CETIN

MEMBER OF PPF GROUP

CETIN Group N.V.

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

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Glossary

AC	- amortised cost
FVOCI	- fair value through other comprehensive income
FVTPL	- fair value through profit or loss
IAS	- International Accounting Standards
IASB	- International Accounting Standards Board
IFRS-AS	- International Financial Reporting Standards – Accounting Standards
MOSA	- management and operational services agreement
MSA	- master service agreement
NCI	- non-controlling interests
PPE	- property, plant and equipment
ROU	- right-of-use assets

Condensed consolidated interim statement of income and other comprehensive income

For the six months ended 30 June

In millions of EUR

	Note	2026	2025
Domestic revenue	D1	354	341
International transit revenue	D1	83	90
Total revenue		**437**	**431**
Other income from non-telecommunication services		5	3
Personnel expenses	D2	(46)	(45)
Other operating expenses	D2	(154)	(162)
Operating profit excluding depreciation, amortisation, and impairments		**242**	**227**
Depreciation of property, plant and equipment	D4	(95)	(87)
Depreciation on lease-related right-of-use assets		(19)	(18)
Amortisation of intangible assets		(16)	(15)
Impairment loss on PPE and intangible assets		(12)	(1)
Operating profit		**100**	**106**
Interest income		1	1
Net foreign currency gains/(losses)		(2)	18
Interest expense on lease liabilities		(6)	(5)
Other interest expense		(10)	(18)
Other finance costs		(1)	(2)
PROFIT BEFORE TAX		**82**	**100**
Income tax expense	D3	(19)	(24)
Net profit		**63**	**76**
Other comprehensive expense*			
Foreign operations - currency translation differences		(1)	19
Other comprehensive expense, net of tax		**(1)**	**19**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**62**	**95**
Net profit attributable to:			
Owners of the Parent		63	76
Non-controlling interests		-	-
Net profit for the period		**63**	**76**
Total comprehensive income attributable to:			
Owners of the Parent		62	95
Non-controlling interests		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**62**	**95**

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

The notes on pages 8 to 26 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of financial position

In millions of EUR

	Note	30 June 2026	31 December 2025
ASSETS			
Property, plant and equipment	D4	2,278	2,240
Right-of-use assets		224	221
Goodwill	D5.1	208	206
Other intangible assets	D5.2	155	146
Other assets	D7	35	27
Non-current assets		**2,900**	**2,840**
Trade and other receivables	D6	162	170
Inventories		3	3
Assets held for sale		4	-
Current income tax receivables		-	1
Other assets	D7	36	34
Cash and cash equivalents		100	87
Current assets		**305**	**295**
TOTAL ASSETS		**3,205**	**3,135**
LIABILITIES			
Due to non-banks	D8	417	417
Debt securities issued	D10	-	499
Lease liabilities		201	202
Trade and other payables	D11	74	68
Provisions	D12	10	10
Deferred tax liabilities		233	236
Non-current liabilities		**935**	**1,432**
Debt securities issued	D10	503	11
Lease liabilities		40	37
Trade and other payables	D11	297	292
Provisions	D12	-	1
Current income tax liability		27	21
Current liabilities		**867**	**362**
TOTAL LIABILITIES		**1,802**	**1,794**
EQUITY			
Issued capital*	D13	-	-
Share premium	D13	679	679
Other reserves	D14	197	198
Retained earnings		527	464
Total equity attributable to owners of the Parent		1,403	1,341
Non-controlling interests		-	-
Total equity		**1,403**	**1,341**
TOTAL LIABILITIES AND EQUITY		**3,205**	**3,135**

*Issued capital is EUR 45 thousand.

The notes on pages 8 to 26 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity

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

	Issued capital*	Share premium	Other reserves		Retained earnings	Attributable to owners of the Parent	Attributable to NCI	Total
			Translation reserve	Other reserves				
Balance as at 1 January 2026	**-**	**679**	**83**	**115**	**464**	**1,341**	**-**	**1,341**
Profit for the period	**-**	**-**	**-**	**-**	**63**	**63**	**-**	**63**
Currency translation differences	-	-	(1)	-	-	(1)	-	(1)
Other comprehensive income for the period	**-**	**-**	**(1)**	**-**	**-**	**(1)**	**-**	**(1)**
Total comprehensive income for the period	-	-	**(1)**	-	**63**	**62**	-	**62**
Balance as at 30 June 2026	**-**	**679**	**82**	**115**	**527**	**1,403**	**-**	**1,403**

*Issued capital is EUR 45 thousand.

The notes on pages 8 to 26 are an integral part of these condensed consolidated interim financial statements.

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

	Issued capital*	Share premium	Other reserves		Retained earnings	Attributable to owners of the Parent	Attributable to NCI	Total
			Translation reserve	Other reserves				
Balance as at 1 January 2025	**-**	**368**	**40**	**115**	**295**	**818**	**-**	**818**
Profit for the period	**-**	**-**	**-**	**-**	**76**	**76**		**76**
Currency translation differences	-	-	19	-	-	19	-	19
Other comprehensive income for the period	**-**	**-**	**19**	**-**	**-**	**19**	**-**	**19**
Total comprehensive income for the period	-	**-**	**19**	**-**	**76**	**95**	**-**	**95**
Increase of share premium (refer to D.13)	-	321	-	-	-	321	-	321
Total transactions with owners of the Parent	**-**	**321**	**-**	**-**	**-**	**321**	**-**	**321**
Balance as at 30 June 2025	**-**	**689**	**59**	**115**	**371**	**1,234**	**-**	**1,234**

*Issued capital is EUR 45 thousand.

The notes on pages 8 to 26 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of cash flows

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

In millions of EUR

	Notes	2026	2025
Cash flows from operating activities			
Net profit for the period		63	76
Adjustments for:			
Depreciation and amortisation		130	120
Impairment losses on current and non-current assets		12	1
Profit on disposal of PPE, intangible assets		(2)	(2)
Net interest expense		15	22
Net foreign exchange (gains)/losses		2	(18)
Other finance costs		-	2
Income tax expense		19	24
Net operating cash flow before changes in working capital		**239**	**225**
Change in other assets		(10)	1
Change in trade and other receivables		11	-
Change in trade and other payables		9	20
Change in assets and liabilities held for sale		(4)	-
Change in provisions		(1)	(2)
Cash generated from operating activities		**244**	**244**
Income tax paid		(18)	(15)
Interest received		1	1
Net cash from operating activities		**227**	**230**
Cash flows from investing activities			
Purchase of tangible and intangible assets		(169)	(153)
Acquisition of subsidiaries, net of cash acquired		-	(33)
Proceeds from disposals of tangible and intangible assets		4	2
Net cash used in investing activities		**(165)**	**(184)**
Cash flows from financing activities			
Interest paid (other than lease liabilities)		(23)	(27)
Cash payments for principal portion of lease liability		(20)	(19)
Interest paid on lease liabilities		(6)	(5)
Increase of share premium	D13	-	321
Repayment of liabilities due to banks	D9	-	(290)
Fees paid for liabilities due to banks		-	(2)
Net cash used in financing activities		**(49)**	**(22)**
Net increase in cash and cash equivalents		**13**	**24**
Cash and cash equivalents as at 1 January		**87**	**49**
Effect of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents as at 30 June		**100**	**73**

The notes on pages 8 to 26 are an integral part of these condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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 condensed consolidated interim financial statements of the Parent Company for the six months ended 30 June 2026 comprise the Parent Company and its subsidiaries (together the "Group"). Refer to Section B of these condensed consolidated interim financial statements for a list of significant Group entities and changes to the Group in 2026 and 2025.

The Group comprises telco infrastructure activities in the Czech Republic.

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

A.2. Statement of compliance

The condensed consolidated interim financial statements were authorised for issue by the board of directors on 4 September 2026.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ("last annual financial statements"). Selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements. These condensed consolidated interim financial statements do not include all the information required for full annual financial statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union (IFRS-AS EU).

A.3. Basis of measurement

The condensed consolidated interim 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 gain on bargain purchase is immediately recognised in profit or loss. 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 preparing these condensed consolidated interim 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 significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty fully correspond to those described in the most recent annual consolidated financial statements.

The following key judgements and estimates are based on the information available at the condensed consolidated interim 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 D.5.1);
- useful life of tangible and intangible fixed assets;
- expected credit losses on trade receivables and other financial assets (refer to D.6);
- the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits;
- provisions recognised under liabilities (refer to D.12);
- contingent assets and liabilities (refer to D.15);

- 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 D.1);
- assessment of the recognition principles for master service agreements between the guidance of IFRS 15 and IFRS 16 (refer to D.1, D.16.2);
- lease-term for the lessee accounting if the Group is reasonably certain to exercise extension options.

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

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 are subsidiaries of the Parent Company as of 30 June 2026 and 31 December 2025.

Company	Domicile	Effective proportion of ownership interest	
		30 June 2026	31 December 2025
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.	Czech Republic	55.00%	55.00%
Fiber Beta s.r.o.	Czech Republic	55.00%	55.00%
Fiber Delta s.r.o.(1)	Czech Republic	55.00%	-
Fiber Gamma s.r.o.(2)	Czech Republic	55.00%	-
Net202 s.r.o.	Czech Republic	100.00%	100.00%
NOVÁ OPTIKA s.r.o.	Czech Republic	100.00%	100.00%
VIVO TELCO, spol. s r.o.(3)	Czech Republic	100.00%	-

(1) established on 6 February 2026
(2) established on 1 January 2026
(3) acquired on 2 February 2026

B.2. Significant changes in the Group structure in 2026 and 2025

B.2.1. Acquisition of Infrastruktura NTR s.r.o. (2025)

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 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)]	**-**

C. Risk exposures, risk management objectives and procedures

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2025. The Group 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.

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

C.1. 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.

No hedge accounting was applied in the periods presented in these condensed consolidated interim financial statements.

C.2. 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 (except for those presented in the below table), since financial assets and liabilities comprise mainly current trade receivables and payables, cash and cash equivalents, loans due to banks, and lease liabilities.

In millions of EUR

	30 June 2026 Carrying amount	30 June 2026 Fair value	31 December 2025 Carrying amount	31 December 2025 Fair value
Debt securities issued (Level 2)	503	504	510	514

C.3. 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 at the Group level.

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

The Group is not subject to any externally imposed regulatory capital requirements. No changes were made in the objectives, policies or processes for managing capital during the six months ended 30 June 2026 and the year ended 31 December 2025.

D. Additional notes to the condensed consolidated interim financial statements

D.1. Revenue

D.1.1. Revenue from telco business – major lines of business

Revenue from the telecommunication business comprises the following:

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

	2026	2025
Domestic revenue	354	341
International transit revenue	83	90
Total revenue	**437**	**431**

Detail split of domestic revenues:

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

	2026	2025
Mobile service revenues	150	142
Committed MSA/MOSA revenues from anchor tenants	142	135
Committed from third-party tenants	5	4
Other non-contracted mobile revenue	3	3
Fixed broadband service revenues	131	122
Other fixed and domestic service revenues	73	77
Total domestic revenue	**354**	**341**

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 the standard operations with the Group's related parties (refer to D.16.2).

D.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 six months ended 30 June

	2026	2025
Services/products transferred over time	437	431
Czech Republic	347	334
Switzerland	12	10
Serbia	8	9
United Kingdom of Great Britain and Northern Ireland	4	9
Germany	5	6
Other EU countries	31	32
Other Non-EU countries	30	31

D.2. Personnel expenses and other operating expenses

Operating expenses comprise the following:

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

	2026	2025
Employee compensation	30	27
Payroll related taxes	16	18
Total personnel expenses	**46**	**45**
Transit cost of sales	79	85
Utilities	22	25
Network & IT maintenance	17	18
Other cost of sales	15	14
Rentals, buildings and vehicles	9	9
Professional services	3	3
Other	9	8
Total other operating expenses	**154**	**162**

D.3. Income taxes

Income tax expense comprises the following:

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

	2026	2025
Current tax expense	(25)	(27)
Deferred tax benefit	6	3
Total income tax expense	**(19)**	**(24)**

Income tax is computed and recognised by entities generating substantial accounting profit for the interim period, either via application of statutory income tax rate on pre-tax income adjusted by, if significant, excluded disregarded revenues and costs. The Group's consolidated effective tax rate for the six months ended 30 June 2026 was 23% (30 June 2025: 24%).

D.4. Property, plant and equipment

Property, plant and equipment comprise the following:

In millions of EUR

30 June 2026	Land and buildings	Ducts, cables and related plant	Telecom technology and related equipment	Other tangible assets and equipment	Construction in progress	**Total**
Cost	326	2,384	918	51	349	4,028
Accumulated depreciation and impairment	(124)	(1,026)	(564)	(30)	(6)	(1,750)
Carrying amount as at 30 June 2026	**202**	**1,358**	**354**	**21**	**343**	**2,278**

In millions of EUR

31 December 2025	Land and buildings	Ducts, cables and related plant	Telecom technology and related equipment	Other tangible assets and equipment	Construction in progress	**Total**
Cost	343	2,340	901	49	282	3,915
Accumulated depreciation and impairment	(127)	(975)	(539)	(28)	(6)	(1,675)
Carrying amount as at 31 December 2025	**216**	**1,365**	**362**	**21**	**276**	**2,240**

During the period ending 30 June 2026, additions to property, plant and equipment amounted to EUR 140 million (30 June 2025: EUR 116 million).

D.5. Goodwill and other intangible assets

D.5.1. Goodwill

As at 30 June 2026, goodwill of EUR 208 million is fully allocated to CETIN CZ (2025: EUR 206 million).

D.5.2. Other intangible assets

Other intangible assets comprise the following:

In millions of EUR

30 June 2026	Software	Customer relation-ships	Other intangible assets	Work in progress	**Total**
Cost	329	7	23	18	377
Accumulated amortisation and impairment	(216)	(1)	(5)	-	(222)
Carrying amount as at 30 June 2026	**113**	**6**	**18**	**18**	**155**

In millions of EUR

31 December 2025	Software	Customer relation-ships	Other intangible assets	Work in progress	**Total**
Cost	319	5	22	9	355
Accumulated amortisation and impairment	(204)	-	(5)	-	(209)
Carrying amount as at 30 June 2025	**115**	**5**	**17**	**9**	**146**

During the period ending 30 June 2026, additions to other intangible assets amounted to EUR 24 million (30 June 2025: EUR 19 million).

D.6. Trade and other receivables

As at 30 June 2026, trade and other receivables represent current trade receivables with carrying amount of EUR 162 million (2025: EUR 170 million), comprising gross receivables of EUR 164 million (2025: EUR 172 million) reduced by an impairment allowance of EUR 2 million (2025: EUR 2 million).

D.7. Other assets

Other assets comprise the following:

In millions of EUR

	30 June 2026	31 December 2025
Deferred expenses and advances	35	27
Non-current	**35**	**27**
Deferred expenses and advances	29	28
Other tax receivables	6	6
Non-current assets held for sale	4	-
Other	1	-
Current	**40**	**34**
Total other assets	**75**	**61**

D.8. 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. As at 30 June 2026, the outstanding principal amount of the loan is EUR 417 million (31 December 2025: EUR 417 million). The actual amount of outstanding loan liabilities stated in the condensed consolidated interim 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 are unsecured.

D.9. Liabilities due to banks

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 30 June 2026.

In 2026 and 2025, the Group complied with the financial covenants imposed by its loan facilities.

D.10. 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	30 June 2026	31 December 2025
Bond (EUR 500 million)	2022	2027	3.13%	503	510

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.

D.11. Trade and other payables

Trade and other payables comprise the following:

In millions of EUR

	30 June 2026	31 December 2025
Contract liabilities	71	64
Other liabilities	3	4
Non-current	**74**	**68**
Settlements with suppliers	243	244
Wages and salaries	21	20
Contract liabilities	16	13
Social security and health insurance	7	8
Advances received	3	2
Deferred income and prepayments	2	-
Other tax payables	1	1
Other liabilities	4	4
Current	**297**	**292**
Total trade and other payables	**371**	**360**

D.12. Provisions

Provisions comprise the following:

In millions of EUR

	30 June 2026	31 December 2025
Fixed asset retirement obligation	8	8
Provision for onerous contracts	2	-
Other provisions	-	2
Non-current	**10**	**10**
Provision for restructuring	-	1
Current	**-**	**1**
Total provisions	**10**	**11**

D.13. Issued capital, share premium and dividends

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

The following table provides details of authorised and issued shares:

	30 June 2026	31 December 2025
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. As at 30 June 2026, the share premium amounted to EUR 679 million (31 December 2025: EUR 679 million). The share premium is freely distributable.

During the period ending 30 June 2026, the Parent Company paid no dividends (30 June 2025: nil).

D.14. Other reserves

D.14.1. 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.

D.14.2. 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 shareholders.

D.15. Off-balance sheet items

D.15.1. Commitments

In millions of EUR

	30 June 2026	31 December 2025
Capital expenditure commitments – PPE	70	65
Capital expenditure commitments – intangible assets	17	12
Total commitments and contingent liabilities	**87**	**77**

D.15.2. Off-balance sheet assets

As at 30 June 2026, the Group reported loan commitments received in amount of EUR 521 million due to backstop loan facility agreement signed in May 2025 (31 December 2025: EUR 521 million), refer to D.9.

D.15.3. 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 guarantees the monetary and non-monetary debts of O2 CZ. As at 30 June 2026, debts falling under the Cross Guarantee are not significant.

D.16. Related parties

The Group has related party relationships with PPF Group a.s. (formerly PPF Group N.V.) and 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. (the indirect parent company that merged with PPF Group N.V. as a disappearing entity in November 2025). The ultimate parent of CETIN Group N.V. is AMALAR HOLDING s.r.o. Beside the related party transaction detailed in section B, other significant ones are disclosed below.

D.16.1. 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 D.8). As at 30 June 2026, the outstanding amount was EUR 417 million (31 December 2025: EUR 417 million). Related interest expense for the six months ended 30 June 2026 was EUR 7 million (2025: nil).

D.16.2. Transactions with fellow subsidiaries

As at the reporting date, the Group had the following balances with fellow subsidiaries (i.e., entities under control of PPF Group a.s.):

In millions of EUR

	30 June 2026	31 December 2025
Cash and cash equivalents	74	62
Trade receivables	47	51
Right-of-use assets (IFRS 16)	1	1
Trade payables	(5)	(7)
Debt securities issued	(3)	(3)
Contract liabilities	(3)	(2)
Lease liabilities (IFRS 16)	(1)	(1)

During the six-month period, the Group had the following significant transactions with the fellow subsidiaries:

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

	2026	2025
Revenue	266	260
Other income from non-telecommunication services	2	-
Interest income	1	-
Other operating expenses	(6)	(4)

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

Revenue generated from these agreements is disclosed in detail in note D.1.1. Total fees consist of base fee and additional fee annually increased by expected and incrementally ordered projects and network capacity. In 2021, the Group concluded with its customers the amendments to the MSA agreements prolonging the contracts till 31 December 2051. Under the new conditions, the annual base fee for the period until 2031 totals approximately EUR 212 million a year, which will be further adjusted for the inflation.

E. Material accounting policies

E.1. Material accounting policies

The Group applies the same accounting policies in these condensed consolidated interim financial statements as were applied in the most recent annual consolidated financial statements for the year ended 31 December 2025, except for the changes described below.

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

The amendments include:

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

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

Annual Improvements Volume 11 (effective from 1 January 2026)

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

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

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

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

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

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

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

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

A number of new standards, amendments to standards, and interpretations were not yet effective as of 30 June 2026 and have not been applied in the preparation of these condensed consolidated interim financial statements. Of these pronouncements, the following will have a potential impact on the Group's operations. The Group plans to adopt these pronouncements when they become effective.

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

IFRS 18 introduces 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 requires entities to provide more detailed and transparent information about their financial position, performance, and cash flows, enhancing the overall quality of financial reporting.

This standard has been adopted by EU. 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, and Amendments to IFRS 19 (effective from 1 January 2027)

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

IFRS 19 has not been adopted by EU yet. The Group does not expect any material 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 does not expect any impact on its consolidated financial statements resulting from the application of these amendments.

F. Subsequent events

The Group is not aware of any events occurring after the end of the reporting period that would require an adjustment to these condensed consolidated interim financial statements.

4 September 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