



**e& PPF Telecom Group B.V.**  
*Annual accounts 2025*

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# Directors' Report

## Description of the Company

### **e& PPF Telecom Group B.V.**

*(formerly PPF Telecom Group B.V.)*

Date of incorporation:	16 October 2013
Registered office:	Netherlands, Zuidplein 168, 1077 XV Amsterdam <sup>1</sup>
Identification number:	59009187
Authorised capital:	EUR 701,000
Issued capital:	EUR 701,000
Paid-up capital:	EUR 701,000
Principal business:	Holding company activities and financing thereof

## General information

e& PPF Telecom Group B.V. (the “**Company**”) is a holding company of leading providers of retail, wholesale and infrastructure telecommunication and other services in the CEE region. The services provided include mobile telecommunication, fixed-line telecommunication, infrastructure-related services, data services and internet television. The Company is ultimately owned by Emirates Telecommunications Group Company PJSC (“**e& Group**”, 50% plus one share), ultimately controlled by the United Arab Emirates Federal Government, and PPF Group N.V. (“**PPF Group**, 50% less one share), ultimately controlled by Mrs Kellnerová.

The Company and its subsidiaries (collectively, the “**Group**”) provide services in Slovakia, Hungary, Bulgaria, and Serbia, and operate through nine principal segments primarily based on geography and type of services provided. In addition, the Group entities undertake certain other ancillary activities included in its unallocated segment. Details on the segments are described in Section D of the notes to the accompanying consolidated financial statements.

The Group's infrastructure assets are consolidated under an intermediary holding company CETIN International N.V. (“**CETIN International**”), where the Group has a minority partner, Roanoke Investment Pte. Ltd. ultimately owned by GIC (Ventures) Pte. Ltd., the company 100% owned by Minister for Finance of the Singapore's Government (“**Roanoke Investment**”).

### **1. O2 Slovakia Segment**

The Group's O2 Slovakia segment consists of the activities of O2 Slovakia, s.r.o. (“**O2 Slovakia**”), a leading mobile telecommunications provider in Slovakia, and its subsidiaries. As of 31 December 2025, the Group held a 100% ownership interest in O2 Slovakia, with no changes during 2025.

### **2. CETIN Slovakia Segment**

The Group's CETIN Slovakia segment consists of the activities of CETIN Networks s.r.o. (“**CETIN Slovakia**”), a mobile telecommunications infrastructure provider. CETIN Slovakia was incorporated on 1 June 2022 (under the name O2 Networks s.r.o.) as a result of the spin-off of the active and passive mobile infrastructure assets from O2 Slovakia. The legal name changed to CETIN Networks s.r.o. effective 1 January 2024. CETIN Slovakia provides mobile network services on a wholesale basis to O2 Slovakia as its principal customer. As of 31 December 2025, the Group held a 70% ownership interest in CETIN Slovakia, while the remaining 30% was owned by Roanoke Investment.

### **3. Yettel Hungary Segment**

The Group's Yettel Hungary segment consists of the activities of Yettel Magyarország Zrt., a leading mobile telecommunications provider in Hungary (“**Yettel Hungary**”), and Yettel Real Estate Hungary Zrt., owner of the

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<sup>1</sup> This address is valid since 7 January 2025; formerly Netherlands, Strawinskylaan 933, 1077XX Amsterdam

principal real estate used by Yettel Hungary, including its main office buildings. As of 31 December 2025, the Group held a 100% ownership interest in both companies.

#### **4. CETIN Hungary Segment**

The Group's CETIN Hungary segment has been newly created on 1 July 2020 as a result of the spin-off of the active and passive mobile infrastructure assets of Yettel Hungary into CETIN Hungary Zrt. ("**CETIN Hungary**"). CETIN Hungary provides mobile network services on a wholesale basis to Yettel Hungary as its anchor customer. As of 31 December 2025, the Group held a 70% ownership interest in CETIN Hungary, while the remaining 30% was owned by Roanoke Investment.

#### **5. Yettel Bulgaria Segment**

The Group's Yettel Bulgaria segment consists of the activities of Yettel Bulgaria EAD ("**Yettel Bulgaria**"), the largest mobile telecommunications provider in Bulgaria. As at 31 December 2025, the Group held a 100% ownership interest in Yettel Bulgaria, with no changes during 2025.

#### **6. CETIN Bulgaria Segment**

The Group's CETIN Bulgaria segment has been newly created on 1 July 2020, as a result of the spin-off of the active and passive mobile infrastructure assets from Yettel Bulgaria into CETIN Bulgaria EAD ("**CETIN Bulgaria**"). CETIN Bulgaria provides mobile network services on a wholesale basis to Yettel Bulgaria as its anchor customer. As of 31 December 2025, the Group held a 70% ownership interest in CETIN Bulgaria, while the remaining 30% was owned by Roanoke Investment, with no changes during 2025.

#### **7. Yettel Serbia Segment**

The Group's Yettel Serbia segment consists of the activities of Yettel d.o.o. Beograd and its subsidiaries (collectively, "**Yettel Serbia**"), a leading mobile telecommunications provider in Serbia with growing presence in the fixed telecommunications and pay TV markets as well. As of 31 December 2025, the Group held a 100% ownership interest in Yettel Serbia, with no changes during 2025.

#### **8. CETIN Serbia Segment**

The Group's CETIN Serbia segment has been newly created on 1 July 2020 as a result of the spin-off of the active and passive mobile infrastructure assets and wholesale business of Yettel Serbia into CETIN d.o.o., Belgrade ("**CETIN Serbia**"). CETIN Serbia provides mobile network services on a wholesale basis to Yettel Serbia as its anchor customer. As of 31 December 2025, the Group held a 70% ownership interest in CETIN Serbia, while the remaining 30% was owned by Roanoke Investment, with no changes during 2025.

#### **9. SBB Serbia Segment**

The Group's SBB Serbia segment consists of the activities of Serbia BroadBand – Srpske kablovske mreže d.o.o. ("**Yettel Serbia**") and its subsidiaries (collectively, "**SBB Serbia**"), a leading fixed telecommunications provider in Serbia. As of 31 December 2025, the Group held a 100% ownership interest in Yettel Serbia, having acquired the company on 2 April 2025.

#### **10. Unallocated Segment**

As of 31 December 2025, the segment included the Group's holding and intermediary holding companies: the Company, PPF TMT Bidco 1 N.V., and CETIN International N.V.

CETIN International N.V. ("**CETIN International**") is a holding company for CETIN Slovakia, CETIN Hungary, CETIN Bulgaria, and CETIN Serbia. As of 31 December 2025, the Group held a 70% ownership interest in CETIN International, while the remaining 30% was owned by Roanoke Investment, with no changes during 2025.

PPF TMT Bidco 1 N.V. is a holding company for O2 Slovakia, Yettel Hungary, Yettel Bulgaria, and Yettel. As of 31 December 2025, the Group held a 100% ownership interest in PPF TMT Bidco 1 N.V., with no changes during 2025.

TMT Hungary B.V. and TMT Hungary Infra B.V. were holding companies included in the Unallocated segment at the beginning of 2025. On 29 May 2025, both entities were merged into their respective parent companies PPF TMT Bidco 1 N.V. and CETIN International N.V. and ceased to exist as separate legal entities.

For detailed information on ownership interests of the Group in particular segments and Group companies, see Notes B.1 and B.2 of the accompanying consolidated financial statements.

## **Business objectives**

The Group's mission is to be a leader in providing telecommunication services across the CEE region. In this mission, the Group benefits from the following key strengths:

- well diversified businesses across several geographies with leading positions in stable markets with positive trends
- high-quality telecommunication assets and services, with strong financial performance of the operating companies
- strong track record and experience of the e& Group and PPF Group, with accomplished executive management, backed by strong shareholder support.

The Group aims to achieve its mission through the following strategy:

- further expansion of its customer and revenue base
- continuous investment in infrastructure, innovation, and technology
- continued optimisation, vertical integration and realisation of synergies within the Group
- continued focus on cash flow generation with conservative financial profile and policy.

## **Business model**

The Company is a holding company for entities active in the telecommunications sector. As of 31 December 2025, the Group's main subsidiaries exercised three different operating models:

### *Wholesale infrastructure provider*

#### *Used by CETIN Slovakia, CETIN Hungary, CETIN Bulgaria, and CETIN Serbia*

Wholesale providers of fixed and mobile telecommunications infrastructure to all telecommunications operators on equal and transparent footing. Wholesale providers do not provide services directly to end users.

CETIN Slovakia, CETIN Hungary, CETIN Bulgaria, and CETIN Serbia are owners of mobile telecommunications infrastructure in their respective countries, formerly owned and operated by O2 Slovakia, Yettel Hungary, Yettel Bulgaria, and Yettel Serbia, respectively.

### *Main products and services*

Mobile network services – provided on a wholesale basis predominantly for O2 Slovakia, Yettel Hungary, Yettel Bulgaria, and Yettel Serbia, respectively.

### *Mobile operator*

#### *Used by O2 Slovakia, Yettel Hungary, Yettel Bulgaria, and Yettel Serbia*

The subsidiaries in these segments are mobile telecommunications providers in different national markets. They provide services to end users in retail, corporate and government institutions market segments. They market their services to retail users through a network of its own shops and to corporate and government institutions customers through its own sales representatives. These companies own mobile spectrum licences for their services. They do not own most of the physical infrastructure required for the provision of its services; the infrastructure services are subcontracted to CETIN Slovakia, CETIN Hungary, CETIN Bulgaria, and CETIN Serbia, respectively.

#### *Main products and services*

Mobile services – Internet and data, voice services, multimedia message services and short message services on a postpaid or prepaid basis through a spectrum of tariffs targeting different market segments.

Fixed services – Internet connectivity, data and TV and fixed voice services, offered through a combination of FWA (Fixed Wireless Access) service through own mobile networks or through wholesale access to other operators' networks.

Sales of devices – handsets, accessories, and other devices complementary to the telecommunications services and products provided by the company.

Other mobile services – mainly provision of mobile network services on a wholesale basis.

Information and communication technology services – complex customer solutions and managed services, mainly system integration, outsourcing services, project solutions and software development.

#### ***Fixed operator***

##### ***Used by SBB Serbia***

SBB Serbia is a fixed telecommunications provider in Serbia, providing services to end users in retail, corporate and government institutions market segments. It markets its services to retail users through a network of its own shops, and to corporate and government institutions customers through its own sales representatives.

#### *Main products and services*

Fixed services – Internet connectivity, cable TV, and fixed voice services, offered through its own nationwide fixed network, comprising coaxial and fibre network.

#### ***Group level***

The Company does not have own operations. The senior management team of the Group comprises experienced executives from e& Group and PPF Group with extensive experience in the telecommunications sector, mainly in the CEE region, and the top level of the management in the Group's operating subsidiaries with vital local knowledge and expertise. The role of the management teams in segments is to deliver operational and financial objectives set by the Group through managing commercial, financial, and regulatory aspects of the subsidiaries' operations. The senior management of the Group is involved in determining the Group's strategy, setting objectives for the subsidiaries, managing the human resources responsible for the delivery of these objectives, and managing knowledge transfer between the subsidiaries to spread best practice across the segments in commercial, operational, purchasing, organisational, technological, procurement, financial and other aspects of their operations.

## **2025 highlights**

In 2025, the Group showed sound operational and financial performance and continued developing its telecommunications assets.

The Group's O2 and Yettel commercial operators continued improving the quality and availability of their network services for customers in retail as well as corporate and government market segments. The availability of 5G mobile services was further extended, and opportunities in fixed-mobile convergence were actively pursued.

The Group has invested in the renewal and extension of major licences for the 800, 900, 1,800, 2,100, and 2,600 MHz mobile frequency bands in Slovakia. In Bulgaria, the Group successfully renewed its licence for the 1,800 MHz spectrum band. These licences are essential for further expanding 5G network coverage and capacity to meet customer demand and maintain leading market positions. In Serbia, the Group secured spectrum licences for 5G in the 700, 2,600, and 3,600 MHz bands and renewed its licences for the 900, 1,800, and 2,100 MHz bands. Using these newly acquired licences, the Group launched its 5G commercial service in Serbia in December 2025.

Yettel Hungary and Yettel Bulgaria have been increasing the penetration of their fixed broadband access, using

FWA technology through the radio access network owned and operated by CETIN Hungary and CETIN Bulgaria. Yettel Serbia has been increasing the market share of its own proposition of fixed broadband access, through the fixed network owned and operated by Telekom Srbija (mts).

SBB Serbia has been focused on unlocking synergies with Yettel Serbia to enhance the customer experience and strengthen their combined competitive position.

The Group's CETIN infrastructure companies focused on exploring synergies in their operating model, purchasing, network construction and system development.

CETIN Slovakia, Hungary, and Bulgaria continued upgrading their mobile network infrastructure for 5G requirements.

CETIN Serbia continued improving the availability and the capacity of its mobile network infrastructure in line with the growing demand for mobile data services, and in preparation for the introduction of 5G services. In December 2025, following the 5G spectrum auction, the company launched a commercial 5G service.

In September 2025, the Company has published its 2024 Sustainability report.

In December 2025, the Company has signed a binding agreement to acquire 100% of UPC Broadband Slovakia, s.r.o., the country's leading fixed broadband and Pay TV provider. The purchase is subject to local regulatory approvals.

The Company and its subsidiaries sustained their strong commitment to financial discipline and maintained ratings from the major rating agencies. The Group holds a stable investment grade rating from Standard&Poor's and Fitch, with no changes during 2025. Moody's has withdrawn the Group's rating at the Group's request on 2 April 2025.

Rating agency	31 December 2024	31 December 2025
Standard&Poor's	BBB-, Stable	BBB-, Stable
Moody's	Ba1, Stable	-
Fitch	BBB, Stable	BBB, Stable

## Key results

### Operational performance

The Group has continued increasing the number and quality of its mobile customer base and further developing its portfolio of subscribers to fixed broadband and PayTV services.

As at 31 December 2025, the Group's operating companies served a total of 12.2 million active mobile subscribers. Mobile customer base marginally declined year on year, a result of the Group's continued focus on consumer postpaid and B2B<sup>2</sup> segments. The share of postpaid customers in the base (excluding mobile-to-mobile) across the segments has further increased in 2025 by 3 percentage points to 76%<sup>3</sup>. This migration of customers to higher value contracts, driven by continued demand for mobile data, has contributed to further growth of ARPU<sup>4</sup>. ARPU growth was further driven by price adjustments reflecting the enhanced product content and inflationary pressure in most markets.

The fixed broadband and Pay TV customer base has grown to 1.1 million active subscribers, through strong organic growth and the acquisition of SBB Serbia in April 2025.

<sup>2</sup> Business-to-Business

<sup>3</sup> Mobile subscriber base consists of subscribers with a long-term, postpaid contract, subscribers using prepaid cards and subscribers to M2M (mobile-to-mobile) services. The share of postpaid subscribers is calculated as the number of postpaid subscribers divided by the sum of postpaid and prepaid subscribers, excluding the M2M accounts. M2M subscribers are a dynamically growing sector, with only limited services required and therefore substantially lower ARPU, compared to the traditional subscribers with postpaid or prepaid cards.

<sup>4</sup> Average Revenue Per Customer

**O2 Slovakia** reported healthy customer and ARPU growth of 1.4% and 7.9% year on year, respectively, and further progress in converting prepaid subscriptions to postpaid. Fixed broadband services, provided through FWA as well as through wholesale access to Telekom Slovakia's fibre network, grew by 20% in 2025, driven by rapidly expanding fibre services, and reached 110 thousand subscribers by the end of the year.

**Yettel operators** reported resilient mobile business performance with continued growth in mobile traffic and data consumption, driven by 5G and unlimited tariffs, and growing postpaid customer base. A strong focus continues on complementing mobile services with a fixed broadband proposition and establishing a foothold in the fixed market.

**Yettel Hungary's** mobile customer base has remained flat year on year due to the continued focus on consumer postpaid and B2B segments, with the postpaid share increased by 1 percentage point in 2025. A healthy ARPU growth was driven mainly by providing customers with higher value propositions for higher price. The fixed broadband customer base has reached 125 thousand subscribers, having grown by 30% year on year.

**Yettel Bulgaria's** mobile customer base decreased slightly, affected by the consolidation of customers with multiple subscriptions, and continued focus on consumer postpaid and B2B segments. The postpaid share has slightly increased in 2025. Sound ARPU growth was achieved mainly through price adjustments done in December 2024 where customers have been provided by higher value proposition for higher price, enhanced products, and continued upselling. Postpaid subscriptions maintain very high share within the customer base. Fixed broadband customer base has grown by 32% in 2025, having reached 107 thousand subscriptions through FWA.

**Yettel Serbia's** mobile customer base has declined by 4.2 %, with sound progress in converting prepaid subscriptions to postpaid. Postpaid subscriptions grew by a healthy 4.4% year on year, and the postpaid share increased by 6 percentage points in 2025. This contributed to strong ARPU growth, that was further reinforced by upselling customers to higher value propositions and mandatory prepaid registration. Fixed broadband services, provided through wholesale access to Telekom Srbija's fibre network and since April also through the newly acquired SBB network, reached 1.1 million subscribers, mainly through the acquired customer base, further helped by a strong 20% organic growth.

### Non-financial KPIs

Mobile services as of 31 December 2025

		<b>1. O2 Slovakia Segment</b>	<b>3. Yettel Hungary Segment</b>	<b>5. Yettel Bulgaria Segment</b>	<b>7. Yettel Serbia Segment</b>	<b>Group operations</b>
<b>mobile subscribers</b>	thousands	2,375	3,666	3,208	2,904	12,153
<b>y-o-y growth</b>	per cent	1.4%	0.1%	0.8%	-4.2%	-0.5%
<b>mobile postpaid subscribers</b>	per cent of total	64%	75%	85%	74%	76%
<b>y-o-y growth</b>	percentage points	1	1	-	6	3
<b>mobile ARPU<sup>5</sup></b>	EUR	12.5	16.2	13.0	13.4	14.0
<b>y-o-y growth</b>	per cent	7.8%	3.2%	6.6%	10.7%	6.9%

Fixed services as of 31 December 2025

<sup>5</sup> Blended ARPU of the commercial operators is calculated according to IAS 18 for the last 12 months ending 31 December 2025, excluding M2M accounts.

		<b>1. O2 Slovakia Segment</b>	<b>3. Yettel Hungary Segment</b>	<b>5. Yettel Bulgaria Segment</b>	<b>7. Yettel Serbia Segment</b>	<b>9. SBB Serbia Segment</b>	<b>Group operations</b>
<b>fixed broadband subscribers</b>	thousands	109.6	125.3	141.3	145.5	580.8	1,103
<b>y-o-y growth</b>	per cent	20%	30%	32%	20%	n/a	165%
<b>Pay TV subscribers</b>	thousands	37.7	59.1	103.6	130.7	723.4	1,054
<b>y-o-y growth</b>	per cent	39%	40%	39%	22%	n/a	320%
<b>fixed voice subscribers</b>	thousands	n/a	n/a	92.4	12.6	427.8	533
<b>y-o-y growth</b>	per cent	n/a	n/a	(4%)	13%	n/a	395%

CETIN Slovakia, CETIN Hungary, CETIN Bulgaria, and CETIN Serbia provide wholesale infrastructure services mainly to O2 and Yettel operators and currently do not have meaningful operational KPIs.

### **Revenues, costs, and operating profit**

The Group's consolidated revenues of EUR 2,413 million have grown 13.7% over the previous year, driven by the monetisation of continued demand for mobile data consumption, further helped by the acquisition of SBB Serbia. The year-on-year improvement was partially helped by higher ARPU and better customer mix focused on more valuable customers with higher value propositions. The operating profit before interest, taxes, depreciation, and amortisation (EBITDA) from continuing operations grew by 14.6% year on year, driven by the topline growth and the Group's continued focus on operational efficiencies and savings, further helped by the acquisition of SBB Serbia.

**O2 Slovakia's** reported revenue and EBITDA growth in 2025 was 4.4% and 7.7% year on year, respectively, as a result of growing postpaid customer base, price increase and ongoing focus on operating costs.

**Yettel Hungary** reported revenue and EBITDA growth of 1.8% and 16% year on year, respectively, as a result of higher revenues as a result from ARPU growth and termination of extra profit (windfall) tax imposed to telecommunication sector in previous years.

**Yettel Bulgaria** reported revenue and EBITDA growth of 3.9% and -0.6% year on year, respectively, as a result of growing revenues due to higher ARPU.

**Yettel Serbia** reported revenue and EBITDA growth of 7.7% and 10% year on year, respectively, as a result of growing revenues from growing more valuable postpaid customer base and successfully executed prepaid registration process which delivered higher ARPU as a result of higher value proposition to our customers, price adjustment compensating for the inflation, and ongoing efficiency improvement programme.

**CETIN Slovakia, CETIN Hungary, CETIN Bulgaria, and CETIN Serbia**, whose revenues come predominantly from Group's subsidiaries, have reported a 10.5% revenue growth, driven mainly by strong demand for further modernisation of mobile infrastructure and 5G coverage densification and growth in network capacity. The combined EBITDA of the four segments reflected the topline growth, having increased 10.6% year on year.

### **Depreciation**

The amount of depreciation (including leases-related right-of-use assets), amortisation, and impairment charges increased in 2025 compared to previous period, reflecting robust investment programme.

### Capital expenditure

In 2025, the Group acquired fixed assets totalling EUR 702 million. These investments were mainly channelled in further development of the Group's telecommunications infrastructure and in spectrum licences. The main investment projects were related to the further roll-out of 5G mobile networks and modernisation of the network infrastructure in Serbia and Slovakia. The Group also invests significant amounts into modernisation of its IT systems and digital capabilities.

O2 Slovakia renewed a significant portion of its spectrum licence portfolio, and Yettel Serbia invested in key 5G mobile spectrum licences. Yettel Bulgaria also invested in the renewal of a licence for a valuable spectrum band.

### Current assets

The cash position of the Group and its trade receivables increased in 2025 compared to previous period, partially due to the acquisition of SBB Serbia.

### Fixed assets

In 2025, the total value of fixed assets of the Group increased in 2025 compared to previous period mainly as a result of the acquisition of SBB Serbia. As at 31 December 2025, non-current assets stood at EUR 4,284 million, tangible assets had a net book value of EUR 1,130 million, while the net book value of intangible assets and goodwill reached EUR 2,668 million.

Right-of-use assets recorded at a net book value of EUR 342 million represent mainly the value of real estate leases for mobile sites, office and technology buildings with network installations.

For detailed information, see Notes E.6, E.7, and E.18.1 of the accompanying consolidated financial statements.

### Debt and equity

#### Financing at e& PPF Telecom Group level

##### Bonds

In March 2019, the Company established a EUR 3,000 million Euro Medium Term Note Programme, of which a total of EUR 1,650 million was utilised as of 31 December 2024, in three issues of Eurobonds from 2019 and 2020. In January 2025, the Company refinanced a EUR 600 million Eurobond upon its maturity by partially drawing its available revolving credit facility.

##### Bank loans

As of 31 December 2024, the Company had available a committed EUR 1,200m general purpose revolving credit facility (RCF), due in November 2029, as a liquidity backstop for its outstanding Eurobonds. EUR 500 million of this RCF was drawn in January 2025 to refinance the maturing Eurobond. In June 2025, the Company has repaid EUR 100 million of the RCF, using its free cash flows. As at 31 December 2025, the undrawn part of the RCF was thus EUR 700 million.

In March 2025, the Company has drawn a EUR 825 million term loan to finance the acquisition of SBB Serbia. As of 31 December 2025, the Company had a utilised EUR 246m term loan, with no changes during 2025.

#### Overview of external debt (at nominal values)

Level	Instrument	Due Date	Amount 31 Dec 2024	Amount 31 Dec 2025	Comment
e& PPF Telecom Group	RCF	Nov 2029	EUR 1,200 million, undrawn	EUR 500 million	Partially drawn to refinance Eurobond
	2024 Term loan	Nov 2029 <sup>6</sup>	EUR 246 million	EUR 246 million	No change

<sup>6</sup> Including a prolongation option of the borrower

	2025 Term loan	Mar 2028	-	EUR 825 million	Acquisition of SBB Serbia
	Eurobond	Jan 2025	EUR 600 million	-	Repaid in Jan 2025
	Eurobond	Mar 2026	EUR 550 million	EUR 550 million	No change
	Eurobond	Sep 2027	EUR 500 million	EUR 500 million	No change
<b>TOTAL</b>			<b>EUR 1,896 million</b>	<b>EUR 2,621 million</b>	<b>Increased by EUR 725 million</b>

The total consolidated indebtedness of the Group as at 31 December 2025 thus represented EUR 2.6 billion, EUR 725 million more than in 2024 (at nominal values), with debt concentrated at the Company level. For detailed information, see Notes E.11 and E.12 of the accompanying consolidated financial statements.

The owner's equity of the Group stood at EUR 729 million as at 31 December 2025. The main positive contribution to equity was EUR 382 million of net profit achieved in 2025, partially offset by the change in net present value of the conditional commitment to acquire NCI's share.

The debt-to-assets ratio<sup>7</sup> slightly decreased from 0.88 to 0.86, and the debt-to-equity ratio<sup>8</sup> decreased from 7.44 to 6.36.

### ***Profit distribution and other payments to shareholders***

The consolidated net profit of the Group in 2025 reached EUR 382 million. The Company paid EUR 29 million in dividends to its shareholders.

### ***Cash flows***

#### *Operating cash flows*

Consolidated net cash from operating activities amounted to EUR 870 million, lower than in 2024, reflecting the narrower consolidation scope.

#### *Investment cash flows*

Cash used for purchases of tangible and intangible assets consisted mainly of EUR 515 million investments in the development of the telecommunications infrastructure.

Free cash flows before acquisitions and divestments<sup>9</sup> reached EUR 355 million. The Group disbursed EUR 845 million for the acquisition of SBB Serbia and received proceeds of EUR 55 million from the subsequent disposal of a subsidiary of SBB.

#### *Financing cash flows*

New bank loans drawn in 2025 net of repayments were EUR 1,325 million, comprising drawing EUR 600 million of the available RCF for the repayment of the Group's EUR 600 million Eurobond, repayment of EUR 100 million of the RCF, using own free cash flows, and a new EUR 825 million term loan that was drawn to fund the acquisition of SBB Serbia.

After net interest payments of EUR 98 million and lease payments of EUR 71 million, the total pre-dividend cash flows generated in 2025 were EUR 121 million. The Group distributed EUR 29 million in dividends. Group's cash reserves, that on 1 January 2025 were EUR 269 million, were thus increased by EUR 92 million during 2025. The closing cash position of the Group, net of the effect of exchange rate changes, was EUR 356 million

For detailed information, see the accompanying consolidated statement of cash flows for the financial year ended on 31 December 2025.

<sup>7</sup> Debt to assets = total liabilities/total assets

<sup>8</sup> Debt to equity = total liabilities/owners' equity

<sup>9</sup> Net cash from operating activities less purchase of tangible and intangible assets plus proceeds from disposal of tangible and intangible assets

## Business outlook

The Group will continue growing its revenue base within the current telecommunications market, primarily through organic growth. The Group's long-term focus is to maintain a low churn rate of customers and improve its mobile customers mix to ensure a continued upward trend in ARPU. The Group aims to build on the individual company's strengths and synergies and capitalise on trends in the telecommunications market, especially increasing data usage and demand for content offering, availability of fixed and mobile convergent proposition and evolving its existing portfolio of products and services to meet clients' expectations. To maintain a leading position in its respective telecommunications markets and to ensure the high quality of services, the Group plans to continue investing substantial amounts in the modernisation of its infrastructure and in the development of new products and services, such as hardware and insurance and procuring licences for its current or future services, including new 5G spectrum and renewals of the existing licences, if needed. The Group is in the process of upgrading its infrastructure to capture the growing demand for data consumption and to facilitate speed upgrades.

The Group will continue investing in the development of new telecommunication solutions and products, to sustain or extend its market positions in local markets. At the local level, segments will continue developing tactical solutions and products for its local markets. The Group's executive management will continue researching and developing strategic solutions around emerging technologies and trends so that they can be efficiently deployed across the whole Group. The Group will continue monitoring markets for potential opportunities to acquire targets with a strong strategic fit and added value for the Group, while remaining within its financial policy.

The Group's strong and reliable operating cash flows together with its cash reserves and undrawn credit facilities provide sufficient liquidity for its intended future business activities, capital investments, and for meeting its liabilities towards its creditors, including banks and bondholders. The Group will continue monitoring the financial markets and may consider further refinancing parts of its debts or exploring other ways of optimising its capital structure and benefit from potentially favourable market conditions. The Group will remain focused on increasing the efficiency and high levels of staff loyalty of the workforce in its subsidiaries through local training, personal development, and performance management programmes. The Group will continue investing substantial amounts in the development of more efficient internal systems to further increase the time spent by its employees on value added activities, especially in customer-facing positions. The Group will also remain focused on sharing its best practices in retail and operations, procurement, technology transformation, management, and the structuring of its subsidiaries, to create synergies and efficiencies to be reinvested in telecommunications infrastructure, licences, products and services that will sustain its leading market position.

The Group will continue enhancing its Sustainability strategy and will continue reporting on its contribution to the improvement of the environment, global climate, human rights and social development.

## Organisational structure, management, and staff development

### Senior Management

The following table sets forth the members of the senior management of the Group (the "Senior Management") appointed as of 31 December 2025.

Name	Position	Commencement of Current Term of Office
Balesh Sharma	Chief Executive Officer	18 July 2022
Murat Kirkgöz	Chief Financial Officer	24 October 2024
Branimir Marić	Chief Technology and Information Officer	1 June 2024
Marek Sláčik	Chief Commercial Officer	1 April 2021
	Chief Sustainability Officer	
Juraj Šedivý	Chairman of the Board of CETIN International N.V.	1 June 2025
	Chief Executive Officer of CETIN International N.V.	30 September 2024
Igor Tóth	Chief Executive Officer of O2 Slovakia	1 January 2021
Igor Přerovský	Chief Executive Officer of Yettel Hungary	1 September 2023
Jason King	Chief Executive Officer of Yettel Bulgaria	1 September 2018
Mike Michel	Chief Executive Officer of Yettel Serbia	8 October 2018

The Chief Financial Officer and the Chief Financial Officer are employees of the Company. Other members of the Senior Management are employees of PPF Group or of a relevant subsidiary of the Company.

The Company has a limited group of employees involved in financial management at the group level. All other Group employees are employed by the subsidiaries of the Company.

### ***Staff development***

The average number of employees during 2025 increased from 7,047 in 2024 to 9,104, mainly due to hiring employees for new projects and the acquisition of SBB Serbia.

### **Social and environmental aspects of operating the business**

The Company has no operations. Operations are conducted by the segments of the Company. The segments have their own social policies that are reflective of specific local regulatory requirements and of specific local challenges and opportunities to contribute to the larger society. The Group is contributing to the efforts by enabling and instigating transfer of best practices across its segments.

### ***Accelerating technology for sustainable future***

The segments dedicate ample resources to research and development, primarily in the field of telecommunications technology development and related IT systems. The very nature of telecommunications contributes to solutions to some of the current social and environmental challenges. The segments provide a technology foundation for stable and secure communication of the individuals, communities, and the society in its operating countries by connecting people, organisations, and businesses at a level previously not possible, offering uninterrupted mobile voice and data connections anytime and in almost any location, providing means of communication, access to information, increased security, convenience, education and entertainment to ever larger groups of the population. This enables software and solutions developers to invent and deliver still new solutions that are profoundly changing the way of life for individuals and the way of doing business for companies and entrepreneurs. These new solutions often call for new advances in telecommunications and the two industries operate in a virtuous cycle, driving further innovations and growth of the telecommunications business.

Besides developing and using technology for sustainable future, the segments also continue with their dedicated respective corporate citizenship programmes.

### ***Safeguarding cyber security, digital and personal data***

As privacy and security are top of mind for the society, each operating segment of the Group is continuously working on improving the privacy of its customers' data and increasing the resilience of the network against cyber-attacks and cyber frauds. The operating segments are also cooperating with the respective national law enforcement authorities on issues that focus on the safety of individuals and of the public from crime and terrorism.

Another stream of the segments' activities is related to educating and upskilling employees, stakeholders, and communities on the risks and opportunities of digital technologies and how to benefit from them safely.

### ***Reducing our environmental impact***

The Group is aware of the importance of maintaining a healthy and undamaged environment for current and future generations. It has therefore incorporated a policy of reducing the environmental impact of its operations, throughout its value chain, whilst leveraging new technologies to facilitate environmental transformation. Initiatives aiming to contribute to the improvement of the environment in 2025 mainly focused on reducing energy consumption, fuel savings and replacing refrigerants in air-conditioning units, which also lead to a reduction in the emission of greenhouse gases and other harmful substances into the atmosphere, and to financial savings. Managing input materials and waste is another important area where the Group contributes to the improvement of the environment.

### ***Safeguarding health, wellbeing, and human rights***

All segments are committed to safeguarding health, safety and wellbeing of its employees, customers, partners, suppliers, and communities in which they operate, including workers across the supply chain.

The Group has established standards of responsible network deployment across all segments, and product quality practices for ensuring health and safety of its customers and the communities. Continuous employee training and development is coordinated by the Group and all segments are brought to the Group's best practice standards. The Group plays the same role in establishing the best practice in occupational health and safety across all segments.

The Group segments operate within the national and international supply chains for telecommunications equipment, software, and network construction materials. The Group pays close attention to the selection of its suppliers, choosing them from the world's most reputable providers, and requiring certificates of quality and compliance of the products with all standards and regulations relevant to the import and operation of these products. In 2025, the Group has further strengthened its commitment to high standards of social and environmental sustainability and business ethics throughout their value chain by adopting a formal Supplier Code of Conducts. The Code establishes the minimum behaviours, standards, and practices that the Group expects and requires its suppliers to comply with.

### *Code of conduct*

During 2025, a comprehensive Corporate Compliance programme, founded on the PPF Group Code of Ethics, was in effect within the Group. Effective 1 January 2026, this Code of Ethics was replaced by a new Code of Conduct, which is central to the Group's commitment to ensuring responsible business operations and preventing illegal or unethical conduct across all operations. The new Code outlines the fundamental principles and standards of conduct for all employees and enables the Group to carry out compliance checks and implement remedies when deficiencies, misconduct, or illegal activities are identified. While the updated Code introduced a renewed emphasis on ethical standards, the fundamental principles, especially those relating to human rights and anti-corruption, remain unchanged, ensuring ongoing consistency and integrity throughout the Group's activities. Furthermore, effective from 1 January 2026, the Group introduced a new Whistleblowing Policy, strengthening its commitment to transparency and providing a secure mechanism for employees and stakeholders to report concerns about unethical or illegal behaviour to e& PPF Telecom Group, thereby supplementing the existing whistleblowing policies in its operating companies.

The Group is also working with partners and suppliers to ensure dignity and equality across its value chain.

## **Corporate governance**

The Company has a management structure consisting of its Board of Directors (bestuur in Dutch) (the "**Board of Directors**"). The Board of Directors represents the Company in all matters and is charged with its day-to-day business management. The Company has no administrative, management or supervisory body other than the Board of Directors.

### **Board of Directors**

The Board of Directors (management board) is the Company's statutory body, which directs its operations and acts on its behalf. The Company's general meeting (the "**General Meeting**") elects the members of the Board of Directors for a term of office determined by the General Meeting at its sole discretion. Currently all members of the Board of Directors have been appointed for an indefinite period of time. Re-election of the members of the Board of Directors is permitted. The Board of Directors currently consists of three managing directors A and two managing directors B. The Articles of Association do not provide for the possibility to appoint non-executive directors.

All members of the Board of Directors are obliged to perform their tasks and duties related to the office in the best corporate interest of the Company and the undertaking attached to it, as required under Dutch law. Pursuant to the Articles of Association, the authority to represent the Company shall vest exclusively in the Board of Directors as a whole, any Director A, or any Director B acting jointly with Director A.

The following table sets forth the members of the Board of Directors appointed as of 31 December 2025:

<b>Name</b>	<b>Position</b>	<b>Commencement of Current Term of Office</b>
Ilya Kiykov	Director A, Chairman of the Board of Directors	24 October 2024
Jaap Johan van der Vlies	Director A	24 October 2024
Murat Kirkgöz	Director A	24 October 2024
Jan Cornelis Jansen	Director B	16 October 2013
Lubomír Král	Director B	16 October 2013

The business address of the Company is at Zuidplein 168, 1077 XV Amsterdam, in the Netherlands<sup>10</sup>. The business of the Company is managed from the Netherlands and from this business address.

### ***Composition of the Board of Directors***

The size and composition of the Board of Directors and the combined experience and expertise of their members should reflect the best fit for the profile and strategy of the Company. This aim for the best fit, in combination with the availability of qualifying candidates, has resulted in the Company currently having a Board of Directors in which all five members are male.

### ***Audit, Risk and Compliance committee***

As the Company's securities aren't traded on a regulated market, the Company isn't a Public Interest Entity and as such it is not required to have established an audit committee.

Although the Company is not required to establish an audit committee, following the closing of the transaction between e& Group and PPF Group, the shareholders have agreed to include such a committee in the corporate governance structure. The following table sets forth the members of the Audit, Risk and Compliance committee as of 31 December 2025:

<b>Name</b>	<b>Position</b>	<b>Commencement of Current Term of Office</b>
Karim Bennis	Chairman	22 November 2024
Mohamed Dukandar	Member	22 November 2024
Nitin Kumar Sarda	Member	22 November 2024
Kateřina Jirásková	Member	22 November 2024
Lubomír Král	Member	22 November 2024

### ***Nomination and Remuneration committee***

Following the closing of the transaction between e& Group and PPF Group, the shareholders have agreed that Nomination and Remuneration committee shall be established. The following table sets forth the members of the committee as of 31 December 2025:

<b>Name</b>	<b>Position</b>	<b>Commencement of Current Term of Office</b>
Petr Janák	Chairman	22 November 2024
Ali Al Mansuri	Member	22 November 2024
Khalifa Al Shamsi	Member	22 November 2024

### **Information supply and computerisation**

The Group's IT applications and systems are decentralised by segments. Back-office systems in use are mostly industry standard applications, mainly desktop office applications and ERP systems by SAP and Oracle, with certain levels of customisation. Telecommunications network management systems are mostly industry standard systems

<sup>10</sup> This address is valid since 7 January 2025; formerly Netherlands, Strawinskylaan 933, 1077XX Amsterdam

supplied by technology vendors. Customer-facing systems are mostly developed internally and tailored to specific local requirements, market conditions, regulation, and commercial opportunities.

## **Risk management**

The Group has implemented a robust set of risk management procedures throughout all material segments, to ensure business continuity and emergency preparedness. The uncertainties and risks that the Group may be facing are continually identified by all segments and evaluated for their potential financial impacts and risk likelihood. Significant risks are periodically monitored, while preventive measures are applied to effectively limit the impact or likelihood of risks. The effectiveness of the measures is periodically reviewed by management.

### ***Risk appetite statement***

The Group adopts a disciplined and structured approach to risk-taking in pursuit of sustainable value creation. Our risk appetite is aligned with our strategic objectives, capital preservation principles, and regulatory responsibilities across the markets in which we operate. We pursue growth opportunities cautiously, ensuring that strategic initiatives and investments are supported by rigorous financial evaluation, controlled execution risk, and strong alignment with long-term value creation.

The Board maintains a conservative stance toward financial, compliance, and operational risks. We preserve earnings stability, liquidity resilience, and investment-grade credit metrics, while maintaining zero tolerance for regulatory and compliance breaches, fraud, health and safety incidents. Operational resilience, service availability, customer trust, and talent continuity remain core priorities. Risk appetite is embedded into decision-making processes and monitored regularly through defined governance forums to ensure adherence and timely remediation where required.

### ***Strategic uncertainties***

The Group's main strategic uncertainties stem from potential changes in the market environment, including regulatory issues, new entrants, new technologies, economic developments, and global phenomena such as pandemics. The Group's key mitigants of these potential risks are geographical diversification and a dedicated team of accomplished industry professionals at the Group level, monitoring the developments in the individual segments in the global environment, making critical decisions about technology investments and marketing strategies in the segments to anticipate and avert or minimise the potential risks.

### ***Operating risks***

Operating risks in the segments primarily concern issues of network capacity and quality, business critical systems and cybersecurity. The Group's dedicated executive team plays an important role in further improving the resilience of the segments against operating risks by transferring best practices across the segments and by taking decisions on investment programmes and future developments of critical network and systems capabilities. All Group's subsidiaries comply with EU's General Data Protection Regulation and the derived national laws and regulations. In compliance with the GDPR requirements the Group's subsidiaries established rigorous security standards for storage, treatment, and processing of personal data. Consequences of international conflicts such as the invasion of Ukraine might indirectly affect the operations of the Group in the future, mainly through disruption of supply chain and macroeconomic factors. The Group will continue to follow closely the developments, anticipate possible risks, and will have mitigating solutions available.

### ***Financial risks***

Financial risks mainly include the effects of changes in debt market prices, foreign currency exchange rates, and interest rates. The Group uses derivative financial instruments and/or non-derivative instruments to hedge potential exposures. At the operational level in the segments, the Group is also facing credit risk from its customers and other debtors, and liquidity risk, stemming from differences in the timing of operating, investing, and financing cash in- and outflows. Risk management is carried out by the treasury departments in the segments in accordance with policies issued at the Group level, where the executive management benefits from the insight into the best practices

in the segments.

### ***Credit risk***

Under the Group's policy, all customers wishing to trade on credit terms are subjected to credit verification procedures. In addition, receivable balances are continuously monitored, together with the resulting non-significant Group's exposure to bad debts. Most of the risk in 2025 was related to trade receivables from households and individuals (41%), arising from the provision of services to more than 12 million private and corporate customers, followed by the financial services (33%), with 51% stemming from Bulgaria and Serbia, and the remaining part mostly from Hungary and Slovakia (31%). The Group's operating companies are focused on customers' payment discipline and have measures in place helping the customers migrate to online payment methods. As a result, the impact on Group's collection was negligible in 2025.

For detailed information, see Note C.1 of the accompanying consolidated financial statements.

### ***Liquidity risk***

The object of the Group's liquidity risk management is to secure access to cash resources sufficient to meet all cash payment obligations as they fall due. The Group collects information from the business units and holding companies regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business. A portfolio of short-term liquid assets is maintained to ensure sufficient liquidity. The daily liquidity position is monitored, and regular liquidity stress testing is conducted under a variety of scenarios covering both normal and more severe market conditions.

The Group maintains access to a financing base via bank loans from various banks worldwide, to enhance financing flexibility, limit dependence on any one source of funds and lower the costs.

The Group particularly focuses on its liquidity profile within the time horizon of the next 12-24 months, considering projected cash flow from operations, capital investment requirements, and the maturity structure of both debt obligations and financial investments. 92% of the Group's financial debt (excluding the conditional commitment to acquire NCI's shares) is due in the next 2 years.

For detailed information, see Note C.2 of the accompanying consolidated financial statements.

### ***Market risks***

Fluctuations in interest rates or foreign exchange rates might affect the Group's income or the value of its holdings of financial instruments.

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risks arising from floating, interest-rate-bearing cash investments and some debt instruments with a floating interest rate. Interest rate sensitivity analyses showed that the impact of a yield-curve movement by a hypothetical one percentage point on the Group's equity would be immaterial.

The Group is exposed to currency risk through transactions in foreign currencies, and assets and liabilities denominated in foreign currencies. Foreign currency risk arises when the actual or forecast assets denominated in a given foreign currency are either greater or less than the liabilities denominated in that currency. It is the Group's policy to hedge such mismatches with derivative financial instruments to eliminate the foreign currency exposure. The Group's main foreign exposures are towards the countries in which the Group operates. Its exposures are measured mainly in Hungarian forints, Bulgarian levs, and Serbian dinars. As the currency in which the Group presents its consolidated financial statements is the euro, movements in the exchange rates between these currencies and the euro affect the Group's consolidated financial statements and are presented as part of a translation reserve in other comprehensive income. Net investments in foreign operations are not hedged.

As of 31 December 2025, the Group hedged neither the interest risk nor the foreign currency risk at the Company level, due to present market conditions. The Group keeps monitoring the market development to potentially take an appropriate action in the future.

For detailed information, see Note C.3 of the accompanying consolidated financial statements.

## **Going concern**

The consolidated and Company financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue in operational existence for the foreseeable future and do not intend to liquidate or cease trading. The Directors have assessed the prospects of the Group and the Company and are satisfied that adequate resources exist to continue operations for at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on the basis that the Group and the Company will be able to realise their assets and discharge their liabilities in the normal course of business.

## **Events after the reporting period**

In January 2026, the Company has repaid EUR 100 million of the RCF, using its free cash flows. As of the date of these accounts, the undrawn part of the RCF was thus EUR 800 million.

## **Responsibility statement**

We confirm that, to the best of our knowledge, the consolidated and Company financial statements presented in this annual report have been prepared in accordance with IFRS as adopted by the European Union and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code, and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertaking included in the consolidation as a whole.

We also confirm, to the best of our knowledge, that our report includes a fair review of the development and performance of the business and the position of the Group and a description of risks and uncertainties.

17 February 2026

The Board of Directors



# **e& PPF Telecom Group B.V.**

*Consolidated financial statements for the year ended  
31 December 2025*

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## **Glossary**

AC	- amortised cost
ATAD	- anti-tax avoidance directive
CEE	- Central and Eastern Europe
CGU	- cash generating unit
EBITDA	- earnings before interest, tax, depreciation and amortisation
EC	- European Commission
ECL	- expected credit loss
EV	- enterprise value
FVOCI	- fair value through other comprehensive income
FVTPL	- fair value through profit or loss
IFRS-AS	- International Financial Reporting Standards – Accounting Standards
MOSA	- management and operational services agreements
MSA	- Mobile network services agreements
NCI	- non-controlling interests
OCI	- other comprehensive income
PPE	- property, plant and equipment
ROU	- right-of-use assets

## Consolidated statement of income and other comprehensive income

For the year ended 31 December

In millions of EUR

	Note	2025	2024 (restated) <sup>(3)</sup>
<b>CONTINUING OPERATIONS</b>			
Revenue	E1	2,413	2,123
Other income from non-telecommunication services		4	3
Personnel expenses	E2	(239)	(208)
Other operating expenses	E2	(1,026)	(913)
<b>Operating profit excluding depreciation, amortisation, and impairments</b>		<b>1,152</b>	<b>1,005</b>
Depreciation and amortisation	E3	(416)	(334)
Depreciation on lease-related right-of-use assets	E18.1	(69)	(59)
Amortisation of costs to obtain contracts	E1.3	(67)	(59)
Impairment loss on PPE and intangible assets	E6, E7.2	-	(46)
<b>Operating profit</b>		<b>600</b>	<b>507</b>
Interest income		16	19
Other interest expense		(95)	(97)
Interest expense on lease liabilities		(17)	(13)
Net foreign currency gains/(losses)		-	(23)
Other finance costs	E4	(20)	(26)
<b>PROFIT BEFORE TAX</b>		<b>484</b>	<b>367</b>
Income tax expense	E5.1	(102)	(78)
<b>Net profit from continuing operations</b>		<b>382</b>	<b>289</b>
<b>DISCONTINUED OPERATIONS</b>			
Gain on sale of discontinued business	B.2.2.1	-	2,414
Net profit from discontinued operations	B.2.2.1	-	173
<b>Total net profit from discontinued operations</b>		<b>-</b>	<b>2,587</b>
<b>NET PROFIT FOR THE PERIOD</b>		<b>382</b>	<b>2,876</b>
<b>Other comprehensive expense<sup>(1)</sup></b>			
Foreign operations - currency translation differences		36	(88)
Cash flow hedge – effective portion of changes in fair value		(2)	(4)
Disposal and deconsolidation of subsidiaries	B.2.2.1	-	(138)
Income tax relating to components of other comprehensive expense		-	1
<b>Other comprehensive expense, net of tax</b>		<b>34</b>	<b>(229)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>416</b>	<b>2,647</b>
<b>Net profit attributable to:</b>			
Owners of the Parent <sup>(2)</sup>		333	2,799
Non-controlling interests	E17	49	77
<b>Net profit for the period</b>		<b>382</b>	<b>2,876</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Parent		365	2,791
Non-controlling interests	E17	51	(144)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>416</b>	<b>2,647</b>

(1) Items that are or will be reclassified subsequently to profit or loss.

(2) Of the net profit attributable to owners of the Parent totalling EUR 333 million (2024: EUR 2,799 million), the amount of EUR 333 million (2024: EUR 2,673 million) relates to the continuing operations, and EUR 0 million (2024: EUR 126 million) relates to the discontinued operations.

(3) The comparative figures have been restated due to the discontinued operations in the Czech Republic (refer to A.7 and B.2.2.1)

The notes on pages 28 to 99 are an integral part of these consolidated financial statements.

## Consolidated statement of financial position

In millions of EUR

	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
Goodwill	E7.1	1,453	968
Property, plant and equipment	E6	1,130	864
Other intangible assets	E7.2	1,215	811
Right-of-use assets	E18.1	342	286
Costs to obtain contracts	E1.3	48	36
Trade and other receivables	E8.2	25	8
Contract assets	E8.3	37	29
Other assets	E9	14	44
Deferred tax assets	E5.3	20	16
<b>Non-current assets</b>		<b>4,284</b>	<b>3,062</b>
Trade and other receivables	E8.2	300	232
Other financial assets	E8	178	74
Contract assets	E8.3	84	71
Inventories	E9	62	67
Costs to obtain contracts	E1.3	23	22
Other assets	E9	67	52
Cash and cash equivalents	E10	356	269
Current income tax receivables		11	-
<b>Current assets</b>		<b>1,081</b>	<b>787</b>
<b>TOTAL ASSETS</b>		<b>5,365</b>	<b>3,849</b>
<b>LIABILITIES</b>			
Debt securities issued	E12	498	1,046
Due to banks	E11	1,567	240
Lease liabilities	E18	301	228
Trade and other payables	E13	126	43
Contract liabilities	E8.3	14	3
Provisions	E14	60	44
Non-current income tax liability		26	-
Deferred tax liabilities	E5.3	55	30
Financial liabilities		9	-
<b>Non-current liabilities</b>		<b>2,656</b>	<b>1,634</b>
Debt securities issued	E12	567	629
Due to banks	E11	2	1
Lease liabilities	E18	51	57
Trade and other payables	E13	591	444
Contract liabilities	E8.3	32	29
Current income tax liability		21	19
Provisions	E14	38	16
Conditional commitment to acquire NCI's share	E16.4	678	564
<b>Current liabilities</b>		<b>1,980</b>	<b>1,759</b>
<b>TOTAL LIABILITIES</b>		<b>4,636</b>	<b>3,393</b>
<b>EQUITY</b>			
Issued capital*	E15	1	1
Share premium	E15	518	518
Other reserves	E16	(854)	(772)
Retained earnings		1,046	713
Total equity attributable to owners of the Parent		711	460
Non-controlling interests	E17	18	(4)
<b>Total equity</b>		<b>729</b>	<b>456</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5,365</b>	<b>3,849</b>

\*Issued capital is EUR 701 thousand (2024: EUR 701 thousand).

The notes on pages 28 to 99 are an integral part of these consolidated financial statements.

## Consolidated statement of changes in equity

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

	Issued capital*	Share premium	Translation reserve	Hedging reserve	Other reserves Reserve for puttable instruments	Retained earnings	Attributable to owners of the Parent	Attributable to NCI	Total
<b>Balance as at 1 January 2025</b>	1	518	(208)	-	(564)	713	460	(4)	456
<b>Profit for the period</b>	-	-	-	-	-	<b>333</b>	<b>333</b>	<b>49</b>	<b>382</b>
Currency translation differences	-	-	34	-	-	-	34	2	36
Cash flow hedge – effective portion of changes in fair value	-	-	-	(2)	-	-	(2)	-	(2)
<b>Other comprehensive expense for the period</b>	-	-	<b>34</b>	<b>(2)</b>	-	-	<b>32</b>	<b>2</b>	<b>34</b>
<b>Total comprehensive income</b>	-	-	<b>34</b>	<b>(2)</b>	-	<b>333</b>	<b>365</b>	<b>51</b>	<b>416</b>
Dividends to NCI	-	-	-	-	-	-	-	(29)	(29)
Conditional commitment to acquire NCI's share – change in net present value (refer to E.16.4)	-	-	-	-	(114)	-	(114)	-	(114)
<b>Total transactions with owners</b>	-	-	-	-	<b>(114)</b>	-	<b>(114)</b>	<b>(29)</b>	<b>(143)</b>
<b>Balance as at 31 December 2025</b>	<b>1</b>	<b>518</b>	<b>(174)</b>	<b>(2)</b>	<b>(678)</b>	<b>1,046</b>	<b>711</b>	<b>18</b>	<b>729</b>

\*Issued capital is EUR 701 thousand.

**e& PPF Telecom Group B.V.**

Consolidated financial statements for the year ended 31 December 2025

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

	Issued capital*	Share premium	Other reserves			Retained earnings	Attributable to owners of the Parent	Attributable to NCI	Total
			Translation reserve	Hedging reserve	Reserve for puttable instruments				
<b>Balance as at 1 January 2024</b>	-	1,575	(183)	5	(983)	89	503	495	998
<b>Profit for the period</b>	-	-	-	-	-	2,799	2,799	77	2,876
Currency translation differences	-	-	(64)	-	-	-	(64)	(24)	(88)
Disposals and deconsolidation of subsidiaries (refer to B section)	-	-	61	(2)	-	-	59	(197)	(138)
Cash flow hedge – effective portion of changes in fair value	-	-	-	(4)	-	-	(4)	-	(4)
Tax on items taken directly to or transferred from equity	-	-	-	1	-	-	1	-	1
<b>Other comprehensive expense for the period</b>	-	-	(3)	(5)	-	-	(8)	(221)	(229)
<b>Total comprehensive income</b>	-	-	(3)	(5)	-	2,799	2,791	(144)	2,647

**e& PPF Telecom Group B.V.**

*Consolidated financial statements for the year ended 31 December 2025*

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

	Issued capital*	Share premium	Other reserves			Retained earnings	Attributable to owners of the Parent	Attributable to NCI	Total
			Translation reserve	Hedging reserve	Reserve for puttable instruments				
<b>Total comprehensive income</b>	-	-	(3)	(5)	-	2,799	2,791	(144)	2,647
Increase in share capital	1	-	-	-	-	-	1	-	1
Share premium contributions	-	843	-	-	-	-	843	-	843
Share premium distributions	-	(1,900)	-	-	-	-	(1,900)	-	(1,900)
Dividends to shareholders	-	-	-	-	-	(2,240)	(2,240)	-	(2,240)
Dividends to NCI	-	-	-	-	-	-	-	(561)	(561)
Acquisition of shares in subsidiaries from NCI (refer to B.2.3)	-	-	(22)	-	-	(78)	(100)	(199)	(299)
Sale of shares in subsidiaries to NCI (refer B.2.2)	-	-	-	-	-	116	116	41	157
Conditional commitment to acquire NCI's share – derecognition (refer to E.16.4)	-	-	-	-	983	-	983	-	983
Conditional commitment to acquire NCI's share – origination (refer to E.16.4)	-	-	-	-	(663)	-	(663)	-	(663)
Conditional commitment to acquire NCI's share – net change in the present value	-	-	-	-	99	-	99	-	99
Contributions by NCI	-	-	-	-	-	-	-	735	735
Other distributions to NCI	-	-	-	-	-	-	-	(345)	(345)
Other changes in NCI	-	-	-	-	-	25	25	(25)	-
Other	-	-	-	-	-	2	2	(1)	1
<b>Total transactions with owners of the Parent</b>	1	(1,057)	(22)	-	419	(2,175)	(2,834)	(355)	(3,189)
<b>Balance as at 31 December 2024</b>	1	518	(208)	-	(564)	713	460	(4)	456

\*As at 31 December 2024, the issued capital is EUR 701 thousand.

*The notes on pages 28 to 99 are an integral part of these consolidated financial statements.*

## Consolidated statement of cash flows

For the year ended 31 December, prepared using the indirect method

*In millions of EUR*

	Note	2025	2024
<b>Cash flows from operating activities</b>			
Net profit for the period (incl. discontinued operations)*		382	2,876
Adjustments for:			
Depreciation and amortisation	E3	416	619
Depreciation on lease-related right-of-use assets	E18.1	69	100
Amortisation of costs to obtain contracts	E1.3	67	81
Impairment losses on current and non-current assets	E2, E6, E7.2	19	66
Gain on sale of discontinued business		-	(2,414)
Net interest expense		96	160
Loss on financial assets	E4	19	20
Net foreign exchange losses		-	52
Income tax expense		102	139
<b>Net operating cash flow before changes in working capital</b>		<b>1,170</b>	<b>1,699</b>
Change in financial assets at FVTPL		(106)	(21)
Change in trade and other receivables		(89)	53
Change in contract assets		(1)	(14)
Change in inventories and other assets		7	(76)
Change in costs to obtain contracts		(59)	(86)
Change in trade and other payables		24	22
Change in provisions		9	(2)
<b>Cash flows from operating activities</b>		<b>955</b>	<b>1,575</b>
Interest received		15	24
Income tax paid		(100)	(152)
<b>Net cash from operating activities</b>		<b>870</b>	<b>1,447</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible and intangible assets		(516)	(699)
Proceeds from disposals of tangible and intangible assets		1	12
Acquisition of subsidiaries, net of cash acquired**	B.2.1.	(845)	(48)
Proceeds from disposal of subsidiaries, net of cash disposed		55	3,426
<b>Net cash from/(used in) investing activities</b>		<b>(1,305)</b>	<b>2,691</b>
<b>Cash flows from financing activities</b>			
Proceeds from share premium increase***	E15	-	844
Distribution of share premium	E15	-	(1,900)
Repayment of debt securities	E12	(600)	-
Proceeds from loans due to banks	E11, E19	1,425	246
Repayment of loans due to banks	E11, E19	(100)	(1,295)
Proceeds from loans due to non-banks	E19	-	453
Net payments on settlement of derivatives		-	7
Interest paid (excl. interest on lease liabilities)		(98)	(188)
Cash payments for principal portion of lease liability	E19	(58)	(99)
Interest paid on lease liabilities	E19	(13)	(22)
Acquisition of shares in subsidiaries from NCI	B2.3	-	(299)
Proceeds from disposals of shares in subsidiaries to NCI	B2.2	-	157
Dividends paid to shareholders	E15	-	(2,240)
Dividends paid to NCI	E17	(29)	(561)
Contributions by NCI		-	735
Other distributions related to NCI		-	(345)
<b>Net cash used in financing activities</b>		<b>527</b>	<b>(4,507)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>92</b>	<b>(369)</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>E10</b>	<b>269</b>	<b>642</b>
Effect of exchange rate changes on cash and cash equivalents		(5)	(4)
<b>Cash and cash equivalents as at 31 December</b>	<b>E10</b>	<b>356</b>	<b>269</b>

\*For more details on the discontinued operations refer to B.2.2.1

\*\*In 2024, relates to the advance payment for investments in subsidiaries paid by O2 Czech Republic a.s..

\*\*\*In 2024, comprises proceeds from share capital increase of EUR 700 thousand

*The notes on pages 28 to 99 are an integral part of these consolidated 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.2.2.1.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## A. General

### *A.1. Description of the Group*

e& PPF Telecom Group B.V., renamed from PPF Telecom Group B.V., (the “Parent Company” or the “Parent”) is a limited liability company incorporated in the Netherlands since 16 October 2013. On 24 October 2024, PPF Group N.V. (through its subsidiary PPF TMT Holdco 4 B.V.) sold a controlling stake in the Parent company to Emirates Telecommunication Group Company PJSC (“e& Group”) domiciled in the United Arab Emirates (“the UAE”). For more details on the transaction refer to B.2.2.1. Prior to the closing of the transaction, e& Group entered into an assignment and assumption agreement, whereby assigned all of its rights and obligations arising from the agreement with PPF Group N.V. to e& International Holding Limited making it a direct shareholder of the Parent Company. Emirates Telecommunication Group Company PJSC remains the ultimate parent of the Parent Company. The ultimate controlling party is the UAE Federal Government.

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

The Parent is the holder of several significant investments: mobile telecommunication operators providing services in Hungary, Bulgaria, and Serbia under brand Yettel and in Slovakia under brand O2, also with separated infrastructure entities operating complementary in the same countries under brand CETIN. The Parent also held other significant investments in mobile telecommunication operator and telco infrastructure entities in the Czech Republic, which were sold in October 2024 (refer to B.2.2.1.).

The consolidated financial statements of the Parent Company for the year ended 31 December 2025 comprise the Parent Company and its subsidiaries (together, the “Group”) and the Group’s interests in associates, joint ventures and affiliated entities. Refer to Section B of these consolidated financial statements for a list of significant Group entities and changes to the Group in 2025 and 2024.

### *A.2. Statement of compliance*

The consolidated financial statements were approved by the board of directors on 13 February 2026, as part of the formally approved annual accounts of the Parent Company for the year ended 31 December 2025.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (IFRS-AS EU) including the International Accounting Standards (IAS), promulgated by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting

Interpretations Committee (IFRIC) of the IASB and with Section 2:362(8) and (9) of the Dutch Civil Code.

The Company has also prepared the separate financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS-AS EU, including IASs, promulgated by the IASB and interpretations issued by the IFRIC of the IASB as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

### ***A.3. Basis of measurement***

The consolidated financial statements have been prepared on the basis of 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) and financial instruments at FVOCI. 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.

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (refer to A.5). 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 annually for impairment. Any gains on bargain purchase is immediately recognised in profit or loss (refer to F.1.10.1). Transaction costs are expensed as incurred, except if related to the 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 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.4. Use of judgements and estimates***

In preparing these consolidated financial statements, management has 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 following key estimates are based on the information available at the consolidated financial statements date and specifically relate to the determination of:

- assessment of control over subsidiaries (refer to B.2);
- the fair value of tangible and intangible assets identified during the purchase price allocation exercise and initial value of goodwill for each business combination and its subsequent impairment testing (refer to E.6, E.7);
- useful life of tangible and intangible fixed assets;
- provisions recognised under liabilities (refer to E.14);
- expected credit losses on trade receivables and contract assets (refer to E.8);
- commissions as cost to obtain contracts with customers (refer to E.1.3);
- stand-alone selling prices (refer to E.1);
- lease-term for the lessee accounting whether the Group is reasonably certain to exercise extension options (refer to E.18);
- contingent assets and liabilities (refer to E.20);
- assessment of recognition and the present value of the conditional commitment to acquire NCI's share (refer to E.16.4)
- assessment of fair value of FVTPL assets (refer to E.8).

#### Control over subsidiaries

The Group assesses its control over subsidiaries and equity-accounted investees after acquisitions or changes in its ownership interests. In 2024, the Group assessed whether the shareholders agreement with GIC Private Limited group forming part of the establishment of CETIN International N.V. (refer to B.2.2.1) during autumn 2024 would trigger any changes in control over CETIN International N.V. The Group concluded that, with the existence of the shareholders agreement, it retained its control over CETIN International N.V. and all its subsidiaries – TMT Hungary Infra B.V. (a sole shareholder of CETIN Hungary Zrt. Merged with was merged with this entity in 2025, refer to B.2.5), CETIN Bulgaria EAD, CETIN Networks s.r.o. and CETIN d.o.o. Beograd-Novi Beograd in Serbia. This assessment is still valid in 2025.

#### Useful life of fixed assets

The accounting treatment of fixed assets entails the use of estimates to determine the useful life for depreciation and amortisation purposes. Determining useful life of software, telecommunication technologies and equipment requires making estimates in connection with future technological developments and alternative uses for assets. There is a significant element of judgement involved in making technological development assumptions, since the timing and scope of future technological advances are difficult to predict. The set useful asset life is reviewed at each balance sheet date and adjusted as a change in accounting estimate if needed.

#### Provisions and contingent assets and liabilities

As set out in sections E.14 and E.20, the Group is a participant in several lawsuits and administrative proceedings, including those related to its pricing policies. For every litigation and administrative proceeding, it is necessary to estimate the occurrence probability of the liability, its amount and the moment of its occurrence. Provisions are recognised only when it is probable that the Group will be forced to pay a present obligation in future, and it is possible to reliably estimate its amount. Contingent assets and liabilities are not recognised because their

existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Expected credit losses on trade receivables and contract assets

Trade receivables are carried at their original amount less a bad debt allowance. The bad debt allowance is estimated according to historical experience and expected future development; and individual assessment.

Commission as costs to obtain contracts with customers

For the capitalised costs to obtain contracts, the amortisation period was determined as the expected average period over which the customer will continue to use the Group's services. This amortisation period was further specified according to the customer segments of the Group that include resident customers, entrepreneurs and medium and large corporate clients.

Throughout the amortisation period, the actual values are subject to periodic review and reassessment against the developments of business activities, trends in the telecommunications sector, and the structure of business channels.

Stand-alone selling prices

In accordance with the requirements of IFRS 15, the transaction price is allocated to separate performance obligations based on the proportional stand-alone selling prices of the products and services provided. A stand-alone selling price is the price at which the Group sells a promised product or service to its customers in a stand-alone transaction. In most cases, the Group considers the prices shown in its price list to be the stand-alone selling prices.

Lease-term for lessee accounting

A lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. This incremental borrowing rate used for the discounting of future lease payments is based on the current interest rate defined as a reference rate adjusted by the Group's spread and further adjusted by lease-specific adjustments. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group further assesses at the lease commencement date whether it is reasonably certain to exercise the extension options to determine the lease term. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Right-of-use assets are depreciated in accordance with the length of the lease contract. For unlimited contracts (or contracts with a prolongation option on the Group's side), the depreciation period is determined based on the management's assessment and plans, and expected changes in technologies.

***A.5. 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 investment 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 interests, (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 on the non-controlling interests, the Group might lose its power over an investee and cease controlling it. The financial statements of the subsidiaries are included in the consolidated 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 consolidated 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 associate or jointly controlled entity, the carrying amount is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate or jointly controlled entity.

Reorganisations and mergers involving the 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 arises 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 and any interest retained in the former subsidiary is measured at fair value when control is lost.

Intra-group balances and 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 if there is no evidence of impairment.

#### ***A.6. Presentation and functional currency***

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

## ***e& PPF Telecom Group B.V.***

*Notes to the consolidated financial statements for the year ended 31 December 2025*

### ***A.7. Comparative figures in the consolidated statement of income***

The comparative figures in the consolidated statement of income for the year ended 31 December 2024 have been restated to present gain from sale of operations in the Czech Republic separately from the continuing operations. In restated consolidated statement of income “Gain on sale of investments in subsidiaries” is reported in a section dedicated for a discontinued operation together with the “Net profit from discontinued operations” related to the operations in the Czech republic as a “Gain on sale of discontinued business”.

Prior-period error relating to the incorrect classification of above mention item, was identified and corrected in current period.

The below table shows the comparative figures as they were previously reported and after the restatement:

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

	2024 (reported)	Restatement due to reclassification	2024 (restated)
Revenue	2,123	-	2,123
Other income from non-telecommunication services	3	-	3
Personnel expenses	(208)	-	(208)
Other operating expenses	(913)	-	(913)
Gain on sale of investments in subsidiaries	2,414	(2,414)	-
<b>Operating profit excluding depreciation, amortisation, and impairments</b>	<b>3,419</b>	<b>(2,414)</b>	<b>1,005</b>
Depreciation and amortisation	(334)	-	(334)
Depreciation on lease-related right-of-use assets	(59)	-	(59)
Amortisation of costs to obtain contracts	(59)	-	(59)
Impairment loss on PPE and intangible assets	(46)	-	(46)
<b>Operating profit</b>	<b>2,921</b>	<b>(2,414)</b>	<b>507</b>
Interest income	19	-	19
Other interest expense	(97)	-	(97)
Interest expense on lease liabilities	(13)	-	(13)
Net foreign currency gains/(losses)	(23)	-	(23)
Other finance costs	(26)	-	(26)
<b>PROFIT BEFORE TAX</b>	<b>2,781</b>	<b>(2,414)</b>	<b>367</b>
Income tax expense	(78)	-	(78)
<b>Net profit from continuing operations</b>	<b>2,702</b>	<b>(2,414)</b>	<b>289</b>
Gain on sale of discontinued business	-	2,414	2,414
Net profit from discontinued operations, net of tax	173	-	173
<b>Total net profit from discontinuing operations</b>	<b>173</b>	<b>2,414</b>	<b>2,587</b>
<b>NET PROFIT FOR THE PERIOD</b>	<b>2,875</b>	<b>-</b>	<b>2,875</b>

## **B. Consolidated group and main changes for the period**

### **B.1. Group entities**

The following list only shows the significant holding and operating entities that were subsidiaries of the Parent Company as at 31 December 2025 and 31 December 2024.

Company	Domicile	Effective proportion of ownership interest	
		31 December 2025	31 December 2024
e& PPF Telecom Group B.V.	Netherlands	Parent	Parent
<i>Commercial subgroup</i>			
PPF TMT Bidco 1 B.V.	Netherlands	100.00%	100.00%
O2 Slovakia, s.r.o.	Slovakia	100.00%	100.00%
Yettel Bulgaria EAD	Bulgaria	100.00%	100.00%
Yettel d.o.o. Beograd	Serbia	100.00%	100.00%
SERBIA BROADBAND – SRPSKE KABLOVSKE MREŽE D.O.O. BEOGRAD <sup>(1)</sup>	Serbia	100.00%	-
TMT Hungary B.V. <sup>(2)(3)</sup>	Netherlands	-	100.00%
Yettel Magyarország Zrt. <sup>(2)</sup>	Hungary	100.00%	100.00%
Yettel Real Estate Hungary Zrt. <sup>(2)</sup>	Hungary	100.00%	100.00%
<i>Infrastructure subgroup</i>			
CETIN International N.V. <sup>(4)</sup>	Netherlands	70.00%	70.00%
CETIN Networks s.r.o. <sup>(5)</sup>	Slovakia	70.00%	70.00%
CETIN Bulgaria EAD	Bulgaria	70.00%	70.00%
CETIN d.o.o. Beograd-Novi Beograd	Serbia	70.00%	70.00%
TMT Hungary Infra B.V. <sup>(2)(3)</sup>	Netherlands	-	70.00%
CETIN Hungary Zrt. <sup>(2)</sup>	Hungary	70.00%	70.00%

(1) On 2 April 2025, the Group acquired the 100% shares in SERBIA BROADBAND – SRPSKE KABLOVSKE MREŽE D.O.O. BEOGRAD (refer to B.2.1). The initial acquisition was made by e& PPF Telecom Group B.V. and consequently sold as of 7 October 2025 to Yettel d.o.o. Beograd, the registration of the transfer was completed in November 2025.

(2) On 3 December 2024, the Group acquired the remaining 25% shares in TMT Hungary B.V. and TMT Hungary Infra B.V. (refer to B.2.4)

(3) On 1 January 2025 TMT Hungary B.V. and TMT Hungary Infra B.V. merged with its parent companies (refer to B.2.5)

(4) Established on 30 September 2024.

(5) In October 2024, 30% effective ownership was sold to a non-controlling partner (refer to B.2.3).

## ***B.2. Significant changes in the Group structure in 2025 and 2024***

### **B.2.1. Acquisition of SBB (2025)**

In April 2025, the Group entered into an agreement to acquire a 100% stake in SERBIA BROADBAND – SRPSKE KABLOVSKE MREŽE D.O.O. BEOGRAD (hereinafter as “SBB”), a leading cable television and broadband internet service provider in Serbia. The Group has primarily acquired a COAX infrastructure in its portfolio, which is available for 700 thousand customers in several regions of Serbia. The transaction was subject to the approval of the Office for the Protection of Competition and the closing of the transaction occurred on 2 April 2025.

Secondary the Group acquired the direct-to-home (DTH) business, which was carved out after the acquisition and sold to TELEKOM SRBIJA A.D. BEOGRAD on 15 April 2025 for EUR 59 million. Fair value of DTH business was concluded in its selling price, therefore the sale does not lead to any P&L impact.

In accordance with IFRS 3, the Group prepared a purchase price allocation exercise (PPA) to determine the fair value of the acquired assets and assumed liabilities, and to potentially identify and determine the fair value of assets and liabilities not previously recognised by the acquired entity. Assets and liabilities denominated in foreign currencies were translated using the exchange rate valid as at the acquisition date. Consequently, the acquired assets and assumed liabilities were restated to their respective fair values. The difference between the purchase price (consideration paid) and the fair values of identified assets and liabilities resulted in the recognition of goodwill.

#### Key assumptions and valuation approach

As the acquired business is cable television and broadband internet service provider, the key asset categories acquired in the acquisition were fixed assets reported in the balance sheet, and customer relationships identified in addition to the fixed assets. Major fixed assets category was ducts, cables, and related plant.

Since each asset category has different characteristics, different asset valuation methods were applied. Based on the nature of the tangible assets and their continuing use, the reproduction or replacement cost approach was applied. The physical depreciation was reflected by application of the Iowa and linear depreciation curves. Newly identified customer relations were valued using the multi-period excess earnings method.

The key assumption for the valuation of customer portfolio was the revenue forecast, customer relation period, attrition rate and margin. For other assets there were also discount rates or terminal value growth rates.

Based on the outcomes of purchase price allocation, it was concluded that the carrying amounts of current non-financial assets, current financial assets, and all assumed liabilities represented their respective fair values as at the acquisition date.

## ***e& PPF Telecom Group B.V.***

*Notes to the consolidated financial statements for the year ended 31 December 2025*

The following table summarises the recognised acquisition amounts of acquired assets and assumed liabilities:

*In millions of EUR, as at 31 December 2025*

<b>Fair value of assets acquired (excl. goodwill)</b>	<b>516</b>
Property, plant and equipment	189
Intangible assets	176
Right-of-use assets	7
Trade and other receivables ***	49
Other assets	2
Assets held for sale	59
Contract assets	26
Cash and cash equivalents	8
<b>Fair value of liabilities assumed (adjusted)*</b>	<b>128</b>
Deferred tax liability	35
Lease liabilities	8
Trade and other payables**	76
Contract liabilities	8
Other liabilities	1
<b>Fair value of identifiable net assets(adjusted)*</b>	<b>388</b>

\*The figures exclude SBB pre-existing loans due to non-banks totaling EUR 69 million provided by the Group before the acquisition of control over SBB by the Group (for details refer to the paragraph below).

\*\* The contingent liabilities have been considered during the valuation process (E.20)

\*\*\* The gross value of trade receivables was EUR 59 million and related allowances amounted to EUR 10 million.

Prior to the closing of the transaction, the Group refinanced SBB debts, represented by a shareholder EUR loan from SBB's previous owner of approx. EUR 69 million, by way of a EUR loan provided by Parent to SBB. Thus, with the acquisition of control over SBB, the loan became an intragroup relationship and, as at 31 December 2025, was fully paid.

Total consideration transferred for the acquisition of SBB effectively amounted to EUR 852 million, which comprised the base consideration paid of EUR 783 million, (amount after the subsequent discount of EUR 5 million) and the above-described loan refinancing totaling EUR 69 million. The amount of expenses directly related to acquisition reached amount of EUR 10 million, recognized as Other operating expenses.

The acquisition of shares and the above loan was financed by external debt financing.

Goodwill arising from the acquisition was recognised as follows:

*In millions of EUR, as at 2 April 2025*

Total consideration transferred [a]	852
Net consideration paid (for the 100% share)	783
Acquisition of shareholder loan	69
Fair value of identifiable net assets (adjusted) [b]	388
<b>Goodwill (total) [a-b]</b>	<b>464</b>

Goodwill is attributable to the established position of SBB businesses on the Serbian market, anticipated synergies with other Group's operations and the assembled workforce. The goodwill balance is not expected to be deductible for tax purposes.

In the period from the acquisition date to 31 December 2025, SBB contributed revenue of EUR 181 million and profit of EUR 32 million to the Group's results.

## ***e& PPF Telecom Group B.V.***

*Notes to the consolidated financial statements for the year ended 31 December 2025*

On a pro forma basis, had the acquisition of SBB occurred on 1 January 2025, the combined Group would have reported revenue of EUR 2,480 million, Operating profit adjusted for ROU amortization and Interest expense on lease liabilities (EBITDaL) EUR 1,095 million and Net profit of EUR 396 million, reflecting the performance of the existing Group together with SBB as if SBB had been consolidated from that date.

### **B.2.2. PPF Group N.V.'s agreement with Emirates Telecommunication Group Company**

On 1 August 2023, PPF Group N.V. (the previous ultimate parent of the Parent Company, hereinafter referred to as “PPF Group”) and Emirates Telecommunications Group Company PJSC (“e& Group”) signed an agreement whereby e& Group acquired a controlling stake in the Parent Company. The controlling stake represented 50% of all issued ordinary shares plus 1 ordinary share and 50 million, out of a total 70 million issued, preferred shares in the Parent Company. As the Group’s assets in the Czech Republic, including the infrastructure CETIN a.s. and the Czech operator O2 Czech Republic a.s., were not part of the transaction, PPF Group first had to complete an internal pre-closing restructuring process of the Group to achieve the desired Group structure as agreed with e& Group. The pre-closing restructuring involved many steps that were carried out in the first half of October 2024. The transaction between PPF Group and e& Group was successfully closed on 24 October 2024 after obtaining all regulatory approvals and satisfying other customary closing conditions.

#### **B.2.2.1. Sale of Czech entities**

Within the pre-closing restructuring process, in the first half of October 2024, the Parent Company sold its Czech assets to its immediate holding company PPF TMT Holdco 2 B.V. The impact of the sale on these consolidated financial statements is summarised in the following table:

*In millions of EUR*

Transaction	CETIN CZ*	O2 Czech Republic*	Total
<i>Loss of control date</i>	<i>11 October 2024</i>	<i>15 October 2024</i>	
Direct ownership sold	70.00%	100.00%	
Consideration received in cash (sale price)	621	2,992	3,613
Net assets value sold**	(637)	(698)	(1,335)
<i>where:</i>			
<i>Accumulated translation gains/(losses) until loss of control relating to these foreign operations (reclassified from equity to profit or loss)</i>	91	(152)	(61)
Non-controlling interests disposed	197	-	197
<b>Gain on sale of discontinued business</b>	<b>272</b>	<b>2,142</b>	<b>2,414</b>

\*Including the holding companies CETIN Group N.V. for CETIN CZ and PPF Comco N.V. for O2 Czech Republic.

\*\*Net assets value sold is expressed as after intercompany eliminations between the entities sold comprised in this table.

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The following table summarises the assets and liabilities of the sold businesses when the Group lost control over them:

*In millions of EUR, as at the loss of control date*

	CETIN CZ*	O2 Czech Republic*	Total
<i>Loss of control date</i>	<i>11 October 2024</i>	<i>15 October 2024</i>	
<b>ASSETS</b>			
Property, plant and equipment	2,064	57	2,121
Goodwill	173	535	708
Other intangible assets	117	505	622
Right-of-use assets	217	47	264
Costs to obtain contracts	-	38	38
Trade and other receivables	-	60	60
Other assets	16	57	73
<b>Non-current assets</b>	<b>2,587</b>	<b>1,299</b>	<b>3,886</b>
Trade and other receivables	58	140	198
Inventories	4	39	43
Other assets	37	28	65
Cash and cash equivalents	85	102	187
<b>Current assets</b>	<b>184</b>	<b>309</b>	<b>493</b>
<b>TOTAL ASSETS</b>	<b>2,771</b>	<b>1,608</b>	<b>4,379</b>
<b>LIABILITIES</b>			
Debt securities issued	497	-	497
Due to banks	700	-	700
Due to non-banks	52	332	384
Lease liabilities	187	38	225
Trade and other payables	13	94	107
Contract liabilities	53	14	67
Deferred tax liabilities	239	25	264
<b>Non-current liabilities</b>	<b>1,741</b>	<b>503</b>	<b>2,244</b>
Debt securities issued	9	-	9
Due to banks	2	186	188
Due to non-banks	123	-	123
Lease liabilities	43	10	53
Trade and other payables	205	195	400
Contract liabilities	11	16	27
<b>Current liabilities</b>	<b>393</b>	<b>407</b>	<b>800</b>
<b>TOTAL LIABILITIES</b>	<b>2,134</b>	<b>910</b>	<b>3,044</b>
<b>NET ASSETS VALUE SOLD</b>	<b>637</b>	<b>698</b>	<b>1,335</b>

\*including the holding companies CETIN Group N.V. for CETIN CZ and PPF Comco N.V. for O2 Czech Republic

The sold businesses, CETIN CZ and O2 Czech Republic, fulfil the conditions of IFRS 5 for discontinued operations, therefore, their results are presented separately from the continuing operations in the consolidated statement of income and other comprehensive income (the conditions were met at the end of September 2024).

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The results of the discontinued operations for the year ended 31 December 2024 are presented below:

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

	2024*
Revenue	1,408
Other income from non-telecommunication services	6
Personnel expenses	(202)
Other operating expenses	(528)
<b>Operating profit excluding depreciation, amortisation, and impairments</b>	<b>684</b>
Depreciation and amortisation	(285)
Depreciation on lease-related right-of-use assets	(41)
Amortisation of costs to obtain contracts	(22)
Impairment loss on PPE and intangible assets	(3)
<b>Operating profit</b>	<b>333</b>
Interest income	5
Other interest expense	(65)
Interest expense on lease liabilities	(9)
Net foreign currency losses	(29)
Other finance costs	(1)
<b>PROFIT BEFORE TAX</b>	<b>234</b>
Income tax expense	(61)
<b>NET PROFIT FROM DISCONTINUED OPERATIONS</b>	<b>173</b>

\*until the loss of control

Net cash flows generated by discontinued operations are as follows:

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

	2024*
Cash flows from operating activities	758
Cash flows from/(used in) investing activities	3,573
Cash flows used in financing activities	(4,219)
<b>Net cash flows from/(used in) discontinued operations</b>	<b>112</b>

\*until the loss of control

### **B.2.3. Sale of shares in the Slovak infrastructure to a non-controlling shareholder**

On 11 October 2024, CETIN International N.V. acquired the 100% share in the Slovak infrastructure business, CETIN Networks s.r.o., from its fellow subsidiary, PPF Comco N.V. From the Group's perspective, this transaction increased GIC Private Limited's ("GIC") involvement (presented as an increase in book value of the non-controlling interest) due to their 30% share in CETIN International N.V. The financial aspects for this transaction as at 11 October 2024 were as follows:

*In millions of EUR*

Effective ownership sold	30.00%
Total consideration received	157
Total net asset value attributable to non-controlling interests	41
Effect attributable to the owners of the Parent in equity (gain)	116

### **B.2.4. Increased share in Yettel Hungary and Cetin Hungary**

On 4 December 2024, the Group acquired the remaining 25% share in TMT Hungary B.V. (a holding entity of Yettel Magyarország Zrt. and Yettel Real Estate Hungary Zrt.) and a 25% share in TMT Hungary Infra B.V. (a holding entity of CETIN Hungary Zrt.) from a non-controlling shareholder, TMT Hungary Holdco B.V., the Parent Company's previous fellow subsidiary having been under common control of PPF Group N.V. by the moment of the e&

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transaction closing on 24 October 2024. The acquisition was financed by an external bank loan. For more details on the impact of this transactions on the non-controlling interests refer to E.17.

The following table summarises the financial aspects of the transactions:

*In millions of EUR*

Effective ownership acquired – TMT Hungary B.V.	25.00%
Effective ownership acquired – TMT Hungary Infra B.V.	25.00%
Total consideration paid	299
Total net asset value attributable to non-controlling interests acquired	199
Effect attributable to the owners of the Parent in equity	100
<i>out of which:</i>	
<i>recorded in retained earnings (loss)</i>	78
<i>recorded in translation reserve (loss)</i>	22

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### **B.2.5. Merger of TMT Hungary and Hungary Infra B.V**

As of 1.1.2025 entities TMT Hungary infra and TMT Hungary have been merged with its parent entities (CETIN International and TMT Bidco 1). This transaction under common control not had any impact on the e& PPF TG consolidated equity.

## **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.

The Group is exposed to a variety of financial risks, including the effects of changes in debt market prices, foreign currency exchange rates and interest rates as a result of ordinary business, debt taken on to finance its business, and net investment in foreign operations. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise any potential adverse effects on the financial performance of the Group. The Group uses either derivative financial instruments or non-derivative instruments (such as cash instruments) to hedge certain exposures.

The Group does not conduct any speculative trading activities.

Risk management is carried out by the relevant treasury departments in accordance with approved policies. The board of directors provides written principles for overall risk management. In accordance with these principles, policies are in place for specific areas, such as foreign exchange risk, interest rate risk, credit risk, liquidity risk, use of derivative financial instruments, and investing excess liquidity.

### ***C.1. Credit risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations, arising principally from the Group's trade receivables. Individual significant credit exposures to third parties are monitored by the Group's top management and the board of directors on a case-by-case basis. Individual exposures are monitored and assessed, as is the Group's country and sector concentration.

Under the Group's policy, all customers wishing to trade on credit terms are subjected to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis, together with the resulting non-significant Group's exposure to bad debts.

The maximal possible credit risk arising from receivables and other financial assets equals the carrying amount of those financial instruments.

Credit risk is managed by:

- prevention: scoring of new customers – regular monitoring of customers' payment morale, activation of control procedures (integrated black list, external credit registers, and other external information databases), limits and/or deposits applied based on customer segments or the product, credit limits for indirect sales partners (dealers, distributors, franchises) for the purchase of our products, collateral security (deposits, receivables insurance, bills of exchange, pledges of real estate, bank guarantees etc.).
- monitoring of accounts receivables: regular monitoring of the creditworthiness of existing customers and monitoring and analysing of the receivable aging structure (internal and external indicators of any potential bad debts). These activities are processed in an integrated system solution for the scoring, maintenance and collection of receivables.

## ***e& PPF Telecom Group B.V.***

*Notes to the consolidated financial statements for the year ended 31 December 2025*

- collection process: credit management units cooperate with the customer care units in the implementation of a reasonable, effective and continual collection process. Collection process competences are allocated separately. In CETIN International subgroup, collection from active customers is in the competence of the accounting unit; subsequent collection is the responsibility of the treasury unit, the legal unit, and the accounting unit. In other segments, collection from active customers is in the competence of the customer care unit; any collection after contracts are cancelled falls within the responsibility of the credit management unit.

The following tables show the economic and geographic concentration of credit risk:

*In millions of EUR*

	31 December 2025	31 December 2025	31 December 2024	31 December 2024
<b>Economic concentration</b>				
Financial services	375	36.93%	273	39.39%
Corporate sector	222	21.94%	109	15.73%
Household/individuals	414	40.81%	308	44.45%
Public sector/Government	3	0.33%	3	0.43%
<b>Total</b>	<b>1,014</b>	<b>100.00%</b>	<b>693</b>	<b>100.00%</b>
<b>Geographic concentration</b>				
Czech Republic	12	1.20%	104	15.00%
Hungary	178	17.57%	157	22.66%
Serbia	315	31.01%	190	27.42%
Slovakia	140	13.83%	108	15.58%
Bulgaria	200	19.68%	116	16.74%
Other EU countries	166	16.37%	18	2.60%
Other	3	0.33%	-	-
<b>Total</b>	<b>1,014</b>	<b>100.00%</b>	<b>693</b>	<b>100.00%</b>
<i>Of which:</i>				
Cash and cash equivalents (excl. cash on hand) (E.10)	352	34.69%	268	38.68%
Trade and other receivables (E.8.2)	324	31.99%	240	34.63%
Contract assets (E.8.3)	122	12.01%	100	14.43%
Financial assets at FVTPL (E.8.1)	178	17.53%	72	10.39%
Provided guarantees (E.20)	38	3.79%	10	1.44%
Loans and receivables due from banks and other financial institutions	-	0.00%	2	0.29%
Specific deposits and other specific receivables (E.9)	-	0.00%	1	0.14%
<b>Total</b>	<b>1,014</b>	<b>100.00%</b>	<b>693</b>	<b>100.00%</b>

The amounts in the tables represent the maximum accounting loss that would be recognised at the reporting date if the counterparties failed completely to meet their obligations and all collateral or security proved to be of no value. The amounts, therefore, exceed the expected losses that are included in the allowance for collectability. The table comprises financial assets excluding equity securities.

### Trade and other receivables and contract assets

The Group generally uses an allowance matrix to measure the expected credit losses (ECLs) of trade receivables from individual customers, which comprise a large number of small balances. In industry segments, where trade receivables comprise small number of large balances, a specific allowance for impairment is used.

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Loss rates are calculated using the roll rate method based on the probability of a receivable progressing through the successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship, and type of product purchased.

The following table provides information about the exposure to credit risk and ECLs for trade and other receivables and contract assets from individual customers using the provision matrix as at 31 December 2025 and the comparative period.

*In millions of EUR, as at 31 December 2025*

	<b>Weighted- average loss rate</b>	<b>Gross amount</b>	<b>Loss allowance</b>	<b>Carrying amount</b>	<b>Credit- impaired</b>
Current (not past due)	1.90%	324	(6)	318	No
1-90 days	6.67%	60	(4)	56	No
91-180 days	55.40%	17	(9)	7	Yes
more than 180 days past due	78.77%	59	(46)	12	Yes
<b>Total</b>		<b>459</b>	<b>(66)</b>	<b>394</b>	

*In millions of EUR, as at 31 December 2024*

	<b>Weighted- average loss rate</b>	<b>Gross amount</b>	<b>Loss allowance</b>	<b>Carrying amount</b>	<b>Credit- impaired</b>
Current (not past due)	4.0%	302	(12)	290	No
1-90 days	6.7%	45	(3)	42	No
91-180 days	55.6%	9	(5)	4	Yes
more than 180 days past due	90.9%	44	(40)	4	Yes
<b>Total</b>		<b>400</b>	<b>(60)</b>	<b>340</b>	

Loss rates are based on actual credit loss experience over past years. The rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data was collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The most significant scalar factors are the GDP forecast and industry outlook, actual and forecasted unemployment rates.

### ***C.2. Liquidity risk***

The Group's essential objective of liquidity risk management is having access to cash resources sufficient to meet all its cash payment obligations as they fall due, allowing some flexibility. The cash resources consist of a generated cash position maintained in highly liquid instruments.

The Group collects information from business units and holding companies regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business.

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*Notes to the consolidated financial statements for the year ended 31 December 2025*

The following tables show exposure to liquidity risk (discounted view) as at 31 December 2025:

*In millions of EUR, as at 31 December 2025*

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Due to banks	2	-	1,567	-	-	1,570
Debt securities issued	563	4	498	-	-	1,065
Conditional commitment to acquire NCI's share	-	678	-	-	-	678
Trade and other payables*	468	138	28	32	14	680
Lease liabilities	14	37	59	96	146	352
<b>Total financial liabilities</b>	<b>1,047</b>	<b>857</b>	<b>2,152</b>	<b>128</b>	<b>160</b>	<b>4,345</b>

\*excluding tax and other non-financial liabilities

The following tables show exposure to liquidity risk (discounted view) as at 31 December 2024:

*In millions of EUR, as at 31 December 2024*

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Due to banks	1	-	-	240	-	241
Debt securities issued	625	4	549	497	-	1,675
Conditional commitment to acquire NCI's share	-	564	-	-	-	564
Trade and other payables*	333	38	6	3	17	397
Lease liabilities	13	43	54	93	82	285
<b>Total financial liabilities</b>	<b>972</b>	<b>649</b>	<b>609</b>	<b>833</b>	<b>99</b>	<b>3,162</b>

\*excluding tax and other non-financial liabilities

The management of the Group does not expect any cash outflows in future in relation to the recognised conditional commitment to acquire NCI's share, refer to E.16.4.

The following tables show the residual maturities of balance sheet and off-balance sheet liabilities on an undiscounted cash flow basis. Listed are only liability items for which the total estimated undiscounted cash flows differ from the book values shown in the consolidated statement of the financial position:

*In millions of EUR, as at 31 December 2025*

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Due to banks	13	33	1,593	-	-	1,640
Debt securities issued	567	16	516	-	-	1,100
Trade and other payables*	468	138	28	32	14	680
Lease liabilities	14	43	70	110	159	396
Provided guarantees	-	4	-	1	-	5
<b>Total</b>	<b>1,063</b>	<b>235</b>	<b>2,208</b>	<b>143</b>	<b>174</b>	<b>3,821</b>

\*excluding tax and other non-financial liabilities

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*In millions of EUR, as at 31 December 2024*

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Due to banks	2	7	9	249	-	267
Debt securities issued	630	16	583	516	-	1,745
Trade and other payables*	333	38	6	3	17	397
Lease liabilities	18	50	60	102	90	320
Provided guarantees	4	2	-	-	-	6
<b>Total</b>	<b>987</b>	<b>113</b>	<b>658</b>	<b>870</b>	<b>107</b>	<b>2,735</b>

\*excluding tax and other non-financial liabilities

### ***C.3. Market risk***

Market risk is the risk that changes in market rates such as interest rates or foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage market risk exposure and keep it within acceptable limits.

#### ***C.3.1. Interest rate risk***

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Short- and long-term debt as well as cash assets can be maintained on both floating and fixed interest rates. The Group may sometimes use interest rate swaps, forward rate agreements and option-based products to manage a desired mix of fixed and variable interest rates.

The Group's objective in managing its exposure to interest rate fluctuations is to minimise reported earnings and cash flow volatility associated with interest rate changes.

The Group is exposed to interest rate risk arising from cash investments with a floating interest rate and some debt instruments bearing a floating interest rate. Considering the derivative hedging instruments, an interest rate sensitivity analysis showed that the impact of a yield-curve movement by a hypothetical one percentage point on the Group's equity would be immaterial.

The tables below summarise the interest rate repricing gap of the Group's financial liabilities as at the reporting date. The carrying amounts of interest-rate-sensitive liabilities and the notional amounts of swaps and other derivative financial instruments are presented in the periods in which they mature or in which the interest rates will next be fixed. To reflect anticipated prepayments, certain asset and liability categories are included in the table based on estimated rather than contractual maturity dates. Items are allocated to time bands by reference to the earlier of the next contractual interest rate repricing date and the expected maturity date.

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The following tables present an analysis of the interest rate gap position (excl. derivatives):

*In millions of EUR, as at 31 December 2025*

	Effective interest rate	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Due to banks	2.76%	2	-	1,567	-	-	1,570
Debt securities issued	3.45%	563	4	498	-	-	1,065
Trade and other payables*	2.27%	468	138	28	32	14	680
Lease liabilities	4.88%	14	37	59	96	146	352
<b>Total financial liabilities</b>		<b>1,047</b>	<b>179</b>	<b>2,152</b>	<b>128</b>	<b>160</b>	<b>3,667</b>

\*excluding tax and other non-financial liabilities

*In millions of EUR, as at 31 December 2024*

	Effective interest rate	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Due to banks	3.80%	241	-	-	-	-	241
Debt securities issued	2.76%	612	-	562	501	-	1,675
Trade and other payables*	0.20%	350	21	6	3	17	397
Lease liabilities	4.79%	13	43	54	93	82	285
<b>Total financial liabilities</b>		<b>1,216</b>	<b>69</b>	<b>622</b>	<b>597</b>	<b>99</b>	<b>2,598</b>

\*excluding tax and other non-financial liabilities

### **C.3.2. Currency risk**

The Group is exposed to currency risk through transactions in foreign currencies and assets and liabilities denominated in foreign currencies. Foreign currency risk arises when the actual or forecast assets denominated in a given foreign currency are either greater or less than the liabilities denominated in that currency. It is the Group's policy to hedge such mismatches with derivative financial instruments to eliminate the foreign currency exposure.

The Group's main foreign exposures are to the countries in which the Group operates. Its exposures are measured mainly in Hungarian forints and Bulgarian levs and Serbian dinars. As the currency in which the Group presents its consolidated financial statements is the euro, movements in the exchange rates between these currencies and the euro affecting the Group's consolidated financial statements are presented as part of a translation reserve in other comprehensive income. Net investments in foreign operations are not hedged.

The Group's transactional exposures give rise to foreign currency gains and losses that are recognised in the consolidated statement of income. These exposures comprise the monetary assets and monetary liabilities of the Group entities that are not denominated in the functional currency of the respective Group entity. In respect of monetary assets and liabilities in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying and selling foreign currencies at spot rates when considered appropriate, or through short-term FX trades.

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The Group entities' foreign currency largest exposures are for financial liabilities, meaning the exposures in currencies different from the entities' functional currencies:

*In millions of EUR, as at 31 December 2025*

	EUR	USD	Other	Total
Financial liabilities	119	6	2	127

*In millions of EUR, as at 31 December 2024*

	EUR	USD	Other	Total
Financial liabilities	75	5	9	89

The following tables present an analysis of the sensitivity of the Group's equity to changes in currency exchange rates based on positions existing as at 31 December 2025 and 2024 and a simplified scenario of a 5% change in CZK, HUF, BGN and RSD to EUR exchange rates:

*In millions of EUR*

	HUF	BGN	RSD
Effect of 5% currency depreciation against EUR in 2025	(50)	(35)	(88)
Effect of 5% currency appreciation against EUR in 2025	50	35	88
Effect of 5% currency depreciation against EUR in 2024	(48)	(33)	(43)
Effect of 5% currency appreciation against EUR in 2024	48	33	43

### **C.3.3. Hedging**

The Group generally keeps monitoring the market development to take an appropriate action when needed, i.e., to mitigate primarily interest risk and foreign currency by use of derivative contracts.

Parent company have been hedging FX risk rising from shareholder loans provided (denominated) in HUF to its subsidiaries in Hungary since March 2025. The used hedging instrument is a combination of several cross-currency interest rate swaps denominated in HUF and EUR. As at 31 December 2025, above mentioned entities hedge long-term shareholder loan facility agreement until November 2027. The Group applies hedge accounting for these hedge instruments.

In 2025, the cash flow hedges of above-mentioned entities were effective, and no ineffectiveness was recognised in profit or loss.

The Group's objective is to maintain an appropriate mix of debt minimising the FX risk exposure.

### **C.4. Fair value of financial assets and liabilities**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments measured using: market prices quoted in active markets for similar instruments; prices quoted for identical or

## ***e& PPF Telecom Group B.V.***

*Notes to the consolidated financial statements for the year ended 31 December 2025*

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similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are measured based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include, where applicable, a comparison with similar instruments for which market observable prices exist, the net present value and discounted cash flow models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond prices, foreign currency exchange rates, expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The fair value of derivative financial instruments is based on Market-to-Market valuation method.

The carrying amount of financial assets and financial liabilities not measured at fair value is a reasonable approximation of its fair value (except for the fix-rate debt securities issued presented in the below table), since financial assets and liabilities comprise mainly current trade receivables and payables, cash and cash equivalents and borrowings with a floating interest rate.

*In millions of EUR, as at 31 December*

	2025	2025	2024	2024
	Carrying	Fair	Carrying	Fair
	amount	value	amount	value
Debt securities issued (Level 1)	(1,065)	(1,073)	(1,675)	(1,674)

During the year, the availability of more precise quoted market prices for the bond enabled its classification within the fair value hierarchy as a Level 1 instrument.

Conditional commitment to acquire NCI's shares is presented in the present value derived from the fair value, amounting to EUR 678 million (2024: EUR 564 million) is classified as Level 3 as unobservable inputs were used in the fair value assessment. Valuation technique and key assumptions used are described in dedicated chapter E16.4. The change in the value is recognized directly in equity (as per accounting policy - see note F.1.12.2) in full. There is no impact on the current year consolidated statement of income and other comprehensive income from the change in the value of this liability.

For level 3 fair value sensitivity analysis of changes in the key unobservable inputs is shown below, as at 31 December 2025

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*Notes to the consolidated financial statements for the year ended 31 December 2025*

*millions of EUR*

	Change in FV
Effect of 0.5% depreciation of discount rate	(54)
Effect of 0.5% appreciation of discount rate	60

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 31 December 2025*

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	-	-	178	178
<b>Total</b>	<b>-</b>	<b>-</b>	<b>178</b>	<b>178</b>

*In millions of EUR, as at 31 December 2024*

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	-	-	72	72
<b>Total</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>72</b>

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

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

	Financial assets FVTPL	Total
Balance as at 1 January 2025	72	72
Net losses recognised in profit or loss	-	-
Origination of new financial assets	177	177
Settlements	(73)	(73)
Effect of movements in exchange rates	2	2
<b>Balance as at 31 December 2025</b>	<b>178</b>	<b>178</b>

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

	Financial assets FVTPL	Financial assets FVOCI	Total
Balance as at 1 January 2024	70	3	73
Net losses recognised in profit or loss	(18)	-	(18)
Origination of new financial assets	194	-	194
Settlements	(173)	-	(173)
Disposals from business combinations (refer to B.2.2.1)	-	(3)	(3)
Effect of movements in exchange rates	(1)	-	(1)
<b>Balance as at 31 December 2024</b>	<b>72</b>	<b>-</b>	<b>72</b>

Financial assets in FVTPL are consisted of trade receivables being subject to future securitisation transactions (refer to E.8.1.)

The fair value is set as a present value of future cashflows using discount rate derived from securitization transactions.

The discount rate was adjusted for current estimate of future economic development using correlation analysis between the defaulted receivables and the development in growth of gross domestic product and unemployment.

Once the receivable is overdue (or not within an expected limit to be securitized), the fair value is set using quoted buy prices for given level of ageing of the receivable from collection agencies.

The fair value of these receivables is evaluated monthly by internal specialists.

The main unobservable input is the discount rate, which is in the range of 8.33 – 9.45 %.

A change in the discount rate used by  $\pm 0.5\%$  would result in the value lower/higher by EUR (1) / 1 million.

### ***C.5. Capital management***

For the purposes of the Group's capital management, capital includes issued share capital, share premium and all other equity reserves attributable to the equity holders of the Parent. The primary objective of the Group's capital management is to maximise the shareholder value while maintaining investor, creditor and market confidence and being able to sustain the future development of the business.

To achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest-bearing loans and borrowings. Further, the PPF facilities agreement also contains financial covenants involving the regular testing of consolidated leverage calculated as consolidated net debt to consolidated EBITDA, which for any relevant period ending on or after 31 December 2025 may not exceed 4.00:1 for the Group consisting of all material Group's entities.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group is not subject to any externally imposed regulatory capital requirements. No changes were made in the objectives, policies, or processes for managing capital during the years ended 31 December 2025 and 2024.

## D. Segment reporting

The Group recognises reportable segments that are defined in both geographical and sector terms. The Group's board of directors and shareholders (the chief operating decision makers) review the internal management reports of the individual segments on a regular basis.

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

Reportable segment	Operations	Geographic focus
O2 Czech Republic	Fixed and mobile telecommunication and data services	Czech Republic <sup>(1)</sup>
O2 Slovakia	Mobile telecommunication and data services, and infrastructure	Slovakia
Yettel Hungary	Mobile telecommunication and data services	Hungary
Yettel Bulgaria	Mobile telecommunication and data services	Bulgaria
Yettel Serbia	Mobile telecommunication and data services	Serbia
CETIN CZ	Wholesale telecommunication services (mobile, fixed and data services) to other telco operators and international transit	Czech Republic <sup>(1)</sup>
CETIN Slovakia <sup>(2)</sup>	Telecommunication infrastructure	Slovakia
CETIN Hungary	Telecommunication infrastructure	Hungary
CETIN Bulgaria	Telecommunication infrastructure	Bulgaria
CETIN Serbia	Telecommunication infrastructure	Serbia
SBB Serbia	Cable television and broadband internet services	Serbia

(1) Czech entities and their holding companies are presented as discontinued operations (refer to B.2.2.1)

(2) CETIN Slovakia segment represents activities of CETIN Networks s.r.o. (on 1 January 2024, renamed from O2 Networks, s.r.o.). In October 2024, CETIN Networks s.r.o. became a part of CETIN International N.V. subgroup (refer to B.2.2).

The unallocated segment represents operations of holding entities not directly attributable to the core segments and comprising mainly funding related to acquisitions.

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. Eliminations represent intercompany balances among individual reporting segments.

The total segment revenue for the year ended 31 December 2025 amounting to EUR 2,413 million (31 December 2024: EUR 3,531 million) represents revenues from external customers as presented in the statement of income under Revenue caption.

The revenues reported include revenue from contracts with customers, comprising service and equipment revenues as well as other revenue items including interest revenue arising from Group's ordinary transactions with a significant financing component (refer to E.1.1).

The Group does not have a major customer or an 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:

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Notes to the consolidated financial statements for the year ended 31 December 2025

In millions of EUR

2025	O2 Slovakia	Yettel Hungary	Yettel Bulgaria	Yettel Serbia	CETIN Slovakia	CETIN Hungary	CETIN Bulgaria	CETIN Serbia	SBB Serbia	Unallo- cated	Elimina- tions	Consoli- dated
Revenue from external customers	378	664	554	600	5	5	12	14	181	-	-	2,413
Inter-segment revenue	1	2	3	4	106	196	158	144	1	28	(643)	-
<b>Total revenue</b>	<b>379</b>	<b>666</b>	<b>557</b>	<b>604</b>	<b>111</b>	<b>201</b>	<b>170</b>	<b>158</b>	<b>182</b>	<b>28</b>	<b>(643)</b>	<b>2,413</b>
Other income from non-telecommunication services	-	-	-	1	-	1	-	1	1	-	-	4
Operating expenses	(290)	(497)	(395)	(417)	(27)	(52)	(47)	(36)	(101)	(43)	640	(1,265)
<b>Operating profit excl. depr., amort. and impairments</b>	<b>89</b>	<b>169</b>	<b>162</b>	<b>188</b>	<b>84</b>	<b>150</b>	<b>123</b>	<b>123</b>	<b>82</b>	<b>(15)</b>	<b>(3)</b>	<b>1,152</b>
Depreciation and amortisation	(37)	(70)	(44)	(56)	(39)	(39)	(37)	(37)	(57)	(3)	3	(416)
Depreciation on lease related RoU	(4)	(6)	(5)	(4)	(8)	(17)	(9)	(14)	(2)	-	-	(69)
Amortisation of costs to obtain a contract	(10)	(8)	(16)	(30)	-	(1)	-	-	(2)	-	-	(67)
Impairment loss	-	-	1	-	-	(1)	-	-	-	-	-	-
<b>Operating profit</b>	<b>38</b>	<b>85</b>	<b>98</b>	<b>98</b>	<b>37</b>	<b>92</b>	<b>77</b>	<b>72</b>	<b>21</b>	<b>(18)</b>	<b>-</b>	<b>600</b>
Interest income	1	3	-	6	-	1	-	2	1	96	(94)	16
Interest expense on lease liability	(1)	(1)	-	(1)	(2)	(6)	(1)	(4)	(1)	-	-	(17)
Other interest expense	(4)	(14)	1	(11)	(5)	(2)	(1)	(1)	(5)	(149)	96	(95)
Other finance cost	(7)	(6)	(6)	-	-	-	-	-	(1)	-	-	(20)
Net foreign currency gains/(losses)	-	3	-	(1)	-	-	-	-	-	(1)	(1)	-
<b>Profit for the period before tax</b>	<b>27</b>	<b>70</b>	<b>93</b>	<b>91</b>	<b>30</b>	<b>85</b>	<b>75</b>	<b>69</b>	<b>15</b>	<b>(72)</b>	<b>1</b>	<b>484</b>
Income tax expense	(12)	(14)	(14)	(13)	(13)	(11)	(11)	(6)	13	(21)	-	(102)
<b>Profit for the period</b>	<b>15</b>	<b>56</b>	<b>79</b>	<b>78</b>	<b>17</b>	<b>74</b>	<b>64</b>	<b>63</b>	<b>28</b>	<b>(93)</b>	<b>1</b>	<b>382</b>
Capital expenditure	169	48	47	147	62	47	71	72	39	1	(1)	702
Segment assets	449	731	569	744	322	557	438	483	930	2,848	(2,706)	5,365
Segment liabilities	308	342	153	993	248	169	166	122	132	4,541	(2,538)	4,636
<b>Segment equity</b>	<b>141</b>	<b>389</b>	<b>416</b>	<b>(249)</b>	<b>74</b>	<b>388</b>	<b>272</b>	<b>361</b>	<b>798</b>	<b>(1,693)</b>	<b>(168)</b>	<b>729</b>

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Notes to the consolidated financial statements for the year ended 31 December 2025

In millions of EUR

2024	O2 Czech Republic (disc.)	O2 Slovakia	Yettel Hungary	Yettel Bulgaria	Yettel Serbia	CETIN CZ (disc.)	CETIN Slovakia	CETIN Hungary	CETIN Bulgaria	CETIN Serbia	Unallocated (rest.) <sup>(5)</sup>	Unallocated <sup>(1)</sup> (disc.)	Eliminations with DISC <sup>(2)</sup>	Eliminations within CONT <sup>(3)</sup>	Eliminations - other <sup>(4)</sup>	Consolidated (rest.) <sup>(5)</sup>
Revenue from external customers	1,141	360	651	533	551	267	1	4	9	14	-	-	-	-	-	3,531
Inter-segment revenue	9	3	3	3	10	392	99	183	145	124	-	-	(16)	(554)	(401)	-
<b>Total revenue</b>	<b>1,150</b>	<b>363</b>	<b>654</b>	<b>536</b>	<b>561</b>	<b>659</b>	<b>100</b>	<b>187</b>	<b>154</b>	<b>138</b>	-	-	<b>(16)</b>	<b>(554)</b>	<b>(401)</b>	<b>3,531</b>
Other income from non-telecommunication services	5	1	-	-	-	4	1	-	1	-	9	-	-	(9)	(3)	9
Operating expenses	(777)	(284)	(510)	(373)	(390)	(328)	(21)	(50)	(42)	(34)	(18)	-	37	564	375	(1,851)
<b>Operating profit excl. depr., amort. and impairments</b>	<b>378</b>	<b>80</b>	<b>144</b>	<b>163</b>	<b>171</b>	<b>335</b>	<b>80</b>	<b>137</b>	<b>113</b>	<b>104</b>	<b>(9)</b>	-	<b>21</b>	<b>1</b>	<b>(29)</b>	<b>1,689</b>
Depreciation and amortisation	(123)	(41)	(67)	(43)	(54)	(162)	(33)	(34)	(33)	(28)	(1)	-	-	-	-	(619)
Depreciation on lease related RoU	(16)	(2)	(4)	(5)	(4)	(30)	(9)	(15)	(9)	(11)	-	-	-	-	5	(100)
Amortisation of costs to obtain a contract	(22)	(8)	(8)	(14)	(29)	-	-	-	-	-	-	-	-	-	-	(81)
Impairment loss	(2)	-	(12)	(26)	(7)	(1)	-	(1)	-	-	-	-	-	-	-	(49)
<b>Operating profit</b>	<b>215</b>	<b>29</b>	<b>53</b>	<b>75</b>	<b>77</b>	<b>142</b>	<b>38</b>	<b>87</b>	<b>71</b>	<b>65</b>	<b>(10)</b>	-	<b>21</b>	<b>1</b>	<b>(24)</b>	<b>840</b>
Interest income	3	-	4	1	5	1	-	1	-	1	43	45	(14)	(22)	(44)	24
Net foreign currency gains/(losses)	(5)	-	(2)	-	-	(25)	-	(2)	-	-	(19)	1	-	-	-	(52)
Interest expense on lease liability	(2)	-	-	-	(1)	(8)	(1)	(5)	(2)	(4)	-	-	-	-	1	(22)
Other interest expense	(17)	(3)	(16)	-	(2)	(38)	(4)	-	-	(1)	(92)	(70)	-	21	60	(162)
Other finance cost	-	(9)	(7)	(5)	-	-	-	-	-	-	(5)	(1)	-	-	-	(27)
<b>Profit for the period before tax</b>	<b>194</b>	<b>17</b>	<b>32</b>	<b>71</b>	<b>79</b>	<b>72</b>	<b>33</b>	<b>81</b>	<b>69</b>	<b>61</b>	<b>(83)</b>	<b>(25)</b>	<b>7</b>	-	<b>(7)</b>	<b>601</b>
Income tax expense	(43)	(5)	(10)	(11)	(10)	(17)	(7)	(10)	(10)	(9)	(6)	(1)	-	-	-	(139)
<b>Profit for the period</b>	<b>151</b>	<b>12</b>	<b>22</b>	<b>60</b>	<b>69</b>	<b>55</b>	<b>26</b>	<b>71</b>	<b>59</b>	<b>52</b>	<b>(89)</b>	<b>(26)</b>	<b>7</b>	-	<b>(7)</b>	<b>462</b>
Capital expenditure	170	27	39	38	39	214	60	55	45	57	11	-	-	(19)	11	747
Segment assets	-	328	695	496	630	-	315	516	378	440	435	-	-	(384)	-	3,849
Segment liabilities	-	178	309	129	109	-	176	157	112	114	2,494	-	-	(385)	-	3,393
<b>Segment equity</b>	-	150	386	367	521	-	139	359	266	326	(2,059)	-	-	1	-	456

(1) Includes PPF Comco N.V. and CETIN Group N.V. presented as discontinued operations, refer to B.2.2.1.

(2) Represents the eliminations of the continuing operations' transactions with the discontinued ones solely from the perspective of the continuing operations.

(3) Represents the eliminations of the transactions solely within the continuing operations.

(4) Represents together the eliminations of the discontinued operations' transactions with the continuing ones solely from the perspective of the discontinued operations and the eliminations of the transactions within discontinued operations.

(5)

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Notes to the consolidated financial statements for the year ended 31 December 2025

The following table shows the main revenue streams broken down according to reportable segments:

*In millions of EUR*

2025	O2 Slovakia	Yettel Hungary	Yettel Bulgaria	Yettel Serbia	CETIN Slovakia	CETIN Hungary	CETIN Bulgaria	CETIN Serbia	SBB Serbia	Unallo- cated	Elimina- tions	<b>Consoli- dated</b>
<i>Major service/product lines:</i>												
Mobile originated revenue	252	487	379	402	-	-	-	-	-	-	(3)	1,516
Fixed originated revenue	30	26	21	29	-	-	-	-	160	-	-	266
Hardware revenues	67	93	119	108	-	-	-	-	3	-	(1)	389
Interconnect revenue	16	17	11	31	-	-	-	-	-	-	-	76
International transit revenue	-	-	-	-	-	-	5	-	-	-	(2)	3
Other wholesale revenue	8	17	14	7	105	194	155	142	-	-	(596)	46
Other sales	6	26	13	27	6	7	10	16	19	28	(41)	117
<i>Revenue recognition:</i>												
Revenue recognised over time	312	573	437	496	111	201	170	158	179	28	(642)	2,023
Revenue recognised at a point in time	67	93	120	108	-	-	-	-	3	-	(1)	390
<b>Total revenue</b>	<b>379</b>	<b>666</b>	<b>557</b>	<b>604</b>	<b>111</b>	<b>201</b>	<b>170</b>	<b>158</b>	<b>182</b>	<b>28</b>	<b>(643)</b>	<b>2,413</b>

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2024	O2 Czech Republic (disc.)	O2 Slovakia	Yettel Hungary	Yettel Bulgaria	Yettel Serbia	CETIN CZ (disc.)	CETIN Slovakia	CETIN Hungary	CETIN Bulgaria	CETIN Serbia	Unallo- cated	Unallo- cated <sup>(1)</sup> (disc.)	Elimina- tion with DISC <sup>(2)</sup>	Elimina- tions within CONT <sup>(3)</sup>	Elimina- tions - other <sup>(4)</sup>	<b>Consoli -dated</b>
<i>Major service/product lines:</i>																
Mobile originated revenue	573	239	505	391	383		-	-	-	-	-	-	-	(2)	(6)	2,083
Fixed originated revenue	447	26	3	1	21	21	-	-	-	-	-	-	-	-	-	519
Hardware sales revenues	83	75	98	122	106	-	-	-	-	-	-	-	-	-	-	484
Interconnect revenue	34	17	18	11	40	-	-	-	-	-	-	-	(8)	(3)	-	109
International transit revenue	-	-	-	-	-	164	-	-	5	-	-	-	(2)	(2)	(21)	144
Other wholesale revenue	13	6	11	11	11	474	100	187	149	138	-	-	(6)	(547)	(374)	173
Other sales	-	-	19	-	-	-	-	-	-	-	-	-	-	-	-	19
<i>Revenue recognition:</i>																
Revenue recognised over time	1,067	288	556	414	455	659	100	187	154	138	-	-	(16)	(554)	(401)	3,047
Revenue recognised at a point in time	83	75	98	122	106	-	-	-	-	-	-	-	-	-	-	484
<b>Total revenue</b>	<b>1,150</b>	<b>363</b>	<b>654</b>	<b>536</b>	<b>561</b>	<b>659</b>	<b>100</b>	<b>187</b>	<b>154</b>	<b>138</b>	-	-	(16)	(554)	(401)	3,531

(1) Represents PPF Comco N.V. and CETIN Group N.V. presented as discontinued operations (refer to B.2.2.1.).

(2) Represents the eliminations of the continuing operations' transactions with the discontinued ones solely from the perspective of the continuing operations.

(3) Represents the eliminations of the transactions solely within the continuing operations.

(4) Represents together the eliminations of the discontinued operations' transactions with the continuing ones solely from the perspective of the discontinued operations and the eliminations of the transactions within discontinued operations.

## **E. Additional notes to the consolidated financial statements**

### ***E.1. Revenue***

#### **E.1.1. Revenue from telco business – major lines of business**

Revenue from the telecommunication business comprises the following:

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

	2025	2024
Mobile originated revenue	1,516	1,516
Hardware sales revenues	389	401
Interconnect revenue	76	75
Fixed originated revenue	266	51
International transit revenue	3	-
Other wholesale revenue	46	60
Other sales	117	20
<b>Revenue from telecommunication business</b>	<b>2,413</b>	<b>2,123</b>
<i>out of which:</i>		
Services/Products transferred over time	2,023	1,722
Services/Products transferred at a point in time	390	401

Hardware sales revenues include interest income arising from the Group's ordinary transactions with a significant financing component. For the year ended 31 December 2025, interest income amounts to EUR 10 million (2024: EUR 6 million).

For the information on contract assets and contract liabilities, please refer to E.8.3.

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### **E.1.2. Revenue from telco business – geographical markets**

The revenue from the telco business is geographically disaggregated per customer sites, as follows:

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

	2025	2024
Services/products transferred over time	2,023	1,722
Hungary	574	553
Bulgaria	422	398
Serbia	663	449
Slovakia	316	282
Other	48	40
Services/products transferred at a point in time	390	401
Hungary	93	98
Bulgaria	120	122
Serbia	110	106
Slovakia	67	75

### **E.1.3. Incremental costs to obtain contracts**

Capitalised incremental costs to obtain contracts include commissions for external and internal business channels that are directly attributable to obtaining customer contracts and are incremental. The amortisation of these costs is recognised on a separate line (amortisation of cost to obtain contracts) in profit or loss; the amortisation period is determined by the expected average duration of contracts separately for business customers and consumers, and separately for certain product types (ranging from 16 to 48 months).

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

	2025	2024
Balance as at 1 January	58	90
Additions through business combinations	9	-
Disposals through business combinations (refer to B.2.2.1)	-	(38)
Capitalised costs to obtain contracts	71	88
Amortisation of capitalised costs to obtain contracts (incl. discontinued operations)	(67)	(81)
Effects of movements in exchange rates	-	(1)
<b>Balance as at 31 December</b>	<b>71</b>	<b>58</b>

The Group regularly evaluates capitalised incremental costs to obtain contracts and assesses whether there is any indication of impairment. The assessment is based on the monitoring of two parameters – the statistical evolution of clawbacks, i.e., deductions for the additional change of contracted services or contractual penalties for the non-observance of performance indicators and, simultaneously, the monitoring of calculation corrections based on the revision of the period in which the customers use the individual segments of the Group. According to an assessment of these parameters, there was no impairment allowance of the capitalised costs to obtain contracts recognised as at 31 December 2025 or 31 December 2024.

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*Notes to the consolidated financial statements for the year ended 31 December 2025*

### ***E.2. Personnel expenses and other operating expenses***

Operating expenses comprise the following:

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

	2025	2024
Employee compensation	195	171
Payroll related taxes (including pension contribution)	44	37
<b>Total personnel expenses</b>	<b>239</b>	<b>208</b>
Cost of telco and other devices sold (inventories)	410	402
Transit cost of sales	7	-
Other cost of sales	143	109
Interconnection and roaming	99	92
Utilities	63	56
Advertising and marketing	44	41
Network&IT maintenance	56	36
Professional services	62	27
Commissions	30	23
Rentals, buildings and vehicles	14	15
Net impairment losses on trade and other receivables	18	14
Telecommunication and postage	12	7
International transit	-	7
Taxes other than income tax	-	4
Other	68	80
<b>Total other operating expenses</b>	<b>1,026</b>	<b>913</b>

The average number of employees for continuing operations during 2025 was 9,104 (2024: 7,047 employees). In 2025, five employees worked for the Group in the Netherlands (two employees in 2024).

The rentals, building and vehicles represents mostly short-term or low value leasing contracts.

### ***E.3. Depreciation and amortisation***

Depreciation and amortisation charges (excl. right-of-use assets) comprise the following:

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

	2025	2024
Depreciation of property, plant and equipment	212	160
Amortisation of intangible assets	204	174
<b>Total depreciation and amortisation</b>	<b>416</b>	<b>334</b>

### ***E.4. Other finance costs***

Other finance costs comprise the following:

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

	2025	2024
Net loss on financial derivatives and other FVTPL assets	19	21
Fee and commission expense	1	5
<b>Total finance costs</b>	<b>20</b>	<b>26</b>

**E.5. Income taxes****E.5.1. Income tax expense**

Income tax expense comprises the following:

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

	2025	2024
Current tax expense	(119)	(95)
Deferred tax benefit	17	17
<b>Total income tax expense</b>	<b>(102)</b>	<b>(78)</b>

The following table reconciles the tax expense:

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

	2025	2024
Tax rate (see the below paragraph for further reference)	25.8%	25.8%
Profit from continuing operations (before taxation)	484	2,781
Computed taxation using applicable tax rate	(125)	(718)
Effect of non-taxable gain on sale of investments in subsidiaries	-	624
Tax rate differences on foreign results	89	57
Non-deductible interests due to ATAD (earning stripping) rules	-	(18)
Current tax expense related to global minimum top-up tax	(26)	(7)
Items taxed at a different tax rate (e.g., withholding tax)	(20)	(5)
Tax non-deductible expenses	(16)	(4)
Current year losses for which no deferred tax asset is recognised	(4)	(2)
Other	0	(5)
<b>Total income tax expense</b>	<b>(102)</b>	<b>(78)</b>

The Company is subject to corporate income tax in the Netherlands at an income tax rate of 25.8% (2024: 25.8%). The Company's subsidiaries are also subject to corporate income tax laws in the respective jurisdictions where the Group operates, with corporate income tax rates ranging from 4.95% in Serbia (after application for tax holidays and before top-up tax see E.5.2.) to 24% in Slovakia.

**E.5.2. Global minimum tax (Pillar Two)**

The Group became subject to the global minimum tax under Pillar Two legislation (top-up tax) from 1 January 2024. Related legislation has already been enacted or substantively enacted in some of the jurisdictions in which the Group operates, while it is only in the process of development in other jurisdictions. Potential liability from Pillar Two rules is further influenced by the dynamic nature of Group's portfolio (with reference especially to the active transactions described in B section of these consolidated financial statements).

The Group acknowledged these complexities and ongoing changes in the global tax environment as well as possible changes in the Group's structure during the preparation of its thorough analyses. As a result, the Group recorded EUR 26 million of income tax expense related to top-up tax for Bulgarian and Serbian subsidiaries for the year ended 31 December 2025 (2024: EUR 7 million for Bulgarian subsidiaries only).

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### **E.5.3. Deferred tax**

The table below shows the roll-forward of net deferred taxes:

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

	2025	2024
Net deferred tax liability as at 1 January	(14)	(320)
Additions resulting from business combinations (refer to B.2.1)	(36)	-
Disposals resulting from business combinations (refer to B.2.2.1)	-	264
Deferred tax income for the period (incl. discontinued operations)	(1)	35
Deferred tax recognised directly in equity	(1)	1
Effects of movements in exchange rates	(1)	6
Other movement	19	-
<b>Net deferred tax liability as at 31 December</b>	<b>(35)</b>	<b>(14)</b>

Recognised deferred tax assets and liabilities were as follows:

*In millions of EUR, as at 31 December*

	2025	2025	2024	2024
	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets
Financial assets at FVTPL	-	-	-	2
Trade receivables	-	4	-	3
Property, plant and equipment	(11)	-	(38)	7
Intangible assets	(26)	-	(36)	4
Contract assets	(3)	-	(3)	-
Other assets	(1)	12	-	2
Lease liabilities	-	10	-	28
Other liabilities	(27)	1	-	10
Provisions	-	11	-	7
Other temporary differences	(7)	1	-	-
<b>Deferred tax assets/(liabilities)</b>	<b>(75)</b>	<b>40</b>	<b>(77)</b>	<b>63</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(55)</b>	<b>20</b>	<b>(30)</b>	<b>16</b>

### **E.5.4. Tax losses and unrecognised deferred tax asset**

As at 31 December 2025, the Group has incurred tax losses from recent years of EUR 77 million (2024: EUR 59 million), available to be carried forward and off-set against future taxable income. The Group also carried forward EUR 517 million (2024: EUR 519 million) of interests disallowed for tax purposes due to ATAD regulations. To the extent that it is not considered likely that taxable profits will be available against which the unused tax losses or disallowed interests can be utilised, the deferred tax assets are not recognised. The unutilised tax losses can be claimed for an unlimited period in the Netherlands.

*In millions of EUR*

	31 December 2025	31 December 2024
2025	-	1
2026	-	-
2027	-	-
2030	-	-
Unlimited	77	58
<b>Total</b>	<b>77</b>	<b>59</b>

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### **E.6. Property, plant and equipment**

The following table shows the roll-forward of property, plant and equipment:

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

	Land and buildings	Network	Other tangible assets and equipment	Construction in progress	Total
Cost	120	1,145	165	151	1,581
Accumulated depreciation and impairment	(58)	(592)	(65)	(2)	(717)
<b>Carrying amount as at 1 January 2025</b>	<b>62</b>	<b>553</b>	<b>100</b>	<b>149</b>	<b>864</b>
Additions resulting from business combinations (refer to B.2.1)	1	167	9	12	189
Additions	11	171	8	115	305
Disposal	-	(9)	(1)	(2)	(12)
Transfers	1	92	14	(110)	(3)
Reclass	45	13	(78)	5	(15)
Depreciation charge	(7)	(188)	(17)	-	(212)
Impairment charge	-	(1)	-	-	(1)
Effects of movements in exchange rates	4	7	1	3	15
<b>Carrying amount as at 31 December 2025</b>	<b>117</b>	<b>805</b>	<b>36</b>	<b>172</b>	<b>1,130</b>
Cost	174	1,489	105	173	1,940
Accumulated depreciation and impairment	(57)	(684)	(69)	(1)	(810)

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

	Land and buildings	Ducts, cables and related plant	Telecom. Technology and related equipment	Other tangible assets and equipment	Construction in progress	Total
Cost	433	2,183	1,826	283	243	4,968
Accumulated depreciation and impairment	(166)	(782)	(964)	(148)	(8)	(2,068)
<b>Carrying amount as at 1 January 2024</b>	<b>267</b>	<b>1,401</b>	<b>862</b>	<b>135</b>	<b>235</b>	<b>2,900</b>
Disposals resulting from business combinations (refer to B.2.2.1)	(206)	(1,309)	(374)	(37)	(195)	(2,121)
Additions*	16	30	151	23	238	458
Disposal	-	-	(1)	(1)	(1)	(3)
Transfers	10	31	74	6	(121)	-
Depreciation charge (incl. discontinued operations)	(19)	(74)	(192)	(22)	-	(307)
Impairment charge	-	-	-	-	(1)	(1)
Effects of movements in exchange rates	(6)	(28)	(18)	(4)	(6)	(62)
<b>Carrying amount as at 31 December 2024</b>	<b>62</b>	<b>51</b>	<b>502</b>	<b>100</b>	<b>149</b>	<b>864</b>
Cost	120	68	1,077	165	151	1,581
Accumulated depreciation and impairment	(58)	(17)	(575)	(65)	(2)	(717)

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\*Out of the total additions of EUR 458 million, EUR 261 million related to additions within the continuing operations.

In 2025, the most significant additions of PPE relate to the construction and modernisation of a mobile telecommunication infrastructure mainly in Serbia (radio network modernisation and roll-out of 5G, swap), and Slovakia (sharing, roll-out of 5G).

No property, plant and equipment were pledged either as at 31 December 2025 or 31 December 2024.

### ***E.7. Goodwill and other intangible assets***

Intangible assets comprise the following:

*In millions of EUR*

	31 December 2025	31 December 2024
Goodwill	1,453	968
Licences	407	367
Customer relationships	349	274
Software	141	86
Valuable rights	21	22
Other intangible assets	56	15
Work in progress	241	47
<b>Total intangible assets (incl. goodwill)</b>	<b>2,668</b>	<b>1,779</b>

Acquired licences represent the rights to operate cellular networks. The licences are technologically neutral. The Group uses the following standards for the operation of cellular networks in Slovakia, Hungary, Bulgaria, Serbia and until October 2024 also in the Czech Republic: GSM (Global System for Mobile Communication, second generation technology), UMTS (Universal Mobile Telecommunication System, third generation mobile cellular technology for networks), CDMA (Code Division Multiple Access) and LTE (Long Term Evolution).

Customer relationships are assets that ensure a long-term revenue stream from customers who have made commitments to purchase specific amounts of products or services.

Work in progress represents acquired intangible fixed assets not put in use during the same reporting period. It comprises mainly software.

#### ***E.7.1. Goodwill***

The following table shows the roll-forward of goodwill:

*In millions of EUR, for the year*

	2025	2024
Balance as at 1 January	968	1,710
Disposals resulting from business combinations (refer to B.2.2.1)	-	(708)
Additions resulting from business combinations (refer to B.2.1)	464	-
Effect of movement in exchange rates	21	(34)
<b>Balance as at 31 December</b>	<b>1,453</b>	<b>968</b>

Goodwill is allocated to individual CGUs as follows:

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*In millions of EUR*

	31 December 2025	31 December 2024
O2 Slovakia	24	24
Yettel Hungary <sup>(1)</sup>	180	169
Yettel Bulgaria	118	118
Yettel Serbia	184	183
CETIN Networks	16	16
CETIN Hungary <sup>(1)</sup>	175	165
CETIN Bulgaria	104	104
CETIN Serbia	189	189
SBB Serbia	463	-
<b>Total goodwill</b>	<b>1,453</b>	<b>968</b>

(1) The changes in values of goodwill are affected by changes in the translation FX rates.

Goodwill is tested annually for impairment. A reasonably possible change in the key assumptions on which management bases its determination of the recoverable amounts would not result in O2 Slovakia, Yettels, and CETINs carrying amounts being higher than their recoverable amounts.

### O2 Slovakia and Yettels

O2 Slovakia, operating in Slovakia, was identified as an individual CGU for the purposes of the impairment test. Yettels' CEE businesses, operating in Hungary, Bulgaria and Serbia, were also identified as individual CGUs for the purposes of the impairment test.

The impairment test involves determining the recoverable amount of the above four cash-generating units, which correspond to their value in use. The value in use of a CGU is the present value of future cash flows expected to be derived from each CGU.

The value in use is determined in an enterprise valuation model and assessed from the group-internal perspective. The value in use is derived from the medium-term forecast for a period of five years (from 2026 to 2030), prepared by the management at the time of the impairment test. The forecast is also based on future market trends, general macroeconomic data derived from macroeconomic and financial studies. The key assumptions on which management bases its business plan and growth rates include trends in the gross domestic product, interest rates, nominal wages, capital expenditures, market share, growth rates, and discount rates.

The calculations of value in use for each CGU are the most sensitive to the following assumptions:

The estimated growth rate in terminal value – forecasts of the market and regulatory environment in which the company conducts its principal business, as well as the investment life cycle, are the basis for determining the value assigned to the estimated growth rate. A 3.0% growth rate is applied to Serbia and Hungary, while a 2.0% growth rate is used for Bulgaria and Slovakia.

The discount rate – the discount rate reflects the Group's estimate of the risk and related expected return specific to the CGU. The weighted average cost of capital forms the basis for the determination of the discount rate. Relevant data taken from independent financial analysts as a benchmark for the weighted average cost of capital are used to determine the discount rate for each respective CGU. The resulting discount rate and its effect on value in use are tested for sensitivity. The current methodology used as of 31 December 2025 will be subject to regular

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reassessments and potential adjustments. The pre-tax discount rates applied for the respective CGUs are as follows:

	31 December 2025	31 December 2024
O2 Slovakia	8.30%	12.6%
Yettel Hungary	12.10%	11.9%
Yettel Bulgaria	9.00%	9.1%
Yettel Serbia	10.70%	13.5%

In comparison to comparative period pre-tax discount rates applied mostly because of the lower risk-free rates.

The discounted cash flow valuation is supported by a valuation using the market approach based on publicly traded peer companies. The multiple of enterprise value (EV) to earnings before interest, taxes, depreciation and amortisation (EBITDA) was selected as the most suitable multiple, as EBITDA is considered to be the closest approximate of free cash flow. The value estimates the draw on EV/EBITDA multiples based on market data as at the valuation date and the EBITDA of the peer public companies for 2025.

### CETINs

CETINs' businesses represent operating companies in four countries and were identified as individual CGUs for the purposes of the impairment test. These operating businesses are in Slovakia, Hungary, Bulgaria, and Serbia.

The impairment test involves determining the above four cash-generating unit's recoverable amount, corresponding to the value in use. Value in use is the present value of the future cash flows expected to be derived from the CGUs.

The value in use is determined in an enterprise valuation model and assessed from a group-internal perspective. The value in use is derived from the medium-term forecast for a period of seven years (for 2026 to 2032), prepared by management and most recent at the time of the impairment test. Management believes that use of longer than usual 5 years forecast of future cashflows is sufficiently reliable due to long term contracts with operating companies (e.g., MSA and MOSA contracts). The medium-term forecast is based on the past experience, future market trends, and general economic data derived from macroeconomic and financial studies. The key assumptions on which management bases its business plan and growth rates include trends in the gross domestic product, interest rates, nominal wages, capital expenditures, market share, growth rates, and discount rates.

The calculations of a CGU's value in use are the most sensitive to the following assumptions:

The estimated growth rate in terminal value – forecasts of the market and regulatory environment in which the company conducts its principal business, as well as the investment life cycle, are the basis for determining the value assigned to the estimated growth rate. A 3.0% growth rate is applied to Serbia and Hungary, while a 2.0% growth rate is used for Bulgaria and Slovakia.

The discount rate – this reflects the Group's estimate of the risk and related expected return. The weighted average cost of capital forms the basis for the determination of the discount rate. Relevant data taken from independent financial analyses as a benchmark for the weighted average cost of capital is used to determine the discount rate. The resulting discount rate and its

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effect on value in use are tested for sensitivity. The current methodology used as of 31 December 2025 is a subject to regular reassessments and potential adequate adjustments. The pre-tax discount rates applied for the respective CGUs are as follows:

	31 December 2025	31 December 2024
CETIN Slovakia	8.30%	11.4%
CETIN Hungary	12.10%	11.7%
CETIN Bulgaria	9.00%	8.9%
CETIN Serbia	10.70%	13.3%

In comparison to comparative period pre-tax discount rates applied mostly because of the lower risk-free rates.

The discounted cash flow valuation is supported by a valuation using the market approach based on publicly traded peer companies. The multiple of enterprise value (EV) to earnings before interest, taxes, depreciation and amortisation (EBITDA) was selected as the most suitable multiple, as EBITDA is considered to be the closest approximate of free cash flow. The value estimates draw on EV/EBITDA multiples based on market data as at the valuation date and EBITDA of the peer public companies for 2025. EV/Sales multiple is considered as well.

### **E.7.2. Other intangible assets**

The following table shows the roll-forward of the remaining categories of intangible assets:

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

	Software	Licences	Valuable rights	Customer relation- ships	Other intangible assets	Work in progress	Total
Cost	270	802	25	719	34	91	1,941
Accumulated amortisation and impairment losses	(184)	(435)	(3)	(445)	(19)	(44)	(1,130)
<b>Carrying amount as at 1 January 2025</b>	<b>86</b>	<b>367</b>	<b>22</b>	<b>274</b>	<b>15</b>	<b>47</b>	<b>811</b>
Additions	47	109	-	-	24	217	397
Additions resulting from business combinations (refer to B.2.1)	20	-	6	147	-	3	176
Disposal	(1)	-	-	-	-	(3)	(4)
Transfers	35	(9)	-	(8)	9	(24)	3
Reclass	(1)	-	(2)	-	16	1	14
Amortisation charge (incl. discontinued operations)	(46)	(75)	(6)	(68)	(9)	-	(204)
Impairment charge	-	-	-	-	-	1	1
Effects of movements in exchange rates	1	15	-	4	1	-	21
<b>Carrying amount as at 31 December 2025</b>	<b>141</b>	<b>407</b>	<b>20</b>	<b>349</b>	<b>56</b>	<b>242</b>	<b>1,215</b>
Cost	371	796	55	786	115	242	2,365
Accumulated amortisation and impairment losses	(230)	(389)	(35)	(437)	(59)	-	(1,150)

In 2025, additions related to spectrum license acquisition were EUR 258 million (2024: EUR 8 million). Out of that EUR 144 million is related to work in progress spectrum licenses.

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

	Software	Licences	Valuable rights	Customer relationships	Other intangible assets	Work in progress	Total
Cost	813	1,100	244	1,330	129	93	3,709
Accumulated amortisation and impairment losses	(556)	(497)	(181)	(863)	(67)	-	(2,164)
<b>Carrying amount as at 1 January 2024</b>	<b>257</b>	<b>603</b>	<b>63</b>	<b>467</b>	<b>62</b>	<b>93</b>	<b>1,545</b>
Additions*	64	38	22	-	77	88	289
Disposals resulting from business combinations (refer to B.2.2.1)	(166)	(164)	(50)	(86)	(96)	(60)	(622)
Disposal	-	-	(6)	-	-	(1)	(7)
Transfers	29	(2)	-	-	-	(27)	-
Amortisation charge (incl. discontinued operations)	(92)	(87)	(6)	(100)	(26)	-	(311)
Impairment charge	(1)	-	-	-	-	(45)	(46)
Effects of movements in exchange rates	(5)	(21)	(1)	(7)	(2)	(1)	(37)
<b>Carrying amount as at 31 December 2024</b>	<b>86</b>	<b>367</b>	<b>22</b>	<b>274</b>	<b>15</b>	<b>47</b>	<b>811</b>
Cost	270	802	25	719	34	91	1,941
Accumulated amortisation and impairment losses	(184)	(435)	(3)	(445)	(19)	(44)	(1,130)

\*Out of the total additions of EUR 289 million, EUR 91 million related to additions within the continuing operations.

In 2024 recognised impairment relates mostly to the discontinued implementation of a business support systems project, refer to E.20.4.

### ***E.8. Financial assets (excluding cash and cash equivalents)***

Financial assets comprise the following:

*In millions of EUR*

	31 December 2025	31 December 2024
Trade and other receivables	25	8
Contract assets	37	29
Financial assets at FVTPL*	-	-
Financial assets at FVOCI*	-	-
<b>Non-current</b>	<b>62</b>	<b>37</b>
Trade and other receivables	300	232
Contract assets	84	71
Financial assets at FVTPL*	178	72
Receivables due from banks*	-	2
<b>Current</b>	<b>562</b>	<b>377</b>
<b>Total financial assets</b>	<b>624</b>	<b>414</b>

\*Presented as other financial assets in the consolidated statement of financial position.

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### **E.8.1. Financial assets/liabilities at FVTPL**

Financial assets at FVTPL comprise the following:

*In millions of EUR*

	31 December 2025	31 December 2024
Positive fair values of hedging derivatives	-	-
Positive fair values of trading derivatives	-	-
<b>Non-current</b>	-	-
Instalment receivables at FVTPL	178	72
Positive fair values of trading derivatives	-	-
<b>Current</b>	<b>178</b>	<b>72</b>
<b>Total financial assets at FVTPL</b>	<b>178</b>	<b>72</b>

The Group provides mobile handsets and other telecommunication equipment to its customers on instalments (usually for 12 to 24 months, interest-free). To improve its working capital, the Group enters into securitisation transactions with its related parties within PPF Group, which has been the Group's non-controlling shareholder since October 2024 (refer to B.2.2.1). Under these transactions, Yettel Bulgaria and Yettel Hungary issue participation certificates acquired by PPF Co3 B.V., and O2 Slovakia issue participation certificates acquired by AB 4 B.V. Both, PPF Co3 B.V. and AB 4 B.V., are controlled by PPF Group N.V. All risks and rewards related to these instalment receivables are transferred under the certificates and derecognised from the Group's consolidated statement of financial position. From the Group's perspective, no recourse or other liability results from these transactions.

The outstanding balance of all issued tranches of the above participation certificates issued by the Group as at 31 December 2025 is EUR 39 million (31 December 2024: EUR 146 million).

As at 31 December 2025 and 2024, the part of trade receivables being subject to future securitisation transactions (i.e., not yet transferred to PPF Co3 B.V. or AB 4 B.V. and not derecognised, but fulfilling all necessary conditions to be transferred) is recognised under financial assets at FVTPL, as an instalment receivables at FVTPL in the table above.

As at 31 December 2025 parent company has been hedging FX risk rising from shareholder loans provided (denominated) in HUF to its subsidiaries in Hungary since March 2025. The used hedging instrument is a combination of several cross-currency interest rate swaps denominated in HUF and EUR. Its fair value is negative EUR 9 million and notional amount EUR 170 M. The impact on the equity reserves due to its revaluation is negative EUR 2 million.

As at 31 December 2024, the Group did not hold any derivatives.

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### **E.8.2. Trade and other receivables**

Trade and other receivables comprise the following:

*In millions of EUR*

	31 December 2025	31 December 2024
Trade receivables	25	8
<b>Subtotal (gross) - non-current</b>	<b>25</b>	<b>8</b>
Individual allowances for impairment on trade and other receivables	-	-
<b>Subtotal (net) - non-current</b>	<b>25</b>	<b>8</b>
Trade receivables	312	241
Accrued income	52	45
<b>Subtotal (gross) - current</b>	<b>364</b>	<b>286</b>
Individual allowances for impairment on trade and other receivables	(64)	(54)
<b>Subtotal (net) - current</b>	<b>300</b>	<b>232</b>
<b>Carrying amount trade and other receivables - total</b>	<b>325</b>	<b>240</b>

The movements in the allowance for impairment in respect of trade and other receivables during the year were as follows:

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

	2025	2024
Balance as at 1 January	(54)	(117)
Additions resulting from business combinations (refer to B.2.1)	(10)	-
Disposals resulting from business combinations (refer to B.2.2.1)	-	56
Impairment losses recognised in consolidated statement of income (incl. discontinued operations)	(25)	(31)
Release of expected credit loss allowances on written off items	18	35
Financial assets derecognised during the period	-	1
Effects of movements in exchange rates	7	2
<b>Balance as at 31 December</b>	<b>(64)</b>	<b>(54)</b>

### **E.8.3. Contract assets and 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*

	31 December 2025	31 December 2024
<b>Receivables, which are included in “trade and other receivables”</b>	<b>325</b>	<b>240</b>
<b>Contract assets</b>	<b>121</b>	<b>100</b>
Non-current part	37	29
Current part	84	71
<b>Contract liabilities</b>	<b>(46)</b>	<b>(32)</b>
Non-current part	(14)	(3)
Current part	(32)	(29)

As at 31 December 2025, the ECL allowance for current contracts assets amounted to EUR 1 million (2024: EUR 6 million).

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Contract assets primarily relate to the Group's rights to consideration in exchange for goods or services that the Group has already transferred to customers and which it has not yet invoiced. These include contracts with customers where the supply of telecommunication services is supplemented by the sale of subsidised telecommunication equipment. A contract asset arises from the reallocation of revenues under a customer contract from telecommunication services provided and recognised during the life of the contract to the revenues from the sale of such subsidised equipment, which is recognised at the time of sale.

A contract liability is the Group's obligation to deliver goods or to provide services for which the Group has received consideration from the customer.

Contract liabilities include mostly telecommunication services prepaid by customers on prepaid cards. These revenues are recognised when the voice or data traffic takes place, or when other services are provided, or when the card associated with the prepaid credit expires. Contract liabilities also arise when activation fees are invoiced upon the conclusion of a new contract, which is not a distinct performance obligation, and are thus accrued over the term of the contract with the customer.

Significant changes in the contract assets and the contract liabilities balances during the period are as follows:

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

	<b>Contract assets</b>	<b>Contract liabilities</b>
Balance as at 1 January 2025	100	(32)
Additions/(disposals) resulting from business combinations (refer to B.2.1)	16	(8)
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	59
Increases due to cash received, excluding amounts recognised as revenue during the period	-	(64)
Transfers from contract assets recognised at the beginning of the period to receivables	(108)	-
Increases due to revenue recognised during the period, not yet invoiced	111	-
Effects of movements in exchange rates	2	-
<b>Balance as at 31 December 2025</b>	<b>121</b>	<b>(46)</b>

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

	<b>Contract assets</b>	<b>Contract liabilities</b>
Balance as at 1 January 2024	92	(108)
Disposals resulting from business combinations (refer to B.2.2.1)	(7)	94
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	49
Increases due to cash received, excluding amounts recognised as revenue during the period	-	(68)
Transfers from contract assets recognised at the beginning of the period to receivables	(74)	-
Increases due to revenue recognised during the period, not yet invoiced	91	-
Effects of movements in exchange rates	(2)	1
<b>Balance as at 31 December 2024</b>	<b>100</b>	<b>(32)</b>

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The transaction price allocated to the remaining performance obligations related to contracts with customers is as follows:

*In millions of EUR*

	31 December 2025	31 December 2024
Within 1 year	308	281
Between 1 and 2 years	210	188
Between 2 and 5 years	5	3
More than 5 years	-	-
<b>Transaction price on performance obligations yet to be satisfied</b>	<b>523</b>	<b>472</b>

The Group applies the practical expedient of the standard and discloses in the table above neither information about contracted revenues with originally expected term of contract one year or less, nor contracted revenues for which the expected revenues are recognised in the amount corresponding to the right to invoice.

### ***E.9. Inventories and other assets***

Other assets comprise the following:

*In millions of EUR*

	31 December 2025	31 December 2024
Deferred expenses and advances	12	43
Specific deposits and other specific receivables	-	1
Other assets	2	-
<b>Non-current</b>	<b>14</b>	<b>44</b>
Inventories	62	67
Deferred expenses and advances	52	34
Other tax receivables	2	13
Other assets	13	5
<b>Current</b>	<b>129</b>	<b>119</b>
<b>Total inventories and other assets</b>	<b>143</b>	<b>163</b>

As at 31 December 2025, the balance of inventories consists mainly from goods for sale and includes and allowance for impairment of EUR 6 million (2024: EUR 5 million).

### ***E.10. Cash and cash equivalents***

Cash and cash equivalents comprise the following:

*In millions of EUR*

	31 December 2025	31 December 2024
Current accounts	353	268
Cash on hand	3	1
<b>Total cash and cash equivalents</b>	<b>356</b>	<b>269</b>

**E.11. Liabilities due to banks**

Liabilities due to banks comprise the following unsecured loans:

*In millions of EUR*

	31 December 2025	31 December 2024
Non-current	1,567	240
Current	2	1
<b>Total liabilities due to banks</b>	<b>1,569</b>	<b>241</b>

CETIN Group N.V., the former Parent Company's subsidiary, became a party to a term and revolving facilities agreement with a syndicate of banks in August 2021. CETIN Group N.V. then utilised bridge, term, and incremental term loan facilities amounting to EUR 1,450 million in aggregate. In April 2022, CETIN Group N.V. issued senior notes with the total nominal amount of EUR 500 million (refer to E.12) and used the proceeds to prepay the bridge loan (in full) and term loans (partially). In December 2023, CETIN Group N.V. utilised EUR 197 million of EUR 200 million committed revolving facility and the Group used the proceeds to repay the bond with a nominal value of CZK 4,866 million (EUR 203 million) (refer to E.12).

In October 2024, as part of the internal pre-closing restructuring (refer to B.2.2.1), the loan facilities were repaid in total amount of EUR 445 million and subsequently, the Group disposed of CETIN Group N.V. including its liabilities.

In April 2023, the Parent company became a party to a term loan facility amounting to EUR 250 million and a backstop loan facility amounting to EUR 600 million. In June 2023, the Parent company became a party to an additional term loan facility agreement of up to EUR 600 million, which was used to repay the bond with a nominal value of EUR 600 million (refer to E.12).

In October 2024, as part of the internal pre-closing restructuring (refer to B.2.2.1), PPF TMT Holdco 2 B.V., the former direct parent company, assumed in full both term loan facilities. The backstop loan facility remained undrawn and ceased to exist as at the completion of transaction with e& Group. The outstanding principal amount of these term loan facilities as at 31 December 2024 was nil.

In November 2024, the Parent company became a party to a Term loan and Revolving Facilities Agreement (hereinafter together as "RCF") amounting to EUR 1,446 million (from that EUR 1,200 million RCF and EUR 246 million term loan). The first utilization of EUR 246 million under the term loan was executed on 3 December 2024 and it was used for the purchase of the 25% share in Yettel Hungary and CETIN Hungary (refer to B.2.3). The second utilization was executed in January 2025, EUR 600 million of the RCF was utilized for the purpose of repaying the Bond maturing in January 2025. In June 2025 the RCF loan was repaid with EUR 100 million. In March 2025 the Term loan and Revolving Facilities Agreement was amended and increased to EUR 2,271 million (from that EUR 1,200 million RCF and EUR 1,071 million term loan). The third utilization came in April 2025, EUR 825 million was utilized for the purpose of SBB acquisition completed as of 2 April 2025. As at 31 December 2025 and 2024, the Group complied with the financial covenants imposed by its loan facilities.

Parameters of EUR-denominated loan facilities borrowed by the Parent company and outstanding as at 31 December 2025:

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	Term and Revolving facilities agreement
Repayable by	2029 <sup>(1)</sup>
Margin rate over EURIBOR	0.80%-0.90% <sup>(2)</sup>
Actual respective margin levels applicable	0.80%

(1) including a prolongation option of the borrower

(2) depending on the rating grade

(3) The last utilized amount of EUR 825 million has margin 0.90% the rest of the loan 0.80%

On 20 May 2020, the Group concluded a long-term unsecured facility agreement with a 5-year maturity (until 2025) and a credit limit of CZK 9,240 million (approx. EUR 346 million) by which it refinanced the previously maturing loan (no cash movement related to this refinancing). In October 2024, the Group disposed of this long-term loan facility in full amount of CZK 4,690 million (approx. EUR 186 million) as a part of the sale of O2 Czech Republic a.s. (refer to B.2.2.1). As at 31 December 2024, the outstanding principal amount of this loan facility was nil.

### ***E.12. Debt securities issued***

Debt securities (all unsecured) issued comprise the following:

*In millions of EUR*

	Date of issue	Maturity	Fixed rate	31 December 2025	31 December 2024
Bond (EUR 600 million)*	2019/2020	2025	2.13%	-	612
Bond (EUR 550 million)	2019	2026	3.13%	563	562
Bond (EUR 500 million)	2020	2027	3.25%	502	501
<b>Total debt securities issued</b>				<b>1,064</b>	<b>1,675</b>

\*The aggregate nominal amount after consolidation of the EUR 500 million Eurobond issued in November 2019 with the EUR 100 million Eurobond issued in January 2020 (as a tap issue).

In March 2019, the Group established EUR 3,000 million Euro medium term note programme. At the same moment, the Group obtained corporate credit ratings Ba1 by Moody's, BB+ by Standard & Poor's and BBB- by Fitch Ratings. During 2019 and 2020, under this programme, the Group issued senior secured Eurobonds in the aggregate nominal amount of EUR 2,250 million. Most of the bond proceeds were used to repay the Group's secured loans.

In January 2025 the Group paid the bond liability matured by utilizing term loan facility in amount of EUR 600 million described in chapter E.11.

### ***E.13. Trade and other payables***

Trade and other payables comprise the following:

*In millions of EUR*

	31 December 2025	31 December 2024
Settlements with suppliers	11	20
Deferred income and prepayments	55	11
Accrued expenses	-	3
Other liabilities	60	9
<b>Non-current</b>	<b>126</b>	<b>43</b>
Settlements with suppliers	211	241
Accrued expense	210	107
Wages and salaries	37	35

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Other tax payable and social security and health insurance	17	29
Deferred income and prepayments	10	4
Advances received	7	1
Other liabilities	99	27
<b>Current</b>	<b>591</b>	<b>444</b>
<b>Total trade and other payables</b>	<b>717</b>	<b>487</b>

### **E.14. Provisions**

Provisions comprise the following:

*In millions of EUR*

	31 December 2025	31 December 2024
Fixed asset retirement obligation	49	43
Provision for litigations except for tax issues	-	1
Other provisions	11	-
Provision for restructuring	-	-
<b>Non-current</b>	<b>60</b>	<b>44</b>
Provision for litigations except for tax issues	1	-
Provision for restructuring	-	-
Fixed asset retirement obligation	-	-
Other provisions	37	16
<b>Current</b>	<b>38</b>	<b>16</b>
<b>Total provisions</b>	<b>98</b>	<b>60</b>

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

	Fixed asset retirement obligation	Provision for litigations except for tax issues	Other	Total
Balance as at 1 January 2025	43	-	44	87
Provisions created during the year	5	-	35	40
Provisions used during the year	-	-	(20)	(20)
Provisions released during the year	-	-	(9)	(9)
Reclass	1	1	(2)	-
<b>Balance as at 31 December 2025</b>	<b>49</b>	<b>1</b>	<b>48</b>	<b>98</b>
<b>Non-current</b>	<b>49</b>	<b>-</b>	<b>11</b>	<b>60</b>
<b>Current</b>	<b>-</b>	<b>1</b>	<b>37</b>	<b>38</b>

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

	Fixed asset retirement obligation	Provision for litigations except for tax issues	Provision for restructuring	Other	Total
Balance as at 1 January 2024	63	5	2	26	96
Disposals resulting from business combinations (refer to B.2.2.1)	(9)	(4)	(3)	(5)	(21)
Provisions created during the year	4	-	3	9	16
Provisions used during the year	-	-	(2)	(3)	(5)
Provisions released during the year	(13)	-	-	(11)	(24)
Effect of movements in exchange rates	(2)	-	-	-	(2)

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<b>Balance as at 31 December 2024</b>	<b>43</b>	<b>1</b>	<b>-</b>	<b>16</b>	<b>60</b>
<b>Non-current</b>	<b>43</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>44</b>
<b>Current</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>16</b>

The Group recognised a provision for the estimated cost of dismantling and removing assets and restoring sites of EUR 49 million (2024: EUR 43 million). The amount of the provision is affected by the estimate of the present value of the future costs of dismantling, removing of assets and restoring sites in connection with network construction. Scenarios of future costs based on management estimations, market prices, and historical costs were discounted to their present value. Discount rates are paired with the expected dates of any future dismantling and removing of assets.

A provision for estimated dismantling costs is recognised by increasing the carrying amount of the related fixed assets, while all other provisions are recognised directly in profit or loss.

Other provisions mostly related to various short term and long-term benefits employee benefits amounted to EUR 19 million (2024: EUR 15 million). The legal issue mention in chapter 20.4. are mostly covered be estimated payables not impacting other provisions.

### ***E.15. Issued capital, share premium and dividends***

Issued capital is 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 shareholders' resolution.

On 15 October 2024, the Parent Company changed its share capital structure. Previously issued 1,000 ordinary shares of EUR 1 were split into 100,000,000 ordinary shares of EUR 0.00001. The Group also issued 1 new ordinary share with a notional amount of EUR 0.00001 and 70,000,001 new preferred shares with a notional amount of EUR 0.01 per share. In current period the issued capital stays unchanged EUR 701 thousand as of 31 December 2025 (2024: EUR 701 thousand).

Referring to the above change in the issued capital, as of 31 December 2024, the Parent Company's share capital is issued in Euros and divided into shares of two different classes comprising preferred and ordinary shares. The preferred shares are tracking shares without any voting rights but to which preferential rights to (distributions of) certain profits, reserves and liquidation proceeds are attached. All ordinary shares rank equally with regards to distributions by the Company of profits and reserves other than those to which the holders of preferred shares are entitled. The holder of ordinary shares is entitled to cast one vote for each ordinary share in the general meeting of the Parent Company. There was no change in above mentioned in 2025. The following table provides details of authorised and issued shares:

	31 December 2025	31 December 2024
Number of ordinary shares authorised	100,000,001	100,000,001
Number of ordinary shares issued, out of which fully paid	100,000,001	100,000,001
Par value per share	EUR 0.00001	EUR 0.00001
Number of preferred shares authorised	70,000,001	70,000,001
Number of preferred shares issued, out of which fully paid	70,000,001	70,000,001
Par value per share	EUR 0.01	EUR 0.01

The share premium is the amount received by the Parent Company in excess of the par value of its shares.

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As at 31 December 2025, the share premium amounts to EUR 518 million (2024: EUR 518 million). The share premium is freely distributable.

During 2025, the Parent Company did not pay any dividends. In 2024 the Parent Company paid EUR 2,240 million, i.e., EUR 2,240 thousand per share.

## **E.16. Reserves**

### **E.16.1. Retained earnings**

Retained earnings include legal and statutory reserves representing reserves, the creation 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 31 December 2025, these non-distributable reserves to shareholders totalled EUR 6 million (2024: EUR 6 million).

### **E.16.2. 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 the shareholders. The translation reserve attributable to subsidiaries sold was reclassified from equity to profit and loss (refer to B.2.2.1).

### **E.16.3. Hedging reserve**

The hedging reserve, i.e., the cash flow hedge reserve, represents the effect of the recognition of the effective portion of changes in the fair value of hedging instruments in other comprehensive income in equity. The cash flow hedge reserve is not available for distribution to shareholders. The hedging reserve attributable to subsidiaries sold was reclassified from equity to profit and loss (refer to B.2.2.1).

### **E.16.4. Reserve for puttable instruments**

The reserve for puttable instruments represented the equity impact of a conditional commitment to acquire the 30% NCI's share in CETIN Group N.V. from March 2022, when the Group sold its 30% share in CETIN Group N.V. to GIC Private Limited („GIC“) until the sale of CETIN Group outside the Group (B.2.2.1.). With this sale, the Group also granted a put option to GIC for its 30% share in CETIN Group N.V. for the fair value of the share as at the exercise date of the option. Should the Parent Company's controlling party change without prior approval, as defined in the agreement (incl. the ultimate parent and the ultimate controlling party defined in note A.1, hereinafter together as “controlling parties”), GIC was allowed to exercise this put option. As the same GIC put option arrangements apply to the newly established CETIN International N.V. that has become the holding entity for the infrastructure subgroup following the internal pre-closing restructuring (refer to B.2.2.1) a new reserve related to CETIN International N.V. ownership has been created.

Although the Group is fully capable of avoiding the situations that would allow GIC to exercise the put option, except for the above-mentioned unapproved change of control (which is fully in the power of the Parent Company's immediate holding company), it has to recognise a hypothetical financial liability following the guidance in IFRS AS (IAS 32), as this situation would require the Group to deliver cash or another financial asset because technically, the Group's management itself cannot avoid triggering an unapproved change of control over the Parent Company. However, the Parent Company's controlling parties will always consider all effects of an unapproved change of control. Thus, the Group's management considers the exercisability of the put option highly unlikely.

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However, even though the above situation is exceedingly unlikely, i.e., the put option is highly improbable to be exercised, IFRS AS guidance does not define such put option liabilities based on what is likely to happen but instead uses the contractual terms of the agreement. As with the existence of this put option GIC still has access to the returns from the investment in CETIN International N.V., previously to CETIN Group N.V. that was sold in October 2024 as described in B.2.1.1, (such as dividends), applying the present-access method, the Group's conditional commitment to acquire NCI's share was recognised in the consolidated financial statements as at 31 December 2025 and 31 December 2024 as a financial liability at present value with the present value remeasurements directly through equity attributable to the owners of the Parent.

As at 31 December 2025, the present value of the conditional commitment to acquire NCI's share totalling EUR 678 million (31 December 2024: 564 million ) was derived from the fair value of the 30% share in CETIN International N.V. determined by independent valuation experts using a multicriteria approach aligned with general professional valuation practices the discounted-cash-flows method, and market multiples of comparable companies.

The valuation is based on key assumptions like a long-term cash flow model (discounted cash-flow) with 20-years projection horizon prepared by management, assuming steady revenue growth, stable profitability, recurring investment needs, and discount rates reflecting the company's risk profile and market conditions using the consistent unobservable assumptions as in Goodwill impairment valuation for the CETIN sub-group entities (see note E.7.1 for relevant CETIN entities) within relevant period of the valuation. Consistently with Goodwill impairment valuation, the valuation of the conditional commitment is sensitive to the same key assumptions as the change of the discount rates.

The other conditions related to the put option granted to GIC, are fully under the control of the Group's management, and no liability with equity impact recognition is required.

### ***E.17. Non-controlling interests***

The following table summarises the information relating to CETIN International as the consolidated subgroup with NCI. CETIN Group (sold in October 2024), TMT Hungary and TMT Hungary Infra (both fully control from December 2024) are not included into the consolidated subgroups with NCI in 2025 anymore as is described in B.2:

*In millions of EUR*

As at 31 December 2025	CETIN International
<b>NCI percentage (effective ownership)</b>	<b>30.00%</b>
Country of incorporation	Netherlands
Total assets	1,823
Total liabilities	(1,757)
Net assets	66
<b>Carrying amount of NCI</b>	<b>18</b>
<b>NCI effective percentage during the period</b>	<b>30.00%</b>
Revenue	638
Profit	164
Other comprehensive expense	14
Total comprehensive income/(expense)	178
Profit allocated to NCI	49
OCI allocated to NCI	3
<b>Dividends paid to NCI</b>	<b>29</b>

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*In millions of EUR*

As at 31 December 2024	CETIN Group <sup>(1)</sup>	CETIN International <sup>(2)</sup>	TMT Hungary <sup>(3)</sup>	TMT Hungary Infra <sup>(3,4)</sup>	Total
<b>NCI percentage (effective ownership)</b>	<b>-%</b>	<b>30.00%</b>	<b>-%</b>	<b>-%</b>	
Country of incorporation	Netherlands	Netherlands	Netherlands	Netherlands	
Total assets	-	1,650	715	516	
Total liabilities	-	(1,666)	(311)	(157)	
Net assets	-	(16)	404	359	
<b>Carrying amount of NCI</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>(4)</b>
<b>NCI effective percentage during the period</b>	<b>30.00%<sup>(1)</sup></b>	<b>30.00%<sup>(2)</sup></b>	<b>25.00%<sup>(3)</sup></b>	<b>25.00%<sup>(3)</sup></b>	
Revenue	1,023	130	654	187	
Profit	157	30	22	71	
Other comprehensive expense	(30)	(9)	(32)	(26)	
Total comprehensive income/(expense)	127	21	(10)	45	
Profit allocated to NCI	47	8	6	16	77
OCI allocated to NCI	20	(32)	(7)	(5)	(24)
<b>Dividends paid to NCI</b>	<b>542</b>	<b>-</b>	<b>10</b>	<b>9</b>	<b>561</b>

(1) Sold in October 2024 (refer to B.2.2.1); The effective percentage shows ownership from January 2024 to October 2024.

(2) CETIN International was established on 30 September 2024; The effective percentage shows ownership from October 2024 to December 2024.

(3) For details on decrease in NCI's percentage ownership refer to B.2.3; The effective percentage shows ownership from January 2024 to the beginning of December 2024.

(4) TMT Hungary Infra was a part of CETIN International subgroup.

## ***E.18. Leases***

### **E.18.1. Right-of-use assets**

The following table shows the roll-forward of right-of-use assets' carrying amounts:

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

	Land and buildings	Network	Other tangible assets and equipment	Total
<b>Balance as at 1 January 2025</b>	<b>273</b>	<b>10</b>	<b>3</b>	<b>286</b>
Additions resulting from business combinations (refer to B.2.1)	7	-	-	7
Additions	76	14	3	93
Disposal	(37)	-	(1)	(38)
Other transfers	52	-	1	53
Reclass	(2)	-	4	2
Depreciation charge	(63)	(2)	(3)	(68)
Effects of movements in exchange rates	6	1	-	7
<b>Balance as at 31 December 2025</b>	<b>312</b>	<b>23</b>	<b>7</b>	<b>342</b>

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

	Land and buildings	Network	Other tangible assets and equipment	Total
<b>Balance as at 1 January 2024</b>	<b>456</b>	<b>30</b>	<b>10</b>	<b>496</b>
Disposals resulting from business combinations (refer to B.2.2.1)	(234)	(22)	(8)	(264)
Additions	158	8	9	175

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Disposal	(5)	-	(2)	(7)
Other transfers	(2)	-	-	(2)
Depreciation charge (incl. discontinued operations)	(89)	(5)	(6)	(100)
Effects of movements in exchange rates	(11)	(1)	-	(12)
<b>Balance as at 31 December 2024</b>	<b>273</b>	<b>10</b>	<b>3</b>	<b>286</b>

### **E.18.2. Extension options**

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. At the lease commencement date the Group assesses whether it is reasonably certain that it will exercise the extension options. The Group reassesses whether it is reasonably certain that it will exercise the options if a significant events or significant changes in circumstances within its control occur.

The Group has estimated that should it exercise the extension option, potential future lease payments would not result in material increase of lease liability (2024: nil).

Total cash outflow for leases amounted to EUR 71 million for the year ended 31 December 2025 (2024: EUR 121 million).

### ***E.19. Reconciliation of movements of liabilities to cash flows arising from financing activities***

Reconciliation of movements of liabilities to cash flows arising from financing activities:

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

	Debt securities issued	Liabilities due to banks	Lease liabilities	Total
<b>Balance as at 1 January 2025</b>	<b>1,675</b>	<b>241</b>	<b>285</b>	<b>2,201</b>
<b>Changes from financing cash flows:</b>				
Proceeds from liabilities due to banks	-	1,425	-	1,425
Repayment of debt securities issued	(600)	-	-	(600)
Repayment of liabilities due to banks	-	(100)	-	(100)
Repayment of principal portion of lease liability	-	-	(58)	(58)
Interest paid	(48)	(41)	(13)	(102)
<b>Total changes from financing cash flows</b>	<b>1,027</b>	<b>1,525</b>	<b>214</b>	<b>2,766</b>
Additions resulting from business combinations	-	-	8	8
New leases	-	-	108	108
Interest expense	37	43	17	97
Effect of changes in foreign exchange rates and transfers	-	-	5	5
<b>Balance as at 31 December 2025</b>	<b>1,064</b>	<b>1,569</b>	<b>352</b>	<b>2,985</b>

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

	Debt securities issued	Liabilities due to banks	Liabilities due to non-banks	Lease liabilities	Total
<b>Balance as at 1 January 2024</b>	<b>2,180</b>	<b>2,204</b>	<b>53</b>	<b>509</b>	<b>4,946</b>
<b>Changes from financing cash flows:</b>					
Proceeds from liabilities due to banks	-	246	-	-	246
Proceeds from liabilities due to non-banks	-	-	453	-	453
Repayment of liabilities due to banks	-	(1,295)	-	-	(1,295)
Repayment of principal portion of lease liability	-	-	-	(99)	(99)
Interest paid	(61)	(121)	(3)	(22)	(207)
<b>Total changes from financing cash flows</b>	<b>(61)</b>	<b>(1,170)</b>	<b>450</b>	<b>(121)</b>	<b>(902)</b>
Disposals resulting from business combinations (refer to B.2.2.1)	(506)	(888)	(507)	(278)	(2,179)
New leases	-	-	-	162	162
Interest expense (incl. discontinued operations)	62	99	3	22	186
Effect of changes in foreign exchange rates and transfers	-	(4)	1	(9)	(12)
<b>Balance as at 31 December 2024</b>	<b>1,675</b>	<b>241</b>	<b>-</b>	<b>285</b>	<b>2,201</b>

### ***E.20. Off-balance sheet items***

#### **E.20.1. Commitments**

*In millions of EUR*

	31 December 2025	31 December 2024
Capital expenditure commitments – PPE	123	85
Capital expenditure commitments – intangible assets	9	10
Guarantees provided	38	10
<b>Total commitments and contingent liabilities</b>	<b>170</b>	<b>105</b>

#### **E.20.2. Off-balance sheet assets**

*In millions of EUR*

	31 December 2025	31 December 2024
Loan commitments received	700	7
Guarantees accepted	6	5
Other	-	-
<b>Total commitments and contingent assets</b>	<b>706</b>	<b>12</b>

#### **E.20.3. Assets pledged as security**

As at 31 December 2025 and 31 December 2024, the Group does not pledge any of its assets for funding liabilities.

#### **E.20.4. Litigations**

##### **UFUS AFA claims**

UFUS AFA (the Serbian Filmmakers Organization) is a collective rights organization for the protection of rights of film authors that has commenced ten lawsuits against SBB d.o.o. Beograd (“SBB”) for unpaid amounts for the historical distribution of rights by SBB, as SBB did not enter into any contracts covering any collective rights payments to UFUS AFA for many years while SBB was owned by United Group B.V. (“United Group”). The large number of cases cover discrete time periods during the period from January 2018 through the end of March 2025, but they each represent the same claim of UFUS AFA for non-payment of fees with respect to this full period. SBB disputes the damages calculation provided by UFUS AFA in the various cases and has made an accrual for the amounts that it believes would be payable to UFUS AFA in the event of judgments against SBB in the various cases. When acquiring SBB, the Group negotiated an indemnity from United Group in the acquisition SPA that covers the large majority of the potential liability against SBB under the various cases, in consequence of an indemnity no assets has been recognized.

##### **EPS claim**

On December 5, 2025, SBB received a lawsuit from Elektroprivreda Srbije (EPS) concerning SBB's historical use of EPS' electric poles without requisite compensation during the period from August 1, 2019 to April 2, 2025. SBB did not enter into any contracts covering the use of the EPS electrical poles for SBB's equipment while SBB was owned by United Group, but SBB has since entered into a contractual relationship with EPS from the commencement of SBB's ownership by the Group on April 2, 2025. The lawsuit seeks compensation of approximately EUR 14.3 million plus default interest relating to the relevant period of the lawsuit. SBB has made an accrual (reported as other payable) for the amounts that it believes would be payable to EPS in the event of an adverse judgment against SBB in the case. When acquiring SBB from United Group, the Group also negotiated an indemnity that covers the first two years if any of any potential liability against SBB with respect to the EPS case, as well as an adjustment that was made to the purchase price for SBB to cover additional potential exposure in the case. In consequence of an indemnity no assets has been recognized.

##### **Other Legal Matters**

In May 2025, the Group entered into a settlement agreement with Amdocs Software Systems Limited and Amdocs Bulgaria EOOD with respect to the Vienna International Arbitral Centre arbitration that the Amdocs parties commenced against Yettel Bulgaria. Under the terms of the agreement, both parties have mutually released all claims relating to the dispute and mutually withdrew the arbitration, concluding the dispute in full.

There are no other cases (including those previously disclosed in the consolidated financial statements of the Group) that are material to the Group as of the date of these financial statements.

#### ***E.21. Related parties***

The Group has related party transactions with e& International Holding Limited and Emirates Telecommunications Group Company PJSC (as the direct or indirect parent companies) and

## ***e& PPF Telecom Group B.V.***

*Notes to the consolidated financial statements for the year ended 31 December 2025*

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fellow subsidiaries. Beside the transactions listed in section B, other significant ones are disclosed below.

### **E.21.1. Transactions with shareholders**

As of 31 December 2025, the Group had an accrued liability of EUR 4 million towards its shareholder e& International Holding Limited (as of 31 December 2024: EUR 3 million).

On top of that in October 2024, the Parent Company sold its Czech assets to its immediate holding company PPF TMT Holdco 2 B.V. as is described in section B.2.2.1.

### **E.21.2. Transactions with fellow subsidiaries**

As at the reporting date, the Group had the following balances with its fellow subsidiaries (i.e., entities under control of Emirates Telecommunications Group Company PJSC and those under control of PPF Group N.V. as an indirect minority shareholder of the Parent Company):

*In millions of EUR*

	31 December 2025	31 December 2024
Cash and cash equivalents	22	99
Intangible assets	-	10
Receivables due from banks (gross amounts)	5	5
<i>Receivables due from banks (loss allowance)</i>	2	(3)
Trade and other receivables	4	5
Other assets	-	8
Right-of-use assets (IFRS 16)	2	-
Trade and other payables	13	(17)
Other liabilities	3	-

During the year, the Group had the following significant transactions with fellow subsidiaries (incl. discontinued operations):

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

	2025	2024
Revenue from telecommunication business	26	17
Other operating expenses	(37)	(55)
Depreciation and amortisation	-	(9)
Interest income	-	10

In 2025 and 2024, the Group issued participation certificates that were fully acquired by its related parties under the control of PPF Group N.V. For more details refer to E.8.2.

Cash and cash equivalents represent the Group's current accounts with PPF Banka a.s. and Yettel bank a.d. Beograd (both under control of PPF Group N.V.).

### **E.21.3. Transactions with key management personnel**

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

## ***e& PPF Telecom Group B.V.***

*Notes to the consolidated financial statements for the year ended 31 December 2025*

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For year ended 31 December 2025, key management personnel were provided with benefits totalling EUR 18 million (2024: EUR 16.4 million). These benefits consist mainly of short-term employee benefits including fixed and variable salaries, such as bonuses. Total amount of remuneration deferred at the end of the year is EUR 7 million (2024: EUR 2.0 million).

No loans were provided to key management personnel in 2025 and 2024.

### ***E.22. Audit fee***

e& PPF Telecom Group B.V. and its subsidiaries incurred expenses for the audit services provided by EY Accountants B.V and in comparative period by KPMG Accountants N.V. and its affiliates as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code in amount of EUR 2.1 million (2024 EUR 2.2 million).

## **F. Material accounting policies**

### ***F.1. Material accounting policies***

The accounting policies set out below have been applied consistently by all Group entities to all periods presented in these consolidated financial statements.

#### **F.1.1. Foreign currency**

##### *F.1.1.1. Foreign currency transactions*

A foreign currency transaction is a transaction that is denominated in or requires settlement in a currency other than the functional currency. The functional currency is the currency of the primary economic environment in which an entity operates. For initial recognition purposes, a foreign currency transaction is translated into the functional currency using the exchange rate effective at the date of the transaction and announced by the bank authority (“BA”) for the respective country in which the entity operates. At the reporting date:

- monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency using the exchange rate at that date (announced by the BA);
- non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated using the exchange rates (announced by the BA) prevailing at the date that the fair value was determined;
- non-monetary items denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate (announced by the BA) at the date of the original transaction.

The following table summarises the applied foreign exchange rates of the currencies of the most significant businesses:

	31 December 2025	31 December 2024
HUF/EUR spot rate	385.15	411.35
HUF/EUR yearly average rate	397.77	395.30
BGN/EUR spot rate	1.96	1.96
BGN/EUR yearly average rate	1.96	1.96
RSD/EUR spot rate	117.28	117.01
RSD/EUR yearly average rate	117.20	117.08

##### *F.1.1.2. Foreign operations*

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation in these terms and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, and the income and expenses of foreign operations are translated to euro following the respective guidance in the IFRS AS using the exchange rates announced by the European Central Bank. For those currencies for which the European Central Bank does not

announce the rate either at all or at any reasonably time frequency, the exchange rates announced by the respective local central banks are applied.

The income and expenses of foreign operations are translated to euros at exchange rates approximating the foreign exchange rates prevailing at the dates of the transactions.

### **F.1.2. Financial assets**

Financial assets are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. For regular purchases and sales of financial assets, the Group's policy is to recognise them using settlement date accounting. Any change in the fair value of an asset to be received during the period between the trade date and the settlement date is accounted for in the same way as if the Group used trade date accounting. Financial instruments, with the exception of financial instruments at FVTPL, are measured initially at fair value plus transaction costs directly attributable to the acquisition or issue of the financial instrument.

#### *F.1.2.1. Business model assessment*

The Group assesses the objective of the business model in which a financial asset is held either at a portfolio level, as this best reflects the way the business is managed and information is provided to management or the asset is assessed individually in the specific cases. Apart from the portfolio's cash-flow characteristics, the information that is considered for portfolio assets includes the portfolio objectives, management strategies and operations, compensation of the managers, risks affecting the business model and evaluation of the portfolio performance. The same information is considered in specific individual cases.

The Group differentiates between the following basic business models:

- held-to-collect business model
- both held-to-collect and for-sale business model
- other business models (incl. trading, managing assets on a fair value basis, maximizing cash-flows through sale and other models).

#### *F.1.2.2. Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows in a way that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets – e.g., non-recourse asset arrangements; and

- features that modify consideration for the time value of money – e.g., periodic reset of interest rates.

*F.1.2.3. Financial assets at FVTPL*

Financial assets that at initial recognition are mandatorily at FVTPL are those that are managed and whose performance is evaluated on a fair value basis, equity securities for which the irrevocable option to measure them at FVOCI was not applied and debt securities that did not meet the SPPI criterion. Non-trading financial assets are financial assets that at initial recognition are designated at FVTPL.

The financial assets at FVTPL presented by the Group also include certain derivative contracts that are not designated as effective hedging instruments. All trading derivatives in a net receivable position (positive fair value), as well as options purchased, are reported as financial assets at FVTPL. All trading derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities at FVTPL.

Subsequent to initial recognition, all financial assets at FVTPL are measured at fair value based on the market prices quoted on an active market, except for derivative instruments that are not exchange-traded and financial assets that are not quoted on an active market, which are measured based on generally accepted valuation techniques depending on the product. Gains and losses arising from changes in the fair values of financial assets at FVTPL are recognised in the consolidated statement of income.

*F.1.2.4. Financial assets at AC*

Financial assets at AC comprise cash and cash equivalents, receivables due from banks, trade receivables, contract assets and accrued income, and certain investment debt securities.

A financial asset is measured at AC if it meets both of the following conditions and is not designated as at FVTPL (held-to-collect business model):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

*F.1.2.5. Trade receivables*

Amounts receivable from and payable to other domestic and foreign operators related to transit are netted and settled net on a regular basis.

Trade receivables (unless those without a significant financing component that are initially measured at the transaction price) are initially measured at fair value plus eligible transaction costs. The Group subsequently measures the trade receivables at AC less expected credit losses (impairment).

**F.1.3. Derecognition of financial assets and liabilities**

A financial asset or a financial liability is derecognised, in general, when the rights to receive, or obligation to pay, respectively, the contractual cash-flows expire or the terms of the financial asset or financial liability are substantially modified. In the case the terms are modified but not substantially, the modification of a financial asset or liability measured at amortised cost is not

accounted for as derecognition. The amortised cost of the asset or liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial assets or liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the asset or liability and amortised over the remaining term of the modified financial asset or liability by re-computing the effective interest rate on the instrument.

#### **F.1.4. Derivatives and hedge accounting**

The Group has used the transitional provisions in IFRS 9 and continues to apply IAS 39 for existing hedging relations, as follows:

At the inception of a financial derivative contract, the Group designates the derivative instrument as either held for trading or hedging.

Hedging derivatives are derivatives that the Group uses to hedge against interest rate and foreign exchange rate risks to which it is exposed as a result of its financial market transactions. The Group designates a derivative as hedging only if the criteria set out under IFRS AS are met at the designation date, i.e. if, and only if, all of the following conditions are met:

- the derivative is in compliance with the Group's risk management objective and strategy in undertaking the hedge;
- at the inception of the hedge, the hedging relationship has been formally designated and documented including the identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk;
- the hedge is expected to be highly effective at inception and throughout the period;
- the effectiveness of the hedge can be reliably measured;
- changes in the fair value or cash flows of the hedged item are almost fully offset by changes in the fair value or cash flows of the hedging instrument and the results are within a range of 80% to 125%.

The Group hedges, and accounts for the hedge relationships accordingly, an exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and that could affect profit or loss (cash flow hedge).

Changes in the fair value of a derivative that is designated and qualified as a cash flow hedge and that proves to be highly effective in relation to the hedged risk are recognised in OCI transferred to the consolidated statement of income and classified as income or expense in the periods during which the hedged assets and liabilities affect the consolidated statement of income.

On this basis, the Group hedges the interest rate risk and foreign currency risk associated with individually significant assets or liabilities. The effectiveness of the hedge is regularly tested through prospective and retrospective tests on a quarterly basis. If the hedge no longer meets the criteria for hedge accounting, the hedging instrument expires or is sold, terminated or

exercised, the entity revokes the designation, and the hedge accounting is discontinued prospectively.

### **F.1.5. Impairment**

#### *F.1.5.1. Non-derivative financial assets*

The Group's entities recognise the loss allowance for ECLs on the following financial instruments that are not measured at FVTPL:

- trade receivables and accrued income;
- cash and cash equivalents.

The Group has elected to measure loss allowances for trade receivables and accrued income at an amount equal to lifetime ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days overdue. In the case of cash and cash equivalents, it includes the situation where Moody's external credit rating falls from the investment grade (Aaa-Baa3 rating) to the speculative (non-investment) grade (Ba1-B3 rating). The Group categorises these assets into the 2<sup>nd</sup> stage of the IFRS 9 impairment model and calculates a loss allowance equal to expected lifetime credit losses. Credit-impaired financial assets are included in the third stage of the IFRS 9 impairment model. The Group assesses a financial asset as credit-impaired when one or more of the following events occurs: the debtor is facing significant financial difficulty; It is probable that the debtor will enter bankruptcy or other financial reorganisation; the financial asset is more than 90 days overdue. Loss allowance for assets in the third stage is equal to the expected lifetime credit losses and the interest is calculated from the net value of the asset.

A financial asset is considered to be in default when it is more than 90 days overdue. And in the case of cash and cash equivalents, it includes the situation, where according to Mood's, the external credit rating of the counterparty decreases to risk grade (Caa1-C rating) or below.

The financial asset was written off based on a decision driven by its eligibility to be treated as a tax-deductible expense

#### *F.1.5.2. Non-financial assets*

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

An impairment loss in respect of goodwill is not reversed. For other assets, impairment losses are reversed only to the extent that the assets' carrying amounts do not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**F.1.6. Leases**

At the inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset. This may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Group has the right to obtain substantially all economic benefits from the use of the asset throughout the period of use.
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - the Group has the right to operate the asset
  - the Group has designed the asset predetermining how and for what purpose it will be used.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost comprising the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The Group presents right-of-use assets that do not meet the definition of investment property as in separate line item in the consolidated statement of financial position.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight-line basis over the lease term. The Group has decided not to recognise lease and non-lease components separately.

#### **F.1.7. Inventories**

Costs of inventories include the purchase price and related costs of acquisition (transport, customs duties and insurance). The cost of inventory is determined using weighted average cost. For impairment testing purposes, a net realisable value is determined as an estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

#### **F.1.8. Assets held for sale**

Non-current assets (or disposal groups comprising assets and liabilities) expected to be recovered primarily through sale rather than through continued use are classified as held for sale. Immediately before being classified as held for sale, the assets (or components of a disposal group) are measured in accordance with the applicable IFRS AS. Thereafter, the assets (or disposal groups) are generally measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is first allocated to the carrying amount of any related goodwill and, in the case the impairment loss is higher than the related goodwill balance, to the assets and liabilities on a pro rata basis, except that no loss is allocated to inventory, financial assets, deferred tax assets, employee benefit assets and investment property; these continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

#### **F.1.9. Property, plant and equipment**

Property, plant and equipment is stated at purchase price or production cost, less accumulated depreciation (except for freehold land) and any accumulated impairment losses.

Property, plant and equipment include all costs directly attributable to bringing the asset to working condition for its intended use. With respect to the construction of the network, this comprises every expenditure up to the customer premises, including the cost of contractors, material, direct labour costs and interest cost incurred during the course of construction. The costs also include the estimated costs of dismantling and removing the asset and restoring the site. No borrowing costs are capitalised to assets under construction.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property, plant and equipment, and is recognised in other operating income/other operating expenses in profit or loss.

Depreciation is provided on a straight-line basis using the following useful lives:

Buildings and constructions	up to 90 years
Ducts and cables	up to 45 years
Telecommunication technology and equipment	up to 35 years
Other tangible assets and equipment	up to 35 years

Component parts of an asset with different useful lives or providing benefits in a different pattern are recognised as separate assets with different depreciation rates.

The depreciation methods, useful lives and residual values, if not insignificant, are reassessed annually. If a material technical improvement is made to an asset during the year, its useful life and residual value are reassessed at the time the technical improvement is recognised.

#### **F.1.10. Intangible assets**

##### *F.1.10.1. Goodwill and gain on bargain purchase*

The Group accounts for all business combinations, as acquisitions, except for business combinations determined to be reorganisations involving group companies under common control.

##### *F.1.10.2. Other intangible assets*

Intangible assets of the Group include computer software, licences, valuable rights, customer bases and other intangible assets. Computer software mainly represents the external acquisition costs of the Group's information systems that are intended for use within the Group. Generally, costs associated with developing or maintaining computer software programs are recognised as an incurred expense. However, costs that are directly associated with identifiable and unique software products controlled by the Group and that have a probable economic benefit exceeding the cost beyond one year, are recognised as intangible assets. Computer software costs recognised as assets are amortised using the straight-line method over their useful lives, generally from 1 to 20 years. Valuable rights are amortised according to the period for which the Group is allowed to utilise the rights, usually for a period from 2 to 22 years.

Customer bases are amortised over a period of the remaining average terms of the binding contracts or the period over which they are utilisable to generate an economic benefit for the entity, which is between the period from 3 to 15 years.

Acquired licences are recorded at cost, which represents a fee paid to obtain the licence from a regulator, and amortised on a straight-line basis from the start of commercial service over the remaining life of the licence (i.e. over 15 to 22 years) to best reflect the pattern in which the economic benefits of the intangible assets will be utilised by the Group. Subsequent regular fees paid for the usage of licenses are not considered to be estimated reliably and are recognised as other operating expense in the period.

Intangible assets, except for assets with an indefinite useful life, are amortised using the straight-line method from the time they are available for use.

**F.1.11. Income tax**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

*F.1.11.1. Current tax*

Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The Group does not offset current tax assets and current tax liabilities unless it has a legally enforceable right to set off the recognised amounts or intends to settle them on a net basis, or to realise the asset and settle the liability simultaneously.

*F.1.11.2. Deferred tax*

A deferred tax position is recognised when temporary differences arise between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for: the initial recognition of goodwill arising from a business combination, the initial recognition of assets or liabilities that affect neither the accounting nor the taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the tax rates enacted or substantially enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Recognised deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Group offsets deferred income tax assets and deferred income tax liabilities only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority and relate to the same taxable entity.

*F.1.11.3. Tax exposure*

The Group is subject to income taxes in different jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. During the ordinary course of business, the ultimate tax determination is uncertain for many transactions and calculations. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these issues is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provisions in the period in which such a determination is made.

## **F.1.12. Equity**

### *F.1.12.1. Non-controlling interests*

Non-controlling interests consist of the minority shareholders' proportion of the subsidiary's recognised net assets at the date of the original combination, plus or minus their share of changes in the subsidiary's equity since that date.

Net profit allocated to non-controlling interests is that part of the net results of the Group attributable to interests which are not owned, either directly or indirectly through subsidiaries, by the equity holders of the Parent Company.

Losses applicable to non-controlling interests, including negative other comprehensive income, are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

### *F.1.12.2. Purchase commitment for NCI's share*

The Group can grant a put option to minority shareholders (NCI) of its fully consolidated subsidiaries. If the put option provides for a settlement in cash or in another financial asset, the Group recognises a liability for the present value of the exercise price of the option. Pending specific guidance from IFRS AS regarding this issue, the Group first assess whether such put option effectively means either that the minority shareholder has no longer its access to the returns associated with the underlying ownership interest or whether the minority shareholder's access to the returns is still present.

In the case the minority shareholder's access to returns no longer exists with the put option granted, the "anticipated-acquisition method" is applied, under which:

- purchase commitment liability is recognised and subsequently measured at present value with the present value changes recognised directly in equity, presented in the reserve for puttable instruments
- non-controlling interest is derecognised when the put option is granted
- any difference between the initial recognition value of the purchase commitment liability and the carrying amount of the non-controlling interest at derecognition is recognised directly in equity in the reserve for puttable instruments
- subsequently, non-controlling interest's share on profit or loss and other comprehensive income is no longer recognised as under this method the put option is accounted for as if had been exercised already
- when the put option expires unexercised, the non-controlling interest is recognised at its proportionate share on net assets of the investee and the purchase commitment liability is derecognised at its present value
- any difference between the carrying amount of non-controlling interest newly recognised and the present value of the purchase commitment liability at derecognition is recognised in equity in the reserve for puttable instruments. The accumulated reserve for puttable instruments is subsequently reclassified directly to retained earnings with no impact on profit or loss.

In the case the minority shareholder's access to returns is still present with the put option granted, the "present-access method" is applied, under which:

- purchase commitment liability is recognised and subsequently measured at present value with the present value changes recognised directly in equity, presented in the reserve for puttable instruments
- with the recognition of the above purchase commitment liability, any losses or gains are recognised directly in equity in the reserve for puttable instruments at initial recognition value of the purchase commitment liability
- non-controlling interest continues to be recognised when the put option is granted
- subsequently, non-controlling interest's share on profit or loss and other comprehensive income is recognised in a standard way as if no put option was granted
- when the put option expires unexercised, the purchase commitment liability is derecognised at its present value as well as the accumulated reserve for puttable instruments. No difference between the derecognition value of the liability and the accumulated reserve for puttable instruments shall arise.

#### **F.1.13. Interest income and interest expense**

Interest income and interest expense are recognised in the statement of income on an accrual basis, considering the effective yield of the asset or liability in question, or the applicable floating rate. Interest income and interest expenses include the amortisation of any discounts or premiums or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated using the effective interest rate method.

#### **F.1.14. Net gain/loss on financial assets**

Net gain/loss on financial assets comprises net gains/losses on financial assets at FVTPL that are not held for trading and net gains/loss from derivatives. Net gains on financial assets at FVTPL that are not held for trading arise from their subsequent measurement at fair value or from their disposal.

#### **F.1.15. Revenue and expenses**

The Group generates revenues through the sale of mobile and fixed telecommunication services such as voice and data services, internet services, SMS services, ICT services as well as the sale of mobile and fixed access devices. Products and services may be sold separately or in bundles. The standard length of contracts with customers that includes a bundle is 24 months.

In the case of contracts containing bundles, the Group accounts separately for specific products or services if these products or services can be separated and have added value for the customer in that stand-alone form. The total price invoiced to customers is allocated to respective products and services based on their stand-alone selling prices.

Commissions paid to agents for activation, marketing, and other activities are included in the cost of sales for the period, unless it is the cost that meets the definition of incremental costs to obtain contracts. Capitalised incremental costs to obtain contracts are amortised over the expected average period that the customer uses the service of the Company.

Revenues within the network sharing project are recognised at net value, because mutually provided services within the project are of similar nature and value. Net revenues are generated also from provision of premium SMS, audiotex or other services.

## ***e& PPF Telecom Group B.V.***

*Notes to the consolidated financial statements for the year ended 31 December 2025*

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### *F.1.15.1. Mobile origination - internet and data, voice services, MMS and SMS*

Revenues from mobile services include revenues from both contract and prepaid cards for the provision of telecommunication services (internet and data, voice, MMS and SMS services).

Contract service comprises a flat rate and a variable part invoiced according to the actual usage. Revenues are recognised, invoiced, and paid by customers on a monthly basis according to the actual utilisation of services with the exception of contracts containing multiple services and products where the total transaction price is allocated based on the standalone selling prices of respective performance obligations. A typical contract is for 24 months.

Revenues from prepaid cards are recognised when voice or data traffic is made or other services are provided. In the case of prepayments unused by customers, the Group considers to what extent it is entitled to this amount and recognises it as revenues in proportion to the pattern exercised by the customer. Prepaid cards are paid by customers purchasing a coupon or recharging an already purchased SIM card.

Interconnection revenues arise from calls and SMSs initiated in the networks of other domestic or foreign operators but terminating in or transiting through the Group's network. These revenues are recognised in profit or loss at the time when the call or SMS is received in the Group's network. Interconnection revenues are invoiced and paid on a monthly basis. The Group pays a part of the proceeds from its customers to domestic and foreign operators whose network is used for calls initiated in the Group's network and which use the networks of other domestic or foreign operators. Receivables and payables in respect of other domestic and foreign operators are regularly offset and settled.

Other mobile revenues include, in particular, revenues from virtual operators (MVNOs) for the use of the Group's mobile network services, roaming revenues and insurance revenues. Revenues from virtual operators for usage of the Group's mobile network and related services are recognised on a monthly basis; the price is usually set at a flat monthly rate with a variable component charged according to the actual usage of individual MVNOs. The services are invoiced to and paid by MVNOs on a monthly basis. Roaming revenues are revenues from foreign partner operators for their customers' usage of the Group's mobile network. The services are invoiced and paid on a monthly basis according to the actual usage. As a rule, agreed volume discounts are calculated annually, for which estimates are created by the Group on a monthly basis. Revenues are recognised on a monthly basis. Revenues from insurance include revenues from insurance of mobile devices and travel insurance sold to the Group's customers. The service is invoiced and paid by customers on a monthly basis, which is in line with the recognition of relevant revenues. Customers have the option to terminate this service at any time without penalty.

### *F.1.15.2. Fixed services – voice, internet, data and television*

Revenues from fixed telecommunication services include revenues from internet connectivity, data, TV, and fixed voice services. The services are offered at a flat monthly rate with the option to purchase additional services, or with variable invoicing according to the actual usage. Revenues are recognised, invoiced, and paid by customers monthly. Currently, a typical contract duration is either 12 or 24 months.

Information and communication technology (ICT) services include complex customer solutions and managed services, mainly system integration, outsourcing services, project solutions and software development. Revenue recognition of such services reflects the substance of the

service provided. Generally, it relates to services which are invoiced and paid by customers on a monthly basis, for a period of at least 24 months. Revenue from fixed price construction contracts (long-term contracts) is recognised using the percentage of completion method, measured by reference to the percentage of the actual costs incurred to date to the estimated total costs of the contract. A loss expected from the construction contract is immediately recognised as an expense, when it is probable that total contract costs will exceed total contract revenue.

*F.1.15.3. Hardware sales and sale of other goods*

Revenues from the sale of equipment and other goods are recognised at the time of the sale, i.e. at the time the goods were handed over to the distributor or the final customer, which usually occurs when the contract is signed. Where equipment is subsidised and sold together with the services as a bundle, revenue from the subsidised equipment is recognised at the point of sale at a value determined using the stand-alone selling prices of services and products within the bundle.

Revenue from mobile devices is recognised under mobile originated revenue and fixed access equipment is recognised under fixed originated revenue.

Mobile devices and fixed access equipment can be paid for in full by the customer when bought, or they can be sold on an instalment basis, with contracts signed for periods from 12 to 48 months. The sale of equipment on an instalment basis can contain a significant financing component, which is presented as telecommunications income and recognised as revenue transferred over time.

*F.1.15.4. International transit*

Revenue from transit represents the service of routing and termination of mostly international voice traffic of international operators utilising points of presence outside of the Czech Republic and Bulgaria. The revenue is calculated by valuation of the incoming and outgoing minutes based on the measurement of monthly traffic.

*F.1.15.5. Other wholesale revenues*

Other wholesale revenues include but are not limited to revenues from the granting of the right to use the optical fibre (dark fibre); revenues are deferred at the time of signing of the contract and recognised as revenue on straight-line basis over the contract term. Revenue from housing represents data centre services; the revenue occurs continuously in accordance with the invoicing.

**F.1.16. Pensions and similar employee benefits**

The governments of the countries the Group operates in are responsible for providing pensions and retirement benefits to the Group's employees. A regular contribution linked to employee salaries is made by the Group to the governments to fund national pension plans. Payments under these pension schemes are charged as expenses as they fall due.

The Group recognises employee bonuses related to the given accounting period in accordance with the expectations of achievement of the targets of the Group, which take into consideration key performance indicators such as turnover or free cash flow after adjustments. The Group recognises a liability where the Group is contractually obliged to grant bonuses or where there is a past practice that has created a constructive obligation.

Employees whose employment was terminated due to statutory reasons are entitled to redundancy and severance payment. The Group recognises a provision for redundancy and severance payments when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan without an opt-out possibility. Severance payments falling due more than 12 months after the balance sheet date are discounted to their present value. The Group presently has no redundancy and severance obligations falling due more than 12 months after the balance sheet date.

## ***F.2. Changes in accounting policies and accounting pronouncements adopted since 1 January 2025, and new accounting policies***

*Amendments to IAS 21 The effects of changes in Foreign Exchange Rates: Lack of Exchangeability (effective from 1 January 2025)*. The amendments to IAS 21 clarify whether a currency is exchangeable and how to determine a spot exchange rate when it is not. The amendments require disclosure of information to understand the impact of a currency not being exchangeable. The amendment had no material impact on the Group's consolidated financial statements.

## ***F.3. Standards, interpretations and amendments to published standards that are 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 31 December 2024 and have not been applied in the preparation of these consolidated financial statements. Of these pronouncements, the following will have a potential impact on the Group's operations. The Group plans to adopt these pronouncements when they become effective.

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

The amendments to IFRS 9 and IFRS 7 clarify the accounting treatment of financial assets with environmental, social, or governance (ESG) features and modify the criteria for derecognition and modification of financial liabilities. They also provide additional guidance on disclosures of selected financial instruments to improve transparency in financial reporting.

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

*IFRS 18 Presentation and Disclosure in Financial Statements (expected effectiveness 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 standardizing 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.

***e& PPF Telecom Group B.V.***

*Notes to the consolidated financial statements for the year ended 31 December 2025*

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

*IFRS 19 Subsidiaries without Public Accountability: Disclosures (expected effectiveness from 1 January 2027)*

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

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

## **G. Subsequent events**

O2 Slovakia has signed a binding agreement to acquire 100% of UPC Broadband Slovakia, s.r.o. (UPC Slovakia) from Liberty Global Ltd. for a consideration of EUR 95 million on a cash free, debt free basis. The control over the entity is expected during H1 2026.



# **e& PPF Telecom Group B.V.**

*Separate financial statements for the year ended  
31 December 2025*

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## Statement of financial position

(before profit appropriation)

*In millions of EUR*

	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
Investments in subsidiaries	5	3,820	3,796
Intangible fixed assets		9	10
Loan receivable	6	2,262	1,395
<b>Non-current assets</b>		<b>6,091</b>	<b>5,201</b>
Cash and cash equivalents	7	163	97
Loan receivable	6	21	14
Trade and other receivables		3	2
<b>Current assets</b>		<b>187</b>	<b>113</b>
<b>TOTAL ASSETS</b>		<b>6,278</b>	<b>5,314</b>
<b>LIABILITIES</b>			
Due to banks	8	1,567	240
Debt securities issued	9	498	1,046
Derivative liabilities at fair value through profit or loss		9	-
<b>Non-current liabilities</b>		<b>2,074</b>	<b>1,286</b>
Due to banks		2	1
Debt securities issued	9	567	629
Corporate income tax		13	-
Trade and other payables		15	11
<b>Current liabilities</b>		<b>597</b>	<b>641</b>
<b>TOTAL LIABILITIES</b>		<b>2,671</b>	<b>1,927</b>
Issued capital*	11.1	1	1
Share premium	11.2	518	518
Unappropriated result		222	2,868
Retained earnings		2,868	-
Other reserve		(2)	-
<b>Total Equity</b>		<b>3,607</b>	<b>3,387</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,278</b>	<b>5,314</b>

\*Issued capital is EUR 701 thousand, EUR 701 thousand in 2025 and 2024

## Separate statement of income and other comprehensive income

For the year ended 31 December

*In millions of EUR*

	Note	2025	2024
Gain on sale of investment in subsidiaries	5	21	1,392
Dividend income	12	222	1,693
Interest income		78	54
Other operational revenues		23	4
Net foreign currency and derivative revaluation gains/(losses)	5, 10	-	(18)
<b>Total operating income</b>		<b>344</b>	<b>3,125</b>
Operating expenses	13	47	18
Finance cost	14	87	93
Impairment on investment in subsidiaries	5	(25)	25
<b>Total operating expense</b>		<b>109</b>	<b>136</b>
<b>PROFIT BEFORE TAX</b>		<b>235</b>	<b>2,989</b>
Income tax expense	16	(13)	-
<b>NET PROFIT FOR THE PERIOD</b>		<b>222</b>	<b>2,989</b>
<i>Other comprehensive income for the period</i>		<b>(2)</b>	-
Cash flow hedge		<b>(2)</b>	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>220</b>	<b>2,989</b>

## Statement of changes in equity

In millions of EUR

	Issued capital*	Share premium	Unappropriated result	Retained earnings	Other reserve	Total
<b>Balance at 1 January 2025</b>	<b>1</b>	<b>518</b>	<b>2,868</b>	-	-	<b>3,387</b>
<b>Transactions with the owners of the Company</b>						
Share premium contribution	-	-	-	-	-	-
Share premium distribution	-	-	-	-	-	-
Share capital issue	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	-
Profit appropriation	-	-	(2,868)	2,868	-	-
<b>Total comprehensive income</b>	-	-	<b>222</b>	-	<b>(2)</b>	<b>220</b>
Net profit for the year	-	-	222	-	-	222
Other comprehensive income	-	-	-	-	(2)	(2)
Cross currency contract	-	-	-	-	(2)	(2)
<b>Balance at 31 December 2025</b>	<b>1</b>	<b>518</b>	<b>222</b>	<b>2,868</b>	<b>(2)</b>	<b>3,607</b>

\*Issued capital is EUR 701 thousand.

In millions of EUR

	Issued capital*	Share premium	Unappropriated result	Retained earnings	Total
<b>Balance at 1 January 2024</b>	-	<b>1,575</b>	<b>295</b>	<b>1,824</b>	<b>3,694</b>
<b>Transactions with the owners of the Company</b>					
Share premium contribution	-	843	-	-	843
Share premium distribution	-	(1,900)	-	-	(1,900)
Share capital issue	1	-	-	-	1
Dividends distribution	-	-	-	(2,240)	(2,240)
Profit appropriation	-	-	(416)	416	-
<b>Total comprehensive income</b>	-	-	<b>2,989</b>	-	<b>2,989</b>
Net profit for the year	-	-	2,989	-	2,989
<b>Balance at 31 December 2024</b>	<b>1</b>	<b>518</b>	<b>2,868</b>	-	<b>3,387</b>

\*Issued capital is EUR 701 thousand.

## Statement of cash flows

For the year ended 31 December, prepared using the indirect method

*In millions of EUR*

	Note	2025	2024
Profit from operations		222	2,989
Adjustments for:			
Dividend income	12	(222)	(1,693)
Gain on sale of investment in subsidiaries	5	(21)	(1,392)
Impairment on investments in subsidiaries	5	(25)	25
Interest expense (net)		8	39
Net foreign currency and derivative revaluation gains/(losses)	5, 10	-	18
<b>Net operating cash flows before changes in working capital</b>		<b>(38)</b>	<b>(14)</b>
Change in other receivables and payables		20	1
<b>Cash flows used in operating activities</b>		<b>(18)</b>	<b>(13)</b>
Contributions of share premium in subsidiaries	5	-	(2,904)
Distributions from investment in subsidiary	5	-	2,039
Dividends received	12	222	1,693
Purchase of a subsidiary	5	(783)	-
Proceeds from sale of a subsidiary	5	805	3,613
Purchases of intangible fixed assets		-	(10)
Loans provided to a subsidiary	6	(931)	(1,225)
Loans repaid by a subsidiary	6	69	524
Interest received		71	43
<b>Cash flows from investing activities</b>		<b>(547)</b>	<b>3,773</b>
Proceeds from loans from banks (net of fees)	8	1,425	246
Repayment of loans from banks (net of fees)	8	(100)	(850)
Interest paid		(89)	(102)
Proceeds from share capital and premium contribution	11	-	843
Distribution of share premium		-	(1,900)
Repayment of debt securities	9	(600)	-
Dividends paid	20	-	(2,240)
<b>Cash flows used in financing activities</b>		<b>636</b>	<b>(4,003)</b>
<b>Change in cash and cash equivalents</b>		<b>71</b>	<b>(243)</b>
Cash and cash equivalents at beginning of year	7	97	340
Effect of exchange rate changes on cash and cash equivalents		(5)	-
<b>Cash and cash equivalents at end of year</b>	<b>7</b>	<b>163</b>	<b>97</b>

# **NOTES TO THE FINANCIAL STATEMENTS**

## **1 General information**

e& PPF Telecom Group B.V., until October 2024 named PPF Telecom Group B.V (the “Company”), was incorporated with limited liability under the Dutch law on 16 October 2013 with registration number 59009187. The registered office of the Company is Zuidplein 168, Amsterdam, the Netherlands. The main activity of the Company is to act as a holding and financing company.

Since 24 October 2024, the Company is a subsidiary of e& International Holding Limited, the ultimate parent is Emirates Telecommunications Group Company PJSC. The ultimate controlling party is the United Arab Emirates Federal Government.

As of 31 December 2025, the Company’s board of directors (management board) has the following composition:

Ilya Kiykov	Director A, Chairman of the board
Jan Cornelis Jansen	Director B
Lubomír Král	Director B
Murat Kirkgöz	Director A
Jaap Johan van der Vlies	Director A

## **2 Basis of preparation**

### **2.1 Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards – Accounting Standards as adopted by the European Union (“IFRS AS-EU”) including International Accounting Standards (“IASs”), promulgated by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB and with Section 2:362(8) and (9) of the Dutch Civil Code.

These separate financial statements and the consolidated financial statements together constitute the statutory financial statements of e& PPF Telecom Group B.V. The Company’s consolidated financial statements are available in a separate part of the annual report.

### **2.2 Basis of measurement**

The financial statements are prepared at the historical cost (except from derivatives) convention and are presented in Euro (“EUR”), and rounded to the nearest million.

### **2.3 Functional and presentation currency**

These financial statements are presented in Euro, which is the Company's functional currency.

### **2.4 Use of judgement and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those affecting valuation and possible impairment of subsidiaries. Refer to Note 5 for more details.

### **2.5 Going concern**

These financial statements have been prepared on the basis of the going concern assumption.

### **2.6 Changes in accounting policies and accounting pronouncements adopted since 1 January 2025**

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

This amendment had no impact on the Company's separate financial statements.

### **2.7 Standards, interpretations and amendments to published standards that are not yet effective and are relevant for the Company's financial statements**

A number of new Standards, amendments to Standards and Interpretations were not yet effective as of 31 December 2025 and have not yet been applied in preparing these financial statements. Of these pronouncements, potentially the following will have an impact on the Company's operations. The Company plans to adopt these pronouncements when they become effective.

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

*IFRS 18 Presentation and Disclosure in Financial Statements (expected effectiveness from 1 January 2027)*

*IFRS 19 Subsidiaries without Public Accountability: Disclosures (expected effectiveness from 1 January 2027)*

These amendments, have not been adopted by the EU yet (except from the first mentioned amendment above). The Company does not expect any significant impact on its separate financial statements resulting from the application of these amendments.

### **3 Material accounting policies**

#### **3.1 Foreign currency transactions**

A foreign currency transaction is a transaction that is denominated or requires settlement in a currency other than functional currency. The functional currency is the currency of the primary economic environment in which an entity operates. For initial recognition purposes, a foreign currency transaction is translated into the functional currency using the foreign currency exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at rates of exchange prevailing at the reporting date. Transactions denominated in foreign currencies are translated at rates prevailing at the time the transaction occurred. Translation differences are recorded in the statement of comprehensive income.

#### **3.2 Subsidiaries**

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Company initially recognises its investments in subsidiaries at cost. Subsequently they are measured at cost less impairment losses.

#### **3.3 Financial instruments**

##### **a) Recognition and derecognition**

Financial assets and liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

##### **b) Classification and measurement**

###### *Financial assets*

IFRS 9 contains a classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. IFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial assets held by the Company are measured at amortised costs following the initial recognition at fair value plus/minus transaction cost that are directly attributable to the acquisition of the financial asset.

#### *Financial liabilities*

Financial liabilities are classified as measured at amortised cost or, when derivative or held for trading, at FVTPL. All financial liabilities held by the Company are subsequently measured at amortised cost using the effective interest method.

#### **c) Derivatives and hedge accounting**

The Company has used the transitional provisions in IFRS 9 and continues to apply IAS 39 for existing hedging relations, as follows:

At the inception of a financial derivative contract, the Company designates the derivative instrument as either held for trading or hedging.

Hedging derivatives are derivatives that the Company uses to hedge against interest rate and foreign exchange rate risks to which it is exposed as a result of its financial market transactions. The Company designates a derivative as hedging only if the criteria set out under IFRS AS are met at the designation date, i.e. if, and only if, all of the following conditions are met:

the derivative is in compliance with the Company's risk management objective and strategy in undertaking the hedge;

at the inception of the hedge, the hedging relationship has been formally designated and documented including the identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk;

the hedge is expected to be highly effective at inception and throughout the period;

the effectiveness of the hedge can be reliably measured;

changes in the fair value or cash flows of the hedged item are almost fully offset by changes in the fair value or cash flows of the hedging instrument and the results are within a range of 80% to 125%.

The Company hedges, and accounts for the hedge relationships accordingly, an exposure to variability in cash flows that is attributable to a particular risk associated with a recognised

asset or liability or a highly probable forecast transaction and that could affect profit or loss (cash flow hedge).

Changes in the fair value of a derivative that is designated and qualified as a cash flow hedge and that proves to be highly effective in relation to the hedged risk are recognised in OCI transferred to the consolidated statement of income and classified as income or expense in the periods during which the hedged assets and liabilities affect the consolidated statement of income.

On this basis, the Company hedges the interest rate risk and foreign currency risk associated with individually significant assets or liabilities. The effectiveness of the hedge is regularly tested through prospective and retrospective tests on a quarterly basis. If the hedge no longer meets the criteria for hedge accounting, the hedging instrument expires or is sold, terminated or exercised, the entity revokes the designation, and the hedge accounting is discontinued prospectively.

### **3.4 Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks, short term deposits at banks with original maturity of three months or less, other short-term highly liquid investments readily convertible to a known amount of cash and subject to an insignificant risk of changes in value, and bank overdrafts. Cash and cash equivalents are carried at amortised cost less expected credit losses (impairment) in the statement of financial position.

### **3.5 Other receivables and payables**

Other receivables and payables are measured at amortised cost, which is normally equal to their nominal or repayment value.

### **3.6 Equity**

Share capital represents the nominal value of shares issued by the Company. Dividends on share capital, share premium reduction and other capital distributions are recognised as a liability provided that they are declared before the end of the reporting period. Dividends, share premium reduction and other capital distributions declared after the end of the reporting period are not recognised as a liability but are disclosed in the notes.

### **3.7 Income tax**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The only potential source of deferred tax relevant to the Company are unused tax losses. A deferred tax asset is recognised for unused tax losses only to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Group continued to apply the temporary mandatory relief from deferred tax accounting for the future impacts of the top-up tax and no deferred tax impact was recognised for the year ended 31 December 2025.

### **3.8 Income and expense recognition**

Interest income and interest expense are recognised in the statement of comprehensive income on an accrual basis, taking into account the effective yield of the asset or liability, or the applicable floating rate. Interest income and interest expense include the amortisation of any discounts or premiums of other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated using the effective interest rate method.

Dividend income is recognised in profit or loss on the date that the dividend is declared.

Other income and expense items are recognised in profit or loss when the corresponding service is provided, so in the period in which these are incurred. Losses are accounted for in the year in which they are identified.

### **3.9 Impairment**

#### *Non-derivative financial assets*

In accordance with IFRS 9, the Company calculates the loss allowance for financial assets as equal to 12-month expected credit losses or equal to the expected credit losses over the life of the financial assets.

The Company calculates loss allowances for trade receivables at the amount of expected credit losses over the life of the financial asset. For cash and cash equivalents and loan receivables, the Company calculates loss allowances equal to the 12-month expected credit losses unless there has been a significant increase in the credit risk since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the default risk of a financial instrument at the balance sheet date with the risk at the date of initial recognition and considers reasonable and supportable information that is relevant and available without undue cost or effort and that indicates a significant increase in the credit risk. The assessment is mainly based on the Company's historical experience, available information and market analyses, including actual macroeconomic indicators and future forecasts.

Regardless of these analyses, the Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days overdue. In the case of cash and cash equivalents, it includes the situation where Moody's external credit rating falls from the investment grade (Aaa-Baa3 rating) to the speculative (non-investment) grade (Ba1-B3

rating). The Company categorises these assets into the 2nd stage of the IFRS 9 impairment model and calculates a loss allowance equal to expected lifetime credit losses. Credit-impaired financial assets are included in the third stage of the IFRS 9 impairment model. The Company assesses a financial asset as credit-impaired when one or more of the following events occurs: the debtor is facing significant financial difficulty; it is probable that the debtor will enter bankruptcy or other financial reorganisation; the financial asset is more than 90 days overdue. Loss allowance for assets in the third stage is equal to the expected lifetime credit losses and the interest is calculated from the net value of the asset.

A financial asset is considered to be in default when it is more than 90 days overdue. And in the case of cash and cash equivalents, it includes the situation, where according to Moody's, the external credit rating of the counterparty decreases to risk grade (Caa1-C rating) or below. Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive, discounted at the original effective interest rate.

#### *Investment in subsidiaries*

The carrying amounts of the Company's investment in subsidiaries are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The recoverable amount of the Company's investment in subsidiaries is the greater of their value less the cost to sell (disposal) and their value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised in the statement of comprehensive income if the carrying amount of an asset exceeds its recoverable amount.

An impairment loss is reversed through the statement of comprehensive income if there has been an increase in the recoverable amount and increase can be objectively related to an event occurring after the date of the impairment. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount of the asset that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## **4 Risk management**

Management of the risk arising from participating in subsidiaries and risk arising from financial instruments is fundamental to the Company's business and is an essential element of the Company's operations. The major risks related to participating in foreign subsidiaries and associates is the risk of impairment due to adverse economic conditions, movements in foreign exchange rates and liquidity risks given the strong growth in the Central and Eastern European market. These risks are managed by the Company monitoring the development of financial markets, using robust investment decision process and proper liquidity management. Financial instrument risks faced by the Company are those related to credit exposures, movements in interest rates and foreign exchange rates. The board of directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The risks are managed in the following manner:

**4.1 Credit risk**

Credit risk is the risk of financial loss occurring as a result of default by a borrower or counterparty on their obligation. The majority of the Company's exposure to credit risk arises in connection the provision of loans to related parties. The remaining part of the Company's exposures to credit risk is related to investments in debt securities, deposits with banks and certain other assets. Loans provided by the Company to related parties are unsecured. The carrying amount of financial assets represents the maximum credit exposure.

The Company limits its exposure to credit risk by providing loans only to related parties, investing to debt securities issued by central banks and placing funds with reputable financial institutions.

**4.2 Interest rate risk**

Interest rate risk is measured by the extent to which changes in market interest rates impact on margins and net interest income. The Company's objective in managing its exposure to interest rate fluctuations is to minimise reported earnings and cash flow volatility associated with interest rate changes.

A summary of the Company's interest rate gap position, analysed by the earlier of contractual re-pricing or maturity date, is as follows.

*In millions of EUR, as at 31 December 2025*

	Effective interest rate	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Cash and cash equivalents	2.0%	163	-	-	-	-	163
Loan receivable	4.6%	11	10	176	1,285	801	2,283
Other receivables	0.0%	3	-	-	-	-	3
<b>Total interest-bearing financial assets</b>		<b>177</b>	<b>10</b>	<b>176</b>	<b>1,285</b>	<b>801</b>	<b>2,449</b>
Due to banks	2.8%	2	-	1,567	-	-	1,569
Debt securities issued	2.7%	563	4	498	-	-	1,065
Corporate income tax	0.0%	-	13	-	-	-	13
Trade and other payables	0.0%	10	4	-	-	-	14
<b>Total interest-bearing financial liabilities</b>		<b>575</b>	<b>21</b>	<b>2,065</b>	<b>-</b>	<b>-</b>	<b>2,661</b>
<b>Net position 2025</b>		<b>(398)</b>	<b>(11)</b>	<b>(1,889)</b>	<b>1,285</b>	<b>801</b>	<b>(212)</b>

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*In millions of EUR, as at 31 December 2024*

	Effective interest rate	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Cash and cash equivalents	1.8%	97	-	-	-	97
Loan receivable	5.1%	227	1,182	-	-	1,409
Other receivables	0.0%	2				2
<b>Total interest-bearing financial assets</b>		<b>326</b>	<b>1,182</b>	<b>-</b>	<b>-</b>	<b>1,508</b>
Due to banks	3.8%	241	-	-	-	241
Debt securities issued	2.8%	625	4	549	497	1,675
Trade and other payables	0.0%	11	-	-	-	11
<b>Total interest-bearing financial liabilities</b>		<b>877</b>	<b>4</b>	<b>549</b>	<b>497</b>	<b>1,927</b>
<b>Net position 2024</b>		<b>(551)</b>	<b>1,178</b>	<b>(549)</b>	<b>(497)</b>	<b>(419)</b>

### **4.3 Liquidity risk**

Liquidity risk represents the risk of being unable to fund assets using instruments with appropriate maturities and rates, the risk of being unable to liquidate an asset sufficiently quickly and in the appropriate amount and the risk of being unable to meet obligation as they become due. The Company continually assesses its liquidity risk with the Group treasury by identifying and monitoring changes in the funding required to meet the business goals.

A summary of the Company's liquidity gap position (discounted view), analysed by the maturity date, is as follows:

*In millions of EUR, as at 31 December 2025*

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Due to banks	2	-	1,567	-	1,569
Debt securities issued	563	4	498	-	1,065
Corporate income tax	-	13	-	-	13
Trade and other payables	10	4	-	-	14
<b>Total financial liabilities</b>	<b>575</b>	<b>21</b>	<b>2,065</b>	<b>-</b>	<b>2,661</b>

*In millions of EUR, as at 31 December 2024*

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Due to banks	1	-	-	240	241
Debt securities issued	625	4	549	497	1,675
Trade and other payables	11	-	-	-	11
<b>Total financial liabilities</b>	<b>637</b>	<b>4</b>	<b>549</b>	<b>737</b>	<b>1,927</b>

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The following tables show the residual maturities of interest bearing liabilities on an undiscounted cash flow basis.

*In millions of EUR, as at 31 December 2025*

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Due to banks	13	33	1,593	-	1,639
Debt securities issued	567	16	516	-	1,099
<b>Total financial liabilities</b>	<b>580</b>	<b>49</b>	<b>2,109</b>	<b>-</b>	<b>2,738</b>

*In millions of EUR, as at 31 December 2024*

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Due to banks	2	7	9	254	272
Debt securities issued	630	16	584	516	1,746
<b>Total financial liabilities</b>	<b>632</b>	<b>23</b>	<b>593</b>	<b>770</b>	<b>2,018</b>

### **4.4 Foreign currency risk**

The Company is exposed to currency risk through transactions in foreign currencies and assets and liabilities denominated in foreign currencies. Foreign currency risk arises when the actual or forecast assets denominated in a given foreign currency are either greater or less than the liabilities denominated in that currency. It is the Company's policy to hedge such mismatches with derivative financial instruments to eliminate the foreign currency exposure.

The Company's transactional exposures give rise to foreign currency gains and losses that are recognised in the consolidated statement of income. These exposures comprise the monetary assets and monetary liabilities of the Company entities that are not denominated in the functional currency of the respective Group entity. In respect of monetary assets and liabilities in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying and selling foreign currencies at spot rates when considered appropriate, or through short-term FX trades.

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A summary of the Company's currency gap position, analysed by currencies, is as follows.

*In millions of EUR, as at 31 December 2025*

	EUR	HUF	Total
Cash and cash equivalents	163	-	163
Loans receivable	2,105	178	2,283
Trade and other receivables	3	-	3
<b>Total financial assets</b>	<b>2,271</b>	<b>178</b>	<b>2,449</b>
Due to banks	1,570	-	1,570
Debt securities issued	1,065	-	1,065
Corporate income tax	13	-	13
Trade and other payables	14	-	14
<b>Total financial liabilities</b>	<b>2,662</b>	<b>-</b>	<b>2,662</b>
<b>Net position</b>	<b>(391)</b>	<b>178</b>	<b>(213)</b>

*In millions of EUR, as at 31 December 2024*

	EUR	HUF	Total
Cash and cash equivalents	97	-	97
Loans receivable	1,242	167	1,409
Trade and other receivables	2	-	2
<b>Total financial assets</b>	<b>1,341</b>	<b>167</b>	<b>1,508</b>
Due to banks	241	-	241
Debt securities issued	1,675	-	1,675
Trade and other payables	11	-	11
<b>Total financial liabilities</b>	<b>1,927</b>	<b>-</b>	<b>1,927</b>
<b>Net position</b>	<b>(586)</b>	<b>167</b>	<b>(419)</b>

A 5% negative change in HUF to EUR exchange rate based on positions existing as at 31 December 2025 would result in an equity decrease of EUR 9 million (2024: EUR 8 million).

The following tables present an analysis of the sensitivity of the Company's equity to changes in currency exchange rates based on positions existing as at 31 December 2025 and 2024 and a simplified scenario of a 5% change in HUF to EUR exchange rates:

In millions of EUR	HUF
Effect of 5% currency depreciation against EUR in 2025	9

In millions of EUR	HUF
Effect of 5% currency depreciation against EUR in 2024	8

#### **4.5 Capital management**

For the purpose of the Company's capital management, capital includes issued share capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value while maintaining investor, creditor and market confidence and being able to sustain the future development of the business.

To achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings, as applicable. Please refer to Note C.5. in the Company's consolidated financial statements for details of the financial covenants.

Breaches in meeting the financial covenants would permit lenders to call loans and borrowings, subject to Company not being able to remedy the breach. There have been no breaches of the financial covenants of any interest-bearing loans and borrowings in the current period.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company is not subject to any externally imposed regulatory capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

#### **4.6 Fair values of financial instruments**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments measured using: market prices quoted in active markets for similar instruments; prices quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are measured based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include, where applicable, a comparison with similar instruments for which market observable prices exist, the net present value and discounted cash flow models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest

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rates, credit spreads and other premiums used in estimating discount rates, bond prices, foreign currency exchange rates, expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The fair value of derivative financial instruments is based on Market-to-Market valuation method.

The carrying amount of financial assets and financial liabilities not measured at fair value is a reasonable approximation of its fair value (except for the fix-rate debt securities issued presented in the below table), since financial assets and liabilities comprise mainly current trade receivables and payables, cash and cash equivalents and borrowings with a floating interest rate.

The fair values of the following financial instruments differ from their carrying amounts shown in the statement of financial position, either in 2025 or 2024:

*In millions of EUR*

	2025	2025	2024	2024
	Carrying amount	Fair value	Carrying amount	Fair value
Loan receivable (Level 3)	2,290	2,290	1,409	1,409
Debt securities issued (Level 1)	1,065	1,073	1,675	1,674

During the year, the availability of more precise quoted market prices for the bond enabled its classification within the fair value hierarchy as a Level 1 instrument. Loan receivable that has been classified as Level 3 both in 2025 and 2024.

The Company's fair value estimates for its other financial assets and liabilities are not materially different from their carrying values.

## **5 Investments in subsidiaries**

*In millions of EUR*

	Domicile	Share	31 December 2025	Share	31 December 2024
PPF TMT Bidco 1 N.V.	Netherlands	100%	2,193	100%	2,193
CETIN International N.V.	Netherlands	70%	1,627	70%	1,603
<b>Total</b>			<b>3,820</b>		<b>3,796</b>

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On 30 September 2024, the Company established a new subsidiary CETIN International N.V. that subsequently acquired controlling stakes in Hungarian, Serbian, Bulgarian and Slovak CETINs, previously held by CETIN Group N.V. and PPF Comco N.V.

On 11 October 2024, the Company sold a 70% share in CETIN Group N.V. holding the residual investment - Czech CETIN to PPF TMT Holdco 2 B.V., its former parent company. The sale price amounted to EUR 621 million and resulted in gain on sale of EUR 462 million.

On 15 October 2024, the Company sold a 100% share in PPF Comco Group N.V. holding the residual investment - O2 Czech Republic to PPF TMT Holdco 2 B.V., its former parent company. The sale price amounted to EUR 2,992 million and resulted in gain on sale of EUR 930 million.

On 12 February 2025, the Group has signed a binding agreement with United Group B.V. to acquire a 100% share in SBB d.o.o., a leading cable television and broadband internet service provider in Serbia. The purchase price amounted to EUR 851 million. Consequently sold as of 7 October 2025 to Yettel d.o.o. Beograd for EUR 805 million, the registration of the transfer was completed in November 2025.

In 2024, the Company recognised an impairment of investment in CETIN International N.V. amounting to EUR 25 million . The value of investment was impaired to its recoverable amount (EUR 1,603 million) which was determined based on the value in use ("VIU") of the operating businesses held by CETIN International N.V. The main factors that led to the impairment were macroeconomics developments such as changes in Slovak tax environment and also the restructuring process that led to an increase in the cost of investment. In 2025 the impairment loss was fully reversed due to increase of the recoverable amount (EUR 1,861 million) of investments, determined based on VIU calculations.

The VIU was derived from discounted cash flow projections covering a 7-year period, based on management-approved financial plans. Key assumptions include revenue growth, EBITDA margins, and capital expenditure levels, which management considers reasonable and consistent with past performance and industry expectations. A pre-tax discount rates and terminal growth rates of the CETIN International investments were disclosed in the consolidated financial statements.

The following table shows movement of investment in subsidiaries in 2025 reflecting the facts stated above (no movements in 2024):

*In millions of EUR*

	PPF TMT Bidco 1 N.V.	CETIN International N.V.	Total
<b>Balance as at 1 January 2025</b>	<b>2,193</b>	<b>1,603</b>	<b>3,796</b>
Reversal of impairment	-	24	24
<b>Balance as at 31 December 2025</b>	<b>2,193</b>	<b>1,627</b>	<b>3,820</b>

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	PPF TMT Bidco 1 N.V.	CETIN International N.V.	CETIN Group N.V.	PPF Comco N.V.	Total
<b>Balance as at 1 January 2024</b>	<b>1,376</b>	-	<b>509</b>	<b>3,292</b>	<b>5,177</b>
Share premium contributions	822	2,082	-	-	2,904
Share premium distributions	(5)	(454)	(350)	(1,230)	(2,039)
Sale (residual cost)	-	-	(159)	(2,062)	(2,221)
Impairment	-	(25)	-	-	(25)
<b>Balance as at 31 December 2024</b>	<b>2,193</b>	<b>1,603</b>	-	-	<b>3,796</b>

## **6 Loans receivable**

Since 2022, the Company entered into several intra-group loan agreements with its direct and indirect subsidiaries that were used to refinance the existing debt with new unsecured intra-group loans or to finance a new acquisition.

In 2024, the Company entered into an intra-group unsecured loan agreement with its newly set-up subsidiary CETIN International N.V. that were used to finance a group debt and equity restructuring. The following table shows details of the loans:

*In millions of EUR*

Debtor	Maturity	FX	Rate	Facility limit	31 December 2025	31 December 2024
O2 Slovakia s.r.o.	April 2029	EUR	1M EURIBOR + 1.8%	170	118	60
PPF TMT Bidco 1 N.V.	November 2027	HUF	3M BUBOR + 1.08%	177	178	167
CETIN International N.V.	October 2029	EUR	6M EURIBOR + 1.75%	1,170	1,176	1,182
Yettel d.o.o.	October 2035	EUR	3m EURIBOR + 3.25%	805	811	—
<b>Total loan receivable</b>					<b>2,283</b>	<b>1,409</b>

In 2024, The loans owed by O2 Czech Republic and CETIN Networks were prolonged but finally settled in October 2024.

As of 31 December 2025, the gross principal of the intra-group loan receivable amounted to EUR 2,269 million (2024: EUR 1,396 million). The Company recognised an expected probability-weighted estimate of credit losses relating to the intra-group loan receivable amounting to EUR 7 million (2024: EUR 1 million).

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### **7 Cash and cash equivalents**

*In millions of EUR*

		31 December 2025	31 December 2024
Current accounts	EUR	163	97
<b>Total cash and cash equivalents</b>		<b>163</b>	<b>97</b>

All current accounts are payable on demand. Cash and cash equivalents are freely distributable. In 2025, one of the bank that the Company used was an affiliated entity (closing balance amounted to EUR 7.5 million).

### **8 Due to banks**

Liabilities due to banks comprise the following unsecured loans:

*In millions of EUR*

	31 December 2025	31 December 2024
Non-current	1,567	240
Current	2	1
<b>Total liabilities due to banks</b>	<b>1,569</b>	<b>241</b>

In November 2024, the Company became a party to a term and revolving loan facilities amounting to EUR 1,446 million. The first utilisation of EUR 246 million was executed in December 2024 and it was used for the capital increase in the Company's subsidiaries. As at 31 December 2024, a EUR 1,200 million revolving part of this committed facility is unused.

In March 2025 the Term loan and Revolving Facilities Agreement was amended and increased to EUR 2,271 million (from that EUR 1,200 million RCF and EUR 1,071 million term loan). The third utilization came in April 2025, EUR 825 million was utilized for the purpose of SBB acquisition completed as of 2 April 2025.

Parameters of the EUR-denominated loan facilities as at 31 December 2025 are as follows:

	Term and revolving loan facilities
Repayable by	2027*
Margin rate over EURIBOR (based on the selected rating grade)	0.8-0.9%
Actual margin rate applicable	0.8%

\*The borrower has a prolongation option until 2029

As at 31 December 2025 and 2024, the Company complied with the financial covenants imposed by its loan facilities.

## 9 Debt securities issued

Debt securities (all unsecured) issued comprise the following:

*In millions of EUR*

	Date of issue	Maturity	Fixed rate	31 December 2025	31 December 2024
Bond (EUR 600 million)*	2019/2020	2025	2.13%	—	600
Bond (EUR 550 million)	2019	2026	3.13%	550	550
Bond (EUR 500 million)	2020	2027	3.25%	500	500
<b>Total debt securities issued</b>				<b>1,050</b>	<b>1,650</b>

\*The aggregate nominal amount after consolidation of the EUR 500 million Eurobond issued in November 2019 with the EUR 100 million Eurobond issued in January 2020 (as a tap issue).

In March 2019, the Company established EUR 3,000 million Euro medium term note programme. At the same moment, the Company obtained corporate credit ratings Ba1 by Moody's, BB+ by Standard & Poor's and BBB- by Fitch Ratings. During 2019 and 2020, under this programme, the Company issued senior secured Eurobonds in the aggregate nominal amount of EUR 2,250 million. Most of the bond proceeds were used to repay the Company's secured loans.

In January 2025 the Company paid the bond liability matured by utilizing term loan facility in amount of EUR 600 million described in chapter 8.

## 10 Reconciliation of movements of liabilities to cash flows arising from financing activities

*In millions of EUR*

	Debt securities issued	Due to banks	Share premium	Total
<b>Balance as at 1 January 2025</b>	<b>1,675</b>	<b>241</b>	<b>518</b>	<b>2,434</b>
Proceeds from share premium increase	-	-	-	-
Distributions from share premium	-	-	-	-
Proceeds from due to banks	-	1,425	-	1,425
Repayments of due to banks	-	(100)	-	(100)
Repayments of debt securities	(600)			(600)
Interest paid	(46)	(39)	-	(85)
<b>Total changes from financing cash flows</b>	<b>(646)</b>	<b>1,286</b>	<b>-</b>	<b>640</b>
Interest expense	36	43	-	79
Capitalised expenses	-	(1)	-	(1)
<b>Balance as at 31 December 2025</b>	<b>1,065</b>	<b>1,569</b>	<b>518</b>	<b>3,152</b>

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*In millions of EUR*

	Debt securities issued	Due to banks	Share premium	Total
<b>Balance as at 1 January 2024</b>	<b>1,672</b>	<b>863</b>	<b>1,575</b>	<b>4,110</b>
Proceeds from share premium increase	-	-	843	843
Distributions from share premium	-	-	(1,900)	(1,900)
Proceeds from due to banks	-	246	-	246
Repayments of due to banks	-	(850)	-	(850)
Interest paid	(46)	(56)	-	(102)
<b>Total changes from financing cash flows</b>	<b>(46)</b>	<b>(660)</b>	<b>(1,057)</b>	<b>(1,763)</b>
Interest expense	49	44	-	93
Effect of changes in FX rates and transfers	-	(6)	-	(6)
<b>Balance as at 31 December 2024</b>	<b>1,675</b>	<b>241</b>	<b>518</b>	<b>2,434</b>

## 11 Equity

### 11.1 Share capital

*In EUR*

	31 December 2025	31 December 2024
Authorised capital - ordinary shares	100,000,001	100,000,001
Issued and fully paid up	100,000,001	100,000,001
Nominal value	0.00001	0.00001
Authorised capital - preferred shares	70,000,001	70,000,001
Issued and fully paid up	70,000,001	70,000,001
Nominal value	0.01	0.01

As of 31 December 2025, the Company's share capital is issued in euros and divided into shares of two different classes comprising preferred and ordinary shares. Preferred shares are tracking shares to which preferential rights to (distributions of) certain profits, reserves and liquidation proceeds are attached. No voting rights are attached to these preferred shares. All ordinary shares rank equally with regards to distributions by the Company of profits and reserves other than those to which the holders of preferred shares are entitled. The holder of ordinary shares is entitled to cast one vote for each share he is holding in the general meeting of the Company.

### 11.2 Share premium

Share premium is the amount received by the Company in excess of the par value of its shares. Share premium is freely distributable.

As at 31 December 2025, the share premium amounted to EUR 518 million (2024: 518 million).

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### **11.3 Reconciliation of the Company's equity to its consolidated equity**

The difference between the Company's equity and its consolidated equity results from the fact that the Company presents its investments in subsidiaries at cost. In consolidated financial statements the subsidiaries are consolidated and their cumulative result is added to the consolidated equity. The Company's net result for 2025 is lower than the consolidated result by EUR 111 million (2024: higher by EUR 190 million), dividend income and the net result of subsidiaries for the period, and also a difference between individual and consolidated gain on sale of subsidiaries. The reconciliation of equity as per these separate financial statements and consolidated financial statements is shown below.

*In millions of EUR*

	Share capital	Share premium	Translation reserve	Hedging reserve	Reserve for puttable instruments	Retained earnings incl. unappropriated profit	Attributable to equity holders of parent	<i>out of which:</i> Net profit	<i>out of which:</i> Other comprehensive income	Total comprehensive income
Company balance as at 31 December 2025	<b>1</b>	<b>518</b>	-	<b>(2)</b>	-	<b>3,090</b>	<b>3,607</b>	<b>222</b>	<b>(2)</b>	<b>220</b>
Adjustment for:										-
Dividend income	-	-	-	-	-	(222)	(222)	(222)	-	<b>(222)</b>
Impairment on investment	-	-	-	-	-	25	25	25	-	<b>25</b>
Difference between individual and consolidated gain on sale of subsidiaries	-	-	-	-	-	-	-	-	-	-
Individual gain on sale of subsidiaries (previous period)	-	-	-	-	-	(2,584)	(2,584)	-	-	-
Net result of subsidiaries in 2025	-	-	-	-	-	308	308	308	-	<b>308</b>
Puttable instrument related to non-controlling interests	-	-	-	-	(678)	-	(678)	-	-	-
Reserves related to subsidiaries*	-	-	(174)	-	-	429	255	-	34	<b>34</b>
<b>Consolidated balance as at 31 December 2025</b>	<b>1</b>	<b>518</b>	<b>(174)</b>	<b>(2)</b>	<b>(678)</b>	<b>1,046</b>	<b>711</b>	<b>333</b>	<b>32</b>	<b>365</b>

\*Reserves related to subsidiaries represent equity of the Company's subsidiaries, other than their net result for the current period, which has not been distributed to the Company. The balance also includes adjustments to retained earnings related to transactions with NCI owners.

**e& PPF Telecom Group B.V.**

*Separate financial statements for the year ended 31 December 2025*

	Share capital	Share premium	Translation reserve	Reserve for puttable instruments	Retained earnings incl. unappropriated profit	Attributable to equity holders of parent	<i>out of which:</i> Net profit	Total comprehensive income
Company balance as at 31 December 2024	<b>1</b>	<b>518</b>	-	-	<b>2,868</b>	<b>3,387</b>	<b>2,989</b>	<b>2,989</b>
Adjustment for:								
Dividend income	-	-	-	-	(1,693)	(1,693)	(1,693)	(1,693)
Impairment on investment	-	-	-	-	25	25	25	25
Difference between individual and consolidated gain on sale of subsidiaries	-	-	-	-	1,022	1,022	1,022	1,022
Individual gain on sale of subsidiaries (previous period)	-	-	-	-	(1,192)	(1,192)	-	-
Net result of subsidiaries in 2024	-	-	-	-	456	456	456	456
Puttable instrument related to non-controlling interests	-	-	-	(564)	-	(564)	-	-
Reserves related to subsidiaries*	-	-	(208)	-	(773)	(981)	-	(8)
<b>Consolidated balance as at 31 December 2024</b>	<b>1</b>	<b>518</b>	<b>(208)</b>	<b>(564)</b>	<b>713</b>	<b>460</b>	<b>2,799</b>	<b>2,791</b>

*In millions of EUR*

\*Reserves related to subsidiaries represent equity of the Company's subsidiaries, other than their net result for the current period, which has not been distributed to the Company. The balance also includes adjustments to retained earnings related to transactions with NCI owners.

## 12 Dividend income

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

	2025	2024
CETIN Group N.V.	-	1,265
PPF TMT Bidco 1 B.V.	153	274
PPF Comco N.V.	-	154
CETIN International N.V.	69	-
<b>Total dividend income</b>	<b>222</b>	<b>1,693</b>

## 13 Operating expenses

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

	2025	2024
Professional expenses	47	13
Financial expenses	-	5
<b>Total operating expenses</b>	<b>47</b>	<b>18</b>

Professional expenses represent namely professional, legal and accounting services provided to the Company.

## 14 Finance costs

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

	2025	2024
Interest expense on amounts due to banks	41	39
Interest expense on debt securities issued	34	46
Amortised origination fees	5	8
Financial expenses	7	-
<b>Total finance costs</b>	<b>87</b>	<b>93</b>

## 15 Audit fee

The following fees were charged by KPMG Accountants N.V. for the year 2024 and by EY Accountants B.V. in 2025 to the Company as referred to in Section 2:382a(1) and (2) of the Dutch Civil Code:

*In thousands of EUR, for the year ended 31 December*

	2025	2024
Audit of the financial statements	284	515
Other audit engagements	273	189
<b>Total audit fee</b>	<b>557</b>	<b>704</b>

## 16 Income tax

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

	2025	2024
Profit before tax	235	2,989
Non-taxable dividend	(222)	(1,693)
Non-deductible interest due to ATAD (earning stripping) rules	8	61
Non-deductible costs (other)	12	30
Non-taxable income (gain on sale of investments)	(21)	(1,392)
Non-taxable income (impairment on investment in subsidiaries)	(24)	-
Current year losses for which no deferred tax is recognised	12	5
Utilised tax loss previous years	-	-
<b>Profit/(loss) taxable</b>	-	-
<b>Income tax expense</b>	13	-

Unutilised tax losses for a total amount of EUR 41 million (2024: EUR 25 million) are not recognised as its future utilisation is uncertain. The unutilised tax losses can be claimed for an unlimited period.

The Company is the head of a fiscal unity with PPF TMT Bidco 1 N.V. effective from 1 January 2019. Consequently, effective from 1 January 2019 the corporate income tax of the fiscal unity is calculated on a consolidated basis.

The tax expense related to the Company is zero (due to effects mention above) therefore the effective tax is zero as well, the tax expense recognized in 2025 is all related to the top-up tax (refer to note E.5 of consolidated financial statements) effectively caused by the investment subsidiaries.

## 17 Employees and directors

As at 31 December 2025, the Company employed five people (2024: two people) all of them are Netherlands employees. The Company had 5 directors as at 31 December 2025 (5 directors as at 31 December 2024) one of them is Netherlands employee. During 2025 and 2024 directors of the Company were not entitled to any remuneration.

## 18 Related parties

The Company has a related party relationship with its parent, subsidiaries and affiliates. All transactions with related parties are disclosed in the individual disclosures above. Furthermore, the management board, plus the close family members of such personnel and other parties, which are controlled, jointly controlled or significantly influenced by such individuals and entities in which the individuals hold significant voting power are also considered related parties. The Company did not conclude any transaction with these related parties in 2025 and 2024.

## **19 Events after the reporting period**

There have not been significant events after the reporting period.

## **20 Profit appropriation**

In 2025, the Company did not distribute dividend to its shareholder from the retained earnings (2024: EUR 2,240 million, i.e. EUR 2,240 thousand per share). The management board propose to add net profit in full to the Retained earnings.

## **21 Confirmation**

The Company's financial statements for the year ended 31 December 2025 give a true and fair view of the Company's financial condition and operations as at and for the year ended 31 December 2025.

17 February 2026

The board of directors:

Ilya Kiykov  
*Member of board of directors, Chairman*

Jan Cornelis Jansen  
*Member of board of directors*

Lubomír Král  
*Member of board of directors*

Murat Kirkgöz  
*Member of board of directors*

Jaap Johan van der Vlies  
*Member of board of directors*

**Other information**

**Profit appropriation**

The allocation of profits accrued in a financial year shall be determined by the General Meeting of Shareholders. Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts. The General Meeting of Shareholders may resolve at the proposal of the management board to make interim distributions and/or to make distributions at the expense of any reserve of the Company. Distributions may be made only up to an amount which does not exceed the amount of the distributable equity.

**Offices**

The company has operating offices in the Netherlands. For further details please refer to Note 1 of the financial statements.

**Auditor's report**

The auditor's report on the company financial statements is set out at the end of the annual report.

## Independent auditor's report

To: the shareholders of e& PPF Telecom Group B.V.

## Report on the audit of the financial statements 2025 included in the annual accounts

### Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of e& PPF Telecom Group B.V. based in Amsterdam, the Netherlands.

In our opinion the financial statements give a true and fair view of the financial position of e& PPF Telecom Group B.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with IFRS Accounting Standards as adopted in the European Union (IFRS Accounting Standards) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and separate statement of financial position as at 31 December 2025
- The following statements for the year ended 31 December 2025: the consolidated and separate statements of income and other comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of e& PPF Telecom Group B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands, as applicable to audits of financial statements of publicly traded entities. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

### Our understanding of the business

e& PPF Telecom Group B.V. (the company, and, together with its consolidated subsidiaries, the group) is a European telecommunications group operating mobile, fixed broadband and pay-tv services across Bulgaria, Hungary, Serbia and Slovakia. For its retail activities, the group uses its Yettel brand and the O2 brand. For the wholesale activities, it uses CETIN. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

### Materiality

Materiality	€28.8 million.
Benchmark applied	2.5% of the operating profit excluding depreciation, amortization, and impairments.
Explanation	We consider operating profit excluding depreciation, amortization, and impairments as the most appropriate benchmark based on our understanding of the nature of the business, the level of activities and the common focus of users of the financial statements on the operating profit excluding depreciation, amortization, and impairments for the purpose of evaluating the Group's financial performance.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Audit, Risk and Compliance Committee of the Board of Directors (hereinafter: the Audit, Risk and Compliance Committee) that misstatements in excess of €1.4 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

### Scope of the group audit

e& PPF Telecom Group B.V. is at the head of a group of entities. The group has its registered office in the Netherlands and an operating office in the Czech Republic. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.

We worked together as one (primary) team with team members from our EY offices in the Netherlands and the Czech Republic, in performing audit work in respect of valuation of goodwill and financial instruments and our audit approach related to going concern, fraud risks and non-compliance with laws and regulations; and in directing, supervising, reviewing or coordinating the work of component teams. We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

We identified and selected 12 components to perform audits for group reporting purposes because we identified a significant risk of material misstatement for one or more account balances or disclosures. This resulted in a coverage of 100% of operating profit excluding depreciation, amortization, and impairments, 100% of revenue and 100% of total assets. For the one remaining component, we performed analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

The primary team performed site visits to meet with management in the Czech Republic, Serbia, Hungary, Slovakia and Bulgaria, observe the operations, discuss the group risk assessment and the risks of material misstatements. We reviewed and evaluated the adequacy of the deliverables from component auditors and reviewed key working papers for selected components to address the risks of material misstatement. We held planning meetings, key meetings required based on circumstances and we attended closing meetings with management. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the component team or primary team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

#### **Teaming, use of specialists**

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the telecom industry. We included specialists in the areas of IT audit, forensics, income tax and other tax matters and have made use of our own experts in the areas of business valuation and valuation of financial instruments.

## Our focus on fraud and non-compliance with laws and regulations

### Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the board of directors' process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.

We refer to Section Risk management of the Director's Report for the Board of Directors' risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Code of Conduct, the corporate compliance program and whistleblower channels. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Note A.4. Use of judgements and estimates to the consolidated financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, in order to respond to the identified risks of possible management bias that may represent a risk of material misstatement due to fraud, we specifically considered the risk of management inappropriately adjusting assumptions and judgments used to estimate goodwill impairment. We refer to our key audit matter Valuation of goodwill that describes this fraud risk and our audit approach.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We considered the degree of judgements in recognition of revenue and large volume of transactions. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk. As the revenue from the telecommunication business is associated with highly automated complex IT platforms, our audit approach included amongst other things, evaluating the design and testing operating effectiveness of IT general controls and controls over revenue recognition, as well as performing substantive analytical procedures and detailed tests of transactions, additionally focusing on non-standard transactions and any adjustments made in the financial reporting process.

We considered the known vulnerability of the telecommunication sector to bribery and corruption with a nexus to acquiring or renewing license agreements. As a result, we identified risks of non-compliance with anti-corruption laws and regulations, specifically focused on (in)directly bribing government officials to win frequency (Hz) auctions of the issuing authority. We refer to our key audit matter Risks of non-compliance with anti-corruption laws and regulations that describes this fraud risk and our audit approach.

We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance, regional directors and the Audit, Risk and Compliance Committee.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

#### **Our audit response related to risks of non-compliance with laws and regulations**

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the board of directors, reading minutes, inspection of internal audit and compliance reports and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and we have been informed by management that there was no correspondence with regulatory authorities. We remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

#### **Our audit response related to going concern**

As disclosed in Note A.3 Basis of measurement to the consolidated financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the board of directors made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the board of directors exercising professional judgment and maintaining professional skepticism. We considered whether the board of directors' going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the board of directors' use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

#### Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit, Risk and Compliance Committee. The key audit matters are not a comprehensive reflection of all matters discussed.

### Business combination - Acquisition of Serbia Broadband - Srpske kablovske mreže d.o.o.

<p>Risk</p>	<p>As disclosed in Note B.2.1. Acquisition of SBB (2025) to the consolidated financial statements, on 2 April 2025, the group acquired 100% of the shares in Serbia Broadband - Srpske kablovske mreže d.o.o.</p> <p>Upon acquisition, the Group carried out a purchase price allocation (PPA) in accordance with IFRS 3 'Business Combinations' to recognize and determine the fair value of the identifiable assets acquired, the liabilities assumed and the goodwill acquired in the business combination. As the acquired business is a cable television and broadband internet service provider, key identifiable assets acquired include fixed assets (COAX infrastructure) – valued at reproduction or replacement costs – and customer relationships – valued using the multi-period excess earnings method. Key assumptions for the valuation of the customer relationships are the revenue forecast, customer relation period, attrition rate and margin.</p> <p>The liabilities assumed include the UFUS AFA claim disclosed in Note E.20.4. Litigations.</p> <p>Based on the level of judgment included in accounting for the acquisition and the significance of the acquisition to group's financial position, we consider the accounting for the acquisition of the Serbia Broadband - Srpske kablovske mreže a key audit matter.</p>
<p>Our audit approach</p>	<p>Our audit procedures related to this key audit matter included, amongst others evaluating the appropriateness of the group's accounting policies, in particular relating to purchase price allocation, in accordance with IFRS 3 and whether these policies have been applied consistently or whether changes, if any, are appropriate in the circumstances.</p>

### Business combination - Acquisition of Serbia Broadband - Srpske kablovske mreže d.o.o.

	<p>We have obtained an understanding and evaluated the design of the processes and key controls implemented by the group in connection with purchase accounting.</p> <p>Furthermore, we performed the following audit procedures to address the matter in our audit:</p> <ul style="list-style-type: none"> <li>▪ We reviewed the share purchase agreement and transaction documentation to understand the terms, purchase consideration, and any contingent liabilities.</li> <li>▪ We reviewed the third-party specialist reports and evaluated the competency and objectivity of the third-party specialist engaged by the company.</li> <li>▪ We evaluated the fair value of the identifiable assets acquired, focusing on the key assets acquired: property, plant and equipment (COAX infrastructure), other intangible assets (customer relationships), and contingent liabilities. To this end, with the involvement of our own business valuation specialists, where appropriate, we evaluated the selection and application of the valuation methods, significant assumptions and the data used by management, including the depreciation curves used in the valuation of the COAX infrastructure and the revenue forecast, customer relation period, attrition rate and margin used in the valuation of customer relationships.</li> <li>▪ We reviewed the (disputed) claims that UFUS AFA brought forward during the period from 2018 through 2025 and inspected the indemnity that the company negotiated as part of the acquisition.</li> </ul> <p>We evaluated the information disclosed to enable users of the financial statements to evaluate the nature and financial effects of the business combination.</p>
Key observations	<p>Based on the procedures performed, we did not identify any material misstatements related to the accounting for the business combination - acquisition of Serbia Broadband – Srpske kablovske mreže d.o.o. – or the underlying the purchase price allocation.</p>

### Valuation of conditional commitment to acquire 30% NCI share in CETIN International Group

Risk	<p>As disclosed in Notes E.16.4 Reserve for puttable instruments to the consolidated financial statements, following the sale in March 2022 of a 30% non-controlling interest in CETIN Group N.V. (now CETIN International N.V.) to GIC Private Limited, the Group granted a put option allowing the investor to sell its 30% interest back to the Group at fair value under specific conditions (conditional commitment). The valuation of the put option depends on valuation of the CETIN International N.V.</p> <p>The company engaged independent valuation experts to determine the fair value of the 30% share in CETIN International N.V. using a multicriteria approach aligned with general professional valuation practices, comprising the discounted-cash-flows method, and market multiples of comparable companies.</p>
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### Valuation of conditional commitment to acquire 30% NCI share in CETIN International Group

	<p>The valuation is based on a long-term cash flow model with 20-years projection horizon prepared by management, assuming steady revenue growth, stable profitability, recurring investment needs, and discount rate reflecting the company's risk profile and market condition. The key assumptions for the valuation of the conditional commitment are the discount rate and the growth rate.</p> <p>Given the estimation uncertainty related to the significant assumptions we consider this as a key audit matter.</p>
<p>Our audit approach</p>	<p>Our audit procedures related to this key audit matter included, amongst others evaluating the appropriateness of the group's accounting policies, in particular relating to the recognition of the liability in accordance with IAS 32 Financial Instruments: Presentation and IFRS 13 Fair Value Measurement, and whether these policies have been applied consistently or whether changes, if any, are appropriate in the circumstances. We have obtained an understanding and evaluated the design of the processes and key controls implemented by the group in connection with making accounting estimates.</p> <p>Furthermore, we performed the following audit procedures to address the matter in our audit:</p> <ul style="list-style-type: none"> <li>▪ We inspected the terms and conditions of the put option agreement to understand the rights, obligations, and the conditions that allow for the exercise of the put option.</li> <li>▪ With the involvement of our own valuation and business modelling specialists, we evaluated the valuation determined by management's expert, including the selection and application of the valuation methodologies for the put option. We also evaluated the key assumptions, the discount rate and growth rate, and the data used for estimating the exercise price.</li> </ul> <p>We evaluated the adequacy of the related disclosure in the consolidated financial statements.</p>
<p>Key observations</p>	<p>Based on the procedures performed, we did not identify any material misstatements related to the valuation of the conditional commitment to acquire the NCI share.</p>

### Risks of non-compliance with anti-corruption laws and regulations

<p>Risk</p>	<p>As disclosed in the Directors' Report under 2025 highlights as part of the Annual accounts 2025, following the 5G spectrum auction, the company launched a commercial 5G service.</p> <p>We considered the vulnerability of the telecommunication sector to bribery and corruption with a nexus to acquiring or renewing license agreements.</p>
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## Risks of non-compliance with anti-corruption laws and regulations

	<p>As a result, we identified a risk of non-compliance with anti-corruption laws and regulations, specifically focused on (in)directly bribing government officials to win frequency (Hz) auctions of the issuing authority.</p> <p>Given the frequency (Hz) auctions in Serbia and Slovakia created a significant exposure to potential fraudulent behavior in the financial year ended 31 December 2025, we consider the risks of non-compliance with anti-corruption laws and regulations a key audit matter.</p>
<p>Our audit approach</p>	<p>Our audit procedures related to this key audit matter included, amongst others obtaining an understanding of the (procurement) process in relation to the acquisition of 5G licenses and evaluating the design and implementation of the anti-fraud/non-compliance controls. We analyzed payments/purchases towards the relevant Regulatory Authority involved in the auction and performed specific item testing on these transactions, to ensure the transaction has sufficient business rationale, reconciles to appropriate external supporting documentation and is therefore not indicative of potential non-compliance with laws and regulations.</p> <p>Furthermore, we performed the following audit procedures to address the matter in our audit:</p> <ul style="list-style-type: none"> <li>▪ We inquired with management about the existence (or intention) of any unusual arrangements/agreements entered with governments or involving government officials during the year.</li> <li>▪ We assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance/compliance in view of possible conflicts of interest.</li> <li>▪ We inspected certain general ledger accounts with a deemed higher risk of containing transactions relating to bribery and/or corruption and performed specific item testing on these transactions, to ensure that selected transactions had sufficient business rationale, reconcile to appropriate external supporting documentation and are therefore not indicative of potential non-compliance with laws and regulations.</li> <li>▪ We performed journal entry testing procedures based on specific search-terms.</li> <li>▪ We inspected the incident register, specifically to whistleblower allegations related to the auctions.</li> </ul>
<p>Key observations</p>	<p>Based on the procedures performed, we did not identify any indication for potential non-compliance with laws and regulation in connection with the frequency auctions in 2025.</p>

## Valuation of goodwill

### Risk

As disclosed in Notes E.7.1 Goodwill to the consolidated financial statements, goodwill is tested semi-annually for impairment. The impairment test involves determining the recoverable amounts of cash-generating units, which correspond to their value in use, and determining whether the carrying amounts are higher than the value in use. The value in use of a cash-generating unit is the present value of future cash flows expected to be derived from each cash-generating unit (CGU).

The value in use is determined in an enterprise valuation model and assessed from the group-internal perspective. The value in use is derived from the medium-term forecast for a period of five years (from 2026 to 2030), prepared by the management at the time of the impairment test. The forecast is also based on future market trends, general macroeconomic data derived from macroeconomic and financial studies. The key assumptions on which management bases its business plan and growth rates include trends in the gross domestic product, interest rates, nominal wages, capital expenditures, market share, growth rates, and discount rates. The calculations of value in use for each CGU are most sensitive to the assumptions (key assumptions) for the estimated growth rate in terminal value and the discount rate based on the weighted average cost of capital.

We considered the potential for management override of controls, including management bias, or other inappropriate influence of the valuation of goodwill that may represent a risk of material misstatement due to fraud. We specifically considered the risk of management inappropriately adjusting the most sensitive assumptions used in determining the value in use. Considering this risk, we determined the valuation of goodwill as a key audit matter.

### Our audit approach

Our audit procedures related to this key audit matter included, amongst others evaluating the appropriateness of the group's accounting policies relating to the valuation and impairment testing of goodwill in accordance with IAS 36 Impairment of assets, and whether the methods for making accounting estimates are appropriate and have been applied consistently or whether changes, if any, are appropriate in the circumstances. We have obtained an understanding and evaluated the design of the processes and key controls implemented by the group in connection with making accounting estimates.

Furthermore, we performed the following audit procedures to address the matter in our audit:

- We evaluated the applied enterprise valuation model by management and the reasonableness of key assumptions used in the model, analyzed the sensitivities in the enterprise valuation model as well as the mathematical accuracy of the calculation models, with the involvement of our own valuation specialists.
- We challenged management's forecasts and business plans, and the key assumptions on which management bases its business plan and growth rates, performing a retrospective review of previous forecasts.

Valuation of goodwill	
	<ul style="list-style-type: none"> <li>▪ With the involvement of our own valuation and business modelling specialists, we evaluated the discount rates (Weighted Average Cost of Capital) used by the group.</li> </ul> <p>We evaluated the adequacy of the related disclosure in the consolidated financial statements.</p>
Key observations	Based on the procedures performed, we did not identify any material misstatements related to the valuation of goodwill.

## Compliance with SBR Regulatory Technical Standard, including XBRL mark-ups, unaudited

We did not examine the compliance with the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) and, accordingly, do not express an opinion thereon.

## Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of the board of directors for the financial statements**

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and Part 9 of Book 2 of the Dutch Civil Code.

Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Audit, Risk and Compliance Committee assists the board of directors in fulfilling its oversight responsibilities regarding financial reporting and ensuring the integrity and effectiveness of the reports and financial statements of the company.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

#### Communication

We communicate with the Audit, Risk and Compliance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the Audit, Risk and Compliance Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit, Risk and Compliance Committee, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

## Report on other legal and regulatory requirements

#### Engagement

We were engaged by the General Meeting of Shareholders as statutory auditor of e& PPF Telecom Group B.V. on 24 April 2025.

The Hague, 17 February 2026

EY Accountants B.V.

signed by S.B. Spiessens