



CETIN GROUP N.V.
Annual accounts 2025

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Directors' Report

Description of the Company

CETIN Group N.V.

Date of incorporation:	23 January 2016
Registered office:	Netherlands, Zuidplein 168, 1077 XV Amsterdam
Identification number:	65167899
Authorised capital:	EUR 45,000
Issued capital:	EUR 45,000
Paid up capital:	EUR 45,000
Principal business:	Holding company activities and financing thereof

General information

CETIN Group N.V. (the “**Parent Company**”) is a leading open access provider of active and passive telecommunications infrastructure services in Czechia. The services provided include mobile telecommunication, fixed-line telecommunication, telecommunications infrastructure, data services, internet television, and international voice transit. The Parent Company belongs to a group comprised of PPF Group N.V. and its subsidiaries (“**PPF Group**”). The ultimate controlling person is Mrs Kellnerová.

The only shareholder of the Parent Company is PPF TMT Holdco 2 B.V., a company 100% owned by the PPF Group, consolidating telecommunication operators and telecommunications infrastructure providers in Czechia (“**PPF TMT Holdco 2**”), with no ownership changes during 2025.

The Parent Company and its subsidiaries (collectively, the “**Group**”) operate through one principal segment that is defined in geographical terms. In addition, the Group undertakes 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.

1. CETIN Czechia Segment

The Group's infrastructure segment in Czechia consists of the activities of CETIN a.s. and its subsidiaries (“**CETIN Czechia**”), the owner and operator of the incumbent and largest telecommunications network infrastructure in Czechia. CETIN Czechia acts as a wholesale provider of fixed and mobile telecommunications infrastructure to all telecommunications operators on an equal and transparent footing. CETIN Czechia was incorporated in June 2015 as a spin-off of the infrastructure assets and wholesale business of O2 Czech Republic a.s. (“**O2 Czechia**”). CETIN Czechia divides its business activities into two main divisions: domestic network services and international transit services. Its largest customers include O2 Czechia, T-Mobile Czech Republic a.s. (“**T-Mobile Czechia**”) and Vodafone Czech Republic a.s. As of 31 December 2025, the Parent Company held a 100% ownership interest in CETIN Czechia, with no changes during 2025.

2. Unallocated Segment

The unallocated segment represents the Parent Company, as the holding entity.

Business objectives

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

- Leading open access telecommunication infrastructure platform in Czechia.
- The Group is well positioned to benefit from a structural increase in digitalisation and data demand.
- Committed and growing cash flows underpinned by mobile service agreements with high quality customers.
- Significant upselling and growth opportunities beyond the mobile service agreements.
- Conservative financial profile with strong margins and high revenue visibility.

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

- Strengthen its position as a leading integrated, open access telecommunication infrastructure services provider in Czechia, capitalising on network modernisation driven by 5G roll-out.
- Pursue macro site and small cell network densification.
- Build on the Group's existing capabilities to position itself in infra+ projects with a particular focus on private networks & EDGE¹, DAS² and smart cities.
- Maximise value capture from fixed broadband and the roll-out of FTTH³.
- Explore multiple inorganic expansion opportunities in mobile infrastructure services and fibre optics.
- Maintain high-quality operations and service levels.
- Continue investing in the modernisation of infrastructure.

Business model

The Parent Company is a holding company for PPF Group entities active in the telecommunications sector located in Czechia.

CETIN Czechia

CETIN Czechia is a wholesale provider of telecommunications infrastructure to all telecommunications operators in Czechia on equal and transparent footing; it does not provide services directly to end users.

CETIN Czechia is the owner of the largest telecommunications infrastructure portfolio in Czechia, namely the largest fixed access network in the country, comprising both metallic and fibre lines; radio access network for mobile services in the eastern part of the country and operated in network sharing arrangement with another leading mobile infrastructure operator, T-Mobile Czechia; transport network and data centres connecting the fixed and radio access networks; points of presence, transport network and switching equipment for transit of international voice calls. CETIN Czechia uses radio access network for mobile services in the western part of the country operated by T-Mobile Czechia in network sharing arrangement. CETIN Czechia manages an extensive portfolio of real estate properties across the country as an owner or as a lessee, housing its telecommunications equipment.

CETIN Czechia divides its business activities into two very different business lines – provision of national network services and international transit services. These two business lines operate in different types of markets; the services are largely provided via different assets, and their business models, profitability and investment demands are fundamentally different.

The national network services primarily consist of mobile network services, mass fixed-line network services – network access service, xDSL⁴, FTTH/FTTB/FTTC⁵, IPTV⁶ and voice service, data services, data centres and other services. Their main customers are service providers in the Czech telecommunications market. These services yield gross margins at industry standard level, which the CETIN Czechia reinvests in the development of network infrastructure for the provision of these services.

The international transit services primarily consist of the transmission of international voice traffic for international operators from all over the world. Considerable revenues with a very low margin that require minimum operating and capital costs are characteristic of this type of services.

Main products and services

Mobile network services – CETIN Czechia is the main provider of mobile network services for O2 Czechia. It also operates the mobile network for T-Mobile Czechia in half the country through a shared network. The lease transmission station capacity is a secondary source of income.

¹ Enhanced Data rates for GSM Evolution

² Distributed Antenna System

³ Fibre-to-the-Home

⁴ Symmetric digital subscriber line

⁵ Fibre-to-the-Home, Fibre-to-the-Building, Fibre-to-the-Cabinet

⁶ Internet Protocol television

Mass fixed-line network services – CETIN Czechia primarily offers all operators in the Czech market services involving access to the fixed-line network for the vast majority of housing units in the country, together with related voice services, xDSL or fibre broadband Internet access (broadband, FBB), IPTV paid television, local-loop unbundling (VULA and LLU) and technology collocation.

Data services – CETIN Czechia also provides operators with data services on leased lines for their corporate customers.

International transit services – CETIN Czechia provides international operators from all over the world with the transmission of international traffic, primarily voice.

Other services – This category includes the lease of dark fibres, housing in data centres, national interconnection services, support services for roaming, forced network transfers, duct hire and other associated services.

Group level

The Parent Company does not have own operations.

2025 highlights

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

CETIN Czechia continued upgrading its mobile network for 5G requirements and largely completed the rollout of 5G service. The company has accelerated upgrading its fixed network to Next Generation Access (NGA) standards by installing and integrating new fibre optics networks.

In April 2025, CETIN Czechia purchased infrastructure assets from O2 Czechia, formerly owned by Nordic Telecom, mainly fibre optics networks, and incorporated them into its existing infrastructure.

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 Moody's and Fitch, with no changes during 2025.

Rating agency	31 December 2024	31 December 2025
Moody's	Baa2, Stable	Baa2, Stable
Fitch	BBB, Stable	BBB, Stable

Key results

Operational performance and non-financial KPIs

CETIN Czechia further strengthened its mobile network infrastructure by adding new base stations and new network capacity. The fixed network modernisation programme has progressed further, and the company now offers Next Generation Access lines (50 Mbps or more) including speeds of up to 2 Gbps. At the end of 2025, the average speed available across the company's fixed access network reached 507 Mbps, an increase of almost 20% year on year. The number of active connections used by telecommunications operators for providing services to the end-users, reached a total of 1,323 thousand at the end of 2025, a growth of 2.4% year on year. The driver of the growth were the fibre-to-the-home and fibre-to-the-building (FTTH/B) connections, whose number increased by 23% during 2025. By acquiring Nordic Telecom assets, CETIN Czechia added 22 thousand households connected with fibre to its fixed broadband network.

Revenues, costs, and operating profit

Compared with the previous year, the Group's consolidated revenues and operating profit excluding depreciation, amortisation, and impairments (EBITDA), before gain on sale of investments in subsidiaries, grew by 3.2% and 11.3%, respectively. Domestic revenues, which are the decisive drivers of earnings, grew by 6.3% year on year. This was partly offset by the declining, low-margin international voice transit segment. The growth of EBITDA was

driven by the growing demand for greater capacity and speed in mobile networks, sustained growth of demand for reliable, fast and unlimited fixed connection, and a continued focus on operational efficiency.

Depreciation and net profit

The total amount of depreciation (including leases-related right-of-use assets), amortisation, and impairment charges in 2025 grew by 2.8% year on year. The total net profit recorded by the Group in 2025 reached EUR 169 million. The Group's net profit from continuing operations rose to EUR 169 million. The year-on-year increase (EUR 46 million in 2024, before the gain on sale from subsidiaries) reflected EBITDA growth in 2025 and a weaker prior-year base resulting from adverse foreign exchange movements and interest rates in 2024.

Capital expenditure

In 2025, the Group acquired fixed assets totalling EUR 306 million. These investments were mainly channelled in further development of the Group's telecommunications infrastructure. The main investment projects were related to the roll-out of 5G mobile networks and the related modernisation of the network infrastructure across all segments. CETIN Czechia continued accelerating the roll-out of fibre in its national broadband network to protect its market leadership position.

Current assets

Both cash and trade receivables at year end remained within their usual operating ranges, with no exceptional movements versus the prior year.

Fixed assets

As at 31 December 2025, non-current assets stood at EUR 2,840 million, reflecting a robust network development programme and the acquisition of Nordic Telecom network assets.

Tangible assets (property, plant and equipment) reached a net book value of EUR 2,240 million, having grown by 7.8% year on year, with additions from the acquisition of Nordic Telecom network assets and the continued investment in the development of the telecommunications infrastructure, offset by depreciation charges.

Intangible assets and goodwill reached a net book value of EUR 352 million with additions mainly from the goodwill from the acquisition of Nordic Telecom network assets.

Right-of-use assets recorded at a net book value of EUR 221 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.4, E.5, and E.17.1 of the accompanying consolidated financial statements.

Debt and equity

Bank loans

In August 2021, the Parent Company established up to EUR 1,650 million term facility and revolving credit facility ("RCF") agreement. As at 31 December 2024, the aggregated utilised amount of bank loans under this agreement was EUR 707 million, and the RCF was undrawn.

In March 2025, EUR 290 million of the bank loans was repaid, using proceeds from share premium increase.

In May 2025, a new EUR 500 million backstop facility was established, to provide liquidity coverage for the Parent Company's outstanding indebtedness. The RCF from the 2021 facility was terminated at this point.

In December 2025, the remaining EUR 417 million was repaid, using proceeds from shareholder loan provided by PPF TMT Holdco 2, and the term facility was terminated.

CETIN Czechia has available CZK 500 million undrawn revolving facility. In January 2026, its tenor was extended to January 2027.

Bonds

In April 2022, the Parent Company established a EUR 2,000 million Euro Medium Term Note Programme, of which EUR 500 million was utilised as of 31 December 2025, 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
CETIN Group	Eurobond	Apr 2027	EUR 500 million	EUR 500 million	No change
	2021 Term loan	Aug 2026	EUR 290 million	-	Repaid in Mar 2025
	2021 Term loan	Nov 2026	EUR 417 million	-	Repaid in Dec 2025
	RCF	Aug 2026	-	-	Cancelled in May 2025
	Backstop facility	May 2028	-	-	Established in May 2025; undrawn
CETIN Czechia	Shareholder loan	Dec 2029	-	EUR 417 million	Loan from TMT Holdco 2
	RCF	Jan 2027	-	-	Extended in Jan 2026; undrawn
TOTAL			EUR 1,207 million	EUR 917 million	Decreased by EUR 290 million

The total consolidated indebtedness of the Group as at 31 December 2025 thus represented EUR 917 million, EUR 290 million less than in 2024 (at nominal values). Of this debt, EUR 500 million was external, and 417 million from the indirect shareholder PPF TMT Holdco 2. For detailed information, see Notes E.9, E.10, and E.11 of the accompanying consolidated financial statements.

The Group's equity stood at EUR 1.3 billion as at 31 December 2025, an increase of EUR 523 million during the year, driven principally by a EUR 311 million share premium increase by the shareholder and net profit of EUR 169 million.

The debt-to-assets ratio⁷ decreased from 0.71 to 0.57 and the debt-to-equity ratio⁸ from 2.46 to 1.34.

Profit distribution and other payments to shareholders

The consolidated net profit of the Group in 2025 reached EUR 169 million. During 2025, the Parent Company did not pay any dividends.

Cash flows

Operating cash flows

Consolidated net cash from operating activities of the Group reached EUR 443 million.

Investment cash flows

Cash used for purchases of tangible and intangible assets in the amount of EUR 313 million (net of disposals) consisted mainly of investments in the development of the telecommunications infrastructure. Free cash flows before acquisitions and divestments reached EUR 130 million. The Group disbursed EUR 33 million for the acquisition of the infrastructure assets of Nordic Telecom.

Financing cash flows

The two major sources of financing in 2025 were EUR 171 million cash contribution from the Group's shareholders, accounted for as share premium increase, and a shareholder loan of EUR 417 million. The Group used these proceeds to partially decrease its debt by paying back EUR 557 million in bank loans. After interest, bank fees, and lease payments of EUR 81 million, the total cash flows for 2025 amounted to EUR 60 million.

⁷ Debt to assets = total liabilities/total assets

⁸ Debt to equity = total liabilities/owners' equity

The closing cash position of the Group was EUR 87 million.

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

Business outlook

The Group will continue growing the Group's revenue base within its telecommunications market, primarily through organic growth. The Group's long-term operational focus is to continue modernising and developing its telecommunications infrastructure, while improving the efficiency of its operations.

To maintain a leading position in its telecommunications market 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 the next generation RAN (radio access network), 5G mobile network service or FTTH (fibre-to-the-home) fixed networks. The Group will likewise continue investing in the development of new telecommunication solutions and products, to meet clients' expectations and capitalise on trends in the telecommunications market, especially increasing data usage and demand for fast, reliable, and unlimited access to data. The Group will continue developing tactical solutions and products for its local market and researching and developing strategic solutions around emerging technologies and trends.

The Group's strong and reliable operating cash flows together with its cash reserves and credit facilities provide sufficient financing 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 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 Parent Company has no employees and therefore no organisational structure. All Group employees are employed by its subsidiaries.

Staff development

The average number of employees for continuing operations in 2025 remained broadly stable compared with 2024, with a slight increase of 2% due to new staff hired to accelerate fibre network deployment.

Social and environmental aspects of operating the business

The Parent Company has no operations. Operations are conducted by the subsidiaries of the Group. The subsidiaries 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.

Accelerating technology for sustainable future

The subsidiaries 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 subsidiaries 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 subsidiaries 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, the operating subsidiaries of the Group are 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 subsidiaries are also cooperating with national law enforcement authorities on issues that focus on the safety of individuals and of the public from crime and terrorism.

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

The Group companies 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 subsidiaries, and product quality practices for ensuring health and safety of its customers and the communities. Continuous employee training and development is in place in the subsidiaries.

The Group subsidiaries 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. The Group is committed to high standards of social and environmental sustainability and business ethics throughout their value chain and has a formal Supplier Code of Conducts in place. The Supplier Code of Conduct establishes the minimum behaviours, standards, and practices that the Group expects and requires its suppliers to comply with.

Code of conduct

PPF Group and consequently the Group has implemented a Corporate Compliance programme which sets out the fundamental principles and rules of conduct for all employees in the Group and enables compliance checks and putting remedies in place when shortcomings are discovered, or objectionable or illegal conduct identified. An important part of the programme is the PPF Group Code of Ethics, dealing, among other topics, with the protection of human rights and the prevention of corrupt conduct in all Group activities. Internal guidelines entitled Corporate Compliance Internal Investigation further regulate how workers, managers and the governing and inspection bodies of the Group should proceed in case of suspicion, investigation and discovery of actions that are unethical or improper and/or contrary to legal regulations or the Code of Ethics of PPF Group.

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

Corporate governance

The Parent Company has a one-tier management structure consisting of its board of directors (*bestuur* in Dutch) (the

“**Board of Directors**”). The Board of Directors represents the Parent Company in all matters and is charged with its day-to-day business management.

Board of Directors

The Board of Directors is the Parent Company’s statutory body, which directs its operations and acts on its behalf.

The Parent Company’s general meeting of shareholders elects the members of the Board of Directors and may at any time suspend or remove any member. Re-election of the members of the Board of Directors is permitted. Pursuant to the Parent Company’s Articles of Association (*statuten* in Dutch) (the “**Articles of Association**”), the Board of Directors consists of one or more directors. The Board of Directors has three 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 Parent Company and the undertaking attached to it, as required under Dutch law. The Parent Company can be represented the Board of Directors and by two directors acting jointly, or by granting a power of attorney to one or more natural persons and/or legal entities to represent the Parent Company and determine the scope of authority.

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

Name	Position	Commencement of Current Term of Office
Jan Cornelis Jansen	Director	23 January 2016
Lubomír Král	Director	1 November 2024
Ion Diaconu	Director	1 November 2024

Since 7 January 2025, the business address of all members of the Board of Directors Zuidplein 168, 1077 XV Amsterdam, Netherlands.

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 Parent Company. This aim for the best fit, in combination with the availability of qualifying candidates, has resulted in the Parent Company currently having a Board of Directors in which all members are male.

Audit Committee

As the Parent Company’s securities are not traded on a regulated market, the Parent Company is not a public interest entity, and it is not required to establish an audit committee.

Information supply and computerisation

The Group’s IT applications and systems are decentralised in subsidiaries. Back-office systems in use are mostly industry standard applications, mainly desktop office applications and ERP system by SAP, with certain levels of customisation. Telecommunications network management systems are mostly industry standard systems 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 in all material subsidiaries, to ensure business continuity and emergency preparedness. The uncertainties and risks that the Group may be facing are continually identified by the subsidiaries 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 the management.

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 a team of accomplished industry professionals in the executive management of its subsidiaries, monitoring the developments in the global environment, and making critical decisions about technology investments and marketing strategies to anticipate and avert or minimise the potential risks.

Operating risks

Operating risks in the subsidiaries primarily concern issues of network capacity and quality, business critical systems and cybersecurity. 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 Russian invasion of Ukraine might indirectly affect the operations of the Group in the future, mainly through disruption of supply chain and macroeconomic factors. The subsidiaries 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 may use derivative financial instruments and/or non-derivative instruments to hedge potential exposures. At the operational level in the subsidiaries, the Group is facing certain credit risk, that is largely limited to the segment of international transit, arising from the provision of services to a large number of telecommunication operators worldwide, 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 subsidiaries.

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 the corporate sector, with 84% stemming from Czechia and the remainder being distributed across a number of other countries. All customers of the Group's operating companies are telecommunications operators, and the Group therefore is not directly exposed to retail customers' credit risks. 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 subsidiaries 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. 99.6% of the liquidity available to the Group is accessible within less than 3 months, while 58% of the Group's debt is due in the next 2 years, 35% in 2 to 5 years and the remaining 7% in more than 5 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 debt instruments with a floating interest rate. Interest rate sensitivity analyses showed that the impact of a yield-curve movement by a hypothetical two percentage points 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 to the countries in which the Group operates. In 2025, its exposures were measured only in Czech crowns. As the currency in which the Group presents its consolidated financial statements is the euro, movements in the exchange rates between the Czech crown 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.

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

The Group's objective is to maintain an appropriate mix of debt with fixed and floating interest rates in line with the risk management concept.

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

Events after the reporting period

None.

20 March 2026

The board of directors

CETIN Group N.V.

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

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Glossary

AC	- amortised cost
ATAD	- anti-tax avoidance directive
CGU	- cash generating unit
EBITDA	- earnings before interest, tax, depreciation and amortisation
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 agreement
MSA	- master service agreement
NCI	- non-controlling interests
OCI	- other comprehensive income
PPE	- property, plant and equipment
RAN	- radio access network
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)*
CONTINUING OPERATIONS			
Domestic revenue	E1	696	655
International transit revenue	E1	179	193
Total revenue		875	848
Other income from non-telecommunication services		9	4
Personnel expenses	E2	(88)	(95)
Other operating expenses	E2	(322)	(331)
Operating profit excluding depreciation, amortisation, and impairments*		474	426
Depreciation of property, plant and equipment	E4	(186)	(170)
Depreciation on lease-related right-of-use assets	E17.1	(38)	(36)
Amortisation of intangible assets	E5.2	(29)	(39)
Impairment loss on PPE and intangible assets	E4, E5	(1)	(2)
Operating profit*		220	179
Interest income		1	1
Net foreign currency gains/(losses)		40	(20)
Interest expense on lease liabilities	E17	(11)	(9)
Other interest expense		(31)	(76)
Other finance costs		(3)	(6)
PROFIT BEFORE TAX*		216	69
Income tax expense	E3.1	(47)	(23)
Net profit from continuing operations*		169	46
DISCONTINUED OPERATIONS			
Gain on sale of discontinued subsidiaries	B2.2	-	1,785
Net profit from operations of discontinued subsidiaries	B2.2	-	144
Net profit from discontinued operations*		-	1,929
NET PROFIT FOR THE PERIOD		169	1,975
Other comprehensive expense**			
Foreign operations - currency translation differences		43	(36)
Disposal and deconsolidation of subsidiaries		-	6
Other comprehensive expense, net of tax		43	(30)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		212	1,945
Net profit attributable to:			
Owners of the Parent		169	1,961
Non-controlling interests***	E16	-	14
Net profit for the period		169	1,975
Total comprehensive income attributable to:			
Owners of the Parent		212	2,023
Non-controlling interests	E16	-	(78)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		212	1,945

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

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

***fully attributable to discontinued operations

The notes on pages 20 to 70 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
ASSETS			
Property, plant and equipment	E4	2,240	2,078
Right-of-use assets	E17.1	221	214
Goodwill	E5.1	206	173
Other intangible assets	E5.2	146	124
Other assets	E7	27	17
Non-current assets		2,840	2,606
Trade and other receivables	E6	170	139
Inventories		3	4
Current income tax receivables		1	1
Other assets	E7	34	35
Cash and cash equivalents	E8	87	49
Current assets		295	228
TOTAL ASSETS		3,135	2,834
LIABILITIES			
Due to non-banks	E9	417	-
Due to banks	E10	-	705
Debt securities issued	E11	499	498
Lease liabilities	E17	202	193
Trade and other payables	E12	68	59
Provisions	E13	10	10
Deferred tax liabilities	E3.3	236	237
Non-current liabilities		1,432	1,702
Due to banks	E10	-	2
Debt securities issued	E11	11	11
Lease liabilities	E17	37	36
Trade and other payables	E12	292	263
Provisions	E13	1	2
Current income tax liability		21	-
Current liabilities		362	314
TOTAL LIABILITIES		1,794	2,016
EQUITY			
Issued capital*	E14	-	-
Share premium	E14	679	368
Other reserves	E15.1	198	155
Retained earnings		464	295
Total equity attributable to owners of the Parent		1,341	818
Non-controlling interests	E16	-	-
Total equity		1,341	818
TOTAL LIABILITIES AND EQUITY		3,135	2,834

*Issued capital is EUR 45 thousand (2024: EUR 45 thousand).

The notes on pages 20 to 70 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

In millions of EUR

	Issued capital*	Share premium	Other reserves		Retained earnings	Attributable to owners of the Parent	Attributable to NCI	Total
			Translation reserve	Other reserves				
Balance as at 1 January 2025	-	368	40	115	295	818	-	818
Net profit for the period	-	-	-	-	169	169	-	169
Currency translation differences	-	-	43	-	-	43	-	43
Other comprehensive income for the period	-	-	43	-	-	43	-	43
Total comprehensive income for the period	-	-	43	-	169	212	-	212
Increase of share premium	-	321	-	-	-	321	-	321
Decrease of share premium	-	(10)	-	-	-	(10)	-	(10)
Total transactions with owners of the Parent	-	311	-	-	-	311	-	311
Balance as at 31 December 2025	-	679	83	115	464	1,341	-	1,341

*Issued capital is EUR 45 thousand.

The notes on pages 20 to 70 are an integral part of these consolidated financial statements.

CETIN Group N.V.

Consolidated financial statements for the year ended 31 December 2025

In millions of EUR

	Issued capital*	Share premium	Other reserves		Retained earnings	Attributable to owners of the Parent	Attributable to NCI	Total
			Translation reserve	Other reserves				
Balance as at 1 January 2024	-	693	(22)	115	172	958	87	1,045
Net profit for the period	-	-	-	-	1,961	1,961	14	1,975
Currency translation differences	-	-	(32)	-	-	(32)	(4)	(36)
Disposals and deconsolidation of subsidiaries (refer to B section)	-	-	94	-	-	94	(88)	6
Other comprehensive income/(expense) for the period	-	-	62	-	-	62	(92)	(30)
Total comprehensive income/(expense) for the period	-	-	62	-	1,961	2,023	(78)	1,945
Dividends to shareholders	-	-	-	-	(1,838)	(1,838)	-	(1,838)
Dividends to NCI	-	-	-	-	-	-	(9)	(9)
Increase of share premium	-	175	-	-	-	175	-	175
Decrease of share premium	-	(500)	-	-	-	(500)	-	(500)
Total transactions with owners of the Parent	-	(325)	-	-	(1,838)	(2,163)	(9)	(2,172)
Balance as at 31 December 2024	-	368	40	115	295	818	-	818

*Issued capital is EUR 45 thousand.

The notes on pages 20 to 70 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
Cash flows from operating activities			
Net profit for the period (incl. discontinued operations)*		169	1,975
Adjustments for:			
Gain on sale of discontinued subsidiaries	B2.2	-	(1,785)
Depreciation and amortisation		253	344
Net impairment losses on current and non-current assets		1	3
Net interest expense		41	92
Net foreign currency (gains)/losses		(40)	22
Other finance costs		3	-
Income tax expense		47	45
Other gains not involving movements of cash		(3)	-
Net operating cash flow before changes in working capital		471	696
Change in trade and other receivables		(11)	12
Change in trade and other payables		26	(4)
Change in inventories and other assets		(10)	(7)
Change in provisions		-	6
Cash generated from operating activities		476	703
Interest received		1	3
Income tax paid		(34)	(51)
Net cash from operating activities		443	655
Cash flows from investing activities			
Purchase of tangible and intangible assets		(318)	(397)
Proceeds from disposals of tangible and intangible assets		5	3
Acquisition of subsidiaries, net of cash acquired	B2.1	(33)	-
Proceeds from sale of subsidiaries, net of cash disposed	B2.2	-	2,662
Net cash from/(used in) investing activities		(346)	2,268
Cash flows from financing activities			
Proceeds from share premium increases	E14	171	175
Distributions of share premium	E14	(10)	(500)
Proceeds from loans due to non-banks	E9	417	-
Repayment of loans due to banks	E10	(557)	(445)
Repayment of loans due to non-banks	E9	-	(175)
Fees paid for liabilities due to banks		(3)	-
Interest paid (other than lease liabilities)		(34)	(79)
Interest paid from lease liabilities		(11)	(18)
Cash payments for principal portion of lease liability	E18	(33)	(60)
Dividends paid to shareholders	E14	-	(1,838)
Dividends paid to NCI	E16	-	(9)
Net cash used in financing activities		(60)	(2,949)
Net increase/(decrease) in cash and cash equivalents		37	(26)
Cash and cash equivalents as at 1 January		49	75
Effect of exchange rate changes on cash and cash equivalents		1	-
Cash and cash equivalents as at 31 December	E8	87	49

*For more details on discontinued operations refer to B.2.2.

The notes on pages 20 to 70 are an integral part of these consolidated financial statements.

In 2024, cash flow lines directly attributable to the statement of income comprised both continuing and discontinued operations. For separate presentation of cash flows from discontinued operations refer to B.2.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A. General

A.1. Description of the Group

CETIN Group N.V. (hereinafter the “Parent Company”, or the “Parent”) has been domiciled in the Netherlands since its incorporation on 23 January 2016. The immediate holding company of CETIN Group N.V. is PPF TMT Holdco 2 B.V. holding directly 100% of its ordinary shares and is based in the Netherlands as well. The ultimate controlling party is Mrs Kellnerová.

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”). 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.

As at 31 December 2025, the Group comprises telco infrastructure activities in the Czech Republic. In October 2024, the telco infrastructure activities in Hungary, Bulgaria, and Serbia were sold by the Parent, refer to section B.2.2.

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

A.2. Statement of compliance

The consolidated financial statements were authorised for issue by the board of directors on 20 March 2026.

These consolidated financial statements have been prepared in accordance with the 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 semi-annually for impairment. Any gains on a bargain purchase are immediately recognised in profit or loss (refer to F.1.8.1). Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

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 preparation of 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:

- the fair value of tangible and intangible assets identified during the purchase price allocation exercise and initial value of goodwill or gain on bargain purchase for each business combination (refer to B.2.1, E.5);
- useful life of tangible and intangible fixed assets;
- expected credit losses on trade receivables and contract assets (refer to F.1.4);
- the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits (refer to E.3.3);
- provisions recognised under liabilities (refer to E.13);
- contingent assets and liabilities (refer to E.19);
- revenue recognition timing in terms of the transfer of control over the goods and services to the customer – at a point in time or over time (refer to E.1);
- assessment of the recognition principles for master service agreements between the guidance of IFRS 15 and IFRS 16 (refer to E.1, E.20.2);

- lease-term for the lessee accounting if the Group is reasonably certain to exercise extension options (refer to E.17).

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.

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.

Provisions and contingent assets and liabilities

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 the 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.

Mobile network services agreement

Amongst the most important contracts of the Group are mobile network services agreements as described in E.1.1 and E.20.2. The Group evaluated these arrangements as a service contract because fulfilment of the arrangement was not dependent on the use of a specified assets.

The Group has evaluated amendments to the Mobile network services agreements (throughout these consolidated financial statements referred to as MSA) valid from 1 January 2022. No assets, from the lessor perspective, are identified under IFRS 16 from these amendments, and services provided by the Group under these amended contracts will continue being recognised in line with IFRS 15.

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 its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it has control if one or more of the elements of control changes. This includes circumstances in which protective rights held, either by the Group or by the non-controlling 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.

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

Intra-group balances, transactions, and any unrealised income and expenses, gains and losses arising from intra-group transaction, are eliminated. Unrealised losses are eliminated only to the extent that 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.

CETIN Group N.V.

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

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

In 2024, the gain of EUR 1,785 million on the sale of investments in subsidiaries arising from the disposal of the Group's non-Czech operations should have been presented within discontinued operations. Accordingly, the 2024 comparative figures have been restated to reflect this presentation.

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)	Gain on sale reclassification	2024 (restated)
CONTINUING OPERATIONS			
Gain on sale of investments in subsidiaries	1,785	(1,785)	-
Operating profit excluding depreciation, amortisation, and impairments	2,211	(1,785)	426
Operating profit	1,964	(1,785)	179
PROFIT BEFORE TAX	1,854	(1,785)	69
Net profit from continuing operations	1,831	(1,785)	46
DISCONTINUED OPERATIONS			
Gain on sale of discontinued subsidiaries	-	1,785	1,785
Net profit from discontinued operations	144	1,785	1,929
NET PROFIT FOR THE PERIOD	1,975	-	1,975

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
CETIN Group N.V.	Netherlands	Parent Company	Parent Company
CETIN a.s.	Czech Republic	100.00%	100.00%
CETIN služby s.r.o.	Czech Republic	100.00%	100.00%
Fiber Alpha s.r.o. ⁽¹⁾	Czech Republic	55.00%	-
Fiber Beta s.r.o. ⁽¹⁾	Czech Republic	55.00%	-
Net202 s.r.o. ⁽²⁾	Czech Republic	100.00%	-
NOVÁ OPTIKA s.r.o. ⁽³⁾	Czech Republic	100.00%	100.00%
CETIN Finance B.V. ⁽⁴⁾	Netherlands	-	100.00%

(1) On 20 March 2025, the company was established.

(2) On 22 January 2025, the company was established.

(3) On 1 January 2025, M.NET Studénka s.r.o. was renamed to NOVÁ OPTIKA s.r.o.

(4) On 6 May 2025, CETIN Finance B.V. was liquidated.

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

B.2.1. Acquisition of Infrastruktura NTR s.r.o.

On 5 February 2025, the Group, through its subsidiary CETIN a.s., entered into an agreement to acquire the 100% share in Infrastruktura NTR s.r.o., representing the telecommunication infrastructure of Nordic Telecom Regional s.r.o. which represents an internet connection and television services provider originally acquired by a fellow PPF TMT Holdco 2 B.V. subsidiary, O2 Czech Republic a.s. in October 2024. The transaction was closed on 1 April 2025 for a cash consideration of EUR 33 million and, on the same day, Infrastruktura NTR s.r.o. merged with CETIN a.s., with CETIN a.s. being the surviving entity.

As the Group acquired control over the entity previously owned by other entity having the same ultimate controlling party as CETIN a.s. itself, the Group assessed this transaction as a business combination under common control. As the business combinations under common control are outside the scope of *IFRS 3 Business Combinations*, the Group applied the “predecessor accounting method” and included the acquired assets and liabilities assumed at their carrying amounts previously recognised in the financial information prepared for the purposes of PPF TMT Holdco 2 B.V.’s consolidated financial statements, the Group’s immediate holding company. Accordingly, neither any fair value adjustments arose from this acquisition, nor any additional goodwill was recognised. The Group only recognised the goodwill related to Infrastruktura NTR s.r.o. that had been recognised in PPF TMT Holdco 2 B.V.’s consolidated financial statements.

Assets acquired, liabilities assumed, and the impact of the acquisition on the Group’s equity

CETIN Group N.V.

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

resulting from this transaction under common control are presented in the table below:

In millions of EUR, as at 1 April 2025

ASSETS	
Goodwill	24
Property, plant and equipment	8
Right-of-use assets	4
Deferred tax asset	1
Non-current assets	37
Inventories	1
Current assets	1
TOTAL ASSETS	38
LIABILITIES	
Lease liabilities	3
Non-current liabilities	3
Lease liabilities	1
Trade and other payables	1
Current liabilities	2
TOTAL LIABILITIES	5
NET ASSETS ACQUIRED (a)	33
Consideration paid (b)	33
Effect of acquisition under common control [(a) minus (b)]	-

B.2.2. PPF Group N.V.’s agreement with Emirates Telecommunication Group Company (effective closing in October 2024)

On 1 August 2023, PPF Group N.V. (the holding company of PPF Group, 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 assets of PPF Telecom Group B.V. (previously the direct parent of the Parent Company, subsequently renamed to e& PPF Telecom Group B.V.) in Bulgaria, Hungary, Serbia, and Slovakia. PPF Telecom Group B.V.’s assets in the Czech Republic, including the Czech infrastructure CETIN a.s. and the Czech operator O2 Czech Republic a.s., were not part of the transaction.

As the Czech assets were not part of the transaction described above, PPF Group first had to complete a pre-closing restructuring of its telecommunications subgroup to achieve the desired structure as agreed with e& Group. The pre-closing restructuring was 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.

As a part of this pre-closing restructuring, CETIN Group N.V. on 11 October 2024 sold and lost control over all its shares in its infrastructure businesses in Hungary, comprising both the holding company TMT Hungary Infra B.V. and the infrastructure company CETIN Hungary Zrt. (together as “CETIN Hungary”), in Bulgaria, represented by CETIN Bulgaria EAD (“CETIN Bulgaria”), and in Serbia, represented by CETIN d.o.o. Beograd-Novi Beograd (“CETIN Serbia”), to CETIN International N.V., a newly established subsidiary of PPF Telecom Group B.V. The subsidiaries were sold for a cash consideration of EUR 2,712 million. CETIN Group N.V. retained control over CETIN a.s. which operates in the Czech Republic.

CETIN Group N.V.

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

The following table summarises financial aspects of the transactions from the perspective of these consolidated financial statements:

In millions of EUR

	CETIN Hungary	CETIN Bulgaria	CETIN Serbia	Total
Direct ownership sold	75.00%	100.00%	100.00%	
Consideration received in cash (sale price)	748	1,239	725	2,712
Net assets value sold	(350)	(255)	(316)	(921)
where:				
Accumulated translation losses until loss of control relating to these foreign operations (reclassified from equity to profit or loss)	(60)	(17)	(17)	(94)
Non-controlling interests disposed	88	-	-	88
Gain on sale of discontinued subsidiaries	426	967	392	1,785

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

In millions of EUR, as at 11 October 2024

	CETIN Hungary	CETIN Bulgaria	CETIN Serbia	Total
ASSETS				
Property, plant and equipment (refer to E.4)	192	174	124	490
Right-of-use assets (refer to E.17.1)	88	52	67	207
Goodwill (refer to E.5)	168	104	190	462
Other intangible assets (refer to E.5.2)	9	7	3	19
Other assets	-	2	-	2
Deferred tax assets (refer to E.3.3)	1	-	4	5
Non-current assets	458	339	388	1,185
Trade and other receivables	16	10	9	35
Other assets	-	-	2	2
Cash and cash equivalents	21	8	21	50
Current assets	37	18	32	87
TOTAL ASSETS	495	357	420	1,272
LIABILITIES				
Lease liabilities (refer to E.17)	77	41	64	182
Trade and other payables	-	4	4	8
Provisions (refer to E.13)	10	11	11	32
Deferred tax liabilities (refer to E.3.3)	-	8	-	8
Non-current liabilities	87	64	79	230
Lease liabilities (refer to E.17)	14	7	1	22
Trade and other payables	35	24	22	81
Provisions (refer to E.13)	8	1	1	10
Current income tax liability	1	6	1	8
Current liabilities	58	38	25	121
TOTAL LIABILITIES	145	102	104	351
NET ASSETS VALUE SOLD	350	255	316	921

The sold businesses in Hungary, Bulgaria, and Serbia fulfilled the conditions of IFRS 5 for discontinued operations. Therefore, the comparative figures for the year ended 2024 were presented separately from the continuing operations in the consolidated statement of income.

CETIN Group N.V.

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

The results of the discontinued operations for 2024 until the moment at which the Group lost control on 11 October 2024 are presented below (refer also to the operating segment analysis in D section for disaggregation as per each business):

In millions of EUR, for the year ended 31 December

	2024*
Domestic revenue	363
International transit revenue	4
Total revenue	367
Personnel expenses	(17)
Other operating expenses	(74)
Operating profit excluding depreciation, amortisation, and impairments	276
Depreciation of property, plant and equipment	(65)
Depreciation on lease-related right-of-use assets	(28)
Amortisation of intangible assets	(6)
Impairment loss on PPE and intangible assets	(1)
Operating profit	176
Interest income	2
Net foreign currency losses	(2)
Interest expense on lease liabilities	(9)
Other interest expense	(1)
PROFIT BEFORE TAX	166
Income tax expense	(22)
NET PROFIT FROM DISCONTINUED OPERATIONS, NET OF TAX	144

*until the loss of control on 11 October 2024

Net cash flows generated withing the discontinued operations are as follows:

In millions of EUR, for the year ended 31 December

	2024*
Cash flows from operating activities	291
Cash flows used in investing activities	(139)
Cash flows used in financing activities	(143)
Net cash flows from discontinued operations	9

*until the loss of control on 11 October 2024

C. Risk exposures, risk management objectives and procedures

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 provide 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 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, 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.
- 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.

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

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

In millions of EUR, as at 31 December

	2025	2025	2024	2024
Economic concentration				
Corporate sector	137	53.31%	130	68.42%
Financial services	87	33.85%	49	25.79%
Public Sector	33	12.84%	11	5.79%
Total	257	100.00%	190	100.00%
Geographic concentration				
Czech Republic	215	83.65%	160	84.20%
Other EU countries	13	5.06%	17	8.95%
Other Non-EU countries	29	11.29%	13	6.85%
Total	257	100.00%	190	100.00%
<i>Of which:</i>				
Trade and other receivables (E.6)	170	66.15%	139	73.16%
Cash and cash equivalents (E.8)	87	33.85%	49	25.79%
Provided guarantees (E.19)	-	-	2	1.05%
Total	257	100.00%	190	100.00%

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.

Trade and other receivables

In accordance with IFRS 9, entities calculate the loss allowance for financial assets as equal to the 12-month expected credit losses or equal to the expected credit losses over the life of the financial assets.

The Group calculates loss allowances for receivables at the amount of expected credit losses over the life of the financial asset. For cash and cash equivalents and loans provided, the Group 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 Group 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 Group's historical experience, available information and market analyses, including actual macroeconomic indicators and future forecasts.

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

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

In millions of EUR, as at 31 December 2025

	Weighted- average loss rate	Gross amount	Loss allowance	Carrying amount	Credit- impaired
Current (not past due)	0.0%	149	-	149	No
1-90 days	0.0%	14	-	14	No
91-180 days	0.0%	6	-	6	Yes
more than 180 days past due	66.7%	3	(2)	1	Yes
Total		172	(2)	170	

In millions of EUR, as at 31 December 2024

	Weighted- average loss rate	Gross amount	Loss allowance	Carrying amount	Credit- impaired
Current (not past due)	0.0%	120	-	120	No
1-90 days	0.0%	18	-	18	No
91-180 days	-	-	-	-	Yes
more than 180 days past due	50.0%	2	(1)	1	Yes
Total		140	(1)	139	

C.2. Liquidity risk

The Group's essential objective of liquidity risk management is having access to sufficient cash resources 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. 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 individual scenarios focus on liquidity available on specific markets and facilities, the nature of the related risks and the magnitude of their impact on the Group's business, available management tools and preventive actions.

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.

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
Trade and other receivables	169	1	-	-	-	170
Cash and cash equivalents	87	-	-	-	-	87
Total financial assets	256	1	-	-	-	257

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Notes to the consolidated financial statements for the year ended 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 non-banks	-	-	-	417	-	417
Debt securities issued	-	11	499	-	-	510
Lease liabilities	15	22	30	75	97	239
Trade and other payables*	196	48	1	-	-	245
Total financial liabilities	211	81	530	492	97	1,411
*excluding tax, wages and salaries and other non-financial liabilities						
Net liquidity position 2025	45	(80)	(530)	(492)	(97)	(1,154)

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
Trade and other receivables	137	2	-	-	-	139
Cash and cash equivalents	49	-	-	-	-	49
Total financial assets	186	2	-	-	-	188

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	-	705	-	-	707
Debt securities issued	-	11	-	498	-	509
Lease liabilities	12	24	30	74	89	229
Trade and other payables*	164	59	-	1	-	224
Total financial liabilities	178	94	735	573	89	1,669
*excluding tax, wages and salaries and other non-financial liabilities						
Net liquidity position 2024	8	(92)	(735)	(573)	(89)	(1,481)

The following tables show the residual maturities of 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	More than 5 years	Total
Due to non-banks	2	14	17	451	-	484
Debt securities issued	-	15	516	-	-	531
Lease liabilities	17	31	39	94	114	295
Trade and other payables*	196	48	1	-	-	245
Total	215	108	573	545	114	1,555

*excluding tax, wages and salaries 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	7	22	731	-	-	760
Debt securities issued	-	15	16	516	-	547
Lease liabilities	14	30	37	88	102	271
Trade and other payables*	164	59	-	1	-	224
Provided guarantees	-	2	-	-	-	2
Total	185	128	784	605	102	1,804

*excluding tax, wages and salaries 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-term 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 floating, interest-rate-bearing cash investments and some debt instruments with a floating interest rate. The management of interest rate risk against interest rate gap limits is supplemented by monitoring of the sensitivity of the Group's financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are considered include a 200- basis-point parallel fall or rise in all yield curves worldwide. In such a case, the net interest income for the year ended 31 December 2025 would be approximately EUR 17 million higher/lower (2024: EUR 23 million).

The tables below summarise the interest rate repricing gap of the Group's financial assets and liabilities as at the reporting date. The carrying amounts of interest-rate-sensitive assets and liabilities 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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Notes to the consolidated financial statements for the year ended 31 December 2025

The following tables present an analysis of the interest rate gap position:

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
Trade and other receivables	-	169	1	-	-	-	170
Cash and cash equivalents	0.16%	87	-	-	-	-	87
Total financial assets		256	1	-	-	-	257

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 non-banks	3.37%	417	-	-	-	-	417
Debt securities issued	3.13%	-	11	499	-	-	510
Lease liabilities	4.71%	15	22	30	75	97	239
Trade and other payables*	-	196	48	1	-	-	245
Total financial liabilities		628	81	530	75	97	1,411

*excluding tax, wages and salaries and other non-financial liabilities

Net position 2025	(372)	(80)	(530)	75	(97)	(1,154)
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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	More than 5 years	Total
Trade and other receivables	-	137	2	-	-	-	139
Cash and cash equivalents	1.05%	49	-	-	-	-	49
Total financial assets		186	2	-	-	-	188

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	3.97%	707	-	-	-	-	707
Debt securities issued	3.13%	-	11	-	498	-	509
Lease liabilities	3.94%	12	24	30	74	89	229
Trade and other payables*	-	164	59	-	1	-	224
Total financial liabilities		883	94	30	573	89	1,669

*excluding tax, wages and salaries and other non-financial liabilities

Net position 2024	(697)	(92)	(30)	(573)	(89)	(1,481)
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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.

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

The Group's foreign exposure is to Czech crowns, the currency of the country where the Group operates. As the Group's presentation currency is the euro, movements in the exchange rates affecting the Group's consolidated financial statements are presented as part of the translation reserve in other comprehensive income. Net investments in foreign operations are not hedged.

The following table summarises the Group's exposure in local functional currencies. Any exposure in the individual country other than in its local functional currency is excluded.

In millions of EUR, as at 31 December 2025

	EUR	CZK	Total
Net investments in foreign operations	(492)	2,291	1,799

In millions of EUR, as at 31 December 2024

	EUR	CZK	Total
Net investments in foreign operations	(1,188)	2,054	866

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.

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

In millions of EUR, as at 31 December 2025

	EUR	USD	Total
Financial assets	28	19	47
Financial liabilities	483	22	505
Net FX position	(455)	(3)	(458)

In millions of EUR, as at 31 December 2024

	EUR	USD	Total
Financial assets	28	16	44
Financial liabilities	76	16	92
Net FX position	(48)	-	(48)

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 to EUR exchange rate:

In millions of EUR

	CZK
Effect of 5% currency depreciation against EUR in 2025	(115)
Effect of 5% currency appreciation against EUR in 2025	115
Effect of 5% currency depreciation against EUR in 2024	(103)
Effect of 5% currency appreciation against EUR in 2024	103

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.

The Group's objective is to maintain an appropriate mix of debt with fixed and floating interest rates in line with the risk management concept, refer to C.3.1.

As at 31 December 2025 and 2024, the Group did not apply hedge accounting.

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 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 carrying amount of financial assets and financial liabilities not measured at fair value is a reasonable approximation of its fair value, since financial assets and liabilities (except for those presented in the below table) comprise mainly current trade receivables and payables, cash and cash equivalents, and loans due to non-banks.

In millions of EUR

	2025 Carrying amount	2025 Fair value	2024 Carrying amount	2024 Fair value
Debt securities issued (Level 2)	510	514	509	509

As at 31 December 2025 and 2024, all financial liabilities recognised are classified and measured at amortised cost.

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 as well as keep being in compliance with the bank financing covenants.

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 at the PPF TMT Holdco 2 B.V. level (CETIN Group N.V.'s direct parent company). Further, the facility agreement contains financial covenants requiring regular testing of proportionate leverage, calculated as proportionate net debt to proportionate EBITDA, which for any relevant period ending on or after 31 December 2025 may not exceed 4.00:1 for the Group.

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 geographical terms. The Group's board of directors and the shareholder (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
CETIN CZ	Wholesale telecommunication services (mobile, fixed and data services) to other telco operators and international transit	Czech Republic
CETIN Hungary (<i>discontinued</i>)	Telco infrastructure	Hungary
CETIN Bulgaria (<i>discontinued</i>)	Telco infrastructure	Bulgaria
CETIN Serbia (<i>discontinued</i>)	Telco infrastructure	Serbia

On 11 October 2024, the Group sold entities presented under the following segments: CETIN Hungary, CETIN Bulgaria, and CETIN Serbia (refer to B.2.2). For the year ended 31 December 2024, these segments were presented as discontinued operations in the consolidated statement of income and other comprehensive income. The segment report for the year ended 31 December 2024 presents the full financial results for both, continuing and discontinued operations.

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

Total segment revenue presented in the segment reporting analysis for the year ended 31 December 2025 amounts to EUR 875 million (2024: EUR 1,215 million), for 2024 comprises both continuing and discontinued operations, and represents revenues from external customers with the same substance as the corresponding total revenue caption in the consolidated statement of income.

The Group is reliant on several major customers, that are fixed and mobile telecommunication operators owned by direct parent companies of CETIN Group N.V. (PPF Telecom Group B.V. before the PPF Group N.V.'s internal restructuring (refer to B.2.2) and PPF TMT Holdco 2 B.V. after the internal restructuring). For the year ended 31 December 2025, revenues from this customer represent approximately 60% of revenues (2024: 69% of revenues reported in total for all segments). The most significant customer of CETIN CZ continues to be O2 Czech Republic a.s., indirectly owned by the Parent's immediate holding company PPF TMT Holdco 2 B.V.

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

In millions of EUR

2025	CETIN CZ	Unallocated	Eliminations	Consolidated
Revenue from external customers	875	-	-	875
Inter-segment revenue	-	-	-	-
Total revenue	875	-	-	875
<i>Major service/products lines:</i>				
Mobile service revenues	289	-	-	289
Contracted MSA/MOSA fee from anchor tenants	275	-	-	275
Contracted revenue from third-party tenants	9	-	-	9
Other non-contracted mobile revenue	5	-	-	5
Fixed broadband service revenues	251	-	-	251
Other fixed and domestic service revenues	156	-	-	156
Domestic revenue	696	-	-	696
International transit revenue	179	-	-	179
Total revenue	875	-	-	875
Other income from non-telecommunication services	9	-	-	9
Operating expenses	(409)	(1)	-	(410)
Operating profit excluding depreciation, amortisation and impairments	475	(1)	-	474
Depreciation on PPE	(186)	-	-	(186)
Depreciation on lease-related ROU	(38)	-	-	(38)
Amortisation of intangible assets	(29)	-	-	(29)
Impairment loss	(1)	-	-	(1)
Operating profit	221	(1)	-	220
Interest income	1	38	(38)	1
Interest expense on lease liability	(11)	-	-	(11)
Other interest expense	(35)	(34)	38	(31)
Other finance costs	-	(3)	-	(3)
Net foreign currency gains	40	-	-	40
Profit for the period before tax	216	-	-	216
Income tax expense	(47)	-	-	(47)
Profit for the period	169	-	-	169
Capital expenditure	306	-	-	306
Segment assets	3,116	633	(614)	3,135
Segment liabilities	1,898	510	(614)	1,794
Segment equity	1,218	123	-	1,341

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

<i>In millions of EUR2024</i>	CETIN CZ	CETIN Hungary (discontinued)	CETIN Bulgaria (discontinued)	CETIN Serbia (discontinued)	Unallocated*	Eliminations	Consolidated*
Revenue from external customers	848	146	118	103	-	-	1,215
Inter-segment revenue	3	-	2	3	-	(8)	-
Total revenue	851	146	120	106	-	(8)	1,215
<i>Major service/products lines:</i>							
Mobile service revenues	270	146	115	100	-	(3)	628
Contracted MSA/MOSA fee from anchor tenants	253	142	108	94	-	(3)	594
Contracted revenue from third-party tenants	12	4	-	1	-	-	17
Other non-contracted mobile revenue	5	-	7	5	-	-	17
Fixed broadband service revenues	218	-	-	2	-	-	220
Other fixed and domestic service revenues	167	-	-	4	-	(1)	170
Domestic revenue	655	146	115	106	-	(4)	1,018
International transit revenue	196	-	5	-	-	(4)	197
Total revenue	851	146	120	106	-	(8)	1,215
Other income from non-telecommunication services	4	-	-	-	-	-	4
Operating expenses	(428)	(39)	(31)	(26)	(1)	8	(517)
Operating profit excluding depreciation, amortisation and impairments	427	107	89	80	(1)	-	702
Depreciation on PPE	(170)	(24)	(24)	(17)	-	-	(235)
Depreciation on lease-related ROU	(36)	(12)	(7)	(9)	-	-	(64)
Amortisation of intangible assets	(39)	(2)	(2)	(2)	-	-	(45)
Impairment loss	(2)	(1)	-	-	-	-	(3)
Operating profit	180	68	56	52	(1)	-	355
Interest income	1	1	-	1	52	(52)	3
Interest expense on lease liability	(9)	(4)	(2)	(3)	-	-	(18)
Other interest expense	(49)	-	-	(1)	(79)	52	(77)
Other finance costs	-	-	-	-	(6)	-	(6)
Net foreign currency losses	(20)	(2)	-	-	-	-	(22)
Profit before tax	103	63	54	49	(34)	-	235
Income tax expense	(22)	(8)	(6)	(8)	(1)	-	(45)
Net profit from operations	81	55	48	41	(35)	-	190
Gain on sale of discontinued subsidiaries	-	-	-	-	1,785	-	1,785
Net profit for the period	81	55	48	41	1,750	-	1,975
Capital expenditure	279	32	32	37	-	-	380

*restated, for more details refer to A.7.

In millions of EUR

CETIN Group N.V.*Notes to the consolidated financial statements for the year ended 31 December 2025*

2024	CETIN CZ	CETIN Hungary <i>(discontinued)</i>	CETIN Bulgaria <i>(discontinued)</i>	CETIN Serbia <i>(discontinued)</i>	Unallocated	Eliminations	Consolidated
Segment assets	2,804	-	-	-	1,029	(999)	2,834
Segment liabilities	1,797	-	-	-	1,218	(999)	2,016
Segment equity	1,007	-	-	-	(189)	-	818

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
Domestic revenue	696	655
International transit revenue	179	193
Total revenue	875	848

Increase in domestic revenue in 2025 is driven mainly by MSA inflation adjustments, revenues from incremental projects and acquisition of Infrastruktura NTR s.r.o. in April 2025 (refer to B.2.1).

Detail split of domestic revenues:

In millions of EUR, for the year ended 31 December

	2025	2024
Mobile service revenues	289	270
Committed MSA/MOSA revenues from anchor tenants	275	253
Committed from third-party tenants	9	12
Other non-committed mobile revenue	5	5
Fixed broadband service revenues	251	218
Other fixed and domestic service revenues	156	167
Total domestic revenues	696	655

The Group does not recognise revenues from services at a point in time, all revenues are recognised over time.

A significant part of the Group's revenues is generated from standard operations with the Group's related parties (refer to E.20.2).

The following table includes revenues which are expected by the Group to be recognised in the future. These are revenues related to performance obligations that are unsatisfied (or partially unsatisfied):

In millions of EUR

	31 December 2025	31 December 2024
Within 1 year	10	8
Between 1 and 2 years	9	7
Between 2 and 5 years	23	17
More than 5 years	19	17
Transaction price on performance obligations yet to be satisfied	61	49

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.

The contracts for data services are concluded individually based on the customer's needs. The contracts are split into categories based on the contract duration. Following the frequency of concluded contracts in each category, we have allocated the expected revenues from data services.

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	875	848
Czech Republic	680	640
Switzerland	24	17
Serbia	22	19
Germany	13	20
Bulgaria	9	6
Slovakia	6	8
Hungary	5	5
Other EU countries	43	54
Other non-EU countries	73	79

E.2. Personnel expenses and other operating expenses

In millions of EUR, for the year ended 31 December

	2025	2024
Employee compensation	66	60
Payroll related taxes	22	35
Total personnel expenses	88	95
Transit cost of sales	171	184
Utilities	46	45
Network&IT maintenance	35	31
Other cost of sales	22	20
Rentals, buildings and vehicles	18	16
Professional services	5	6
Contents	3	7
Other	22	22
Total other operating expenses	322	331

The average number of employees for continuing operations during 2025 was 3,016 (2024: 2,957). In 2025 and 2024, the Group had no employees in the Netherlands.

E.3. Income taxes**E.3.1. Income tax expense**

Income tax expense comprises the following:

In millions of EUR, for the year ended 31 December

	2025	2024
Current tax expense	(56)	(35)
Deferred tax benefit	9	12
Total income tax expense	(47)	(23)

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)	216	69
Computed taxation using applicable tax rate	(56)	(18)
Tax rate differences on foreign results	11	5
Non-deductible interest expense due to ATAD (earning stripping) rules	-	(8)
Other tax non-deductible expenses	(1)	(1)
Tax loss carry-forward not recognised	-	(1)
Items taxed at different tax rate (e.g., withholding tax)	-	(1)
Other	(1)	1
Total income tax expense	(47)	(23)

*restated, for more details refer to A.7.

The Company is subject to corporate income tax in the Netherlands at an income tax rate of 25.8%. Its subsidiaries, operating in the Czech Republic, are subject to a corporate income tax rate of 21%.

E.3.2. Global minimum tax (Pillar Two)

The Group became subject to the global minimum tax under Pillar Two legislation (top-up tax) as of 1 January 2024. Related legislation has already been enacted or substantively enacted in jurisdictions in which the Group operates.

The Group acknowledged complexities and ongoing changes in the global tax environment as well as changes in the Group's structure during the preparation of its thorough analyses. As a result, the Group assessed that the impact of the Pillar Two legislation is immaterial for the year ended 31 December 2025, thus no income tax expense related to top-up tax was recognised in its consolidated financial statements as at 31 December 2025. The Group recorded EUR 3 million of income tax expense related to top-up tax for the Bulgarian subsidiary, which was presented as discontinued operations in the consolidated statement of income and other comprehensive income for the year ended 31 December 2024.

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 either the year ended 31 December 2024 or 31 December 2025.

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E.3.3. 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	(237)	(254)
Additions resulting from business combinations (refer to B.2.1)	1	-
Disposals resulting from business combinations (refer to B.2.2)	-	3
Deferred tax benefit for the period (incl. discontinued operations)	9	12
Effects of movements in exchange rates	(9)	2
Net deferred tax liability as at 31 December	(236)	(237)

The 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
Property, plant and equipment	(292)	-	(290)	-
Other intangible assets	(3)	-	(3)	-
Lease liabilities	-	50	-	48
Provisions	-	2	-	3
Contract liabilities	-	1	-	1
Other temporary differences	-	6	-	4
Deferred tax assets/(liabilities)	(295)	59	(293)	56
Net deferred tax assets/(liabilities)	(236)	-	(237)	-

E.3.4. Tax losses and unrecognised deferred tax assets

As at 31 December 2025, the Group incurred tax losses from recent years of EUR 30 million (2024: EUR 30 million), available to be carried forward and off-set against future taxable income. The Group also carried forward EUR 78 million (2024: EUR 78 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 interest can be utilised, the related deferred tax assets are not recognised. The unrecognised deferred tax assets amount to EUR 28 million (2024: EUR 28 million). All unutilised tax losses relate to the Netherlands and can be claimed for an unlimited period without expiring.

E.4. 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	Ducts, cables and related plant	Telecom. technology and related equipment	Other tangible assets and equipment	Construction in progress	Total
Cost	321	2,164	821	42	184	3,532
Accumulated depreciation and impairment	(114)	(841)	(472)	(22)	(5)	(1,454)
Carrying amount as at 1 January 2025	207	1,323	349	20	179	2,078
Additions resulting from business combinations (refer to B.2.1)	-	7	1	-	-	8
Additions	6	51	46	5	152	260
Disposal	-	(2)	-	-	-	(2)
Transfers	5	35	23	-	(63)	-
Depreciation charge	(10)	(100)	(71)	(5)	-	(186)
Effects of movements in exchange rates	8	51	14	1	8	82
Carrying amount as at 31 December 2025	216	1,365	362	21	276	2,240
Cost	343	2,340	901	49	282	3,915
Accumulated depreciation and impairment	(127)	(975)	(539)	(28)	(6)	(1,675)

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	310	2,133	1,434	142	210	4,229
Accumulated depreciation and impairment	(108)	(769)	(767)	(51)	(7)	(1,702)
Carrying amount as at 1 January 2024	202	1,364	667	91	203	2,527
Disposals resulting from business combinations (refer to B.2.2)	(2)	-	(337)	(79)	(72)	(490)
Additions	15	51	101	17	144	328
Disposal	-	-	-	(1)	(1)	(2)
Transfers	5	19	63	4	(91)	-
Depreciation charge (incl. discontinued operations)	(9)	(86)	(130)	(10)	-	(235)
Effects of movements in exchange rates	(4)	(25)	(15)	(2)	(4)	(50)
Carrying amount as at 31 December 2024	207	1,323	349	20	179	2,078
Cost	321	2,164	821	42	184	3,532
Accumulated depreciation and impairment	(114)	(841)	(472)	(22)	(5)	(1,454)

In both periods, the most significant additions of PPE relate to the construction and modernization of mobile telecommunication infrastructure. In the current period, these additions were made in the Czech Republic, including radio network modernization, roll-out of 5G, and continuous investments into the fixed network. In the prior period, significant additions also took place in Hungary, Slovakia, and Bulgaria.

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

CETIN CZ has concluded contracts with T-Mobile Czech Republic a.s. related to sharing of mobile networks. The companies provide services to each other that relate to sharing of active and passive 2G and 3G network elements, and to sharing of LTE technologies for mobile networks based on geographical distribution of the Czech Republic territory. The contracts are based on the principle of balance. Revenue and costs relating to the network sharing are reported in net value as the services provided within the project are of the same nature.

E.5. Goodwill and other intangible assets

Intangible assets comprise the following:

In millions of EUR

	31 December 2025	31 December 2024
Goodwill	206	173
Software	115	96
Customer relationships	5	5
Other intangible assets	17	16
Work in progress	9	7
Total intangible assets (incl. goodwill)	352	297

Work in progress represents acquired intangible fixed assets not yet put in use during the same reporting period, notably software.

E.5.1. Goodwill

The following table shows the roll-forward of goodwill:

In millions of EUR, for the year ended 31 December

	2025	2024
Balance as at 1 January	173	643
Additions resulting from business combinations (refer to B.2.1)	24	-
Disposals resulting from business combinations (refer to B.2.2)	-	(462)
Effect of movements in exchange rates	9	(8)
Balance as at 31 December	206	173

As at 31 December 2025, goodwill of EUR 206 million is fully allocated to CETIN CZ (2024: EUR 173 million). In 2025, the increase is mainly attributable to the acquisition of Infrastruktura NTR s.r.o., refer to B.2.1.

Goodwill is tested semi-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 CETIN CZ carrying amounts being higher than their recoverable amounts.

The impairment test involves determining 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 CGU. CETIN CZ business represents an operating company in the Czech Republic and was identified as individual CGU for the purposes of the impairment testing.

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 the management as the most recent one at the time of the impairment test. Management believes that use of longer than usual 5 years forecast of future cashflows is sufficiently reliable as the Group has long-term contracts with Group's main customers (e.g., MSA and MOSA contracts). The medium-term forecast is based on the past experience as well as on future market trends. Further, the medium-term forecast is based on 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 value in use for CGU is 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 growth rate of 2.0% is used.

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 effect on value in use are tested for sensitivity. The current methodology used as of 31 December 2025 will be subject to regular reassessments and potential adjustments.

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 the EBITDA of publicly traded peer companies for 2025. Additionally, the EV/Sales multiple is considered as well.

E.5.2. 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	Customer relation- ships	Other intangible assets	Work in progress	Total
Cost	280	5	20	7	312
Accumulated amortisation and impairment	(184)	-	(4)	-	(188)
Carrying amount as at 1 January 2025	96	5	16	7	124
Additions	39	-	1	6	46
Transfers	4	-	-	(4)	-
Amortisation charge	(28)	-	(1)	-	(29)
Effects of movements in exchange rates	4	-	1	-	5
Carrying amount as at 31 December 2025	115	5	17	9	146
Cost	319	5	22	9	355
Accumulated amortisation and impairment losses	(204)	-	(5)	-	(209)

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

	Software	Customer relation- ships	Other intangible assets	Work in progress	Total
Cost	257	5	38	10	310
Accumulated amortisation and impairment	(163)	-	(11)	-	(174)
Carrying amount as at 1 January 2024	94	5	27	10	136
Disposals resulting from business combination (refer to B.2.2)	(5)	-	(14)	-	(19)
Additions	43	-	6	4	53
Transfers	5	-	2	(7)	-
Amortisation charge (incl. discontinued operations)	(41)	-	(4)	-	(45)
Effects of movements in exchange rates	-	-	(1)	-	(1)
Carrying amount as at 31 December 2024	96	5	16	7	124
Cost	280	5	20	7	312
Accumulated amortisation and impairment losses	(184)	-	(4)	-	(188)

E.6. Trade and other receivables

As at 31 December 2025, trade and other receivables represent current trade receivables with carrying amount of EUR 170 million (2024: EUR 139 million), comprising gross receivables of EUR 172 million (2024: EUR 140 million) reduced by an impairment allowance of EUR 2 million (2024: EUR 1 million).

E.7. Other assets

Other assets comprise the following:

In millions of EUR

	31 December 2025	31 December 2024
Deferred expenses and advances	27	17
Non-current	27	17
Deferred expenses and advances	28	26
Other tax receivables	6	9
Current	34	35
Total other assets	61	52

E.8. Cash and cash equivalents

As at 31 December 2025, cash and cash equivalents comprised current accounts at banks of EUR 87 million (2024: EUR 49 million). The increase compared to 2024 is attributable to the fact that no dividend was paid in 2025.

E.9. Liabilities due to non-banks

In December 2025, the Group became a party to an Intra-Group Loan Framework Agreement with PPF TMT Holdco 2 B.V., its direct parent company, of up to EUR 417 million, which was

fully utilised on 18 December 2025 (2024: nil). Loan proceeds were used to repay incremental loan facility, refer to E.10.

E.10. Liabilities due to banks

In August 2021, the Parent Company became a party to a term and revolving facilities agreement with a syndicate of banks. The Parent Company then utilised bridge, term, and incremental term loan facilities amounting to EUR 1,450 million in aggregate.

In March 2025, the remaining balance of term loan facility was fully repaid in the total amount of EUR 290 million. In December 2025, the remaining balance of incremental loan facility was fully repaid in the total amount of EUR 417 million (refer to E.9). As at 31 December 2025, the outstanding principal amount of loan facilities borrowed by the Parent Company was nil (2024: EUR 417 million for the incremental loan facility and EUR 290 million for the term loan).

In May 2025, the Parent Company became a party to an additional backstop loan facility agreement of up to EUR 500 million, which remained undrawn as at 31 December 2025.

In 2025 and 2024, the Group complied with the financial covenants imposed by its loan facilities.

E.11. Debt securities issued

The debt securities issued balance represents an unsecured bond with the following parameters:

In millions of EUR

	Date of issue	Maturity	Fixed rate	31 December 2025	31 December 2024
Bond (EUR 500 million)	2022	2027	3.13%	510	509

In April 2022, the Parent Company established EUR 2,000 million Euro medium term note programme under which it issued senior notes with the total nominal amount of EUR 500 million.

E.12. Trade and other payables

Trade and other payables comprise the following:

In millions of EUR

	31 December 2025	31 December 2024
Contract liabilities	64	54
Settlements with suppliers	1	1
Advances received	-	2
Other liabilities	3	2
Non-current	68	59
Settlements with suppliers	244	221
Wages and salaries	20	19
Contract liabilities	13	10
Social and health insurance	8	7
Advances received	2	-
Other tax payables	1	1
Accrued expense	-	2
Other liabilities	4	3
Current	292	263
Total trade and other payables	360	322

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

In millions of EUR, for the year ended 31 December

	2025	2024
Balance as at 1 January	64	74
Disposals resulting from business combinations (refer to B.2.2)	-	(2)
Revenue recognised that was included in the contract liability balance at the beginning of the period	(11)	(14)
Increase due to cash received, excluding amounts recognised as revenue during the period	20	8
Effects of movements in exchange rates	4	(2)
Balance as at 31 December	77	64

E.13. Provisions

The following table shows the roll-forward of provisions:

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

	Fixed asset retirement obligation	Provision for restructuring	Other	Total
Balance as at 1 January 2025	9	2	1	12
Provisions created during the year	-	1	2	3
Provisions used during the year	-	(2)	(1)	(3)
Provisions released during the year	(1)	-	-	(1)
Balance as at 31 December 2025	8	1	2	11
Non-current	8	-	2	10
Current	-	1	-	1

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

	Fixed asset retirement obligation	Provision for restructuring	Other	Total
Balance as at 1 January 2024	46	2	6	54
Disposals resulting from business combinations (refer to B.2.2)	(32)	-	(10)	(42)
Provisions created during the year	2	1	9	12
Provisions used during the year	-	(1)	-	(1)
Provisions released during the year	(6)	-	(4)	(10)
Effect of movements in exchange rates	(1)	-	-	(1)
Balance as at 31 December 2024	9	2	1	12
Non-current	9	1	-	10
Current	-	1	1	2

As at 31 December 2025, the Group recognised a provision for the estimated cost of dismantling and removing assets and restoring sites of EUR 8 million (2024: EUR 9 million). The amount of the provision is affected by the change in 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.

E.14. Issued capital, share premium

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.

	31 December 2025	31 December 2024
Number of shares authorised	375,000	375,000
Number of shares issued, out of which fully paid	375,000	375,000
Par value per share	EUR 0.12	EUR 0.12

The share premium is the amount received by the Parent Company in the excess of the par value of its shares. During 2025, PPF TMT Holdco 2 B.V. increased share premium of the Parent Company by EUR 311 million. As at 31 December 2025, the share premium amounted to EUR 679 million (2024: EUR 368 million). The share premium is freely distributable.

During 2025, the Parent Company did not pay any dividends (2024: EUR 1,838 million, i.e., EUR 4,901 per share).

E.15. Reserves

E.15.1. Other reserves

The other reserves represent other capital funds resulting from historical demergers and mergers involving the Parent Company or the subsidiaries. The other reserves are not available for distribution to shareholders.

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E.15.2. 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's presentation currency, which is the euro. The translation reserve is not available for distribution to the shareholders.

E.16. Non-controlling interests

The following table summarises the information relating to TMT Hungary Infra that was a consolidated subgroup with a significant NCI, until it was sold by the Parent Company in October 2024 (for the carrying amount of the NCI at the moment of disposal refer to B.2.2):

In millions of EUR

	2024*
NCI percentage during the period	25.00%
Revenue	146
Profit	55
Other comprehensive expense	(18)
Total comprehensive income	37
Profit allocated to NCI	14
OCI allocated to NCI	(5)
Dividends paid to NCI	9

*for the period from 1 January 2024 to 11 October 2024

E.17. Leases

The Group recognises depreciation and interest expenses from lease relationship within the scope of IFRS 16 in which it acts as a lessee.

Total cash outflows for leases amounted to EUR 44 million for the year ended 31 December 2025 (2024: EUR 78 million).

E.17.1. 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	Telecom. technology and related equipment	Ducts, cables and related plant	Other tangible assets and equipment	Total
Balance as at 1 January 2025	187	20	1	6	214
Additions resulting from business combinations (refer to B.2.1)	4	-	-	-	4
Additions	19	11	-	3	33
Depreciation charge	(30)	(4)	-	(4)	(38)
Effects of movements in exchange rates	7	1	-	-	8
Balance as at 31 December 2025	187	28	1	5	221

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

	Land and buildings	Telecom. technology and related equipment	Ducts, cables and related plant	Other tangible assets and equipment	Total
Balance as at 1 January 2024	334	26	4	6	370
Disposals resulting from business combinations (refer to B.2.2)	(197)	(7)	(3)	-	(207)
Additions	115	7	-	3	125
Depreciation charge (incl. discontinued operations)	(56)	(5)	-	(3)	(64)
Effects of movements in exchange rates	(9)	(1)	-	-	(10)
Balance as at 31 December 2024	187	20	1	6	214

E.18. 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	Liabilities due to non-banks	Lease liabilities	Total
Balance as at 1 January 2025	509	707	-	229	1,445
Changes from financing cash flows:					
Proceeds from liabilities due to non-banks	-	-	417	-	417
Repayment of liabilities due to banks	-	(557)	-	-	(557)
Repayment of principal portion of lease liability	-	-	-	(33)	(33)
Interest paid	(16)	(17)	(1)	(11)	(45)
Total changes from financing cash flows	(16)	(574)	416	(44)	(218)
Additions resulting from business combinations (refer to B.2.1)	-	-	-	4	4
New leases	-	-	-	31	31
Interest expense	17	12	1	11	41
Effect of changes in foreign exchange rates and other non-cash movements	-	(145)	-	8	(137)
Balance as at 31 December 2025	510	-	417	239	1,166

In 2025, other non-cash movements in liabilities due to banks category are mostly attributable to the EUR 150 million, which were repaid by PPF TMT Holdco 2 B.V. on behalf of the Parent Company and subsequently offset against the receivable from the increase of share premium as a non-cash transaction.

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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
Balance as at 1 January 2024	508	1,151	175	380	2,214
Changes from financing cash flows:					
Repayment of liabilities due to banks	-	(445)	-	-	(445)
Repayment of liabilities due to non-banks	-	-	(175)	-	(175)
Repayment of principal portion of lease liability	-	-	-	(60)	(60)
Interest paid	(16)	(54)	(8)	(18)	(96)
Total changes from financing cash flows	(16)	(449)	(183)	(78)	(776)
Disposals resulting from business combinations (refer to B.2.2)	-	-	-	(204)	(204)
New leases	-	-	-	122	122
Interest expense (incl. discontinued operations)	17	54	8	18	97
Effect of changes in foreign exchange rates and other non-cash movements	-	1	-	(9)	(8)
Balance as at 31 December 2024	509	707	-	229	1,445

E.19. Off-balance sheet items

E.19.1. Commitments

In millions of EUR

	31 December 2025	31 December 2024
Capital expenditure commitments – PPE	65	72
Capital expenditure commitments – intangible assets	12	3
Provided guarantees	-	2
Total commitments and contingent liabilities	77	77

E.19.2. Off-balance sheet assets

As at 31 December 2025, the Group reported loan commitments received in the amount of EUR 521 million, which is mainly due to new backstop loan facility agreement signed in May 2025 (2024: nil), refer to E.9.

E.19.3. Guarantees

One of the legal consequences of the voluntary spin-off of infrastructure assets of O2 Czech Republic a.s. (“O2 CZ”) into CETIN CZ in 2015 was the creation of a statutory cross guarantee (the “Cross Guarantee”), whereby CETIN CZ guarantee the monetary and non-monetary debts of O2 CZ. As at 31 December 2025 and 31 December 2024, debts falling under the Cross Guarantee are not significant.

E.20. Related parties

The Group has related party relationships with PPF Group N.V., PPF TMT Holdco 2 B.V. (as the indirect or direct parent companies), and fellow subsidiaries. Until November 2025, the Group also had related party relations with PPF TMT Holdco 1 B.V. (as the indirect parent

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company when it merged with PPF Group N.V. as a disappearing entity), and until October 2024 also with PPF Telecom Group B.V. (as the direct parent company until the internal pre-closing restructuring, refer to B.2.2) and GIC Private Limited (“GIC”) (as a minority shareholder). The ultimate parent of CETIN Group N.V. is AMALAR HOLDING s.r.o. Besides transactions listed in section B, other significant ones are disclosed below.

E.20.1. Transactions with shareholders

In 2025, the Group was provided a shareholder loan from PPF TMT Holdco 2 B.V. for refinancing of external loan facilities (refer to E.9). As at 31 December 2025, the outstanding amount was EUR 417 million (2024: nil). Related interest expense for the year ended 31 December 2025 was EUR 1 million (2024: EUR 8 million).

E.20.2. 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 PPF Group N.V.):

In millions of EUR

	31 December 2025	31 December 2024
Cash and cash equivalents	62	44
Trade and other receivables	51	122
Right-of-use assets (IFRS 16)	1	1
Trade and other payables	(7)	(6)
Debt securities issued	(3)	(3)
Contract liabilities	(2)	(9)
Lease liabilities (IFRS 16)	(1)	(1)

During the year, the Group realised 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	526	950
Other income from non-telecommunication services	3	-
Interest income	1	1
Other operating expenses	(12)	(33)

The most significant contracts are the mobile network services agreement (MSA) and the management and operational services agreement (MOSA), concluded with the Group’s fellow commercial retail telecommunication entity from PPF Group – O2 Czech Republic a.s. (O2 CZ). The main substance of the MSA agreement is that the Group owns and operates the mobile network and, using this network, it provides wholesale telecommunication services to O2 CZ. This enables O2 CZ to provide telecommunication services to end customers (and generate revenue). The MSA agreement includes various types of specialised services, including radio access network (RAN) design services (includes planning, operating, maintenance and optimisation), transport services, core network services and value-added technology services. Under MOSA agreement, the Group provides O2 CZ with networking, security, and IT services.

Revenue generated from this agreement is disclosed in detail in section D and note E.1.1. Total fee consists of base fee and additional fee annually increased by expected and incrementally ordered projects and network capacity. Current MSA agreement with O2 CZ is concluded till 31 December 2051. The annual base fee for the period until 2031 totals EUR 212 million a year, which will be further adjusted for the inflation.

E.20.3. 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 Company and its subsidiaries.

For the year ended 31 December 2025, the key management personnel were provided with benefits totalling EUR 2.5 million (2024: EUR 5.0 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 1.7 million (2024: EUR 2.5 million).

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

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
CZK/EUR spot rate	24.24	25.19
CZK/EUR yearly average rate	24.69	25.12
HUF/EUR yearly average rate*	-	392.06
BGN/EUR yearly average rate*	-	1.96
RSD/EUR yearly average rate*	-	117.11

*In 2024, for the period from 1 January 2024 until 11 October 2024 (refer to B.2.2).

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.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly owned subsidiary, the relevant proportion of the translation difference is allocated to the non-controlling interests.

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 individually in 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 AC

Financial assets at AC comprise cash and cash equivalents, receivables due from banks, trade receivables 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.1.2.4. Trade receivables

The transit (telecommunications) amounts receivable from and payable to other domestic and foreign operators 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. Impairment*F.1.4.1. 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;
- loan commitments and financial guarantee contracts issued.

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 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 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 Moody's, the external credit rating of the counterparty decreases to risk grade (Caa1-C rating) or below.

F.1.4.2. Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (tangible assets, intangible assets including goodwill) to determine any indication of impairment. If such an indication exists, then the asset's recoverable amount is estimated. Goodwill is tested for impairment semi-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, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

F.1.5. 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.1.6. Assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) expected to be primarily recovered 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.1.7. 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 56 years
Ducts and cables	up to 45 years
Telecommunication technology and equipment	up to 35 years
Other tangible assets and equipment	up to 11 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.1.8. Intangible assets*F.1.8.1. Goodwill*

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

F.1.8.2. Other intangible assets

Intangible assets of the Group include computer software, 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 3 to 9 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 15 years.

Other intangible assets are amortized up to 36 years.

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

F.1.9. 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 income except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

F.1.9.1. 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.1.9.2. 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 for unused tax losses, unused tax credits and deductible temporary differences 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.1.9.3. 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.1.10. Equity

F.1.10.1. 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.1.11. 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.1.12. Revenue and expenses

Revenue, shown net of Value Added Tax and any discounts, and after eliminating sales within the Group, comprises goods sold and services provided. Revenues are measured at their fair value of the consideration received or receivable. If necessary, revenue is split into separately identifiable components.

Revenue from mobile services includes, in particular, revenue from provision of a service of coverage of mobile signal for business operating entities owned by PPF Telecom Group B.V. These are long-term contracts. The service is provided on continuous basis and is regularly invoiced in the form of a service fee. The revenue is recognised over the time and is included in domestic revenue (refer to E.1).

Revenue from fixed broadband services represents revenue from provided access to the public fixed communications network (Internet, television lines and fixed phone lines). The service is provided and invoiced on continuous basis. The revenue is calculated as a price for the network line and the number of lines provided. The revenue is recognised over the time and is included in domestic revenue (refer to E.1).

Other fixed and domestic service revenues include but are not limited to revenues from data services, which represents a fee for access to end points of the existing telecommunication network (the revenue is calculated as a price for the network line and the number of lines provided), revenues from the granting of the entitlement to use the spare capacity of the optical fibre (dark fibre); the revenues are accrued 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. These revenues are included in domestic revenue (refer to E.1).

Revenue from transit represents the service of routing and termination of mostly international voice traffic of international operators utilising the 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 the monthly traffic. The revenue is recognised over the time and is included in international transit revenues (refer to E.1).

The Group accounts for the financing component – interest if the payment and delivery of the goods/services do not occur at the same time or, more precisely with a difference of up to 1 year. This way the Group reflects the time value of money. The Group will receive the payment ahead of the performance of the service. The Group recognises the financing component (interest expense) on monthly basis. It is an accounting adjustment which increases the straight-line revenues from the service provided while accounting for the interest expense for the financing of the Group by the recipient of the service.

F.1.13. 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 provision 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

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

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

These amendments had no material impact on the Group's 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 2025 and have not been applied in the preparation of the consolidated financial statements. Of these pronouncements, the following will have potentially an impact on the Group's operations. The Group plans to adopt these pronouncements when they become effective.

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

The amendments include:

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

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

Annual Improvements Volume 11 (effective from 1 January 2026)

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

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

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

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

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

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

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

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

IFRS 18 will introduce comprehensive guidelines for how entities should present and disclose financial information. It aims to improve the clarity, consistency, and comparability of financial statements by 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.

IFRS 18 has been adopted by the EU, and the Group is assessing the potential impact on its consolidated financial statements resulting from the application of this new IFRS-AS standard.

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

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

CETIN Group N.V.

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

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.

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

These amendments require an entity translating financial statements from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, to translate all amounts (including comparatives) using the closing rate at the date of the most recent statement of financial position

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.

G. Subsequent events

No significant events occurred after the end of the reporting period.



CETIN Group N.V.

Separate financial statements for the year ended 31 December 2025

CETIN Group N.V.

Separate financial statements for the year ended 31 December 2025

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CETIN Group N.V.

Separate financial statements for the year ended 31 December 2025

Statement of financial position

(before appropriation)

In millions of EUR

		Note	31 December 2025	31 December 2024
ASSETS				
Investment in subsidiaries	5		672	672
Loan receivable	6		-	821
Non-current assets			672	1,493
Cash and cash equivalents	7		19	30
Loan receivable	6		613	177
Current assets			632	207
TOTAL ASSETS			1,304	1,700
LIABILITIES				
Due to banks	8		-	705
Debt securities issued	9		499	498
Non-current liabilities			499	1,203
Due to banks	8		-	2
Debt securities issued	9		11	11
Other liabilities			-	2
Current liabilities			11	15
TOTAL LIABILITIES			510	1,218
Issued capital*	11.1		-	-
Share premium	11.2		724	413
Unappropriated result			1	(11)
Retained earnings			69	80
Total equity			794	482
TOTAL LIABILITIES AND EQUITY			1,304	1,700

*Issued capital is EUR 45,000

The notes on pages 77 to 95 are an integral part of these separate financial statements.

CETIN Group N.V.

Separate financial statements for the year ended 31 December 2025

Statement of profit or loss and other comprehensive income

In millions of EUR

	Note	2025	2024
Interest income		39	52
Gain on sale of investments	5	-	1,697
Dividend income	12	-	125
Total operating income		39	1,874
Operating expenses	13	3	8
Finance costs	14	35	79
Total operating expenses		38	87
PROFIT BEFORE TAX		1	1,787
Income tax expense	16	-	-
NET PROFIT FOR THE YEAR		1	1,787
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1	1,787

The notes on pages 77 to 95 are an integral part of these separate financial statements

CETIN Group N.V.

Separate financial statements for the year ended 31 December 2025

Statement of changes in equity

In millions of EUR

	Issued capital*	Share premium	Unappropriated result	Retained earnings	Total
Balance at 1 January 2025	-	413	(11)	80	482
Contributions for the year	-	321	-	-	321
Distributions for the year	-	(10)	-	-	(10)
Total comprehensive income					
Profit appropriation	-	-	11	(11)	-
Net profit for the year	-	-	1	-	1
Balance at 31 December 2025	-	724	1	69	794

*Issued capital is EUR 45 thousand

In millions of EUR

	Issued capital*	Share premium	Unappropriated result	Retained earnings	Total
Balance at 1 January 2024	-	738	108	12	858
Contributions for the year	-	175	-	-	175
Distributions for the year	-	(500)	-	-	(500)
Dividends paid	-	-	(1,798)	(40)	(1,838)
Total comprehensive income					
Profit appropriation	-	-	(108)	108	-
Net profit for the year	-	-	1,787	-	1,787
Balance at 31 December 2024	-	413	(11)	80	482

*Issued capital is EUR 45 thousand

The notes on pages 77 to 95 are an integral part of these separate financial statements

CETIN Group N.V.

Separate financial statements for the year ended 31 December 2025

Statement of cash flows

In millions of EUR

	Note	2025	2024
Profit before tax		1	1,787
Adjustments for:			
Dividend income	12	-	(125)
Withholding tax on dividend income		-	1
Gain on sale of investment		-	(1,697)
Interest income/expense (net)		(4)	27
Net operating cash flows before changes in working capital		(3)	(7)
Change in other receivables and payables		(3)	3
Cash flows used in the operations		(6)	(4)
Proceeds from sale of investments	5	-	2,712
Dividend received		-	124
Loans provided to a subsidiary	6	(33)	-
Loan repayment from a subsidiary	6	417	-
Interest received		40	54
Cash flows from/(used in) investing activities		424	2,890
Repayment of loans from banks (net of fees)	8	(557)	(445)
Repayment of loans from non-banks		-	(175)
Interest paid	10	(33)	(78)
Proceeds from share premium contribution		171	175
Distribution of share premium		(10)	(500)
Dividends paid		-	(1,838)
Cash flows from/(used in) financing activities		(429)	(2,861)
Change in cash and cash equivalents		(11)	25
Cash and cash equivalents at beginning of year	7	30	5
Cash and cash equivalents at end of year	7	19	30

The notes on pages 77 to 95 are an integral part of these separate financial statements

NOTES TO THE FINANCIAL STATEMENTS

1 General information

CETIN Group N.V. (hereinafter the “Company”), incorporated as a limited liability company (initially named CETIN Group B.V.) and converted to public limited liability company and renamed on 3 September 2021 is domiciled in the Netherlands since its incorporation of 23 January 2016. Since October 2024, the Company is a 100% owned subsidiary of PPF TMT Holdco 2 B.V. The ultimate controlling party of the Company is Mrs Renáta Kellnerová.

As at 31 December 2025 the Company's board of directors had the following composition:

Jan Cornelis Jansen	Director
Lubomír Král	Director
Ion Diaconu	Director

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 Part 9 of Book 2 of the Dutch Civil Code.

These separate financial statements and the consolidated financial statements together constitute the statutory financial statements of CETIN Group N.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 convention. Assets and liabilities are stated at nominal value, unless stated otherwise.

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.

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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 and loans receivable from the subsidiaries. Refer to Notes 4.6, 5 and 6 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 effects of changes in Foreign Exchange Rates: Lack of Exchangeability (effective from 1 January 2025)

These amendments 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 might have an impact on the Company's operations. The Company plans to adopt these pronouncements when they become effective.

The following amendments have been adopted by the EU:

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

Annual Improvements Volume 11 (effective from 1 January 2026)

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

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

The following new standards and amendments have not been adopted by the EU yet:

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

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

The Company does not expect any significant impact on its separate financial statements resulting from the application of these new standards and amendments except for IFRS 18 where the Company is assessing the potential impact.

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:

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- 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.

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.

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 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 Group in accordance with the contract and the cash flows that the Group 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 greater of their value less the cost to sell 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 is the risk of impairment due to adverse economic conditions, movements in foreign exchange rates and liquidity risks given the development 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 with the provision of loans to related parties. The remaining part of the Company's exposures to credit risk is related to 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 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.

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In millions of EUR, as at 31 December

	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	0.7 %	19	-	-	-	19
Loan receivable	3.4 %	613	-	-	-	613
Total interest-bearing financial assets		632	-	-	-	632
Debt securities issued	3.1 %	-	11	499	-	510
Total interest-bearing financial liabilities		-	11	499	-	510
Net position 2025		632	(11)	(499)	-	122

In millions of EUR, as at 31 December

	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 %	30	-	-	-	30
Loan receivable	4.4 %	998	-	-	-	998
Total interest-bearing financial assets		1,028	-	-	-	1,028
Due to banks	4.0 %	707	-	-	-	707
Debt securities issued	3.1 %	-	11	-	498	509
Total interest-bearing financial liabilities		707	11	-	498	1,216
Net position 2024		321	(11)	-	(498)	(188)

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.

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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
Cash and cash equivalents	19	-	-	-	19
Loan receivable	-	613	-	-	613
Total financial assets	19	613	-	-	632
Debt securities issued	-	11	499	-	510
Total financial liabilities	-	11	499	-	510
Net position 2025	19	602	(499)	-	122

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
Cash and cash equivalents	30	-	-	-	30
Loan receivable	2	175	821	-	998
Total financial assets	32	175	821	-	1,028
Due to banks	2	-	705	-	707
Debt securities issued	-	11	-	498	509
Total financial liabilities	2	11	705	498	1,216
Net position 2024	30	164	116	(498)	(188)

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
Debt securities issued	-	15	516	-	531
Total financial liabilities	-	15	516	-	531

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	7	21	731	-	759
Debt securities issued	-	15	16	516	547
Total financial liabilities	7	36	747	516	1,306

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4.4 Foreign currency risk

Foreign currency risk arises when the actual or forecasted assets in foreign currency are either greater or less than the liabilities in that currency. The Company's strategy is to keep its foreign currency position closed, as practically as possible.

The Company has only a small CZK cash balance of approx. EUR 116 thousand (2024: EUR 50 thousand).

In millions of EUR, as at 31 December 2025

	EUR	CZK	Total
Cash and cash equivalents	19	-	19
Loans receivable	613	-	613
Total financial assets	632	-	632
Debt securities issued	510	-	510
Total financial liabilities	510	-	510
Net position 2025	122	-	122

In millions of EUR, as at 31 December 2024

	EUR	CZK	Total
Cash and cash equivalents	30	-	30
Loans receivable	998	-	998
Total financial assets	1,028	-	1,028
Due to banks	707	-	707
Debt securities issued	509	-	509
Due to non-banks	2	-	2
Total financial liabilities	1,218	-	1,218
Net position 2024	(190)	-	(190)

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 applicable financial covenants attached to the interest-bearing loans and borrowings.

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.

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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 has performed an assessment of fair values of its financial instruments. Fair values have been estimated either by reference to the market value at the end of the reporting period date or by discounting the relevant cash flows using current interest rates for similar instruments.

The Company's fair-value estimates for its financial assets and liabilities are not materially different from their carrying values except for debt securities issued. The fair value of issued bonds is EUR 4 million higher (2024: EUR 0.1 million lower) than its carrying amount (2025: EUR 510 million, 2024: EUR 508 million).

All of the Company's financial assets and liabilities are classified as Level 2 in the fair value hierarchy (except for loan receivable that is Level 3) and no transfers between levels occurred in 2025 or 2024.

5 Investment in subsidiaries

In millions of EUR

	Domicile	Share	31 December 2025	Share	31 December 2024
CETIN a.s.	Czech Republic	100%	672	100%	672
Total			672		672

In 2025, there were no movements of investment in subsidiaries. In October 2024, the Company sold its investments in TMT Hungary Infra B.V. (an entity holding Hungarian CETIN), CETIN Bulgaria EAD and CETIN d.o.o. Beograd-Novigrad to CETIN International B.V., an affiliated entity. The individual sale prices amounted to EUR 748 million, EUR 1,239 million and EUR 725 million (carrying amounts of EUR 367 million, EUR 304 million and EUR 344 million). The gain on sale of all investment was part of operating income. There were no other movements in 2024.

There were no triggers for impairment during 2025 and 2024.

6 Loan receivable

In December 2021, the Company (as lender) and its subsidiary CETIN a.s. (as borrower) entered into an intra-group loan framework agreement under which CETIN a.s. utilised unsecured term loan amounting to EUR 625 million in aggregate. This loan is denominated in EUR, bears floating interest rate and is repayable in 2026.

In November 2023, the Company and its subsidiary CETIN a.s. entered into an intra-group loan agreement under which CETIN a.s. utilised an unsecured term loan amounting to EUR 175 million. This loan was denominated in EUR, bore floating interest rate and was repaid in December 2025.

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In December 2023, the Company and its subsidiary CETIN a.s. entered into an intra-group loan agreement under which CETIN a.s. utilised an unsecured term loan amounting to EUR 197 million. This loan was denominated in EUR, bore floating interest rate and was repaid in December 2025.

As of 31 December 2025, the gross principal balance of the intra-group loan amounted to EUR 613 million (2024: EUR 997 million). In 2025, the Company recognised an expected probability-weighted estimate of credit losses relating to the intra-group loan receivable amounting to EUR 0.4 million (2024: 1 million). In 2025, almost all interest income presented in the income statement related to these intra-group loan, in 2024, EUR 1 million was attributable to bank accounts.

7 Cash and cash equivalents

All current accounts balances are EUR denominated, payable on demand and held by affiliated bank (a related party). Cash and cash equivalents are freely distributable.

8 Due to banks

Liabilities due to banks comprise the following:

In millions of EUR

	31 December 2025	31 December 2024
Unsecured loans – non-current	-	705
Unsecured loans – current	-	2
Total loans due to banks	-	707

In August 2021, the Company became a party to a term and revolving facilities agreement with a syndicate of banks. The Company then utilised bridge, term, and incremental term loan facilities amounting to EUR 1,450 million in aggregate. In April 2022, the Company issued senior notes with the total nominal amount of EUR 500 million and used the proceeds to prepay the bridge (in full) and term loans (partially). In December 2023, the Company utilised EUR 197 million of EUR 200 million committed revolving facility that was on-lent to CETIN a.s. to substitute its external debt. In October 2024, in connection to the sale of CETIN subsidiaries certain part of external facilities were repaid. In December 2025, all outstanding facilities were repaid.

In May 2025, the Company became a party to an additional backstop loan facility agreement of up to EUR 500 million, which remained undrawn as at 31 December 2025.

As of 31 December 2024, the outstanding principal amounts of the loans were EUR 290 million for the term loan and EUR 417 million for the incremental term loan. The actual amount of outstanding loan liabilities stated in the statement of financial position is lower by unamortised fees and other transaction costs directly attributable to the origination of the loan facilities. These fees were capitalised and are amortised to finance costs using the effective interest rate method. These loan facilities were unsecured.

As at 31 December 2024, the Company complied with the financial covenants imposed by its loan facilities.

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9 Debt securities issued

Debt securities issued comprise the following:

In millions of EUR

	Date of issue	Maturity	Fixed rate	31 December 2025	31 December 2024
Unsecured bond (EUR 500 million)	April 2022	2027	3.13%	510	509
Total debt securities issued				510	509

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

	Due to banks	Debt securities issued	Share premium	Total
<i>In million of EUR</i>				
Balance as at 1 January 2025	706	508	413	1,627
Share premium increase	-	-	321	321
Share premium decrease	-	-	(10)	(10)
Interest paid	(17)	(16)	-	(33)
Loan repayment	(707)	-	-	(707)
Changes from financing cash flows	(724)	(16)	311	(429)
Other changes				
Interest expense	18	17	-	35
Rounding difference	-	1	-	1
Total other changes	18	18	-	36
Balance as at 31 December 2025	-	510	724	1,234
<i>In million of EUR</i>				
Balance as at 1 January 2024	1,151	507	175	2,571
Share premium increase	-	-	175	175
Share premium decrease	-	-	(500)	(500)
Interest paid	(54)	(16)	-	(78)
Loan repayment	(445)	-	-	(620)
Changes from financing cash flows	(499)	(16)	(325)	(1,023)
Other changes				
Interest expense	54	17	-	79
Total other changes	54	17	-	79
Balance as at 31 December 2024	706	508	-	1,627

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11 Equity

11.1 Share capital

In EUR

	31 December 2025	31 December 2024
Authorised capital	45,000	45,000
Issued and fully paid up	45,000	45,000
Nominal value per share	0.12	0.12

The Company's share capital is registered and issued in Euro. All shares rank equally with regards to the Company's residual assets. The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company.

Number of shares authorised, issued and fully paid is 375 thousand in both periods. All shares rank equally with regard to the Company's residual assets. The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings 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 724 million (2024: EUR 413 million). Refer to the section 10 for the changes in the period.

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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 168 million as disclosed below (2024: lower by EUR 174 million), calculated as a difference between the Company's 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	Other reserves	Retained earnings incl. unappropriated profit	Total equity	<i>out of which:</i>	
							Net profit for the period	Total comprehensive income
Individual balance as at 31 December 2025	-	724	-	-	70	794	1	1
Adjustment for:								
Historical to year-end FX rate	-	(45)	-	-	-	(45)	-	-
Dividend income (prior year)	-	-	-	-	(125)	(125)	-	-
Difference between individual and consolidated gain on sale of subsidiaries (prior year)	-	-	-	-	88	88	-	-
Net result of subsidiaries in 2025	-	-	-	-	168	168	168	168
Reserves related to subsidiaries	-	-	83	115	263	461	-	43
Consolidated balance as at 31 December 2025*	-	679	83	115	464	1,341	169	212

*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.

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In millions of EUR

out of which:

	Share capital	Share premium	Translation reserve	Other reserves	Retained earnings incl. unappropriated profit	Total equity	Net profit for the period	Total comprehensive income
Individual balance as at 31 December 2024	-	413	-	-	69	482	1,787	1,787
Adjustment for:								
Historical to year-end FX rate	-	(45)	-	-	-	(45)	-	-
Dividend income	-	-	-	-	(125)	(125)	(125)	(125)
Difference between individual and consolidated gain on sale of subsidiaries	-	-	-	-	88	88	88	88
Net result of subsidiaries in 2024	-	-	-	-	211	211	211	211
Reserves related to subsidiaries	-	-	40	115	52	207	-	62
Consolidated balance as at 31 December 2024*	-	368	40	115	295	818	1,961	2,023

*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.

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12 Dividend income

In millions of EUR, for the year ended 31 December

	2025	2024
CETIN a.s.	-	28
TMT Hungary Infra B.V.	-	27
CETIN Bulgaria EAD	-	52
CETIN d.o.o. Beograd-Novi Beograd	-	18
Total dividend income	-	125

13 Operating expenses

In millions of EUR, for the year ended 31 December

	2025	2024
Professional expenses	1	2
Financial expenses	3	6
Total operating expenses	4	8

Professional expenses represent namely professional, legal and accounting services. A part of the expenses was charged by PPF Group N.V. (consulting: EUR 62 thousand, in 2024 EUR 65 thousand).

14 Finance costs

In millions of EUR, for the year ended 31 December

	2025	2024
Interest expense	32	75
Amortised origination fees	3	4
Total finance costs	35	79

15 Audit fee

The Company incurred expenses for the following fees for services provided by KPMG Accountants N.V., 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	230	315
Other audit engagements	-	157
Total audit fee	230	472

CETIN Group N.V.

Separate financial statements for the year ended 31 December 2025

16 Income tax

In millions of EUR, for the year ended 31 December

	2025	2024
Profit before tax	1	1,787
Non-taxable dividend	-	(125)
Non-deductible interest due to ATAD rules	-	32
Non deductible costs	-	1
Fiscal unity	(1)	-
Non-taxable income	-	(1,697)
Profit / (Loss) taxable	-	(2)
19% up to TEUR 200	-	-
25.8% over amounts above TEUR 200	-	-
Income tax expense	-	-

Unutilised tax losses for a total amount of EUR 30 million (2024: EUR 30 million) are not recognised as its future utilisation is uncertain.

The company forms as of 1 January 2025 a fiscal unity for corporate income tax purposes with its parent company, PPF TMT Holdco 2 B.V. As a consequence, the company is jointly and severally liable for the taxes payable by the fiscal unity. The corporate income tax position of the company is recognised in the financial statements of the parent company.

17 Employees and directors

During the reporting period the Company did not employ any personnel. As of 31 December 2025 and 2024, the Company had three directors. In 2025, the directors of the Company received remuneration of EUR 105 thousand (2024: EUR 100 thousand).

18 Related parties

The Company has a related party relationship with its direct shareholders, subsidiaries and affiliates (PPF banka a.s., PPF Management Services B.V.). 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 are no events after the reporting period.

20 Profit appropriation for 2025

In 2025, the Company did not distribute any dividend to its shareholder (2024: EUR 1,838 million, i.e. EUR 4.9 per share).

21 Confirmation

The Company's financial statements for the period ended 31 December 2025 give a true and fair view of the Company's financial condition and operations as at and for the period ended 31 December 2025.

20 March 2026

The board of directors:

Jan Cornelis Jansen
Member of the board of directors

Ion Diaconu
Member of the board of directors

Lubomír Král
Member of the board of directors

Other information

Profit appropriation

The allocation of profits accrued in a financial year shall be determined by the General Meeting of the Company. 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 may resolve to make interim dividends and/or to make (interim) distributions at the expense of any distributable 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 an operating office 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 General Meeting of Shareholders and the Board of Directors of CETIN Group N.V.

Report on the audit of the financial statements 2025 included in the annual accounts

Our opinion

In our opinion the accompanying financial statements give a true and fair view of the financial position of CETIN Group N.V. as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union ('IFRS-AS EU') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of CETIN Group N.V. (the 'Company') based in Amsterdam, the Netherlands.

The financial statements comprise:

- 1 the consolidated and company statement of financial position as at 31 December 2025;
- 2 the following consolidated and company statements for 2025: the statement of income and other comprehensive income, changes in equity and cash flows; and
- 3 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 CETIN Group N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' ('ViO', Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' ('VGBA', Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, and the key audit matters was addressed in this context and we do not provide a separate opinion or conclusion on these matters.

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

Summary

Materiality

Consolidated financial statements

- Materiality of EUR 26.8 million.
- Based on Total assets (0.9% of EUR 2,979 million).

Company financial statements

- Materiality of EUR 15 million.
- Based on Total assets (0.9% of EUR 1,717 million).

Group audit

- Performed substantive procedures for 96% of total assets.
- Performed substantive procedures for 99% of revenue.

Risk of material misstatements related to Fraud, NOCLAR and Going concern

- Fraud risks: presumed risk of management override of controls and presumed risk of revenue recognition, identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR-risks identified.
- Going concern risks: No going concern risks identified.

Key audit matter

- Inaccurate valuation of goodwill relating to CETIN a.s.

Materiality

Based on our professional judgement, we determined the materiality for the consolidated financial statements as a whole at EUR 26.8 million (2024: EUR 27 million) and for the company financial statements as a whole at EUR 15 million (2024: EUR 15 million).

The materiality for the consolidated financial statements is determined with reference to Total assets (0.9%). We consider Total assets as the most appropriate benchmark based on the nature of the business, the level of activities and focus of the users of the consolidated financial statements on Total assets for the purpose of evaluating the Group's financial performance in the telecommunication infrastructure sector.

The materiality for the company financial statements is determined with reference to Total assets (0.9%). We consider Total assets as the most appropriate benchmark based on the nature of the business of the Company as a holding company without operational activities.



We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the consolidated and company financial statements for qualitative reasons.

We agreed with the Board of Directors that misstatements identified during our audit in excess of EUR 1.340 million and EUR 750k of the consolidated and company financial statements respectively, 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

CETIN Group N.V. is at the head of a group of components (hereafter 'Group'). The financial information of this group is included in the financial statements of CETIN Group N.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified two components associated with a risk of material misstatement. For one out of these two components we involved a component auditor. We as group auditor audited the remaining component. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 99% of Group revenue (2024: 97%) and 96% of Group total assets (2024: 97%). At Group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditor, we:

- held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit;
- issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed;
- communicated with the component auditor through written instructions, meetings in person, exchange of e-mails, remote audit file reviews, and held multiple conference calls and virtual meetings. During these calls and virtual meetings, we discussed in more detail the planning and the risk assessment phase and the procedures performed including the findings and observations;
- held meetings with the component auditor in person and virtually to discuss relevant developments and understand and evaluate their work;
- inspected the work performed by the component auditor and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection, we mainly focused on key audit matters and significant risks.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above, we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.



Audit response to the risk of fraud and non-compliance with laws and regulations

In the paragraphs 'Code of conduct' and 'Safeguarding cyber security, digital and personal data' of the Directors' report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Group and its business environment and the Group's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Group's code of ethics, whistleblowing policy and its internal audit procedures. Furthermore, we performed relevant inquiries with management and other relevant functions, such as Internal Audit and Legal Counsel. We have also incorporated various elements of unpredictability in our audit, such as, but not limited to, testing specific revenue transactions on specific account balances determined as a result of analytical procedures and inspecting bank statements for any indication of non-compliance or additional related party relationships, and tracing items to underlying source documentation. These procedures were performed in addition to our standard audit procedures on these accounts. As part of our audit procedures, we:

- evaluated internal audit reports on indications of possible fraud and non-compliance;
- evaluated legal confirmation letters;
- performed inquiry with in-house Legal Counsel; and
- inspected minutes of meetings with Board of Directors and shareholders.

We also considered the status and subsequent closure in 2025 of a preliminary competition investigation relating to CETIN a.s., including an on-site inspection conducted in 2024, as part of our assessment of fraud and non-compliance with laws and regulations, and identified no material impact on the financial statements.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Group. As a result from our risk assessment, we did not identify laws and regulations that likely have a material effect on the financial statements in case of non-compliance.

We, together with our forensics specialists, evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- We performed data analyses of high-risk journal entries recorded throughout the period, with specific attention to revenue postings and post-closing adjusting journal entries. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including inquiry and testing of transactions back to source information.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.
- We evaluated key estimates and judgements for bias by management, including retrospective reviews of prior years' estimates with respect to estimates such as valuation of goodwill.

Revenue recognition (a presumed risk)**Risk:**

In accordance with Dutch Standards on Auditing 240, there is a presumed fraud risk related to revenue recognition. It is presumed there are generally pressures or incentives on management to commit fraudulent financial reporting through inappropriate revenue recognition.

As a result of budget, key performance indicators and rating agency requirements, there may be an increased pressure to achieve certain results and pressure on management or operating personnel to meet financial targets.

Therefore, we have identified a risk of fraud over the existence of revenue at certain components. The specific risk per component has been determined based on the identified opportunities to manipulate revenues.

Responses:

- We evaluated the design and the implementation of internal controls related to the revenue process.
- We performed substantive test of details procedures over revenue transactions, through a combination of increased audit sampling and specific item testing, including assessing the appropriateness of the applied revenue recognition method.
- We tested journal entries to identify unusual or irregular items and to assess whether these were properly authorised and supported by proper underlying documentation.
- We performed inter-company confirmation of revenue balances.
- We reconciled related party revenues to the underlying Mobile Services Agreements.

Our evaluation of procedures performed related to fraud did not result in a key audit matter. We communicated our risk assessment, audit responses and results to management.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material to our audit.



Audit response to going concern

Management has prepared the financial statements based on the going concern assumption. To evaluate management's use of the going concern assumption, we have performed, inter alia, the following procedures:

- We discussed with management the basis for the use of the going concern assumption, including whether all relevant information of which we are aware as a result of our audit has been considered.
- We considered whether the Company operating in a net negative current liability position, indicates a going concern risk.
- We analysed the financial position of the Company as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's use of the going concern assumption.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Board of Directors. The key audit matters are not a comprehensive reflection of all matters discussed.

Compared to last year, the key audit matter with respect to the restructuring as a result of disposal of non-Czech Republic assets to e& is not included, as the accounting over this transaction was completed in 2024.

Inaccurate valuation of goodwill relating to CETIN a.s.

Description

As at 31 December 2025, the goodwill of the Group amounts to EUR 206 million (2024: EUR 173 million). Management is required to test the carrying value of goodwill for impairment annually or more frequently if there is a triggering event for testing. Based on our risk assessment procedures, we include a key audit matter over the valuation of goodwill of CETIN a.s. due to the estimation uncertainty and consideration of the sensitivities in the recoverable amount. No impairment of goodwill was recognised during 2025.

Our response

With involvement of our valuation specialist, our procedures to assess the valuation of goodwill relating the CGU of CETIN a.s. included amongst others:

- Obtaining an understanding of management's annual impairment test, including evaluation of relevant internal controls designed by management.
- Obtaining management's cash flow forecasts, and document and assess the key assumptions used by management.
- Inquiring of key senior management to corroborate the assumptions applied in the forecasts.

- Performing a retrospective review of the actual outcomes of prior period accounting estimates, including the reasonableness of key assumptions and inputs used, compared to the prior year forecasts in accordance with Dutch Standards on Auditing 540 guidance.
- Performing a re-estimation review of the current year forecasts compared to the prior year forecasts for the same period.
- Assessing the appropriateness of the methodology and mathematical accuracy of the calculations in the model.
- Performing independent assessment of WACC and terminal growth rate and compare with management's WACC and terminal growth rate to determine the reasonability thereof.
- Assessing management's goodwill impairment analysis with a focus on the other forecast-driven assumptions to which the outcome of the impairment test is most sensitive, including projected EBITDA-margins, revenue development and capital expenditure assumptions, based on the results of analyses of sensitivities.
- Assessing the adequacy of the related disclosure in relation to the requirements of IAS 36.

Our observation

Based on our procedures relating to the valuation of goodwill, we consider management's key assumptions and estimates to be within a reasonable range. We determined that the related disclosures (note E.5.1) meet the requirements of EU-IFRS.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR-domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.

Report on the other information included in the annual accounts

In addition to the financial statements and our auditor's report thereon, the annual accounts contain other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the Directors' report and other information.

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 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 information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of CETIN Group N.V. as of the audit for the year 2018 and have operated as statutory auditor ever since that financial year.

Audit fees

The following fees were paid or payable for the audit of the 2025 financial statements by CETIN Group N.V. to KPMG Accountants N.V. and other KPMG network firms: EUR 908,915 fees for the audit of the financial statements, and EUR 8,245 fees for other services provided to CETIN Group N.V. and its controlled undertakings which are consolidated in the audited financial statements.

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 EU-IFRS 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. In that respect, the Board of Directors is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

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 frameworks 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.

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 errors and fraud 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.

A further description of our responsibilities for the audit of the financial statements is included in the appendix to this auditor's report on the next page. This description forms part of our auditor's report.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' ('NBA', Royal Netherlands Institute of Chartered Accountants) at www.nba.nl/eng_beursgenoteerd_20241203. This description forms part of our auditor's report.

Amstelveen, 20 March 2026

KPMG Accountants N.V.

P.G.W. Takken RA

Appendix:

Description of our responsibilities for the audit of the financial statements



Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- 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;
- concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to 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. 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 the Company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Board of Directors 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 Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and 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 Board of Directors, 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.