institutions	-	254
Current tax liabilities	-	3
Other liabilities	-	97
Total liabilities directly associated with assets held for sale	17	967

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 2026	31 December 2025
e& PPF Telecom Group	2,048	1,982
InPost	1,749	1,763
Moneta	427	461
Gasworx (refer to B.3.3)*	152	92
ClearBank	120	120
Temsa*	105	95
Viaplay	69	77
Heureka Group*	50	51
Gasworx landbank (refer to B.3.6)	42	40
Other	51	54
Total equity-accounted investees	4,813	4,735

*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

	2026	2025 (restated)*
e& PPF Telecom Group*	56	47
Moneta	39	32
Temsa	7	5
Heureka Group	1	-
Gasworx E123	1	-
CE Electronics Holding Group	-	(10)
Viaplay	(10)	(5)
ClearBank	(2)	(3)
Other	31	3
Total share of profit of equity-accounted investees	123	69

*for details on the restatement refer to A.6.

PPF Group a.s.*Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026***e& PPF Telecom Group**

The following table presents the performance and net assets of e& PPF Telecom Group B.V.:

In millions of EUR

	30 June 2026	31 December 2025
Percentage ownership interest (direct)	50.00%	50.00%
Non-current assets (excl. goodwill)	4,844	4,720
Current assets	1,108	1,081
Non-current liabilities	(3,348)	(2,834)
Current liabilities	(773)	(1,302)
Net assets (excl. goodwill) (100.00%) [a]	1,831	1,665
Net assets adjustments ⁽²⁾ : [b]	(343)	(309)
<i>Net assets attributable to e& PPF Telecom Group's NCI</i>	<i>(315)</i>	<i>(299)</i>
<i>Net assets attributable to e& PPF Telecom Group's preferred shares held by e& Group</i>	<i>(28)</i>	<i>(10)</i>
Adjusted net assets of e& PPF Telecom Group (100.00%) [c] = [a+b]	1,488	1,356
Adjusted net assets of e& PPF Telecom Group (attributable to the Group's 50.00% share)	744	678
Goodwill (included in the carrying amount of the equity-acc. investee)	1,304	1,304
Carrying amount of investment in associate (50.00%)	2,048	1,982
	30 June 2026	30 June 2025 ⁽¹⁾
Total revenue	1,292	1,131
Total net profit for the period (100.00%) [a]	159	123
Total net profit adjustments ⁽²⁾ : [b]	(48)	(30)
<i>Net profit attributable to e& PPF Telecom Group's NCI</i>	<i>(24)</i>	<i>(15)</i>
<i>Net profit attributable to e& PPF Telecom Group's preferred shares held by e& Group</i>	<i>(24)</i>	<i>(15)</i>
Total adjusted net profit of e& PPF Telecom Group (100.00%) [c] = [a+b]	111	93
Group's share of net profit (50.00%)	56	47
Total other comprehensive income for the period (100.00%)	15	6
Group's share of other comprehensive income (50.00%)	12	1

(1) During the second half of 2025, the Group finalised the PPA exercise and the comparative figures for the six months ended 30 June 2025 were restated accordingly (refer to A.6).

(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

InPost S.A. represents an e-commerce distribution group currently active on its home market in Poland and in seven Western European countries, operating automated parcel machines and developing fulfilment centres for e-shops. InPost is publicly traded on the Amsterdam stock exchange. As at 30 June 2026, the Group held a 28.76% share in InPost.

PPF Group a.s.*Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026*

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

In millions of EUR

	30 June 2026	31 December 2025
Percentage ownership interest (direct)	28.76%	28.78%
Non-current assets	3,895	3,874
Current assets	858	887
Non-current liabilities	(2,163)	(2,149)
Current liabilities	(1,294)	(1,268)
Net assets (100.00%)	1,296	1,344
Group's share of net assets (28.76%; 2025: 28.78%)	373	387
Goodwill included in carrying amount	1,376	1,376
Carrying amount of investment in associate (28.76%; 2025: 28.78%)	1,749	1,763
	30 June 2026	30 June 2025
Total revenue	1,891	1,533
Total net profit/(loss) for the period (100.00%)	(2)	1
Group's share of profit/(loss) (28.76%; 2025: 28.78%)	-	-
Total other comprehensive income/(expense) for the period (100.00%)	27	(2)
Group's share of other comprehensive income/(expense) (28.76%; 2025: 28.78%)	8	(1)

MONETA

As at 30 June 2026, 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 2026	31 December 2025
Percentage ownership interest	29.94%	29.94%
Total assets*	21,608	20,784
Total liabilities*	(20,311)	(19,522)
Net assets (100.00%)	1,297	1,262
Net assets adjustment for other equity instruments (AT1)	(149)	-
Adjusted net assets attributable to the Group (100.00%)	1,148	1,262
Group's share of net assets (29.94%)	344	378
Goodwill (included in the carrying amount)	83	83
Carrying amount of investment in associate (29.94%)	427	461
	30 June 2026	30 June 2025
Total revenue	524	486
Total net profit for the six-month period (100.00%)	131	108
Group's share of net profit (29.94%)	39	32
Dividends received by the Group	72	61

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

PPF Group a.s.

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

Gasworx

During the year 2025, the Group acquired joint control over the development project KS YBOR GATEWAY EAST 123 (“Gasworx E123”), refer to B.3.3. The following table presents the financial position of the project:

In millions of EUR

	30 June 2026	31 December 2025
Percentage ownership interest	90%	84.91%
Non-current assets	191	116
Current assets	2	6
Non-current liabilities	-	-
Current liabilities	(24)	(14)
Net assets (100.00%)	169	108
Carrying amount of investment in JV (90.00%; 2025: 84.91%)	152	92
	30 June 2026	30 June 2025
Total revenue	-	-
Total net profit for the period (100.00%)	1	-
Group’s share of profit (88.02%; 2025: 74.73%)*	1	-

*The Group’s ownership fluctuated since acquisition of joint control due to contractual gradual capital increases. The percentage ownership therefore represents the weighted average for the period.

The subject site is currently being redeveloped as a multi-family, office and retail project. The project did not generate any operating revenues during the six months ended 30 June 2026, nor during the comparative period from the acquisition of significant influence on 31 January 2025 to 30 June 2025.

ClearBank

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

The following table shows the bank’s performance:

In millions of EUR

	30 June 2026	31 December 2025
Percentage ownership interest	35.86%	35.86%
Total assets*	21,553	20,713
Total liabilities*	(21,304)	(20,463)
Net assets (100.00%)	249	250
Group’s share of net assets (35.86%)	89	90
Goodwill (included in the carrying amount)	31	30
Carrying amount of investment in associate (35.86%)	120	120
	30 June 2026	30 June 2025
Total revenue	86	74
Total net loss for the six-month period (100.00%)	(4)	(7)
Group’s share of net loss (35.86%)	(2)	(3)

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

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.

PPF Group a.s.*Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026*

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 2026	31 December 2025
Percentage ownership interest (direct)	50.00%	50.00%
Non-current assets	156	117
Current assets	279	299
Non-current liabilities	(29)	(28)
Current liabilities	(196)	(198)
Net assets (100.00%)	210	190
Carrying amount of investment in JV (50.00%)	105	95
	30 June 2026	30 June 2025
Total revenue	230	204
Total net profit for the six-months period (100.00%)	14	10
Group’s share of profit (50.00%)	7	5
Total other comprehensive income/(expense) for the period (100.00%)	6	(4)
Group’s share of other comprehensive income/(expense) (50.00%)	3	(2)
Dividends received by the Group	7	-

Viaplay

As at 30 June 2026, the Group held a 29.29% share in Viaplay Group AB (Swedish video streaming service group, which operates in countries in Northern Europe and the Netherlands).

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

In millions of EUR

	30 June 2026	31 December 2025
Percentage ownership interest	29.29%	29.29%
Non-current assets	680	716
Current assets	1,034	1,106
Non-current liabilities	(642)	(716)
Current liabilities	(838)	(842)
Net assets (100.00%)	234	264
Carrying amount of investment in associate (29.29%)	69	77
	30 June 2026	30 June 2025
Total revenue	1,000	783
Total net loss for the six-month period (100.00%)	(33)	(17)
Group’s share of net loss (29.29%)	(10)	(5)
Total other comprehensive income/(expense) for the period (100.00%)	11	(6)
Group’s share of other comprehensive income/(expense) (29.29%)	3	(2)

PPF Group a.s.*Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026***Heureka Group**

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

In millions of EUR

	30 June 2026	31 December 2025
Percentage ownership interest	50.00%	50.00%
Non-current assets	54	56
Current assets	16	21
Non-current liabilities	(94)	(98)
Current liabilities	(18)	(23)
Net assets (100.00%)	(42)	(44)
Group's share of net assets (50.00%)	(21)	(22)
Goodwill included in the carrying amount	71	73
Carrying amount of investment in JV (50.00%)	50	51
	30 June 2026	30 June 2025
Total revenue	41	41
Total net profit/(loss) for the six-months period (100.00%)	2	(1)
Group's share of profit/(loss) for the period (50.00%)	1	-
Total other comprehensive income for the period (100.00%)	1	-
Group's share of other comprehensive income (50.00%)	-	-

Gasworx landbank

On 13 June 2025, Group acquired 33.34% share in KS Ybor JV LLC, a company holding certain building plots within the Gasworx E123 development project (refer to section B.3.6). The following table presents the financial position and performance of the project:

In millions of EUR

	30 June 2026	31 December 2025
Percentage ownership interest	33.34%	33.34%
Non-current assets	126	120
Current assets	2	2
Non-current liabilities	-	-
Current liabilities	(3)	(2)
Net assets (100.00%)	125	120
Carrying amount of investment in associate (33.34%)	42	40
	30 June 2026	30 June 2025
Total revenue	-	-
Total net loss for the period (100.00%)	(1)	-
Group's share of net loss (33.34%)	-	-

CE Electronics Holding Group.

On 10 October 2025, the Group signed an agreement to sell its 50% share in CE Electronics Holding Group to the joint-venture partner. The sale transaction was closed in February 2026 (refer to B.3.7). Before classification as a held-for-sale asset in October 2025, this joint-venture investment was measured applying the equity method.

The following table presents performance of CE Electronics Holding Group:

In millions of EUR

	30 June 2025
Percentage ownership interest	50.00%
Total revenue	302
Total net loss for the period (100.00%)	(20)
Group's share of the loss (50.00%)	(10)
Total other comprehensive expense for the period (100.00%)	(1)
Group's share of other comprehensive expense (50.00%)	(1)

E.9. Investment property

Investment property comprises projects located in the Netherlands, the USA, the Czech Republic, the UK, 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 2026

	Netherlands	USA	Czech Republic	UK	Romania	Poland	Germany	Other	Total
Office	267	217	78	89	119	79	20	-	869
Residential	-	-	22	29	-	-	-	3	54
Land plot	-	27	102	-	25	6	-	-	160
Total investment property	267	244	202	118	144	85	20	3	1,083

In millions of EUR, as at 31 December 2025

	Netherlands	USA	Czech Republic	UK	Romania	Poland	Germany	Other	Total
Office	285	203	96	88	109	77	21	-	879
Residential	-	-	22	29	-	-	-	2	53
Land plot	-	27	7	-	7	5	-	-	46
Total investment property	285	230	125	117	116	82	21	2	978

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

	2026	2025
Balance as at 1 January	978	1,001
Additions - direct acquisition through asset deal	102	-
Additions - capitalised costs	16	29
Other changes	-	(1)
Unrealised revaluation gains from investment property	33	16
Unrealised revaluation losses from investment property	(8)	(34)
Transfer to assets held for sale	(42)	-
Effect of movements in exchange rates	4	(33)
Total balance as at 30 June 2026/31 December 2025	1,083	978

E.10. Property, plant and equipment

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

In millions of EUR

30 June 2026	Land and buildings	Ducts, cables and related plant	Telecom technology and related equipment	Other tangible assets and equipment	Construction in progress	Total
Cost	1,515	2,384	1,017	815	399	6,130
Accumulated depreciation and impairment	(349)	(1,027)	(640)	(481)	(7)	(2,504)
Total PPE	1,166	1,357	377	334	392	3,626

In millions of EUR

31 December 2025	Land and buildings	Ducts, cables and related plant	Telecom technology and related equipment	Other tangible assets and equipment	Construction in progress	Total
Cost	1,527	2,341	1,002	765	326	5,961
Accumulated depreciation and impairment	(343)	(974)	(617)	(426)	(6)	(2,366)
Total PPE	1,184	1,367	385	339	320	3,595

As at 30 June 2026, carrying amount of right-of-use assets totalled EUR 464 million (31 December 2025: EUR 478 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

	2026	2025
Balance as at 1 January	2,335	2,182
Additions resulting from business combinations (refer to B section)	-	106
Disposals resulting from business combinations (refer to B section)	-	(3)
Effect of movements in exchange rates	(7)	50
Total balance as at 30 June 2026/31 December 2025	2,328	2,335

As at 30 June 2026, the carrying amount of goodwill comprises total accumulated impairment losses of EUR 110 million (2025: EUR 110 million).

Goodwill is allocated to individual CGUs as follows:

In millions of EUR

	30 June 2026	31 December 2025
O2 CZ	563	563
CETIN CZ	208	206
CME - Czech Republic	683	683
CME - Romania	344	355
CME - Slovakia	201	201
CME - Slovenia	90	90
CME - Bulgaria	58	58
CME – Croatia	24	24
Four Seasons Hotel Prague (Czech Republic)	53	53
Hilton Prague (Czech Republic)	43	43
Diplomat Hotel Prague	13	13
Other	48	46
Total goodwill	2,328	2,335

Goodwill is tested at least 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 2026	Software	Licences	Customer relationships	IPRD	Trade-marks*	Other intangible assets	Work in progress	Total
Cost	1,339	329	609	152	429	75	118	3,051
Accumulated amortisation and impairment	(930)	(174)	(531)	(53)	(170)	(44)	(1)	(1,903)
Total intangible assets	409	155	78	99	259	31	117	1,148

*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.

In millions of EUR

31 December 2025	Software	Licences	Customer relationships	IPRD	Trade-marks*	Other intangible assets	Work in progress	Total
Cost	1,255	329	607	152	430	77	105	2,955
Accumulated amortisation and impairment	(851)	(161)	(522)	(51)	(167)	(38)	-	(1,790)
Total intangible assets	404	168	85	101	263	39	105	1,165

*Trademarks with total cost of EUR 212 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 2026	31 December 2025
Prepaid expenses and advances	220	190
Cost to obtain or fulfil the contract	51	52
Other settlements accounts*	46	66
Specific deposits and other specific receivables*	28	34
Other tax receivables	26	24
Receivables from sale of shares in subsidiaries, associates, and JVs*	-	70
Cash collateral for payment cards*	-	6
Other	87	53
Total other assets (gross)	458	495
Individual loss allowance	(14)	(15)
Total other assets (net)	444	480

*represents other financial assets

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

Financial liabilities at FVTPL comprise the following:

In millions of EUR

	30 June 2026	31 December 2025
Financial liabilities held for trading	1,700	3,711
Liabilities from repo operations	1,061	2,958
Liabilities from short sales of securities	401	481
Negative fair values of trading derivatives	238	272
Financial liabilities not held for trading	133	159
Financial liabilities designated at FVTPL	127	127
Negative fair values of hedging derivatives	6	21
Other	-	11
Total financial liabilities at FVTPL	1,833	3,870

E.14. Liabilities due to non-banks

Liabilities to non-banks comprise the following:

In millions of EUR

	30 June 2026	31 December 2025
Current accounts and demand deposits	9,795	9,535
Term deposits	4,807	4,451
Loans received under repo operations	1,469	2,203
Loans	37	40
Other	53	53
Total liabilities due to non-banks	16,161	16,282

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 2026	31 December 2025
Secured loans (other than repo operations)	2,933	2,726
Unsecured loans	2,675	2,520
Loans received under repo operations	518	-
Collateral deposits for derivatives	175	232
Repayable on demand	7	6
Other	2	-
Total liabilities due to banks	6,310	5,484

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 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.

In November 2023, CME refinanced the facilities by extending their maturity to April 2028. Subsequently, on 26 February 2026, CME Media Enterprises B.V. entered into a new senior facilities agreement with a syndicate of banks, providing a secured term loan facility with total commitments of EUR 757 million. The proceeds were primarily used to refinance the existing debt and cover related fees and expenses. The facility matures in February 2029 and may be extended by up to two years. The refinancing resulted in the derecognition of the previous loan and recognition of a new financial liability in accordance with IFRS 9.

As at 30 June 2026, the outstanding amount of the facility was EUR 755 million including interest (31 December 2025: EUR 758 million). The actual outstanding secured loan liabilities stated in the above table are lowered 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 2026 and 31 December 2025, the remaining balances of secured loans represent a higher number of various loans mostly from financial services and real estate segments.

Unsecured loans include the following significant loan facilities:

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 March 2025, the remaining balance of the term loan facility was fully repaid in the total amount of EUR 290 million. In December 2025, the remaining balance of incremental loan facility was fully repaid in the total amount of EUR 417 million. As at 31 December 2025, the outstanding principal amount of the incremental loan facility was nil.

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 31 December 2025.

In October 2024, as part of an internal pre-closing restructuring, PPF Telecom Holdings B.V. (formerly PPF TMT Holdco 2 B.V.), the Parent Company's subsidiary, assumed term loan facilities of EUR 850 million from PPF Telecom Group B.V. In March 2025, these loans were refinanced through a new EUR 1,000 million term loan facility, while EUR 150 million was provided to CETIN Group N.V. through a capital increase. In December 2025, PPF Telecom Holdings B.V. further refinanced its borrowings through a EUR 1,417 million term loan facility, of which EUR 417 million was provided to CETIN Group N.V. via intra-group transactions for the full repayment of its loan facility. Loan liabilities are measured at amortised cost, net of unamortised fees and directly attributable transaction costs, which are capitalised and subsequently amortised using the effective interest rate method.

In October 2025, the Parent Company became a party to a club loan agreement of EUR 750 million, which was used to finance the acquisition of own shares (refer to B.3.1). The outstanding principal amount as at 30 June 2026 was EUR 750 million (31 December 2025: EUR 750 million).

As at 30 June 2026, 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 2026	31 December 2025
Fixed rate debt securities	1,433	860
Within 1 year	989	88
1-2 years	327	724
2-3 years	94	27
3-4 years	23	21
Variable rate debt securities	241	85
Within 1 year	163	61
1-2 years	11	24
2-3 years	67	-
Total debt securities issued	1,674	945

E.17. Subordinated liabilities

Subordinated liabilities comprise the following:

In millions of EUR

	Interest rate	Maturity	30 June 2026	31 December 2025
Bond issue of EUR 80 million	Fixed	2031	14	14
Bond issue of CZK 310 million	Fixed	2036	13	-
Bond issue of CZK 290 million	Variable	2029	12	12
Total subordinated liabilities			39	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. The option has been exercised. As at 30 June 2026 and as at 31 December 2025, a significant part of the issue was held by the Parent.

The bond issue of CZK 310 million was issued in June 2026. The bonds bear a fixed coupon rate of 6.55% p.a., and their final maturity is in June 2036. The Group does not have an early redemption option.

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 2026	31 December 2025
Settlements with suppliers*	762	774
Lease liabilities*	470	479
Wages and salaries	217	233
Advances received	146	150
Accrued expenses*	103	106
Deferred income	103	92
Financial settlement and other similar accounts*	103	10
Programming related liabilities – media*	93	91
Customer loan overpayments*	83	28
Other taxes payable	70	72
Social and health insurance payable	44	49
Liabilities from acquisitions of subsidiaries or equity-accounted investees*	9	14
Other*	130	56
Total trade and other payables	2,333	2,154

*represents other financial liabilities

E.19. Provisions

Provisions comprise the following:

In millions of EUR

	30 June 2026	31 December 2025
Warranty provisions	81	74
Provisions for onerous contracts	42	25
Provisions for litigation except for tax-related litigations	13	14
Provisions for asset retirement obligations	8	8
Other provisions	31	39
Provisions for expected credit losses from loan commitments and financial guarantees	7	11
Provisions for restructuring	6	3
Other	18	25
Total provisions	175	160

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 2026	31 December 2025
Number of shares authorised*	541,645	2,500,000
Number of shares issued and fully paid	541,645	603,605
Par value per share	EUR 1	EUR 1

*Following the cross-border conversion, the number of authorised shares equals the number of issued shares (refer also to the beginning of A section and B.3.1).

In the second half of 2025, the Group repurchased 61,960pcs of its own shares from two of its direct shareholders (refer also to B.3.1). As at 31 December 2025, the negative impact to equity of EUR 1,805 million is presented in the separate category of Own shares. Subsequently, on 8 January 2026, the acquired own shares were fully cancelled against capital issued and retained earnings.

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 2026, the Parent Company distributed dividends in amount of EUR 42 million (30 June 2025: nil).

As of 30 June 2026, share premium representing the excess received by the Parent Company over the par value of its share amounted to EUR 677 million (31 December 2025: 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 2026, these reserves non-distributable to shareholders totalled EUR 128 million (31 December 2025: EUR 128 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. 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.2.4). As at 30 June 2026, the reserve for puttable instruments totalled EUR 31 million (31 December 2025: EUR 29 million).

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	2026/2025	Czech Republic
Škoda a.s. (subgroup)	MECH	2026/2025	Czech Republic

The following table summarises the information relating to these subsidiaries:

In millions of EUR

As at 30 June 2026	PPFB	MECH	Other	Total
NCI percentage (effective ownership)	7.04%	20.00%		
Total assets	13,224	1,593		
Total liabilities	(12,261)	(1,084)		
Net assets	963	509		
Net assets attributable to NCI of the subgroup (negative)	-	(2)		
Net assets attributable to owners of the Parent	963	511		
Carrying amount of NCI	67	102	(8)	161
For the six months ended 30 June 2026	PPFB	MECH	Other	Total
NCI percentage during the period (effective ownership)	7.04%	20.00%		
Revenue	294	726		
Profit	87	60		
Other comprehensive income	8	8		
Total comprehensive income	95	68		
Profit/(loss) allocated to NCI	6	12	(10)	8
OCI allocated to NCI	-	2	1	3
Dividends paid to NCI	8	-	-	8

In millions of EUR

As at 31 December 2025	PPFB	MECH	Other	Total
NCI percentage (effective ownership)	7.04%	20.00%		
Total assets	14,771	1,486		
Total liabilities	(13,785)	(1,044)		
Net assets	986	442		
Net assets attributable to owners of the Parent	986	442		
Carrying amount of NCI	70	89	(8)	151
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

E.23. Net interest income

Interest income comprises the following:

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

	2026	2025
Cash loan receivables	233	199
Due from banks and other financial institutions	101	121
Revolving loan receivables	79	71
Loans to corporations	68	66
Financial assets at FVOCI (E.2.3)	60	55
Financial assets at AC (E.2.2)	49	46
Financial assets at FVTPL (E.2.1)*	49	35
Consumer loan receivables	43	37
Mortgage loan receivables	32	21
Car loan receivables	24	21
Other	3	1
Total interest income*	741	673

*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

	2026	2025
Due to customers	(157)	(151)
Due to banks and other financial institutions	(135)	(135)
Debt securities issued	(45)	(32)
Lease liabilities	(12)	(10)
Significant financing component (IFRS 15)	(5)	(3)
Subordinated liabilities	(1)	(1)
Other	(35)	(27)
Total interest expenses	(390)	(359)
Total net interest income	351	314

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

	2026	2025
Insurance commissions	43	37
Customer payment processing and account maintenance	32	29
Commissions from partners	14	13
Penalty fees	8	5
Cash transactions	7	6
Other	7	11
Total fee and commission income	111	101

Fee and commission expense comprises the following:

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

	2026	2025
Commissions to retailers	(13)	(11)
Cash transactions	(11)	(10)
Credit and other register expense	(7)	(7)
Payment processing and account maintenance	(7)	(16)
Other	(9)	(9)
Total fee and commission expense	(47)	(53)
Total net fee and commission income	64	48

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

	2026	2025
Mobile originated revenues	475	447
Fixed originated revenues	304	307
International transit revenues	81	88
Other wholesale revenues	98	89
Revenues from telecommunications business	958	931
<i>out of which:</i>		
Services/products transferred over time	904	884
Services/products transferred at a point in time	54	47
Supplies	(156)	(172)
Cost of goods sold	(42)	(37)
Costs related to telecommunications business	(198)	(209)
Total net telecommunications income	760	722

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

	2026	2025
Services/products transferred over time	904	884
Czech Republic	803	778
Germany	5	7
Other	96	99
Services/products transferred at a point in time	54	47
Czech Republic	54	47
Total revenues from telecommunications business	958	931

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

	2026	2025
TV advertising revenues	317	311
Carriage fees	110	91
Subscription fees	13	47
Other revenue	78	19
Revenues from media business	518	468
Programming assets amortisation	(284)	(225)
Royalties	(12)	(11)
Salaries and staff related expenses	(18)	(16)
External services and other operating costs	(15)	(16)
Costs related to media business	(329)	(268)
Total net media income	189	200

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

	2026	2025
Services/products transferred over time	518	468
Czech Republic	208	169
Romania	113	110
Slovak Republic	76	74
Bulgaria	51	47
Slovenia	37	37
Croatia	33	31

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

	2026	2025
Hotel revenues	72	44
Gross rental revenues	38	40
Service charge revenues	6	5
Service revenues	4	5
Total rental and related revenues	120	94

Property operating expenses comprise the following:

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

	2026	2025
Hotel operating expenses	(38)	(23)
Repairs and maintenance	(4)	(4)
Material and energy consumed	(4)	(4)
Service charge expense	(4)	(3)
Other taxes	(3)	(3)
Employee compensation (including payroll related taxes)	-	(4)
Other expenses	(2)	(3)
Total property operating expenses	(55)	(44)

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

	2026	2025
Sales of finished goods, services and goods for resale	726	549
Electric locomotives and suburb units	262	145
Tramcars	206	201
Trolleybuses	78	49
Full service and repairs	77	82
Spare parts	44	23
Modernisation of rail vehicles	24	13
Metro	14	14
Complex Repairs	6	-
Electric equipment	4	6
Testing	3	-
Machining	1	-
Other products and services	7	16
Revenues from mechanical engineering business	726	549
<i>out of which:</i>		
Services/products transferred over time	666	495
Services/products transferred at a point in time	60	54
Raw material	(344)	(263)
Purchased services related to projects	(41)	(33)
External workforce	(19)	(20)
Other	(26)	(32)
Costs related to mechanical engineering business	(430)	(348)
Total net mechanical engineering income	296	201

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

	2026	2025
Services/products transferred over time	666	495
Czech Republic	241	209
Bulgaria	145	24
Germany	120	97
Finland	48	57
Slovakia	34	31
Poland	4	21
Lithuania	-	10
Latvia	1	2
Other	73	44
Services/products transferred at a point in time	60	54
Czech Republic	30	33
Slovakia	4	4
Other	26	17

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

	2026	2025
Revenues from leisure business (non-manufacturing)	67	93
Charter revenues (transferred overtime)	48	62
USA and Caribbean	29	36
Europe & Mediterranean Sea	7	13
Asia & Indian Ocean	7	8
Pacific Ocean	5	5
Revenues from resale of boats (transferred at a point in time)	19	31
New boats	9	27
Used boats	10	4
Revenues from boats manufacturing (transferred at a point in time)	45	60
Entertainment revenues (transferred at a point in time)	30	26
Other revenues	6	8
Revenues from leisure and entertainment business	148	187
Costs related to leisure business (non-manufacturing)	(57)	(80)
Direct costs relating to charter services	(25)	(36)
Entertainment costs	(14)	(13)
Costs attributable to boat sales	(13)	(25)
Commissions to brokers	(4)	(6)
Rental of boats	(1)	-
Costs related to boat manufacturing	(37)	(43)
Raw materials consumed	(23)	(28)
Employee costs	(12)	(12)
Manufacturing expenses (incl. depreciation)	(2)	(3)
Costs related to leisure and entertainment business	(94)	(123)
Net leisure and entertainment income	54	64

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

	2026	2025
Net trading income/(expense)	88	(20)
Derivatives	69	-
FX trading	19	-
Debt and equity securities trading	-	4
Other	-	(24)
Changes in fair value hedge adjustments	(9)	(4)
Net realised gains/(losses)	5	(1)
Financial assets at FVOCI	4	-
Loans and receivables at AC	1	(1)
Dividend income	3	3
Other net losses on financial assets	-	6
Net gains on financial assets/liabilities at FVTPL not held for trading	254	116
Total other net gains on financial instruments	341	100

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

	2026	2025
Income from other services provided	35	34
Rental income (other than from investment property rental activities)	14	11
Foreign currency gains	10	-
Net gain on disposal of PPE and other intangible assets	2	2
Gain on a bargain purchase (refer to B.2.5)	-	60
Other	25	40
Total other income	86	147

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

	2026	2025
Cash loan receivables	(55)	(39)
Consumer loan receivables	(16)	(11)
Car loan receivables	(14)	(6)
Financial assets at FVOCI (debt securities)	(11)	(1)
Revolving loan receivables	(10)	(16)
Trade and other receivables	(2)	4
Loans to corporations	(2)	(13)
Other financial assets*	4	(4)
Total net impairment losses on financial assets	(106)	(86)

*incl. impairment gains/(losses) on undrawn credit limit

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

	2026	2025
Employee compensation	(498)	(398)
Payroll related taxes (including pension contribution)	(128)	(115)
Total personnel expenses	(626)	(513)
Advertising and marketing	(72)	(67)
Professional services	(66)	(56)
Information technologies	(60)	(57)
Rental, maintenance and repair expense	(38)	(31)
Amortisation of cost to obtain a contract	(19)	(14)
Travel expenses	(11)	(7)
Net impairment losses on property, plant and equipment recognized	(11)	-
Taxes other than income tax	(9)	(7)
Telecommunications and postage	(8)	(7)
Net impairment losses on other assets	(7)	-
Net impairment losses on other intangible assets	(6)	(9)
Payments to deposit insurance institutions	(4)	(3)
Collection agency fee	(2)	(2)
Net impairment losses on equity-accounted investees	(1)	-
Foreign currency losses	-	(29)
Other*	(109)	(107)
Total other operating expenses	(423)	(396)

*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*

	2026	2025
Depreciation of property, plant and equipment	(155)	(141)
Depreciation of property, plant and equipment – ROU (IFRS 16)	(54)	(49)
Amortisation of intangible assets	(130)	(126)
Total depreciation and amortisation	(339)	(316)

E.35. Income tax expense

Income tax expense comprises the following:

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

	2026	2025
Current tax expense	(157)	(133)
Deferred tax benefit	14	9
Total income tax expense	(143)	(124)

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 2026	31 December 2025
Loan commitments	1,563	1,213
Revolving loan commitments	771	459
Term loan facilities	558	501
Undrawn overdraft facilities	117	157
Consumer loan commitments	92	77
Cash loan commitments	25	19
Programming liabilities	330	268
Guarantees provided	166	174
Payment guarantees	123	124
Provided undrawn commitments to provide	24	19
Non-payment guarantees	19	31
Capital expenditure commitments	125	105
Digital transmission obligations	45	38
Other	56	127
Total commitments and contingent liabilities	2,285	1,925

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 2026	31 December 2025
Loans received under repos	3,047	5,160
Secured bank loans (refer to E.15)	2,933	2,726
Secured liabilities due to non-banks	12	30
Total secured liabilities	5,992	7,916

The assets pledged as security were as follows:

In millions of EUR

	30 June 2026	31 December 2025
Financial assets in off-balance sheet (repo operations)	2,403	5,140
Investments in equity-accounted investees	2,189	2,232
Investment property (incl. assets held for sale)	892	911
Property, plant and equipment	561	691
Investment securities at amortised cost (repos)	346	-
Loans and receivables due from customers	211	-
Financial assets FVOCI (repos)	180	-
Cash and cash equivalents	84	68
Financial assets FVTPL (repos)	67	12
Trade and other receivables	62	71
Inventories	35	42
Other assets	110	24
Total assets pledged as security	7,140	9,191

As at 30 June 2026, the pledges given as collateral for funding facilities related to CME acquisition under the Amended SFA have been released upon refinancing with the 2026 SFA. The security provided under the 2026 SFA is limited to the pledge over shares in the CME Media Enterprises B.V.

As at 30 June 2026 and 31 December 2025, shares of PPF Finco B.V., Atrium Hotel Praha, a.s. and FSHP s.r.o. 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. The last court hearing on the merits took place on 4 June 2026 and the next one is scheduled for 22 October 2026.

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. Regardless of this fact, PPF Telco B.V. provided the revisional expert with all requested documents and information for its expert opinion.

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

The following legal cases related to O2 CZ are significant from the Group's perspective:

On 28 March 2011, VOLNÝ, a.s. ("VOLNÝ") filed a legal action with the Municipal Court in Prague against O2 CZ for an amount exceeding EUR 154 million for an alleged abuse of a dominant position on the market of Internet broadband connection provided to households via ADSL. VOLNÝ filed the legal action to coincide directly with the opening of ÚOHS proceedings, which were closed by a decision in favour of O2 on 23 January 2019. The amount is meant to represent the lost profit for the years 2004 to 2010. VOLNÝ claims to have had 30% share in the dial-up Internet market in 2003 and, in its legal action, it implies that it should have automatically had the same result on the broadband market, which it did not. Allegedly, it was due to the margin squeeze applied by O2 CZ on the fix broadband market. O2 CZ replied to the petition in July 2011, noting that both the claim and the calculations submitted by the plaintiff were unsubstantiated and pointing out discrepancies in the petition claims. The court started the proceedings in the matter and hearings took place during the year 2013, including the hearings of witnesses and experts.

At the hearing held on 30 March 2016, the court considered the possibility of a revision expert opinion that would review the opinions filed by VOLNÝ and O2 CZ. VOLNÝ proposed an expert who turned out to be biased, and thus O2 CZ filed a protest. Subsequently, the court appointed another expert and defined a set of questions. The revision expert opinion confirmed O2 CZ's statement. The expert opinion stated that no anti-competition practice had been proved against O2 CZ. It also pointed out that O2 CZ was not in a dominant position on the market of internet broadband connections. After hearing the appointed independent expert, the Municipal Court in Prague dismissed the legal action by VOLNÝ in full. The court concluded that O2 CZ had not breached any competition rules and thus could not have caused any damage to VOLNÝ. The decision was delivered in June 2018. The plaintiff filed an appeal and applied for court fee relief. The Municipal Court in Prague and the High Court in Prague granted the plaintiff a 50% court fee relief. The ÚOHS's decision of 23 January 2019 was submitted to the court and confirmed O2 CZ's consistent position in the civil dispute and the correctness of the first instance dismissal of the legal action.

In September 2020, the High Court in Prague delivered a confirmatory judgment, which came into legal force on 26 November 2020. The High Court awarded O2 CZ the full reimbursement of the costs of the proceedings. VOLNÝ filed an extraordinary appeal to the Supreme Court. In July 2022, the Supreme Court annulled the previous decisions for procedural reasons and returned the case for further proceedings. Following reiteration of certain evidence and update to the original expert opinion the Municipal Court in Prague issued a judgment in November 2023 in which it again completely rejected the lawsuit as unjustified and awarded O2 CZ compensation for the costs of the proceedings. The plaintiff filed an appeal against the decision. During the six months ended 30 June 2026, the High Court in Prague did not schedule a hearing and instead sought to appoint an ad hoc foreign expert to review the conclusions of the previous expert opinion. O2 CZ filed objections both to the appointment of the expert and to the scope of the proposed assignment. As at the date of issue of these condensed consolidated financial statements, the appeal proceedings remained ongoing.

In March 2026, Top Tone Media Holdings Limited (TTMH) commenced arbitration proceedings before the London Court of International Arbitration (LCIA) against the Group's subsidiary, CME Media Enterprises B.V. (CME BV), regarding alleged breaches of the Investment Agreement entered into between TTMH and CME BV in April 2010 in relation to CME Bulgaria B.V. (CME BG). The arbitration is currently pending, and the Group, through CME BV, is actively defending the claims. TTMH holds a 6% shareholding in CME BG, while CME BV owns the remaining 94%; CME BG in turn holds 100% of bTV Media Group EAD. TTMH alleges that CME BV failed to acquire TTMH's 6% shareholding in CME BG following TTMH's purported exercise of a put option and further alleges non-payment of dividends claimed to be due for the period from 2010 to 2024. TTMH is seeking approximately EUR 24 million in damages, interest and allegedly unpaid dividends. The Group and CME BV dispute and reject all such claims and consider them to be without merit.

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 these condensed consolidated interim financial statements.

E.36.2.2. Taxation

The taxation systems in certain countries in which the Group operates 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 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 2026	31 December 2025
Value of assets received as collateral (including repo operations)	9,523	8,033
Loan commitments received	1,188	2,033
Programming assets	353	319
Guarantees accepted	3	176
Other	870	926
Total contingent assets	11,937	11,487

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 parent, 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 parent company

The immediate holding company and the ultimate parent of PPF Group a.s. (formerly PPF Group N.V.) is AMALAR HOLDING s.r.o. which owns directly and indirectly together 100% of its ordinary shares and is based in the Czech Republic. The ultimate controlling party is Mrs Renáta Kellnerová.

During the six months ended 30 June 2026, the parent company, AMALAR HOLDING s.r.o., opened term deposits with PPF Banka a.s. As at 30 June 2026, the outstanding amount was EUR 43 million (31 December 2025: EUR 8 million).

E.37.2. 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

	2026	2025
Telecommunications revenues	9	9
Other income	6	7
Interest income	6	5
Other net gains on financial instruments	6	5
Media revenues	1	2
Fee and commission income	-	7
Total revenue	28	35
Net impairment losses on financial assets	(2)	(10)
Telecommunications costs	(2)	(2)
Media expenses	(1)	-
Other operating expenses	-	(2)
Total expenses	(5)	(14)

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

In millions of EUR

	30 June 2026	31 December 2025
Loans due from customers (gross amounts)	142	167
<i>Loans due from customers (ECL allowances)</i>	<i>(37)</i>	<i>(36)</i>
Cash and cash equivalents	28	2
Investment securities and derivatives	18	14
Trade and other receivables	14	10
Loans and receivables due from banks and other financial institutions	6	2
Total assets	171	159
Liabilities due to non-banks	(19)	(19)
Financial liabilities at FVTPL	(15)	(13)
Trade and other payables	(7)	(6)
Liabilities due to banks and other financial institutions	(3)	(5)
Contract liabilities	(1)	(1)
Total liabilities	(45)	(44)

E.37.3. 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

	2026	2025
Other net gains on financial instruments	43	3
Interest income	2	-
Total revenue	45	3
Other operating expenses	(8)	(6)
Interest expense	(1)	-
Total expenses	(9)	(6)

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

In millions of EUR

	30 June 2026	31 December 2025
Loans due from customers	7	92
<i>Loans due from customers (loss allowances)</i>	<i>-</i>	<i>(1)</i>
Other assets	1	4
Total assets	8	95
Liabilities due to non-banks	(42)	(130)
Trade and other payables	(15)	(10)
Debt securities issued	(2)	(2)
Financial liabilities at FVTPL	-	(92)
Total liabilities	(59)	(234)

During the six months ended 30 June 2026, the Group acquired 100% ownership interest in Letňany Real Estate s.r.o., Letňany Real Estate 2 s.r.o. and Vajnory RE s.r.o. through asset deal transactions. Following the completion of these acquisitions, a 5% equity interest in each of the above mentioned entities were sold to a non-controlling shareholder for total consideration of EUR 5 million.

PPF Group a.s.

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

During the year ended 31 December 2025, the Group sold 5% share in entities relating to three hotels held by the Group to a non-controlling shareholder. For more details refer to B.2.3, B.2.4 and B.2.6, for Hilton Prague hotel, for Four Seasons Hotel Prague and for Diplomat Prague hotel, respectively.

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 2025 except for the changes described below:

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

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

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 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 2026 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.

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 been adopted by the EU and the Group is assessing the potential impact on its consolidated financial statements resulting from the application of these new IFRS-AS standards.

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 yet been adopted by the EU. The Group is assessing the potential impact on its consolidated financial statements resulting from the application of these new IFRS-AS standard.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (effective from 1 January 2027)

The IASB has issued amendments to IAS 21 that clarify the translation of financial statements from a functional currency of a non-hyperinflationary economy into a presentation currency of

a hyperinflationary economy. The amendments address diversity in practice in such translations and aim to improve comparability and the usefulness of reported information.

The amendments primarily affect entities whose presentation currency is that of a hyperinflationary economy while their functional currency is not. A consistent approach to translation is introduced, reducing diversity in practice and providing a clearer basis for reporting in a hyperinflationary presentation currency.

These amendments have not yet been adopted by the EU. The Group is assessing the potential impact on its consolidated financial statements resulting from the application of these amendments.

IFRS 20 Regulatory Assets and Regulatory Liabilities (effective from 1 January 2029)

IFRS 20 introduces a comprehensive accounting model for regulatory assets and regulatory liabilities arising from specified rate-regulated activities. The Standard requires entities to recognise regulatory assets and regulatory liabilities when they have enforceable rights or obligations to adjust future regulated rates as a result of past events.

IFRS 20 has not yet been adopted by the EU. The Group does not operate in a rate-regulated environment and, accordingly, does not expect the application of this standard to have any impact on its consolidated financial statements.

G. Subsequent events

G.1. Merger of PPF Group a.s. (surviving) and PPF a.s. (disappearing)

On 1 July 2026, the merger by absorption of PPF a.s. (a former subsidiary of PPF Group a.s.) into PPF Group a.s., the Parent Company, became legally effective upon its registration in the Czech Commercial Register. Following the merger, PPF Group a.s., as the successor company, assumed all rights and obligations of PPF a.s., which was dissolved without liquidation.

G.2. Sale of Kateřinská Office Building s.r.o.

On 3 July 2026, the Group sold its 100% stake in Kateřinská Office Building s.r.o., an entity owning an office building located in the Czech capital city Prague. The project was sold for a consideration of EUR 9 million. The transaction resulted in a loss of approx. EUR 2 million.

G.3. Sale of Monchyplein (Den Haag) B.V.

On 13 July 2026, the Group sold its 100% stake in Monchyplein (Den Haag) B.V., an entity owning an office building in the centre of The Hague, the Netherlands. The consideration for the transaction amounted to EUR 6.6 million, resulting in a gain of approx. EUR 0.4 million.

G.4. Partnership with Live Nation in Prague

On 5 August 2026, the Group entered into an agreement to establish an SPV for the operation of O2 Arena, O2 universum and Forum Karlín live entertainment venues in Prague. Live Nation will hold a 51% stake in the SPV, with Bestsport a.s. holding 49%. While Live Nation will oversee venue operations through the joint venture, the Group will retain full ownership of O2 Arena, O2 universum and the associated real estate assets. The transaction is subject to customary regulatory approvals.

G.5. Nautical business exit

On 22 September 2026, the Group entered into an agreement for sale of Dream Yacht Charter group and Navigare Yachting group to a consortium led by Mr Romain Motteau. The completion remains subject to customary closing conditions and regulatory approvals. In addition, the Group completed the disposal of its minority interest in nautical companies measured at FVOCI (such as its share in the publicly-traded MarineMax) through its subsidiary Matsuba Limited to EMMA OMEGA Ltd. Disposal of the 100% share in the South-African catamaran producer Robertson & Caine forms part of this transaction as well, while its closing remains is subject to regulatory approvals.

Total consideration for the above transactions amounts to approx. EUR 40 million plus a potential earn-out receivable that derives from meeting certain thresholds and conditional actions on the purchaser's side with undefined cap and maturity.

G.6. Sale of InPost S.A.

On 25 September 2026, the Group acquired a 10% share in IS Iris Lux Bidco S.à.r.l., a consortium comprising FedEx, Advent International, A&R Investments and the Group, for a cash consideration of EUR 583 million. The Group classifies and measures this 10% share as an equity investment at FVOCI.

On 30 September 2026, following the settlement of the voluntary tender offer for InPost S.A. announced by the consortium, IS Iris Lux Bidco S.à.r.l. acquired 89.81% of InPost's all issued and outstanding shares and voting rights. Thus, the Group, by means of this successful tender offer, sold all of its 28.76% share in its equity-accounted investee InPost S.A. (refer also to E.8) for a cash consideration of EUR 2,243 million. A part of the total sale proceeds amounting to EUR 692 million was directly used for the full repayment of the secured bank loan originally drawn for the acquisition of the significant influence in InPost in 2024.

G.7. Telehouse office building acquisition in Prague

On 30 September 2026, the Group signed an agreement to acquire the 100% share in GP26 a.s., the company that owns the Telehouse office building in Prague, from investors comprising BPD Development and Engine Prague Development. Telehouse represents more than 21,000 sqm of leasable office space in an established office district and proximity to Prague airport. The transaction was completed simultaneously with the signing, and the project will be effectively financed by mix of equity and external bank loan financing.

7 October 2026

The board of directors:



Kateřina Jirásková

Member of the board of directors



KPMG Česká republika Audit, s.r.o.
Pobřežní 1a
186 00 Praha 8
Česká republika
+420 222 123 111
www.kpmg.cz

Independent Auditors' Report

**on review of interim financial information to the Shareholders of
PPF Group a.s.**

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of PPF Group a.s. as at 30 June 2026, the condensed consolidated interim statements of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six month period then ended, and notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial information").

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Prague
7 October 2026

KPMG Česká republika Audit, s.r.o.

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