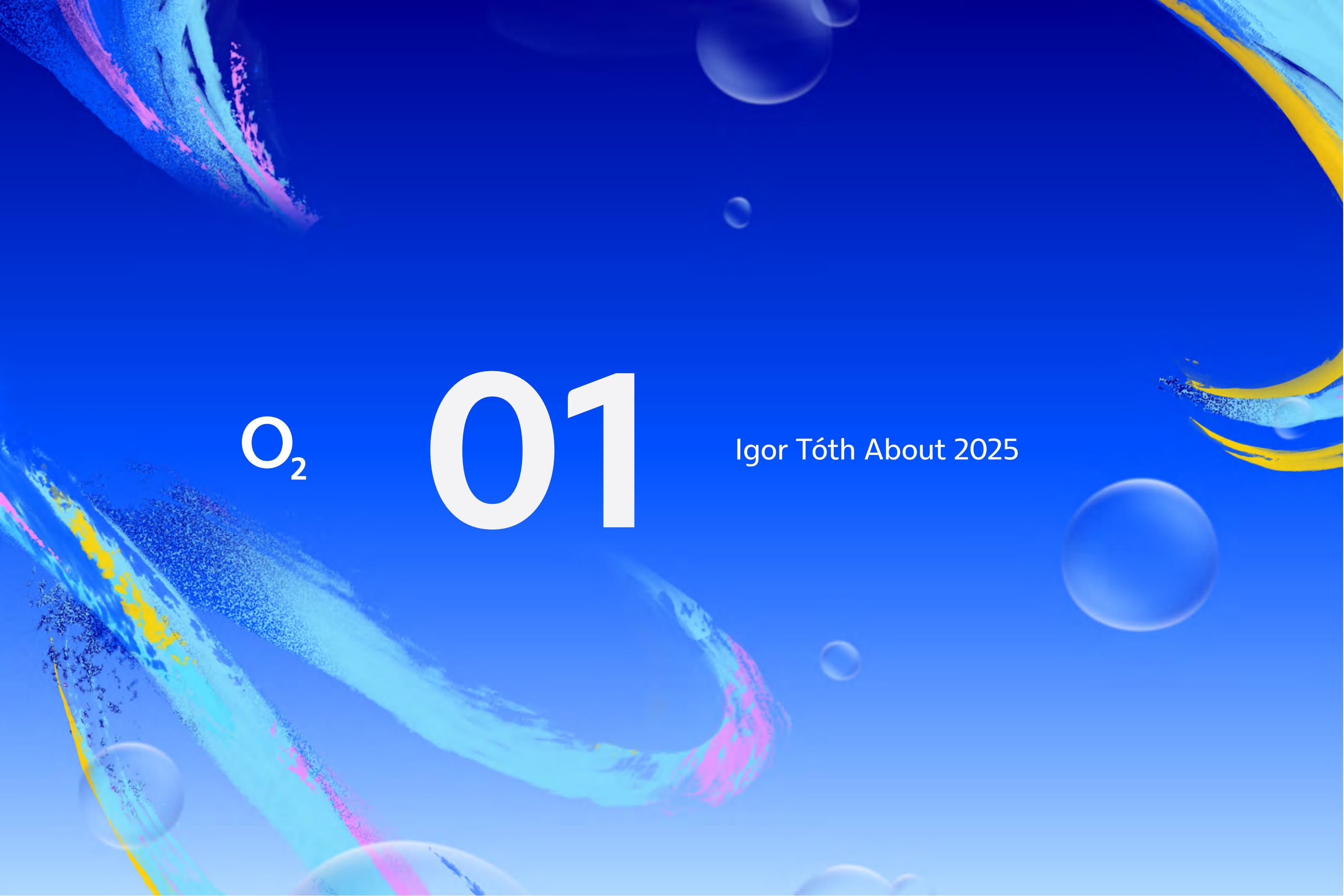


**Annual
Report**

2025 **O₂**



O₂

01

Igor Tóth About 2025

01

Igor Tóth
About 2025

**Dear colleagues,
dear friends of O₂,**

did you know that due to the speed of light and the processing of signals in the brain, humanity has been constantly living in the past? **Even though the industry we operate in is focused more on the future, despite the fact let me take a glance back at the past year in the following lines.** At O₂, it will forever be associated with the historical milestones that redefined our place in the market. And all of this happened in the 18th year of our existence, that is, in our imaginary administrative maturity.

The year 2025 was truly rich not only in events that have been continuously improving our portfolio, but also in our achievements for the work accomplished in the market. In the work area, we continued to fulfil our vision of a digital "buddy", for example through a fully digitalized eSIM card activation process. We also introduced AI tools into customer communication, focusing on their natural implementation with an emphasis on humaneness, which forms part of our O₂ brand.

Last year, we also supported improvement of the customer experience with our services **by modernizing our network along with the exceptionally successful network sharing project**, which we completed last autumn. We likewise addressed the future of quality networks in the long-awaited multi-auction for frequencies, in which we secured a sufficient number of suitable frequencies for a comfortable development of our networks also in the coming decades with an investment of nearly EUR 150 million.

One of the most important innovations for an improved co-existence with our customers was the **introduction of the unique O₂ Spolu (O₂ Together) ecosystem**, which after a year of operation counted already over 190 thousand customers. Besides the benefits of connecting multiple customers in the form of free data or an interesting roaming proposition, customers can also receive a cash back. Speaking of roaming, one of the biggest propositions of last year was a convenient communication also outside the EU countries. Customers no longer need to look for alternative connections, but can naturally use data from secure mobile networks.

But what have we gained in over 18 years of our presence on the market with a customer-oriented approach and promotion of innovations?

Just last year, we became the largest mobile operator in the number of active SIM cards. Simultaneously, last year the most customers in the market ported their phone numbers to us from among all the operators. Another excellent grade for us on our report card was maintaining the largest 5G coverage throughout the entire year and its 99.76% availability at the end of it.

Dear friends of the Slovak O₂, the year 2025 is for me personally associated with two dimensions of feelings. **On the one hand, I feel immense pride in our team**, which has gradually managed to build the largest mobile market player from scratch. A big thank you goes definitely to them - it did not come about alone, but behind there are the hours, days and years of work of

everyone who helped develop our brand at any point in time throughout its history. **The second dimension is about an enormous degree of humility and respect for our customers.** Without their courage to try new things since our arrival on the market, we would not have seen this success. Today, we can express our gratitude in the most important way – by offering them world-class network quality along with attractive services, the best that the telecommunications market has to offer.

The year 2025 was a truly significant year in our past. However, as I mentioned at the beginning of these lines, at O₂ we look more to the future, believing in the words of Abraham Lincoln that the best way to predict the future is to create it. And that is what we do best and will continue to do. **Creating the future.**



Igor Tóth
Chief Executive Officer
of O2 Slovakia



O₂

02

Company's Management



Igor Tóth,

Chief Executive Officer and Executive Director of O2 Slovakia

Igor Tóth has been serving in the position of the Chief Executive Officer of O2 Slovakia already since 2021. He joined the company in 2008 in the position of a Market Survey Specialist. During his assignment, he held several managing positions, where he was responsible for managing marketing activities in the segment of residential as well as business customers including plan product portfolio, brand strategy, marketing communication as well as customer value management.

In 2011, he was engaged in the field of customer experience management at the Head Office of Telefónica Europe in London. Since 2015, he held the position of the Executive Marketing Director of O2 Slovakia and later on he was appointed the company's Chief Executive Officer.

Under his management, O2 Slovakia strengthened its market position, significantly expanded its digital operations and continued to grow its customer base. Igor Tóth was shortlisted as one of the most respected Chief Executive Officers in Slovakia.

Lucia Petrášová,

Chief Communication and Brand Officer

Lucia Petrášová has been the Chief Communication and Brand Office of O2 Slovakia since April 1, 2021. Lucia graduated in cultural studies - management in culture, however, from the beginning of her career, she gradually focused more and more on the field of advertising. She first worked in leading positions in advertising agencies in Slovakia and Bulgaria, and in 2011 she joined O₂, where she held several positions with responsibilities for the below-the-line and above-the-line communication, sponsorship and social responsibility. **In 2016, she became the Head of Marketing Communication at O₂.** In this position, she led several successful campaigns with an emphasis on supporting the image of O₂ as a brand with an opinion. In 2020, she was at the birth of the Radosť (Joy) brand – a digital operator.



Daniel Vida,

Chief Financial Officer and Executive Director

Daniel Vida joins O₂ with many years of experience in financial management in Slovakia and also abroad. He has been working for the company since December 2024. He started his career in the consulting sector of the Great Four. Subsequently, he held key management positions in several financial institutions, often focusing on transformation projects. In his last position, as CFO, he was responsible for managing financial operations and leading transformation initiatives in eight European countries, both at the group and individual company level. Daniel graduated from the Comenius University in Financial Management.



Dávid Durbák,

Chief Legal Regulatory and Compliance Officer
and Executive Director

Dávid Durbák graduated from the Faculty of Law of the Comenius University in Bratislava in 2001. He started his professional career in Slovak Telekom, a. s., at the Department for Regulatory Affairs, where he spent 4 years being responsible for providing legal support to the company in proceedings with state authorities, mainly representing the company in several proceedings before the Anti-monopoly Office of the Slovak Republic. **He has been engaged in O₂ since 2007, whereas he was responsible for assessment of new products. In 2011, he assumed his current position of Chief Legal Regulatory and Compliance Officer.**

Monika Martinková,

Chief People Officer (from 01/07/2025)

Monika Martinková has been the Chief People Officer at O₂ Slovakia since July 2025. She has gained valuable work experience in the pharmaceutical and healthcare sectors at home and abroad. She graduated in psychology from Comenius University and started her career already during her studies by working for a mobile operator. **She was previously engaged at O₂ Czech Republic (then Eurotel), where she gained her first HR experience.** Later, she managed transformation projects in various countries around the world and held several management positions in Slovakia, not only in HR, but also in communication, project and product management. In addition to her work, she is also dedicated to coaching and supports the non-profit sector, which she herself enriched by founding a civic association helping children and families facing difficult life situations.



Slavomír Pšenák,

Chief Technology Officer

Slavomír Pšenák joined O₂ in October 2022. Slavomír has many years of experience in the field of information technology in Slovakia as well as abroad. During his professional career, in a considerable extent he was bringing modern solutions to many IT areas, such as Business Intelligence, Machine Learning, AI or Cloud. He has successfully led many strategic projects aimed at streamlining and digitalizing processes or higher quality and speed of delivery of solutions. He gained his experience primarily in the companies Erste Group IT, InoCloud and IBM. Slavomír is a graduate of the University of Economics in the field of Business Informatics. He expanded his studies also by marketing and strategic management, which he studied during an exchange stay at the University of Ghent.

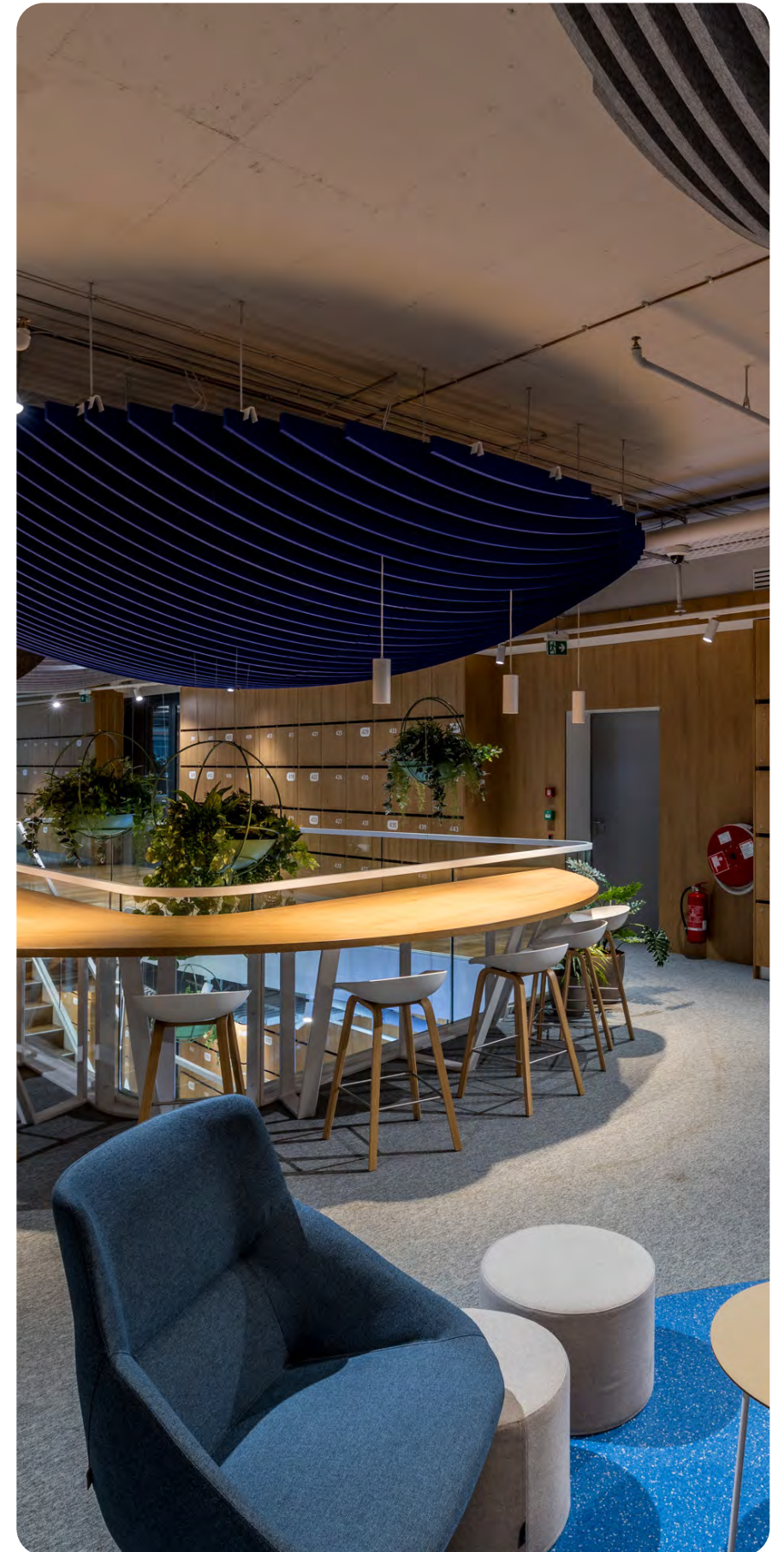


Milan Morávek,
Chief Commercial Officer

Milan Morávek started in O₂ on 1 May 2018 in the position of the Chief Commercial Officer. He has multiple years of experience in sales in the areas of FMCG and in telecommunications. At the age of 21, he started out in CocaCola. He joined O₂ from the position of the Residential Sales Director at Telekom, where for 8 years he went through various areas in the Sales Department and since 2013 he was in charge of the entire residential sales. Milan Morávek got his bachelor's degree in Corporate Management & Economy at the University of Seattle. He got his MBA in finance and marketing at the Open University Business School in the United Kingdom.

Jana Sekerová,
Chief People Officer (until 30/06/2025)

Jana Sekerová has held the position of the Chief People Officer since 1 June 2019. She was engaged with O₂ since 2008 at the Finance Department, where for the past 7 years prior to assuming her new position, she had acted as the Head of the Controlling Department. Moreover, in the period of 2012 – 2013 she was also the financial manager for TESCO Mobile. Before joining O₂, she worked for PricewaterhouseCoopers Slovakia as an auditor for companies mainly from the energy and foodstuffs industries.





O₂

03

Best Customer Services

03

Best Customer Services

O₂ Paušály (O₂ Postpays)

O₂ has continued to improve and enhance its three postpaid plans. Besides the most popular streaming service worldwide – Netflix, O₂ returned into its offer another global service HBO Max that the customers got to like and since 2025 are able to again use in the price of the Pohodový and Bezstarostný paušál postpaid plan.

However, 2025 was mainly in the spirit of significant changes from the beginning of the year, when O₂ nearly doubled the volumes on individual programs, for example by up to 5 GB, while maintaining the Cashback service for Bezstarostný program (Carefree Plan), thanks to which customers are refunded for unused data.

During 2025, the operator also introduced several major innovations in the field of provision of roaming services, when it brought new data packages usable in Zone 2 for the entire portfolio of postpaid plans with a volume of 3.5 and 10 GB, which have a practical validity of up to 30 days. In response to an increasing consumption of customers abroad, O₂ also doubled the volume of data in the regular package from 500 MB to 1GB and at the same time extended its validity from one day to 7 days, in order to better reflect the time that customers spend abroad most often.

During the Christmas period, O₂ gave customers the opportunity to invite their friends to O₂ via the app and rewarded them with a discounted price for the program for up to one year for transferring their numbers. Customers could thus get the benefit themselves with a few clicks in the app and treat their loved ones to the experience of the best 5G network in Slovakia.

O₂ Spolu (O₂ Together)

O₂ Spolu (O₂ Together) is an ecosystem enabling customers to join two and more plans into one group and jointly use attractive benefits. The service includes also Roaming bez obáv (Woriless Roaming), which enables the customers in Zone 2 to use the first 1 GB of data for 24 hours free of charge. Another benefit is the Dátová rezerva (Data Reserve) allowing the group to utilize data jointly after using up their own packages, namely up to 30 GB with the highest level of the group. Customers simultaneously get a financial reward in the amount of EUR 5 or 10 per month that they can have sent to their banking account up to EUR 120 per year.

Customers can add to the O₂ Spolu group the plans O₂ Paušál (O₂ Postpaid), O₂ Internet, O₂ Dátovka and O₂ Junior, while the service works without commitment and is easily managed directly in the O₂ application. By the end of 2025, almost 188 thousand customers were enrolled in the O₂ Spolu service, who saved more than EUR 1 million thanks to financial rewards and the use of data reserves.

O₂ Junior

The still "young" SIM card designed for O₂ parents with children has been enjoying great popularity.

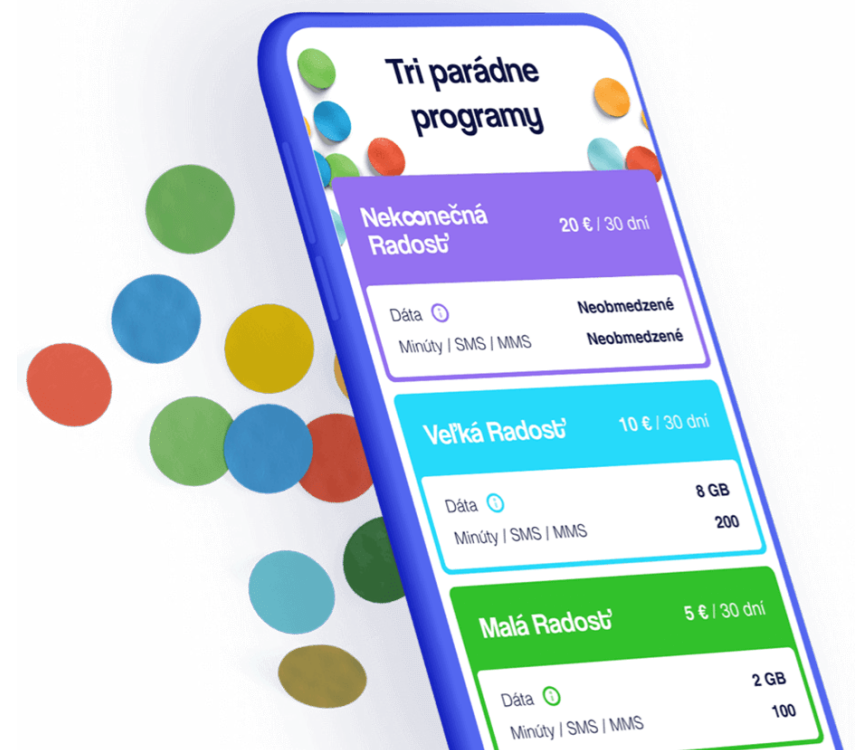
The O₂ Junior SIM card, introduced to the market in 2024, is the first solution of its kind on the Slovak market allowing parents to manage their children's mobile consumption, set up limits and protect them from unwanted online content. The O₂ Junior SIM card is designed for parents who have specific requirements regarding security, easy-to-use operation or unlimited connection with their children. In addition, the child can always call three selected phone numbers of any operator, even after the limit is exceeded. All this easily in the O₂ application.

Radost' (Joy) in App

Radost', a digital operator in the app, has been operating on the Slovak mobile market since September 2020. The operator operates on the O₂ network, which in 2025 covered 99% of the population of Slovakia with the 4G LTE and 5G network.

In 2025, Radost' brought several innovations. One of the most significant ones were the new roaming packages, thanks to which customers can use data in exotic countries outside the EU at more favorable prices. These are the very first data packages for Radost' customers.

At the end of March, Radost' became a bilingual operator when the app added the option to switch the language to English. Customers with a non-Slovak identity document can now activate Radost' via the app without the need for assistance. In September, the app added the option for identity verification with an identity document from the Czech Republic and Bulgaria, and in October, 9 more supported countries were added. The new communication concept with dogs helped Radost' achieve not only its business goals, which were reflected in an increased number of new customers, but also its brand goals, thanks to which it consolidated its position as a positive, cheerful and likeable brand. For the fourth consecutive year, Radost' has been supporting diversity through a partnership with the Rainbow PRIDE Bratislava and, in 2025, for the first time, also through a partnership with the Filmový festival Inakosti (Diversity Film Festival).



O₂ Fér (O₂ Fair)

O₂ Fér is a **revolutionary product** that brought the **no commitment principle** to the market and the same price for calls to all networks and at any time. And all this is based on the "pay-per-use" principle, without any small print catches. With O₂ Fér, it does not matter whether customers pay for services via invoice or recharge their credit. In both cases, it is them who decide how many minutes they call, SMS they send or how much data they spend.

O₂ Vol'nost' (O₂ Freedom)

With the O₂ Vol'nost' prepaid card, customers do not need to keep track of the minutes called, **they can call as much as they want**. A full call to all networks costs them only 19 cents, even if it lasted an hour. They pay 10 cents for an SMS and they also have unlimited data for €1.44 per day.

For customers who would like to use more data, O₂ also has data packages for up to 4 weeks with this plan starting at €3, with the most advantageous package for customers being 10 GB for €9.

O₂ Internet optikou (O₂ Optic Internet)

O₂ entered the optic home connection market in 2022 and launched a **pilot operation of a superfast optic Internet in selected areas**. Since mid-2023, it has expanded its coverage by optical home connection almost to the entire territory of Slovakia.

Customers can choose from three plans, the highest of which provides download speeds of up to 1 Gbps. All plans come with a high-quality router with the Wi-Fi 6 standard including the option of extending the signal across the entire home using modern and powerful mesh extenders.

In 2025, we continued to improve our sales and after-sales processes with the aim of providing the best customer experience with the installation and use of optical internet. At the same time, based on the new applicable legislation, we introduced the option of comfortable transfer of Internet connection from another operator, thus further simplifying the transition of customers to our services. By the end of 2025, optic Internet already accounted for 32% of all connected households and it is very popular.

O₂ Internet vzduchom (O₂ Over the Air Internet)

O₂ Internet vzduchom (O₂ Over the Air Internet) is a **wireless Internet connection designed for homes and businesses built primarily on the latest 5G technology**. This connection is the best alternative in locations where optic Internet is not available, as there is no need to build a physical connection. In some locations, it is even possible to set it up without interfering with the home using an internal antenna. In 2025, a significant modernization of the network continued, which brought us a higher service availability, higher transmission speeds and a significantly improved connection stability.

Part of the network infrastructure enhancement was also a successful **replacement of customer antennas with 5G devices and a smooth transition to a new portfolio of services** with better parameters, which allowed us to fully utilize the potential of the 5G network and improve the customer experience for our existing customers.

As with optical Internet, in 2025 we also introduced the option of comfortable transfer of Internet connection from another operator for Over the Air Internet based on the new applicable legislation, making the transition to our services for customers even easier.

O₂ TV

Also last year, the operator brought innovations and improvements for its customers using the O₂ TV service, so that they could enjoy the comfort of modern digital television even more.

In the first quarter, O₂ launched a new portfolio of separately billed programs, Základná and Pohodová O₂ TV (Basic and Comfort O₂ TV), allowing customers to purchase and watch television even separately, without having to use another service of the operator.

In 2025, O₂ launched a new set-top box, the KAON, which is one of the most advanced TV boxes on the market. The device was custom-designed for the O₂ TV service, and at the same time it brings a new generation of performance to the segment, thanks to which it offers O₂ TV users an unrivaled speed and viewing experience. In 2025, O₂ continued to expand its offer of television stations in the television line-up, with the most significant addition being **the new Hungarian Programs Plus package** aimed at customers who prefer to watch TV in the Hungarian language.

Throughout the year, it offered its customers special collections of themed films to enjoy every free moment with it. These collections include a selection of the best that O₂ TV has to offer and allow a quick and easy access to rich content.

During the year, the operator also introduced other changes and steps aimed at improving the customer experience. Examples include **simplification of the service sign-up process or the option of immediate buy out of an older set-top box** so that customers can switch to the latest technology without complications.

Given the broadcasters' imposed restrictions on forwarding advertising blocks on some TV stations, O₂ also introduced a customer-friendly solution to this requirement in line with the latest trends in UX and UI.

O₂ TV continues to bring the benefits of modern digital television with recording and pause functions. It also enables replaying of shows from the archive up to seven days after their broadcasting.





O₂

04

Our Year's Story,
Month by Month

04

Our Year's Story, Month by Month

January

O₂ is coming with a novelty that generously rewards customers who decide to **join their plans into a group in the O₂ app**. Customers simply create a group with their family, colleagues or friends – **and the more plans they join, the more benefits they automatically receive**. Thanks to the new O₂ Spolu (O₂ Together), they can enjoy a monthly reward of up to EUR 10, 30 GB of data reserve and worry-free roaming (Roaming bez obáv) outside the EU countries.



February

The aim of the first communication campaign of the year is to present the new O₂ Spolu, which brings attractive benefits to customers. The spot is dominated by the global hit I will always love you, which completes the overall plot. The campaign plot is a funny moment when a father accidentally steps on a toy and other family members try to calm him down so that he doesn't wake up the child who has just fallen asleep. The spot points out the importance of cooperation - if we do things together, everything goes easier.



March

The popular digital television O₂ TV is now available also as a **separate service**, which customers can purchase without having to tie it to another service. Thanks to this novelty, many more customers will get access to the attractive content of O₂ TV. In phase one, O₂ TV can be purchased individually online. Later on, also the purchase option also via a mobile application will be added.



April

As many as 89.1% of people in Slovakia can enjoy the benefits of the state-of-the-art 5G network in 1012 locations. The significant shift in the quality of the O₂ network is confirmed also by the latest data from Opensignal ranking the O₂ network among the best on the market in terms of overall data transmission speed, overall availability, as well as 5G network availability. Opensignal's long-term measurements of network experience indicate a continuous improvement of the O₂ network, which corresponds to the objective of constant improvement of customer experience.

04

Our Year's Story, Month by Month

May

The operator in the Radost' (Joy) app is launching a new campaign in which technology gives way to emotion – and the main role is played by the man's best friend. When it comes down to pure joy, no one represents it better than a cheerful pack of dogs. The aim of the campaign is to introduce Radost' (Joy) to people as a likeable operator they can easily remember without having to go anywhere. All they need to do is to download the Radost' app to their mobile phones, choose their plan and enjoy a mobile phone full of Radost' (Joy). During the recent period, the operator brought several big novelties – for example, a favorable annual subscription, a free eSIM or an English version of the application, which is especially pleasing to foreigners. **Customers can also add the popular O₂ Junior program to the O₂ Spolu (O₂ Together) service.** The parents will not only get an overview of their children's data consumption, but now they can also manage it use from the Data Reserve.



Moreover, adding of the O₂ Junior program to the O₂ Spolu (O₂ Together) ecosystem can increase the group's common group reward. O₂ is launching a new communication campaign that loosely follows up on the previous concepts about the advanced 5G network. This time, it emphasizes the benefits offered by the 5G network - the biggest one being the speed. **The aim of the campaign is to show the advantage of 5G phones in the hands of ordinary people.** If customers want to get an even faster Internet on their mobile phone, all they need to do is connect to the 5G network with a 5G phone. In addition to the famous cyclists the Velits brothers, the commercial features also Sabina, a saleswoman who helps customers from Banská Bystrica. Thanks to attractive discounts, customers have a great opportunity to upgrade their phone, which is no longer able to handle the advanced 5G network.

June

O₂ is significantly enhancing its roaming offer, which will make life easier for travelers, especially outside the European continent in the so-called Zone 2. It focuses mainly on making the price of data more convenient, which will allow for comfortable travel without worrying about high bills after returning home. The discount will also apply to other countries, which O₂ is moving from the more expensive Zone 3 to the much more convenient Zone 2. This change concerns as many as 41 countries and islands.



July

In an auction run by the Office for Regulation of Electronic Communications and Postal Services, O₂ acquires the frequencies necessary to operate its networks until 2048. It will also obtain the frequency blocks in the 2600 MHz FDD and 1500 MHz TDD bands in the auction. The mentioned frequencies will serve as suitable capacity layers with the potential to further improve the quality of LTE, 5G and other generation networks that will be launched in the future. In total, O₂ invested nearly EUR 150 million in the auction.

August

The latest O₂ campaign continues communicating the benefits coming from the membership in the O₂ Spolu group. The campaign follows up on the previously successful television spot showing the already known young family that the spectators got to like at the launch of the O₂ Spolu group. **In the new television spot, we can see the father who is adding optic Internet into the O₂ Spolu group via the O₂ application.** This brings him a reward of up to EUR 120 per year. The whole scene has a dancing atmosphere. The father, in the rhythm of the notoriously popular song Hot Stuff, transforms into a magician who improves his household with a mere gesture of his hands.

04

Our Year's Story,
Month by Month

September

Thanks to mobile phones and the Internet, we can do almost everything today: payments, shopping, communication with the bank or authorities. That is why they are also one of the targets for scammers. **O₂ is launching a new educational campaign "Question for a Million"**, which teaches people to recognize manipulation in phone calls and online communication, explaining the role of artificial intelligence in modern sophisticated frauds and offering a specific, quick way to verify identity. The creative concept is based on the dramatization of the simplest and the most effective protection - the so-called "control question". This will allow you to quickly verify the caller's identity and find out whether it is your relative or a scammer. The initiative includes also a new website rozpoznai.o2.sk with a control question generator, a quiz and practical advice on how to prevent frauds.

October

O₂ and Slovak Telekom have completed the consolidation of mobile networks, the foundation of which was laid back in 2023 by the Agreement on Mobile Network Technology Sharing. Basic goals such as faster deployment of network innovations and increase in the quality of the mobile networks themselves were achieved by completing the process. **O₂'s advanced network is built on a denser concentration of transmitters and replacement of the entire radio technology**, which makes it one of the most modern networks, covering even the needs of the most demanding customers.

November

In the third quarter, O₂ recorded the largest number of active SIM cards among all mobile operators, making it number one in Slovakia. The number of active O₂ SIM cards has been growing continuously since its entry to the Slovak market in 2007. At the end of September 2025, the operator recorded as many as 2.37 million of them used within mobile services.

Sme 1

na mobilnom trhu
v počte zákazníkov

Ďakujeme!

December

O2 Slovakia entered into an agreement to acquire 100% of UPC Broadband Slovakia, s.r.o., one of the leading providers of television services and Internet access in Slovakia. The total value of the transaction excluding cash and debt of the company will reach EUR 95 million. The acquisition brings significant synergies from interconnecting both companies in the provision of telecommunications services and will also fulfill O₂'s ambitions to strengthen its position in the field of fixed services and digital television.

O₂ offers its customers a modern and fast next-generation network that allows them to connect even better with those they care about. At the same time, **it knows that there is something that can bring people together even better than technology – love.**





O₂

05

Network Modernization
and Completion of Network
Sharing Project

05

Network Modernization and Completion of Network Sharing Project

In 2025, O₂ completed one of the key phases of a large-scale modernization of its network infrastructure aimed at increasing signal quality and expanding coverage with 5G technology. The historic agreement on network sharing with a technology partner enabled a faster deployment of innovations, increased mobile network quality, and at the same time contributed to reducing environmental impact.

The O₂ network has been expanded by 50% more new transmitters, which significantly improved the quality parameters of the network in all regions of Slovakia. The modernization also included a complete replacement of radio technology to the Ericsson supplier. The network availability and capacity is also supported by a sufficient amount of frequency spectrum allowing O₂ to be among the leaders in the quality and coverage by 4G and 5G networks.

The generational replacement of mobile radio technology for O2 Slovakia was carried out by CETIN Networks. Besides building new transmitters, O₂ also focused on expanding high-capacity layers in the midband band (1800 - 2100 MHz) and Cband band (3400 - 3800 MHz). Significant steps in the modernization included also increasing the capacity of the transport network by connecting base stations with optical routes. The outdated 3G technology was also gradually switched off, while the freed frequency spectrum was used for more modern network technologies. **All modernization measures thus contributed to increasing the coverage and quality of not only the 5G network, but also the operator's 4G LTE network.**

In 2025, O2 Slovakia invested tens of millions of euros into expansion and modernization of its network infrastructure, with the development of the 5G network being one of its main priorities. While at the end of 2024, the 5G network was available to 87.1% of Slovakia's population, at the end of 2025, already 99.76% could use it.

One of the results of the network modernization is O₂'s success in the renowned Opensignal network tests.

When testing its network parameters, O₂ will focus on 12 areas that speak of its consistency in mobile connection quality. Already during the network modernization process, O₂ presented a clear trend of improvement in these areas, and in the second half of 2025, according to Opensignal data, O₂ became number one in consistent network quality in Slovakia. **O₂'s long-term goal is to improve the customer experience and bring real benefits to customers in the form of higher quality, high-capacity network coverage available anywhere.**





O₂

06

Joint Responsibility

06

Joint Responsibility

Manifesto

O₂ counts among the companies that are not afraid to voice their opinion also regarding society-wide topics going outside the scope of its business. It perceives corporate social responsibility as a natural part of its operation and it takes active part in incorporating it into its activities in relation to its customers and the society as such alike.

The year 2025 also confirmed that the world we live in is increasingly faster, more complex and more digital. Technologies bring new opportunities, but also new challenges and risks that require a greater degree of understanding and responsibility.

O₂ therefore sees its role not only as a service provider, but also as a partner that helps people better navigate the digital environment and manage the situations brought by the modern world. In 2025, it was therefore intensively dedicated to supporting digital literacy, security and critical thinking.

Protection against new forms of fraud, which increasingly use artificial intelligence, became an important topic. Through educational activities and campaigns, O₂ brought not only warnings about risks, but also concrete and practical solutions that help people act correctly in crucial moments.

Part of the shift in 2025 was also a new setting for cooperation with creative partners. The goal is to better connect strategy, creativity, and the digital environment in order to keep the brand relevant and close to people.

O₂ continues to build on openness, fairness and simplicity – towards customers, employees and partners. Because it cares about people, relationships and the society it is part of.

Environment

O₂ committed to a permanently sustainable development, environmental protection and reduction of negative impact of its activities on the environment. Besides a strict observance of the environmental legislation, the operator has been continuously analysing the impact of its activities on the environment with a view of polluting it as little as possible and mainly reduce its carbon footprint.

- **Energy Management**

The operator has an energy management system in place, which is certified under the international ISO standard. Adoption of this standard at O₂ allows for a better development of the systems and processes needed to reduce energy consumption and improve energy efficiency and energy use.



- **Waste Reduction**

O₂ cares about reducing the amount of waste it produces every year. Therefore, the company pays due attention to consistent waste separation in offices, when storing goods, and also during construction and maintenance of its own telecommunications network. In cooperation with external partners, it provides customers with free take-back and subsequent recycling of discarded small electrical appliances, portable batteries or accumulators from households. In addition, the operator has a contract with an authorized packaging company, which ensures the return and recovery of packaging waste in accordance with the Packaging Act.

- **Collection of Batteries and Electrical Waste**

A total of 634 kg of small electrical waste was collected from O₂ shops throughout all of 2025, whereas the recycling efficiency stood at 90 – 93 %.

- **Reducing Emissions Through Movement**

O₂ regularly educates its employees so that they would use ecological means of transport. Fortunately, there are a lot of passionate cyclists, runners and scooter riders in the company, who gladly by themselves exchange cars for healthier alternatives. Thus, they contribute not only to reducing their own carbon footprint, but also to a healthier lifestyle.



06

Joint Responsibility

Corporate Culture

O₂ cares about a healthy corporate culture that is based on mutual trust and understanding, as well as on the values of fairness, transparency, inclusion and openness. O₂ promotes equal opportunities and equal pay opportunities and provides all employees with various opportunities for career growth and development. When choosing colleagues, gender is not important, but rather their experience, abilities and, above all, resonance with the corporate culture. Mutual relations are based on respect, tolerance and acceptance. A big topic within the corporate culture is mental health care and the prevention of possible problems related to its insufficient protection and prevention. O₂ cares about its employees finding mental balance and well-being not only at work, but also in their private lives. Mental health topics such as burnout or stress should not be taboo for them, but in accordance with the corporate culture, they should be discussed together and openly and ways to prevent stressful situations should be found. Therefore, O₂ offers its employees flexible working hours, home office and also the so-called O₂ Prázdniny (O₂ Holidays), which is a holiday in addition to the statutory days, if necessary.

Moreover, at the end of 2024 O₂ introduced a new benefit Recharge, which rewards the employees after having worked 5 years with up to 20 days of holiday on top.

Employees have free access to psychological support through the Mojra platform. Movement is an effective prevention for mental well-being and coping with more demanding periods. Fortunately, more and more colleagues at O₂ do sports. The company has been offering a Multisport card for a long time, which enables the employees to visit various sports facilities across Slovakia.

Supporting Projects that Matter

Férová nadácia O₂ (O₂ Fair Foundation)

The O₂ Fair Foundation was founded in 2016 to support projects that aspire to change Slovakia for the better and make it more educated, innovative and open. The foundation has provided systematic and long-term support to projects aimed at supporting critical thinking and increasing media literacy of young people. Another important area is the support of projects and initiatives focused on digital education and health. When selecting projects, it is very important for us that they also emphasize the values of freedom, respect, acceptance, tolerance, democracy, humanity, fairness, transparency and protection of human rights. In 2025, a total of more than 20 projects in the amount exceeding EUR 300,000 were selected and supported.

Férová
Nadácia O₂

Did you know that:

- The O₂ Fair Foundation has had a long-term cooperation with the writer Daniel Hevier on the project O₂ Joyful School with Daniel Hevier, the goal of which is a systematic bottom-up change in education, coming from the teachers, pupils and their parents?
- The O₂ Fair Foundation supported also Zmudri, Kempelenov inštitút (The Kempelen Institute), Post Bellum, Konšpirátorov (Conspirators), Slovenská debatná asociácia (The Slovak Debating Society, Bystriny or the charity project d'akujeme.sk (ThankYou.sk)?
- The O₂ Fair Foundation has been a proud partner of the LGBTI+ community for several years, supporting it and helping it to live a dignified and fulfilling life in Slovakia even today?

- We are a partner of the Diversity Award (Cena inakosti), the Film Festival of Diversity (Filmový festival inakosti), campaigns to make the stories of queer people visible or counselling and psychological assistance.
- Every year, the O₂ Fair Foundation commemorates the values and legacy of November 17, 1989 and the Velvet Revolution? It draws attention to the fact that freedom is not commonplace, it is fragile, and if we do not protect and care for it, we can naively and carelessly lose it.
- The O₂ Fair Foundation, together with O₂ Business Services, helped to start the first telephone line in Slovakia, which is aimed at helping people with anorexia, bulimia or binge eating and their loved ones. The Chuť žiť (a Taste of Life) line provides access to expert psychologists with experience in the field of eating disorders, who understand the feelings that the caller is experiencing and will provide the necessary support and guidance.

Employee Grant Program of O₂ Fair Foundation

Similarly to previous years, also in 2025 the company announced an Employee Grant Program of the Fair Foundation, owing to which the employees supported tens of projects totalling EUR 70,000.

Matej Tóth Sports Academy

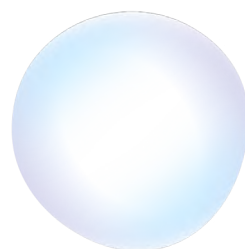
In 2025, we trained 137 new coaches and visited 162 schools. Matej Tóth visited 52 schools. Nearly 16,000 children attended his lectures.

In September, together with TA3, we prepared the conference "Modern and Healthy School", where the Minister of Education Tomáš Drucker, Jozef Božík, Chairman of ZMOS and Igor Tóth, CEO of O₂ met in the main panel. In autumn, a book was published in collaboration with Daniel Hevier and Matej Tóth of the O₂ Sports Academy - Guardians of Movement. Matej and Daniel went to Slovak cities, schools and cultural centres for discussions. One of the first such events was held in Trenčianske Teplice.

In November, we again prepared a professional discussion for parents on the topic of children and social networks. The large number of parents participating not only in the full hall, but also in the online space confirmed the strong interest in this topic. Experts from the Czech Republic were invited as well.

06

Joint Responsibility



Donation SMS

Every year, O₂ cooperates with various foundations focused on social responsibility. During the year, customers could support those who really need it. The recipients of aid were, for example, homeless people, the blind, children with heart defects, families in need, or patients with serious illnesses.

Foundations such as Fórum donorov (Donor Forum), Depaul Slovakia, Magna, Nadácia pre deti Slovenska (The Children's Foundation of Slovakia), Dobrý anjel (Good Angel), Slovenský výbor pre Unicef (The Slovak Committee for UNICEF), Nadácia TA3 (The TA3 Foundation), Nadácia TV JOJ (The JOJ TV Foundation), Človek v ohrození (Man in Danger), Liga za duševné zdravie SR (The League for Mental Health of the Slovak Republic), Biela pastelka (The White Pencil), and Nadácia Rádia Expres (The Expres Radio Foundation) support these people. Throughout the year, more than € 250,000 was collected through donation SMS text messages.

Board of Trustees of O₂ Fair Foundation

Igor Tóth
Chairman of the
Board of Trustees



Lucia Petrášová
Board member



Lucia Kardošová
Board member



Natália Tomeková
Board member

ESG

The ESG pillars represent the foundations on which our sustainable business is built. Each pillar includes the key topics and non-financial quantitative as well as qualitative information reflecting the development, performance, positioning and impact of our activities in the area of the environment, employment, society and social affairs and also business ethics. In O₂, we are fully aware of our responsibility to the environment and we comply with all relevant legal regulations applicable to environmental protection. Since 2022, O₂ and the PPF Telecom Group have been implementing the ESG strategy, the results and outputs of which are published on the web site www.ppftelecom.eu.

We Care About Having 5G Also in More Distant Regions

O2 Slovakia has decided to undertake an extensive modernization of its network infrastructure aimed at improving signal quality and expanding coverage with 5G technology. This project is not only a technical step, but also part of the company's strategic goals in the area of ESG (environmental, social and governance factors). With the arrival of 5G and artificial intelligence, data demand is expected to grow.

Thanks to the transition to the latest energy efficient network technologies from Ericsson and other partners, we managed to reduce emissions per unit of data transmitted. Despite the fact, total energy consumption for network operation has been growing, which motivates O2 Slovakia to further improve the energy efficiency. Throughout all of 2025, O2 Slovakia invested tens of millions of euros into expansion and modernization of its network infrastructure, while the closely connected development of the 5G network was one of the priorities.

While at the end of 2024, the 5G network was available to 87 % of the population of Slovakia, at the end of 2025, it could be used by more than 99.76 %.

This project is being implemented by O2 Slovakia in cooperation with CETIN Networks, which ensures technical excellence of all network solutions. The effort to build the best and most secure converged network in Central and Southeastern Europe is supported by significant investments into 5G and optic infrastructure, digitalization and cyber security.

At the same time, O2 Slovakia provides extensive training and skills development opportunities for its employees, thereby strengthening its position as an attractive employer. The company's mission is to provide high-quality and affordable connectivity and digital solutions to as many people as possible, thereby increasing their productivity, health and safety. Through sustainable practices and the deployment of cutting-edge technologies, the company seeks to minimize its environmental footprint. O2 Slovakia strives to ensure digital inclusion for all customers and communities, with the goal of building a connected future that benefits businesses, people and the environment. Commitment to data protection and customer privacy is key for O2 Slovakia. It has been constantly reviewing and improving its processes to increase customer satisfaction. Network modernization and the construction of 5G are not only technical projects, but also a contribution to sustainable development and improvement of the customers' quality of life. O2 Slovakia is convinced that with its activities it can contribute to a better and more sustainable world for all.

06

Joint Responsibility

Raising Awareness About Digital Frauds and Protection in Online Communication

Digital technologies have become an integral part of everyday life, but their development brings also new forms of risk. Fraudsters are increasingly using artificial intelligence – generated voices, fake identities, manipulated messages or convincing scenarios that can create a sense of urgency and fear in people.

O₂, as a responsible telecommunications operator, perceives its role more than just as a service provider. Its ambition is to help people navigate the digital environment, increase their digital literacy and promote safe behavior in online communication. That is why **in autumn 2025 it launched the educational campaign "Protect Yourself with the Million-dollar Question"**, which aimed to raise awareness of digital frauds and teach people how to recognize them and respond to them correctly.

The campaign focused on one of the most widespread and sensitive types of fraud – the so-called family scam. In this case, the attacker impersonates a close family member and asks for financial assistance under the pretext of emergency. This type of fraud targets the basic human instinct to help those closest to them and is particularly dangerous for seniors and vulnerable groups of the population.

The main face of the campaign was Martin Nikodým, who, in the popular “hot seat” format, demonstrated what a manipulative phone call can look like and how to defend against it. The creative idea of the campaign was based on the dramatization of a simple, but rather a very effective prevention – the so-called security question. It is a personal question to which only a truly close person knows the answer, and at the same time it allows you to quickly verify the caller's identity before a hasty decision or financial loss occurs.

The campaign also included the educational platform rozpoznaí.o2.sk, which offered the public practical tools to increase digital security. Visitors could generate their own security question, test their AI content recognition skills in an interactive quiz, and learn about the most common fraudulent scenarios and recommendations on how to defend against them. The public's interest was also confirmed by the reach of this initiative - the website rozpoznaí.o2.sk recorded almost 90,000 visits and the security question was generated more than 28,000 times. The platform thus served not only as a one-time campaign activity, but also as a long-term, accessible source of education for individuals and families.

The "Protect Yourself with a Million-dollar Question" campaign is part of O₂'s long-term effort to contribute to a safer and more responsible digital environment. Prevention, accessible information and easy-to-use tools can help people make better decisions and protect themselves and their loved ones in an increasingly complex online world. **The campaign was recognized by the professional public and won several prestigious awards, such as the Golden Effie, Prokop or Senior Friendly.**



06

Joint Responsibility

Talent Lab

In spring 2025, Talent Lab was launched - a development program designed for employees who want to actively work on their growth and at the same time contribute to the direction of the company.

The goal of the program was to create a systematic space for the development of people's natural potential, strengthen their competencies and support cooperation across departments.

Talent Lab is Built on three pillars:

- The first pillar is individual development. Participants complete a talent diagnosis according to the Gallup® methodology and work on their development throughout the program through individual coaching. This approach allows them to better understand their strengths, decision-making and collaboration with others.
- The second pillar is group development through workshops focused on soft skills such as communication, collaboration, creative thinking and personal competence development. Participants have the opportunity to step out of their comfort zone, learn from each other and experiment with new approaches.

- The third pillar is project work. The participants solve specific tasks and create improvement proposals, thus connecting their development with real impact on the functioning of the company. Projects also support creative thinking and cooperation across departments.
- 14 employees from different departments and work levels were selected for the Talent Lab in 2025. The program supported the creation of an internal community that connects departments, shares know-how and actively contributes to improving processes.
- Talent Lab represents the first step towards building a systematic approach to talent development and creates the basis for strengthening a culture of cooperation, responsibility and continuous learning.





O₂

07

Significant Position
in the Region

07

Significant
Position
in the Region

In 2024, **O2 Slovakia** became part of the international group **e& PPF Telecom Group B.V.**, where 50 % + 1 share is owned by Emirates Telecommunications Group Company PJSC under The United Arab Emirates and 50 % - 1 share is owned by the PPF Group managed by the majority shareholder Renáta Kellnerová.

The Etisalat Group is one of the major global telecommunication groups in the emerging markets providing innovative solutions and services to 155.4 million subscribers in Middle East, Asia and Africa.

According to Brand Finance, the company is the strongest brand in all categories in Middle East and Africa. The Etisalat Group based in Abu Dhabi was founded more than four decades ago in the United Arab Emirates as the first provider of telecommunication services in the country.

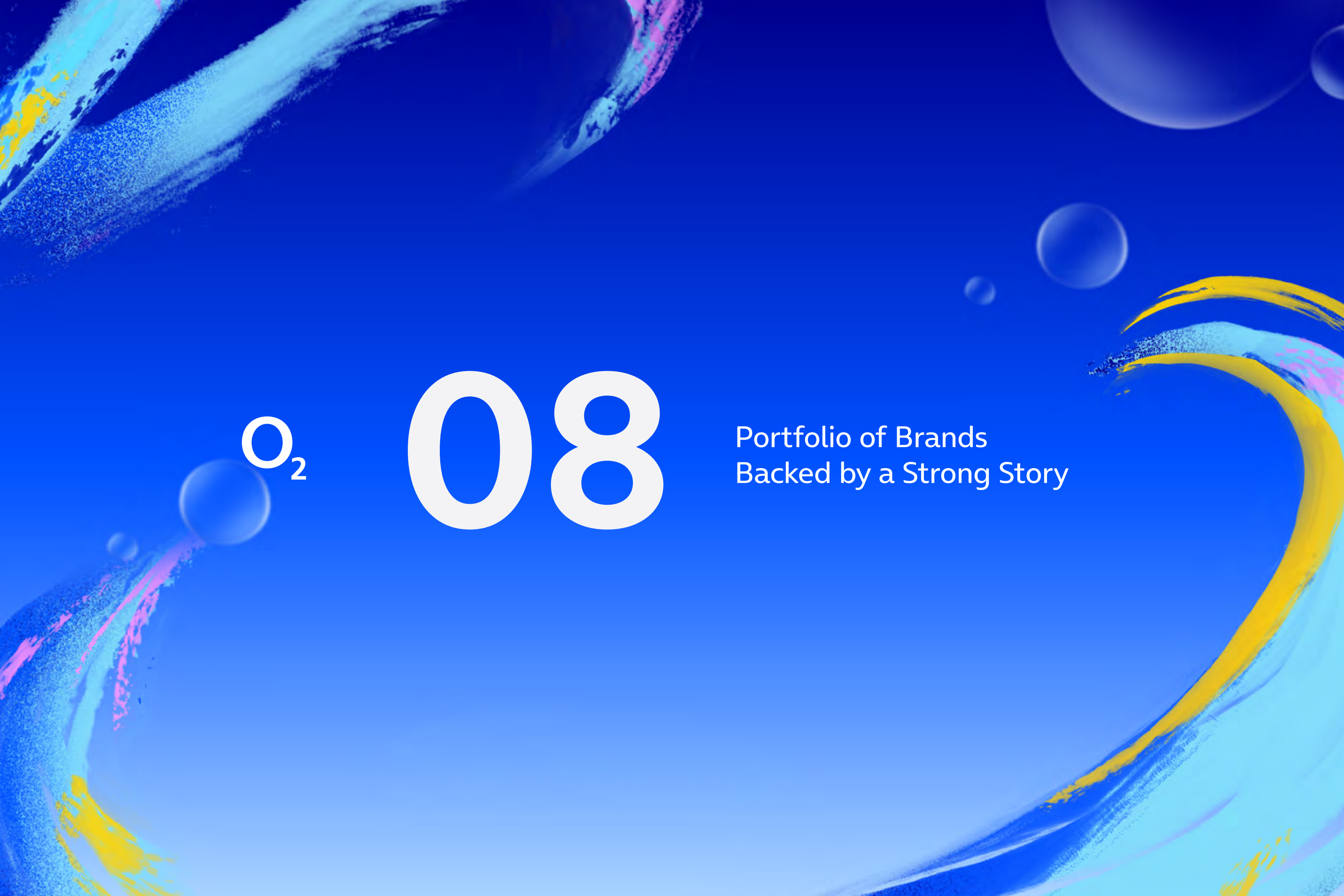
The PPF Investment Group has been operating in 25 countries across Europe, Asia and North America. It invests into financial services, telecommunications, media, biotechnologies, real estate or machine engineering. In the recent period, the group has directed its investment into the western markets.

The Group's majority shareholder is Renáta Kellnerová with the family, who took over the asset management of PPF following the tragic death of her husband Peter Kellner back in 2021.

O₂

etisalat and





O₂

08

Portfolio of Brands
Backed by a Strong Story

08

Portfolio of Brands Backed by a Strong Story

O2 Slovakia

O₂ came to the market in February 2007 as the third operator. From the beginning of its operation, it has been bringing revolutionary solutions, open communication and fairness for all customers alike. With its product portfolio, it has been systematically trying to change the rules of mobile communication.

O₂ counts among the most popular employers engaging itself through its O₂ Fair Foundation also in the area of corporate social responsibility.

O₂ is QMS quality certified according to the ISO 9001 standard, which guarantees a high level of quality of services including their constant improvement. It also holds the ISO 27001 certificate aimed at information security management. O₂ is simultaneously a holder the ISO 37001 certificate – anti-corruption management systems, which only enhances observance of the above-mentioned values. O2 Slovakia operates exclusively in the Slovak market



O₂ Business Services

The telecommunication operator O₂ Business Services is **a 100 % subsidiary of O2 Slovakia.** It was established in 2015 for the purpose of increasing efficiency and flexibility of telecommunication services for corporate customers.



Tesco mobile

Tesco Mobile is a partner product of TESCO STORES SR, a.s. and O2 Slovakia, s.r.o. The sale is performed in the Tesco's sales network and the reliability of services provided is ensured via the use of the O2 Slovakia network.

Tesco Mobile was introduced to the telecommunication market in December 2009 and since then it has followed up on its successful operation in the United Kingdom and in Ireland. Currently, it operates also in the Czech Republic. **In Slovakia, Tesco Mobile is primarily concentrated on provision of prepaid services.**





O₂

09

EU Taxonomy Reporting

09

EU Taxonomy Reporting

O2 Slovakia, s.r.o. (hereinafter referred to as the “Company”) is required, pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter referred to as the “Taxonomy Regulation”, or “EU Taxonomy”), to assess and disclose for 2025 information on the share of revenues, capital expenditures and operating expenses that are associated with eligible economic activities or with economic activities that are in accordance with the EU taxonomy.

- Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (the ‘Climate Delegated Regulation’), containing the classification of economic activities that significantly contribute to the climate objectives concerning climate change mitigation and/or adaptation. Economic activities falling under this Delegated Regulation are to be assessed not only in terms of their eligibility, but also in terms of their compliance with the EU taxonomy, i.e. the relevant technical assessment criteria are also taken into account.
- Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 (the ‘supplementing Delegated Regulation’) stipulating the conditions for economic activities in certain energy sectors.

- Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 (the ‘Disclosure Delegated Regulation’) defining the scope and content of information to be disclosed by companies regarding environmentally sustainable economic activities, as well as the methodology for complying with the disclosure obligation.
- Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 (the ‘Environmental Delegated Regulation’) containing the classification of economic activities that significantly contribute to at least one of the remaining environmental objectives of the taxonomy: pollution, water and marine resources, biodiversity and ecosystems and/or circular economy. The economic activities falling under this Delegated Regulation are to be assessed not only in terms of their eligibility, but also in terms of their compliance with the EU taxonomy, i.e. the relevant technical assessment criteria are also taken into account.
- Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending the Delegated Regulation (EU) 2021/2139 by establishing additional technical screening criteria for determining the conditions under which certain economic activities are to be considered as significantly contributing to climate change mitigation or adaptation and for determining whether those activities do not significantly harm the achievement of any other environmental objectives.
- Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending the Delegated Regulation (EU) 2021/2178 regarding the simplification of the content and presentation of information to be disclosed in relation to environmentally sustainable activities and the Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 regarding the simplification of certain technical screening criteria for determining whether economic activities do not significantly harm the achievement of environmental objectives.

For the financial year ending 31 December 2025, the economic activities are assessed in terms of their eligibility or compliance with the EU Taxonomy in all six environmental objectives (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems).

EU Taxonomy Criteria

The EU Taxonomy Regulation defines the basic principles for determining an economic activity as environmentally sustainable, which are then further specified in the relevant delegated regulations of the European Union. The taxonomy classification system works with three categories that help determine the degree of their environmental sustainability. The following categories are distinguished within the assessment:

- economic activities eligible under the taxonomy,
- economic activities aligned with the taxonomy,
- economic activities not eligible under the taxonomy.

In preparing the disclosure, all economic activities carried out by the Company were reviewed in order to identify eligible and aligned economic activities under Annexes I and II of the Climate Delegated Regulation, the Supplementing Delegated Regulation and Annexes I, II, III and IV of the Environmental Delegated Regulation.

The table of eligible disclosed activities lists those economic activities that we have assessed as eligible under the taxonomy. Information on the degree of alignment of these economic activities with the taxonomy, as well as their contribution to the relevant environmental objectives, is provided in the tables for each key performance indicator. In general, the Company generates turnover from the reported economic activities and incurs capital and operating expenses in connection with them.

1. Company’s Eligible Economic Activities

An eligible economic activity under the EU Taxonomy (hereinafter referred to as “eligible economic activity”) is an economic activity that is described in the delegated regulations supplementing the EU Taxonomy, regardless of whether that economic activity meets some or all of the technical screening criteria set out in those delegated acts.

The Company is a leading telecommunications operator in the Slovak market providing telephone, data and multimedia services via the public mobile telephone network.

In addition to the provision of the above services, the Company's activities also include:

- Retail sale of telecommunications and other electronic equipment, mainly such as mobile phones and accessories, computer equipment and audio-visual equipment,
- The Company, within the scope of other activities, also acquires buildings through leasing for its own use or use by subsidiaries or affiliated companies,
- The Company performs activities that can be classified

The Company identified 9 eligible economic activities in the financial year ending 31 December 2025, where the economic activities as computer programming, consulting and related

activities, and this mainly concerns the development of software and applications that the Company uses in the provision of public mobile telephone network services and for internal purposes,

- Programming and broadcasting activities, where the Company provides O₂ TV services using the rights to broadcast television channel signals.

The Company's eligible economic activities under the EU taxonomy include the following activities:

- Acquisition and ownership of buildings
- Computer programming, consultancy and related activities
- Programming and broadcasting activities
- Data processing, hosting and related activities

represent for the Company one of the key activities in terms of turnover, capital and/or operating expenses.

Turnover, capital expenditure and operating expenses for the following identified eligible economic activities are highly insignificant from a reporting perspective and will not be included in the calculations of key performance indicators as the turnover, capital expenditure and operating expenses attributable to the given activities are in individual cases lower than EUR 200,000

- Transport by motorcycles, passenger cars and lightweight commercial vehicles - activity assessed as insignificant based on capital expenses
- Repair, renovation and reconditioning - activity assessed as insignificant based on operating expenses
- Sale of used goods - activity assessed as insignificant based on turnover

Based on a detailed review of the EU Taxonomy Regulation and the related applicable Commission (EU) Delegated Regulations supplementing the Taxonomy Regulation by setting out technical screening criteria, as well as a thorough assessment of the Company's economic activities, we have not identified any other economic activities that would meet the definition of "eligible economic activity" other than the above-mentioned activity.

2. Company’s Aligned Economic Activities

An economic activity is considered environmentally sustainable if it is aligned with the EU taxonomy (hereinafter referred to as a “aligned economic activity”) and meets all of the following requirements under Article 3 of the EU taxonomy:

- It meets the technical screening criteria set by the European Commission in accordance with the regulations, namely:
 - It significantly contributes to the achievement of one or more environmental objectives set out in the regulation.
 - It does not significantly harm the achievement of any of these environmental objectives (DNSH principle)
 - It is carried out in accordance with the minimum social safeguards set out in the regulation.

Table No. 1 – Company’s Eligible Economic Activities Under EU Taxonomy

Activity Code	Activity Description	Company’s Perspective	Share in Indicator	NACE Code
Activities with significant contribution to climate change mitigation (CCM, under EU taxonomy terminology)				
CCM_6_5	Transport by motorcycles, passenger cars and lightweight commercial vehicles	The Company leases energy-efficient cars	Insignificant	H49.32, H49.39, N77.11
CCM_7_2	Renewal of existing buildings	Renovation, renewal of brand stores and office space	Capital expenditures, operating expenditures	F41, F43
CCM_7_3	Installation, maintenance and repair of energy-efficient equipment	Renovation, renewal of brand stores and office space using energy-efficient technologies, use of energy-efficient IT equipment	Capital expenditures	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12
CCM_7_7	Acquisition and ownership of buildings	Rental of commercial and office space	Turnover, capital expenditures	L68
CCM_8_1	Data processing, hosting and related activities	Storage, hosting of data on customers and Company’s activities	Operating expenditures	J63.11
Activities with significant contribution to climate change adaptation (CCA, under EU taxonomy terminology)				
CCA_8_2	Computer programming, consulting and related activities	Use of external consultants for programming and related activities	Capital expenditures	J62
CCA_8_3	Programming and broadcasting activities	Provision of O ₂ TV service using the right for propagation of television channel signals	Turnover	J60
Activities with significant contribution to transition to circular economy (CE, under EU taxonomy terminology)				
CE_5_1	Repair, renovation and reconditioning	Repairs and reconditioning of antennas and modems for fixed mobile Internet	Insignificant	
CE_5_4	Sale of used goods	Re-sale of goods returned by customers	Insignificant	G46, G47

2.1 Technical Screening Criteria

2.1.1 Significant contribution to:

- a) climate change mitigation
- b) climate change adaptation
- c) sustainable use and conservation of water and marine resources
- d) transition to a circular economy
- e) environmental pollution prevention and control
- f) protection and restoration of biodiversity and ecosystems.

In order to be able to demonstrate a significant contribution to a given environmental objective, the relevant economic activity must also meet the specific technical screening criteria for the given economic activity as defined in Annex I of the Climate Delegated Regulation and Annex IV of the Environment Delegated Regulation. The assessment of these criteria for individual economic activities is described in this chapter.

The Company assessed all of its identified eligible economic activities against the requirements as defined and set out in the Commission Delegated Regulations stipulating the technical screening criteria for individual economic activities.

For the financial year ending 31 December 2025, the Company does not report any of its economic activities that could be considered aligned with the EU taxonomy, as it is not possible to meet all of the technical requirements of the Regulation for these economic activities.

Main Reasons for Non-compliance

Real Estate Activities (CCM 7.2, 7.3, 7.7)

The company makes investments in the reconstruction and equipment of leased premises, however:

- it does not systematically demonstrate more than 30% reduction in primary energy (PED) during reconstructions,
- it is not documented that the technologies used meet all the required energy efficiency parameters
- for all leased buildings, there is no data available on meeting requirements such as energy class A, or ranking among the top 15% of the most energy-efficient buildings.

Transport (CCM 6.5)

The vehicles used do not meet the zero emission criterion (0 g CO₂/km) required for alignment.

Digital and IT Activities (CCM 8.1, CCA 8.2, 8.3)

The required indicators, in particular energy efficiency (e.g. PUE) and the use of renewable resources, are not regularly monitored or reported, or a direct contribution to mitigation or adaptation is not demonstrated.

Circular Economy (CE 5.1, 5.4)

Repair and resale activities are not supported by measurable data on product lifetime, reuse rate or material recycling.

General Limitations

Non-compliance is caused mainly due to:

- unavailability of relevant data and metrics
- absence of systematic assessment of technical screening criteria
- incomplete documentation of DNSH requirements described below,
- limited availability of data for leases.

The Company plans to gradually improve its internal processes and data collection in order to enable the assessment of compliance with the EU taxonomy in future periods.

Therefore, the Company reports all of the economic activities described above only as eligible but not compliant. Simultaneously, the Company plans to gradually improve its internal processes and data collection in order to enable the assessment of compliance with the EU taxonomy in future periods.

2.1.2 The “Do No Significant Harm” Principle (DNSH)

In addition to significant contribution, the technical screening criteria also address the so-called “Do No Significant Harm” principle, which should ensure that the economic activity does

not have a significant negative impact on the environment and does not harm the achievement of any other environmental objective set out in Article 9 of Regulation (EU) 2020/852. Given the absence of activities that could be considered to be aligned, we did not need to verify the requirements of the “Do No Significant Harm” (“DNSH”) principle in more detail.

2.1.3 Minimum Social Safeguards

According to Article 3(c) of the EU Taxonomy, any economic activity considered to be environmentally sustainable must be carried out in accordance with minimum safeguards.

Minimum safeguards are defined in Article 18(a) of the EU Taxonomy as procedures that ensure the performance of environmentally sustainable economic activities in accordance with:

- The OECD Guidelines for Multinational Enterprises (2011)¹,
- The United Nations Guiding Principles on Business and Human Rights (UNGP)², including the principles and rights set out in the eight core conventions set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work³;
- The International Bill of Human Rights⁴.

The assessment of the Minimum Safeguards was carried out in line with the Final Report on the Minimum Safeguards prepared by the Platform for Sustainable Finance in October 2022⁵.

Assessments of compliance with the minimum social safeguards were carried out in four areas of review:

- Human rights (including labour and consumer rights)
- Corruption and bribery
- Taxation
- Fair competition

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¹ <https://www.oecd.org/daf/inv/mne/48004323.pdf>
² https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf
³ https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---declaration/documents/normativeinstrument/wcms_716594.pdf
⁴ <https://www.ohchr.org/sites/default/files/Documents/Publications/Compilation1.en.pdf>
⁵ https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf

There were no recorded violations of human rights (including labor and consumer rights) in the Company, neither during the reporting period nor historically. To ensure the proper functioning of the Company in the area of human rights, the Company's Ethics Policy has been implemented. Compliance with its principles should be a priority not only for the Company, but also for its suppliers. For this reason, the Company cooperates with its suppliers to ensure their compliance with all relevant laws and regulations and to adhere to the same ethical principles as are anchored in the Company's Ethics Policy. The Company's Ethics Policy is therefore focused not only on the conduct of the Company itself, but also on the conduct of its suppliers.

Correct practices in the area of taxation are also confirmed by the notification of the tax reliability index in the wording "highly reliable", which the Company received from the Financial Administration of the Slovak Republic.

3. Company's Accounting Policies

The Key Performance Indicators (KPIs) include turnover, capital expenditure and operating expenditure. The disclosure of KPIs is in accordance with the EU taxonomy and in accordance with Annex II to the Delegated Disclosure Regulation.

As the Company does not yet have any aligned activities under the terms of the EU taxonomy for the current reporting period, our shares of aligned KPIs show zero values for turnover, capital expenditures and operating expenditures.

The Company applies the methodology set out in Regulation (EU) 2020/852 of the European Parliament and of the Council and the related Commission Delegated Regulations when reporting information in accordance with the EU taxonomy.

For the financial year ending 31 December 2025, the Company discloses data with comparable values for the previous reporting period (for the year ending 31 December 2024), in accordance with the requirements of Commission Delegated Regulation (EU) 2021/2178.

During 2025, Commission Delegated Regulation (EU) 2026/73, amending Delegated Regulation (EU) 2021/2178, which introduces simplifications in the scope and presentation of the information disclosed, entered into force. The Company decided to continue to apply the methodology and scope of disclosure under Delegated Regulation (EU) 2021/2178 for the financial year 2025, as amended for the financial year 2024, in order to ensure consistency and comparability of the disclosed data between individual reporting periods.

The aggregate share of eligible economic activities in the Company's individual indicators is presented in Table 2.

Table No. 2 and 3 – Share of Eligible Economic Activities Under EU Taxonomy for the Financial Year Ending 31 December 2025 (Turnover, Capital Expenditures, Operating Expenditures) and for Comparable Data for the Financial Year Ending 31 December 2024

Year ending 31 December 2025	Total (EUR thous.)	Share of eligible (non-aligned) economic activities (%)	Share of aligned economic activities (%)	Share of non-eligible economic activities (%)
Turnover	369 842	0,95	0	99,05
Capital expenditures	168 609	10,83	0	89,17
Operating expenditures	3 497	17,84	0	82,16

Year ending 31 December 2024	Total (EUR thous.)	Share of eligible (non-aligned) economic activities (%)	Share of aligned economic activities (%)	Share of non-eligible economic activities (%)
Turnover	354 401	0,6	0	99,4
Capital expenditures	40 781	69,2	0	30,8
Operating expenditures	3 134	6,45	0	93,55

3.1 Turnover

The share of eligible economic activities in the Company's total revenues was calculated as a portion of net turnover resulting from products and services related to eligible economic activities (numerator) divided by the Company's total net turnover (denominator), for the financial year ending 31 December 2025.

Total net turnover for the accounting period as of 31 December 2025 (EUR 369,842 thousand) (for the year ending 31 December 2024: EUR 354,401 thousand) includes amounts received from the sale of products or provision of services after deduction of discounts, value added tax and other taxes directly related to turnover. For more information, see Note 21 to the financial statements.

The net turnover for eligible activities represents turnover from the following economic activities:

- Acquisition and ownership of buildings
- Programming and broadcasting activities

Table No. 4 – Indicator of Revenues for Financial Year 2025

Financial Year 2025	Year 2025	Significant Contribution Criteria								“Do No Significant Harm” Principle Criteria													
Economic Activities	Code	Turnover	Turnover Share	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Environmental Pollution	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Environmental Pollution	Biodiversity and ecosystems	Minimum Safeguards	Turnover Share aligned with taxonomy (A.1) or eligible under taxonomy (A.2), year N-1	Category (supporting activity)	Category (transitional activity)				
		EUR thous.	%	Yes/No	Yes/No	Yes/No	Yes/No/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No						
A. ELIGIBLE ACTIVITIES UNDER TAXONOMY																							
A.1 Environmentally sustainable activities (aligned with taxonomy)																							
Turnover from environmentally sustainable activities (aligned with taxonomy) (A.1)		0	0%																				
Thereof supporting activities		0	0%																				
Thereof transitional activities		0	0%																				
A.2 Activities eligible under taxonomy but not environmentally sustainable (activities not aligned with taxonomy)																							
Acquisition and ownership of buildings	CCM_7_7	594	0.2%	Yes	No	No	No	No	No	Not applied						Yes							
Programming and broadcasting activities	CCA_8_3	2,912	0.8%	No	Yes	No	No	No	No	Not applied						Yes							
Turnover from activities eligible under taxonomy but not environmentally sustainable (activities not aligned with taxonomy) (A.2)		3,506	0.9%	0.2%	0.8%	0%	0%	0%	0%	Not applied						Yes							
A. Turnover from activities eligible under taxonomy) (A.1 + A.2)		3,506	0.9%	0.2%	0.8%	0.0%	0.0%	0.0%	0.0%														
B. NON-ELIGIBLE ACTIVITIES UNDER TAXONOMY																							
Turnover from activities not eligible under taxonomy)		366,336	99.1%																				
TOTAL (A+B)		369,842	100.0%																				

(1) The activity is eligible under the taxonomy in full scope. However, based on the taxonomic criteria, the activity cannot be aligned. Therefore, the activity can only be reported under A2. For activities listed in A2, non-financial corporations may voluntarily complete columns 5 to 17.

Table No. 5 – Indicator of Revenues for Financial Year 2024

Financial Year 2024		Year 2024		Significant Contribution Criteria						“Do No Significant Harm” Principle Criteria													
Economic Activities	Code	Turnover	Turnover Share	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Environmental Pollution	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Environmental Pollution	Biodiversity and ecosystems	Minimum Safeguards	Turnover Share aligned with taxonomy (A.1) or eligible under taxonomy (A.2). year N-1	Category (supporting activity)	Category (transitional activity)				
		EUR thous.	%	Yes/No	Yes/No	Yes/No	Yes/No/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No							
A. ELIGIBLE ACTIVITIES UNDER TAXONOMY																							
A.1 Environmentally sustainable activities (aligned with taxonomy)																							
Turnover from environmentally sustainable activities (aligned with taxonomy) (A.1)		0	0%																				
Thereof supporting activities		0	0%																				
Thereof transitional activities		0	0%																				
A.2 Activities eligible under taxonomy but not environmentally sustainable (activities not aligned with taxonomy)																							
Acquisition and ownership of buildings	CCM_7_7	282	0.1%	Yes	No	No	No	No	No	Not applied						Yes							
Programming and broadcasting activities	CCM_8_3	1,924	0.5%	No	Yes	No	No	No	No	Not applied						Yes							
Turnover from activities eligible under taxonomy but not environmentally sustainable (activities not aligned with taxonomy) (A.2)		2,026	0.6%	0.1%	0.5%	0%	0%	0%	0%	Not applied						Yes							
A. Turnover from activities eligible under taxonomy) (A.1 + A.2)		2,206	0.6%	0.1%	0.5%	0.0%	0.0%	0.0%	0.0%														
B. NON-ELIGIBLE ACTIVITIES UNDER TAXONOMY																							
Turnover from activities not eligible under taxonomy)		352,195	99.4%																				
TOTAL (A+B)		354,401	100.0%																				

3.2 Capital Expenditures

The Capital Expenditure Ratio was determined as the ratio of capital expenditures associated with eligible economic activities (numerator) and total capital expenditures as defined by the EU taxonomy (denominator) for the year ending 31 December 2025. The Company does not currently have a Capital Expenditure Plan that would meet the terms and conditions defined in Annex I of the Delegated Regulation on Disclosure.

Purchase of assets is qualified as capital expenditure compliant with the EU taxonomy if meeting one of the three conditions:

- 1. it is linked to assets or processes that are related to economic activities that are compliant with the taxonomy,
- 2. it is part of a plan to expand economic activities that are compliant with the taxonomy or to enable economic activities eligible under

the taxonomy to become compliant with the taxonomy,
3. it is linked to the purchase of the output of economic activities that are compliant with the taxonomy and to individual measures that enable the targeted activities to become low-carbon or lead to a reduction in greenhouse gas emissions.

The denominator includes capital expenditures related to additions to tangible fixed assets, intangible fixed assets and right-of-use assets. These are mainly additions to tangible assets accounted for under IAS 16, additions to intangible assets accounted for under IAS 38 and right-of-use assets accounted for under IFRS 16. The denominator thus includes total capital expenditure for the accounting period, which includes additions to property, plant and equipment and intangible assets (EUR 168,609 thousand) (for the year ended 31 December 2024: EUR 40,781 thousand) as disclosed in notes 7, 8, 9 to the financial statements.

The numerator includes all parts of total capital expenditures that are related to economic activities that have been identified as eligible. Capital expenditures for eligible activities represent expenditures related to the following economic activities:

- Renovation of existing buildings,
- Installation, maintenance and repair of energy-efficient equipment,
- Acquisition and ownership of buildings,
- Computer programming, consultancy and related activities.

The company did not record any activities that would be defined as compliant according to the EU taxonomy, as none of the activities met the technical screening criteria as described in paragraph 2.1.1 and therefore further assessment of the given economic activities from the point of view of compliance with the “Do No Significant Harm” principle was irrelevant. The amount stated in the overview represents the amount assessed as eligible according to the EU taxonomy criteria.

Table No. 6 – Indicator of Capital Expenditures for Financial Year 2025

Financial Year 2025	Year 2025			Significant Contribution Criteria						“Do No Significant Harm” Principle Criteria										
Economic Activities	Code	Turnover	Turnover Share	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Environmental Pollution	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Environmental Pollution	Biodiversity and ecosystems	Minimum Safeguards	Turnover Share aligned with taxonomy (A.1) or eligible under taxonomy (A.2), year N-1	Category (supporting activity)	Category (transitional activity)	
		EUR thous.	%	Yes/No	Yes/No	Yes/No	Yes/No/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No				
A. ELIGIBLE ACTIVITIES UNDER TAXONOMY																				
A.1 Environmentally sustainable activities (aligned with taxonomy)																				
Capital expenditures from environmentally sustainable activities (aligned with taxonomy) (A.1)		0	0%																	
Thereof supporting activities		0	0%																	
Thereof transitional activities		0	0%																	
A.2 Activities eligible under taxonomy but not environmentally sustainable (activities not aligned with taxonomy)																				
Renewal of existing buildings	CCM_7_2	1,090	0.6%	Yes	No	No	No	No	No	Not applied					Yes					
Installation, maintenance and repair of energy-efficient equipment	CCM_7_3	20	0.0%	Yes	No	No	No	No	No	Not applied					Yes					
Acquisition and ownership of buildings	CCM_7_7	2,233	1.3%	Yes	No	No	No	No	No	Not applied					Yes					
Computer programming, consulting and related activities	CCA_8_2	14,920	8.8%	No	Yes	No	No	No	No	Not applied					Yes					
Capital expenditures from activities eligible under taxonomy but not environmentally sustainable (activities not aligned with taxonomy) (A.2)		18,263	10.8%	2%	9%	0%	0%	0%	0%	Not applied					Yes					
A. Capital expenditures from activities eligible under taxonomy) (A.1 + A.2)		18,263	10.8%	2%	9%	0%	0%	0%	0%											
B. NON-ELIGIBLE ACTIVITIES UNDER TAXONOMY																				
Capital expenditures from activities not eligible under taxonomy)		150,346	89.2%																	
TOTAL (A+B)		168,609	100.0 %																	

(1) The activity is eligible under the taxonomy in full scope. However, based on the taxonomic criteria, the activity cannot be aligned. Therefore, the activity can only be reported under A2.
For activities listed in A2, non-financial corporations may voluntarily complete columns 5 to 17..

Table No. 7 – Indicator of Capital Expenditures for Financial Year 2024

Financial Year 2024		Year 2024		Significant Contribution Criteria						“Do No Significant Harm” Principle Criteria									
Economic Activities	Code	Turnover	Turnover Share	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Environmental Pollution	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Environmental Pollution	Biodiversity and ecosystems	Minimum Safeguards	Turnover Share aligned with taxonomy (A.1) or eligible under taxonomy (A.2). year N-1	Category (supporting activity)	Category (transitional activity)
		EUR thous.	%	Yes/No	Yes/No	Yes/No	Yes/No/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No			
A. ELIGIBLE ACTIVITIES UNDER TAXONOMY																			
A.1 Environmentally sustainable activities (aligned with taxonomy)																			
Capital expenditures from environmentally sustainable activities (aligned with taxonomy) (A.1)		0	0%																
Thereof supporting activities		0	0%																
Thereof transitional activities		0	0%																
A.2 Activities eligible under taxonomy but not environmentally sustainable (activities not aligned with taxonomy)																			
Renewal of existing buildings	CCM_7_2	2,632	6.5%	Yes	No	No	No	No	No		Not applied					Yes			
Installation, maintenance and repair of energy-efficient equipment	CCM_7_3	928	2.3%	Yes	No	No	No	No	No		Not applied					Yes			
Acquisition and ownership of buildings	CCM_7_7	13,267	32.5%	Yes	No	No	No	No	No		Not applied					Yes			
Computer programming, consulting and related activities	CCM_8_2	11,405	28.0%	No	Yes	No	No	No	No		Not applied					Yes			
Capital expenditures from activities eligible under taxonomy but not environmentally sustainable (activities not aligned with taxonomy) (A.2)		28,231	69.2%	41%	28%	0%	0%	0%	0%		Not applied					Yes			
A. Capital expenditures from activities eligible under taxonomy) (A.1 + A.2)		28,231	69.2%	41%	28%	0.0%	0.0%	0.0%	0.0%										
B. NON-ELIGIBLE ACTIVITIES UNDER TAXONOMY																			
Capital expenditures from activities not eligible under taxonomy)		12,550	30.8%																
TOTAL (A+B)		40,781	100.0%																

3.3 Operating Expenditures

The operating expenditures ratio was determined as the ratio of operating expenditures associated with eligible economic activities (numerator) and total operating expenditures as defined by the EU taxonomy (denominator).

Total operating expenditures as defined by the EU taxonomy include direct non-capitalized expenditures associated with research and development, building renovation measures, short-term and low-value leases of the underlying asset, maintenance

and repair of buildings and all other direct costs associated with the day-to-day maintenance of property, plant and equipment that are necessary to ensure the continued and efficient operation of such assets. In case of the Company, these operating expenditures include lease and rental costs of low-value assets and other operating expenditures related to repairs. The value of the denominator can be reconciled to the data provided in the Company's financial statements in Note 22, lines:

- Rent and operating expenditures
- Repairs of fixed assets

Operating expenditures related to eligible activities represent expenses from the following economic activities:

- Renovation of existing buildings

The resulting amount in the numerator expresses the value that is designated as eligible according to the EU taxonomy. The company does not report any activities for this indicator that would be aligned according to the EU taxonomy criteria as described in paragraph 2.1.1 above.

Table No. 8 – Indicator of Operating Expenditures for Financial Year 2025

Financial Year 2025	Year 2025	Significant Contribution Criteria								“Do No Significant Harm” Principle Criteria													
Economic Activities	Code	Turnover	Turnover Share	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Environmental Pollution	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Environmental Pollution	Biodiversity and ecosystems	Minimum Safeguards	Turnover Share aligned with taxonomy (A.1) or eligible under taxonomy (A.2). year N-1	Category (supporting activity)	Category (transitional activity)				
		EUR thous.	%	Yes/No	Yes/No	Yes/No	Yes/No/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No							
A. ELIGIBLE ACTIVITIES UNDER TAXONOMY																							
A.1 Environmentally sustainable activities (aligned with taxonomy)																							
Operating expenditures from environmentally sustainable activities (aligned with taxonomy) (A.1)		0	0%																				
Thereof supporting activities		0	0%																				
Thereof transitional activities		0	0%																				
A.2 Activities eligible under taxonomy but not environmentally sustainable (activities not aligned with taxonomy)																							
Renewal of existing buildings	CCM_7_2	289	8.26%	Yes	No	No	No	No	No	Not applied						Yes							
Data processing, hosting and related activities	CCM_8_1	335	9.58%	Yes	No	No	No	No	No	Not applied						Yes							
Operating expenditures from activities eligible under taxonomy but not environmentally sustainable (activities not aligned with taxonomy) (A.2)		624	17.84%	17.84%	0%	0%	0%	0%	0%	Not applied						Yes							
A. Operating expenditures from activities eligible under taxonomy) (A.1 + A.2)		624	17.84%	17.84%	0%	0%	0%	0%	0%														
B. NON-ELIGIBLE ACTIVITIES UNDER TAXONOMY																							
Operating expenditures from activities not eligible under taxonomy)		2,873	82.16%																				
TOTAL (A+B)		3,497	100.00%																				

(1) The activity is eligible under the taxonomy in full scope. However, based on the taxonomic criteria, the activity cannot be aligned. Therefore, the activity can only be reported under A2. For activities listed in A2, non-financial corporations may voluntarily complete columns 5 to 17..

Table No. 9 – Indicator of Operating Expenditures for Financial Year 2024

Financial Year 2024	Year 2024			Significant Contribution Criteria						“Do No Significant Harm” Principle Criteria									
Economic Activities	Code	Turnover	Turnover Share	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Environmental Pollution	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Environmental Pollution	Biodiversity and ecosystems	Minimum Safeguards	Turnover Share aligned with taxonomy (A.1) or eligible under taxonomy (A.2). year N-1	Category (supporting activity)	Category (transitional activity)
		EUR thous.	%	Yes/No	Yes/No	Yes/No	Yes/No/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No		
A. ELIGIBLE ACTIVITIES UNDER TAXONOMY																			
A.1 Environmentally sustainable activities (aligned with taxonomy)																			
Operating expenditures from environmentally sustainable activities (aligned with taxonomy) (A.1)		0	0%																
Thereof supporting activities		0	0%																
Thereof transitional activities		0	0%																
A.2 Activities eligible under taxonomy but not environmentally sustainable (activities not aligned with taxonomy)																			
Renewal of existing buildings	CCM_7_2	202	6.45%	Yes	No	No	No	No	No		Not applied				Yes				
Operating expenditures from activities eligible under taxonomy but not environmentally sustainable (activities not aligned with taxonomy) (A.2)		202	6.45%	6.45%	0%	0%	0%	0%	0%		Not applied				Yes				
A. Operating expenditures from activities eligible under taxonomy) (A.1 + A.2)		202	6.45%	6.45%	0%	0%	0%	0%	0%										
B. NON-ELIGIBLE ACTIVITIES UNDER TAXONOMY																			
Operating expenditures from activities not eligible under taxonomy)		2,932	93.55%																
TOTAL (A+B)		3,134	100.0%																



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Additional Financial Information

Research and Development

In 2025, O₂ spent a total of EUR 1,735 thous. on research and development of its internal systems. These costs were incurred as capitalization of the work of employees, particularly for the purpose of improving the new innovative customer servicing system aimed at simplification and unification of internal processes within the assisted self-service project.

Profit Distribution

For 2025, O₂ reached the profit of EUR 29,445 thous. and its distribution will be subject to the decision by its sole partner. The proposal of the statutory body is to transfer the profit to the account of retained earnings of past years.

Other Information

In 2025, the company did not acquire any proprietary shares interim share certificates, business stakes or shares or interim share certificates and business stakes of the parent company or had any organizational unit abroad. Following the termination of the accounting period for which the annual report is compiled, no extraordinary events occurred.

Important financial and non-financial indicators are given in the individual financial statements of the company forming part of this annual report.



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Independent Auditor's Report
and Individual Financial Statements

Independent Auditor's Report

To the Shareholder and Statutory Representatives of O2 Slovakia, s.r.o.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of O2 Slovakia, s.r.o. (the Company), which comprise the individual statement of financial position as at 31 December 2025, individual statement of profit and loss and other comprehensive income, individual statement of changes in equity and individual statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards (International Financial Reporting Standards) as adopted by the European union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) as adopted by the Slovak Chamber of Auditors (Code of Ethics for Auditors), including the ethical requirements of the Act No. 423/2015 on Statutory Audit and on the amendments and supplements to the Act on Accounting No. 431/2002, as amended (Act on Statutory Audit), that are relevant to our audits of the financial statements in the Slovak republic. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Auditors and the ethical requirements of the Act on Statutory Audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Company for the previous year were audited by another auditor, who in its report dated 20 May 2025 expressed an unqualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS accounting standards (International Financial Reporting Standards) as adopted by the European union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

THIS IS A TRANSLATION OF THE ORIGINAL SLOVAK REPORT

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. 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.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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.
- Evaluate the overall presentation, structure and content of the financial statements including the presented information as well as whether the financial statements captures the underlying transactions and events in a manner that leads to their fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Report on Information Disclosed in the Annual Report

Management is responsible for the information disclosed in the annual report, prepared based on requirements of the Act on Accounting No 431/2002 Coll., as amended by later legislation ("the Act on Accounting"). Our opinion on the financial statements expressed above does not apply to other information contained in the annual report.

In connection with audit of the financial statements it is our responsibility to understand the information disclosed in the annual report and to consider whether such information is not materially inconsistent with audited financial statements or our knowledge about the Company and its situation obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

We considered whether the Company's annual report contains information, disclosure of which is required by the Act on Accounting.

Based on procedures performed during the audit of financial statements, in our opinion:

- Information disclosed in the annual report prepared for 2025 is consistent with the financial statements for the relevant year,
- The annual report contains information based on the Act on Accounting.

Additionally, based on our understanding of the Company and its situation, obtained in the audit of the financial statements, we are required to disclose whether material misstatements were identified in the annual report, which we received prior to the date of issue of this auditor's report. In this regard, there are no findings which we should disclose.

18 September 2026
Bratislava, Slovak Republic

Ernst & Young Slovakia, spol. s r.o.
SKAU Licence No. 257



Ing. Tomáš Přeček, statutory auditor
UDVA Licence No. 1067

Individual Statement of Financial Position as at 31 December 2025

In EUR thous.	Note	31/12/2025	31/12/2024
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment (net)	7	10,420	10,526
Intangible assets (net)	8	266,870	116,913
Right-of-use assets	9	14,001	15,270
Capitalized contract acquisition costs and contract assets	10	14,825	12,492
Investment in subsidiaries	5	1,534	1,534
Investment in joint venture	5	3	3
Non-current trade receivables and other financial receivables	14	325	324
Deferred tax asset	11	10,154	9,015
Total non-current assets		318,132	166,077
<i>Current assets</i>			
Inventories	12	10,619	13,209
Trade receivables and other financial receivables	14	26,303	33,550
Trade receivables at fair value	15	63,947	27,837
Contract assets	10	11,467	10,938
Cash and cash equivalents		5,442	24,670
Prepaid expenses		1,771	1,755
Total current assets		119,549	111,959
TOTAL ASSETS		437,681	278,036
EQUITY			
Share capital		51,602	51,602
Legal reserve fund and other funds		5,160	5,160
Retained earnings from previous years		45,091	16,026
Profit for the period		29,445	29,065
TOTAL EQUITY	16	131,298	101,853
LIABILITIES			
<i>Non-current liabilities</i>			
Loans received	17	118,300	60,300
Lease liabilities	9	11,727	12,479
Other non-current liabilities	18	67,824	19,772
Total non-current liabilities		197,851	92,551
<i>Current liabilities</i>			
Trade payables and other financial liabilities	19	94,290	69,071
Lease liabilities	9	2,778	2,993
Current income tax liability		1,886	2,765
Contract liabilities	20	9,578	8,803
Total current liabilities		108,532	83,632
Total liabilities		306,383	176,183
TOTAL EQUITY AND LIABILITIES		437,681	278,036

The notes on pages 44 to 67 are an integral part of these individual financial statements.

Individual Statement of Profit and Loss and Other Comprehensive Income for the Year Ended 31 December 2025

in EUR thous.	Note	2025	2024
Revenues from services and merchandise	21	364,575	349,593
Other operating revenues	21	5,267	4,808
Total revenues from operating activities		369,842	354,401
Cost of sales of merchandise	22	-55,651	-62,591
Services	22	-193,256	-180,702
Depreciation of property, plant and equipment and amortization of intangible assets	7, 8, 9	-19,891	-22,027
Amortization of contract acquisition costs	10	-9,386	-7,623
Personnel expenses	23	-35,148	-34,194
Other operating expenses	24	-5,751	-4,137
Own work capitalized		2,704	2,077
Impairment of financial assets	14	-2,210	-2,080
Profit from operations		51,253	43,124
Financial costs	25	-5,213	-5,662
Revaluation losses on financial assets at FVTPL	15	-6,233	-7,238
Net gain on sale of financial assets at amortized costs		46	21
Financial income	25	4,663	6,226
Net loss from financial activities		-6,737	-6,653
Profit before tax		44,516	36,471
Income tax expense	26	-15,071	-7,406
Profit after tax		29,445	29,065
Other comprehensive income for the period		-	-
Total comprehensive income for the period		29,445	29,065

Individual Statement of Changes in Equity for the Year Ended 31 December 2025

in EUR thous.	Share capital	Legal reserve fund	Retained earnings	Total equity
Balance as at 01/01/2024	51,602	5,160	36,025	92,788
Dividends	-	-	-20,000	-20,000
Total comprehensive income for the period	-	-	29,065	29,065
Balance as at 31/12/2024	51,602	5,160	45,090	101,853
Balance as at 01/01/2025	51,602	5,160	45,090	101,853
Dividends	-	-	-	-
Total comprehensive income for the period	-	-	29,446	29,446
Balance as at 31/12/2025	51,602	5,160	74,536	131,298

The notes on pages 44 to 67 are an integral part of these individual financial statements.

Individual Statement of Cash Flows for the Year Ended 31 December 2025

in EUR thous.	Note	2025	2024
Profit from ordinary activities before income tax		44,516	36,471
Cash flows from operating activities			
Depreciation of property, plant and equipment and amortization of intangible assets	7, 8, 9	19,891	22,084
Change in provisions for receivables and write-off of receivables	14	2,210	2,080
Net fair value losses on financial assets	15	6,233	7,238
Change in accruals and deferrals		759	787
Interest expense	25	4,094	2,860
Interest income		-449	-531
Dividend income		-4,000	-5,500
Gain on sale of non-current assets		102	89
Amortization of contract assets	10	9,386	7,623
Effect of changes in working capital			
Change in receivables from operations		-37,838	-13,703
Change in payables from operations		-3,774	5,642
Change in inventories	12	2,591	-879
Cash flows from operating activities		43,721	64,261
Interest paid	25	-3,407	-2,420
Interest received		449	531
Income tax paid and levy on business in regulated industries		-17,089	-9,616
Net cash flows from operating activities		23,674	52,756
Cash flows from investing activities			
Acquisition of property, plant and equipment		-3,220	-5,570
Acquisition of non-current intangible assets		-86,222	-20,416
Acquisition of capitalized contracts and contract assets		-11,719	-10,648
Proceeds from sale of property, plant and equipment		102	89
Payment of other capital funds from subsidiary		0	0
Proceeds from dividends from subsidiary		4,000	5,500
Net cash flows used in investing activities		-97,059	-31,045
Cash flows from financing activities			
Dividends paid	16	0	-20,000
Lease payments		-3,843	-3,621
Proceeds from loans received		58,000	0
Loan repayment expenses		0	0
Net cash flows used in financing activities		54,157	-23,621
Net (decrease) / increase of cash and cash equivalents		-19,228	-1,910
Cash and cash equivalents at the beginning of the accounting period		24,670	26,580
Cash and cash equivalents at the end of the accounting period		5,442	24,670

Notes to Individual Financial Statements for the Year Ended 31 December 2025

1 General Information about the Company

Reporting Entity

O2 Slovakia, s.r.o. (“the Company”) is a limited liability company, which was established by demerger of original company O2 Slovakia, s.r.o. to successor companies O₂ Slovakia, s.r.o. and CETIN Networks, s.r.o. The Company was incorporated into the Commercial Register of the City Court Bratislava III, Section s.r.o., file 160894/B on 1 June 2022. An effective day for accounting purposes was determined 1 January 2022.

The Company’s registered office is in Bratislava, Pribinova 40, Slovak Republic, registration number 47259116, tax registration number 2121743437.

The Company has been part of the Emirates Telecommunications Group Company P.J.S.C. (the “Group”) since 30 October 2024. The parent company of the Company is PPF TMT Bidco 1 N.V., with its registered office at Zuidplein 168, 1077XV Amsterdam, Kingdom of the Netherlands, registered in the Commercial Register maintained by the Netherlands Chamber of Commerce under number: 858344907.

The parent company of the Company was PPF Comco N.V., until 29 October 2024, which is part of PPF Group N.V.

At the end of 2025, O2 Slovakia, s.r.o. closed a binding agreement with Liberty Global Ltd. On acquisition of a majority stake in UPC Broadband Slovakia, s.r.o., a company which belongs to leading providers of television services and Internet connection in Slovakia. After obtaining all the necessary regulatory authorizations and meeting all the contractual terms and conditions, the transaction was successfully completed on 30 April 2026. As at the date of compilation of these financial statements, UPC Broadband Slovakia, s.r.o. forms part of the O2 Slovakia group. Integration

of the commercial, operating and customer processes has been executed gradually and at the time of compilation of the financial statements, there were no significant changes in the provision of services to customers or any fundamental changes in the customer experience.

The Company belongs to the leading telecommunication operators in the Slovak market providing phone, data and multimedia services via a public mobile phone network. The Company is entitled to conduct its business under the brand name O2 until 2036 based on a new license agreement signed valid from 28 January 2022. At the same time, the Company is incorporated in the partnership program of the Telefónica Group which enables the partner telecommunication operators to draw economic benefits from the extent of the Telefónica Group and to co-operate in key business areas.

Number of Employees

The average number of employees of the Company calculated in 2025 amounted to 782, in 2024 amounted to 776.

The number of employees as of 31 December 2025 was 866, thereof 7 managers (as of 31 December 2024: 772 employees, thereof 7 managers).

Information on Unlimited Liability

The Company is not a partner with unlimited liability in other entities according to Article 56 (5) of the Commercial Code.

Legal reason for the preparation of the Financial Statements

The Company’s individual financial statements have been prepared as statutory financial statements in accordance with Article 17 Sec. 6 and Article 17 Sec. 2 of the Slovak Act on Accounting No. 431/ 2002 Coll. as amended for the accounting period from 1 January 2025 to 31 December 2025.

The Company is exempted from the obligation to prepare consolidated financial statements and a consolidated annual report according to Article 22 (8) of the Act on Accounting: Its

parent accounting entity, e& PPF Telecom Group B.V. prepares its consolidated financial statements according to the IFRS/EU.

The Company and its subsidiary are included in these consolidated financial statements. In addition, based on Article 22 (12) of the Act on Accounting, the Company is exempted from the obligation to prepare consolidated financial statements and a consolidated annual report, since the preparation of individual financial statements pertaining solely to the Company does not materially influence the judgment about the financial position, expenses, income, and profit/loss of the consolidated group.

The consolidated financial statements of e& PPF Telecom Group B.V. are available at the registered office of the company, at Zuidplein 168, 1077XV Amsterdam, Netherlands.

Date of Approval of the Financial Statements for Issue

These financial statements have been prepared as of 31 December 2025 and compiled on 27 May 2026.

These financial statements can be amended until their approval by the sole partner.

The financial statements for the previous accounting period were authorized by the Company’s sole partner on 12 December 2025.

Information on the Company’s Bodies

Statutory representatives:
 Mgr. Daniel Vida
 Mgr. Dávid Durbák
 Mgr. Igor Tóth, PhD.

Shareholder Structure

The shareholder structure is as follows:

	As at 31 December 2025	Share and voting rights (%)	As at 31 December 2024 (EUR thous.)	Share and voting rights (%)
PPF TMT Bidco 1 N.V.	51,602	100	51,602	100
TOTAL	51,602	100	51,602	100

Information about the Ultimate Parent

The Company is controlled by PPF TMT Bidco 1 N.V., whose direct share in the share capital, voting rights and economic benefits in the Company is 100%, and whose controlling entity is, through e& PPF Telecom Group B.V., which is controlled through e& International Holding Limited by Emirates Telecommunications Group Company P.J.S.C., with its registered office at Etisalat Building, Intersection of Zayed, The 1st Street and Sheikh Rashid Bin Saeed Al Maktoum Street, P.O. Box 3838, Abu Dhabi, United Arab Emirates, established in the United Arab Emirates in 1976 by Decree of the Federal Government of the UAE No. 78.

e& PPF Telecom Group B.V. has the following shareholders:

- (i) e& International Holding Limited, with registered office at: 2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, United Arab Emirates, registration number: 15905, a trading company incorporated in the United Arab Emirates, registered in the register kept by the Abu Dhabi Global Market (hereinafter referred to as “e& International Holding Limited”), which holds a 50.01% share in the voting rights of e& PPF Telecom Group B.V. and a 58.82% share in the registered capital and economic benefits of e& PPF Telecom Group B.V.;
- (ii) PPF TMT Holdco 4 B.V., with registered office at: Zuidplein 168, 1077XV Amsterdam, Kingdom of the Netherlands, registration number: 866181179, a Dutch commercial company registered in the Commercial Register maintained by the Netherlands Chamber of Commerce (hereinafter referred to as “PPF TMT Holdco 4 B.V.”), which holds a 49.99% share in the voting rights of e& PPF Telecom Group B.V. and a 41.18% share in the registered capital and economic benefits of e& PPF Telecom Group B.V.

The sole shareholder of e& International Holding Limited, and therefore the entity with 100% of its share capital, voting rights and economic benefits, is Emirates Telecommunications Group Company P.J.S.C.

According to publicly available sources, Emirates Telecommunications Group Company P.J.S.C. is an issuer of shares traded on a regulated market. Emirates Telecommunications Group Company P.J.S.C. shares are traded on the Abu Dhabi Securities Exchange (ADX) under the ticker symbol "EAND", ISIN: AEE000401019.

PPF TMT Holdco 4 B.V. is controlled through AMALAR HOLDING s.r.o., with registered office at: Evropská 2690/17, Dejvice, 160 00 Prague 6, Czech Republic, Company ID: 19696477, registered in the Commercial Register kept by the Municipal Court in Prague under file number C 390328, by Mrs. Renáta Kellnerová, who holds the majority share in the company.

2 Statement of Compliance

These financial statements have been prepared in accordance with IFRS accounting standards (International Financial Reporting Standards) as adopted by the European Union.

3 Basis for Preparation

The financial statements were prepared using the going concern assumption.

i. Basis for Valuation

The financial statements have been prepared on the historical cost basis, except of trade receivables valued at fair value through profit or loss.

ii. Functional and Presentation Currency

The Company's functional currency is the Euro. The financial statements are presented in the Euro currency and any and all financial information is presented in the Euro currency and in thousands of Euro, unless stated otherwise.

iii. Use of Estimates and Judgments

The preparation of the financial statements in accordance with IFRS accounting standards (International Financial Reporting Standards) in the version as adopted by the European Union requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In connection with future activities the Company makes estimates and assumptions. Actual results may differ from those estimated. Information about estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed in the following section:

Assessment if Master Service Agreement contains any lease

The Company entered into Master Service Agreement (hereinafter as "MSA") with Cetin Networks, s.r.o. ("Cetin"; until 31 December 2023 was the company named as O₂ Networks, s.r.o.) during the reporting period ending 31 December 2022. The MSA contract covers services of unrestricted access to the Mobile Network owned by Cetin. The services provided by Cetin consist of transport services and RAN (Radio Access Network) services and Cetin is obligated to provide the services in accordance with network performance KPIs, maintenance KPIs and/or other quantity and quality requirements. Cetin is fully responsible for the composition, topology and design of the Mobile Network and for the provision of the services in the agreed quality throughout the term.

The Company assessed if MSA contains any lease component according to IFRS 16. The Company considered the whole network used for rendering services under the MSA to be one unit of account for recognition purposes under IFRS 16. It also means that there would be only one lease component if should MSA contain any lease. The Company concluded that the MSA does not contain any lease because the Company does not control the asset as it cannot obtain substantially all of the economic benefits from use of the asset throughout the period of use as MSA is non-exclusive contract and also there is no substantive substitution right as there is just one mobile network. Based on this conclusion the MSA was assessed as service contract with appropriate charge presented as part of Services s in the Statement of Profit and Loss and Other Comprehensive Income.

Amortization period of capitalized costs to obtain customer contracts and contract assets

The amortization period (useful life) for capitalized incremental costs of obtaining contracts with customers was set as the expected average time that the customer will use the Company's services. This amortization period was further specified by the product and the sales channel that received the contract. Amortization periods are revised and reassessed regularly with respect to the development of business activities, trends in the telecommunications sector and the structure of business channels.

Expected credit losses allowance for trade receivables

Expected credit losses estimates are calculated as a weighted average of the probabilities of impairment and occurrence of a credit loss. Credit losses are calculated as the present value of all cash losses, i.e. as the difference between the cash flows for which the Company is due under the contract and the cash flows the Company expects to receive.

Determining the fair value of trade receivables at fair value through profit or loss non-derivative liabilities

In 2020, the Company for the first time proceeded with the sale of receivables from the financing of equipment sold to end customers, the so-called internal financing in the form of a securitization certificate in order to collect funds before their due date. The Company decided to make such a sale at regular intervals and this decision changed the primary objective of portfolio of receivables, which is their sale, not holding to maturity.

Thus, the Company changed its business model for receivables from sale of equipment and reclassified these receivables from the category of receivables at amortized cost to the category of receivables at fair value through profit or loss. The Company uses some inputs that are not observable, either directly or indirectly, to determine fair value, so these inputs have been classified as Level 3 inputs.

The Company determines fair value as follows:

- a) The fair value of invoiced receivables that are more than seven days overdue, the company determines the fair value of such receivables on the basis of indicative offers from collection agencies according to individual categories of days overdue;
- b) Fair value of unbilled receivables that are not due or less than seven days past due - The Company determines fair value as the present value of future cash flows discounted at the discount rate from the last successful securitization, which is subsequently adjusted by a mark-up corresponding to future economic developments.

The following inputs were used to calculate the fair value of receivables from internal financing as at 31 December 2025:

in EUR thous.

Description	Fair value as at 31/12/2025	Unobservable inputs	Range of inputs
Receivables from hardware financing	63,947	Quoted buy prices	67.6 % – 15 %
		Discount rate	7,15 %

Inputs used as at 31 December 2024:

Description	Fair value as at 31/12/2024	Unobservable inputs	Range of inputs
Receivables from hardware financing	27,837	Quoted buy prices	67.6 % – 15 %
		Discount rate	7.13 %

For the fair value of receivables from internal financing, reasonably possible changes as at 31 December 2025 would have the following effects to one of the significant unobservable inputs, holding other inputs constant. If one of the significant unobservable inputs were to change by ± 1% as of December 31, 2025, this change would have the following effects on the fair value of receivables from internal financing, assuming all other inputs remain unchanged:

Impact on profit or loss		
In EUR thous.	Increase in assumption	Decrease in assumption
Quoted buy prices (1% movement):	53	-53
Discount rate (1% movement):	-534	530

Fair value is determined at initial measurement and for disclosure purposes at each balance sheet date.

An overview of receivables at fair value is given in note 15.

Non-derivative financial liabilities

Non-derivative financial liabilities are valued at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the valuation date. Fair values of loans are calculated by discounting future cash flows using the effective interbank rates. For received loans with a remaining maturity of less than three months, it is reasonable to regard their book value as approximate fair value.

4 Significant Accounting Policies

The accounting policies set out below have been consistently applied in all periods presented in the financial statements:

a) Foreign Currency

Transactions in foreign currencies are translated to the functional currency (euro) at the foreign exchange rate of the European Central Bank applicable on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of reporting period are translated to euro at the foreign exchange rate applicable on that date. Non-monetary assets and liabilities that are valued in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognized in profit or loss.

b) Intangible Assets

i. Recognition and Valuation

Intangible assets acquired by the Company have a finite useful life and are valued at cost less accumulated amortization and any accumulated impairment losses (see accounting policy g)). Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed intangible assets includes cost of materials, direct labor, and production overheads.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only when it, increases the future economic benefits embodied in the specific intangible asset to which it relates. All other expenditures, including expenditure on internally generated goodwill and brands, are recognized in profit or loss when incurred.

iii. Amortization

Amortization is calculated from the acquisition cost of the asset.

Amortization is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of intangible assets.

The estimated useful life, amortization method and amortization rate are set out for individual groups of non-current intangible assets, as provided in the table below:

	Estimated useful life in years	Annual rate of amortization in %	Amortization method
Software	1 to 27	5.6 to 100	straight-line
Brand	15	6.7	straight-line
Licenses	2 to 20	5 to 50	straight-line

The Company in addition to the acquisition cost of spectrum licenses pays monthly fees that are determined based on utilization of frequency by the Company. The fees are not fixed charges nor charges directly linked to acquisition of licenses. The fees represent a form of levy that the state regulator charges for utilization of frequencies. The Company recognizes these fees as operational expenses due to their variable nature as the amount of fee is changed on regular basis, either annually or bi-annually.

Where the use of non-current intangible assets is determined by a contract (e.g. commercial brand) or by an official decision (license), useful life shall be determined according to the validity of the contract or official decision. Amortization methods and useful lives, as well as residual values, are reassessed at the reporting date and adjusted if appropriate.

c) Property, Plant and Equipment

i. Recognition and Valuation

Items of property, plant and equipment are measured at cost less accumulated depreciation (see below) and accumulated impairment losses (see accounting policy g)). The cost includes expenditure that is directly attributable to the acquisition of the asset and also the initial estimate of costs related to future dismantle of telecommunication transmitters and bringing of rented locations into original conditions after the end of useful life. The cost of self-constructed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the assets to a working condition for their intended use.

If items of property, plant and equipment have different useful lives, then they are accounted as standalone items of property plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net in profit or loss.

ii. Subsequent Expenditure

The Company recognizes in the carrying amount of an item of property or plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Company and its cost can be valued reliably. Expenditure on repairs or maintenance of property and equipment incurred to restore or maintain future economic benefits expected from the assets is recognized as an expense when incurred.

iii. Depreciation

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land and assets under construction are not depreciated.

The estimated useful life, depreciation method and depreciation rate are set out for individual groups of property, plant and equipment as follows:

	Estimated useful life in years	Annual rate of depreciation in %	Depreciation method
Buildings	1 to 23	4.35 to 100	straight-line
Technology and office equipment	1 to 18	5.55 to 100	straight-line
Other property, plant and equipment	2 to 10	10 to 50	straight-line

Depreciation methods and useful lives, as well as residual values, are reassessed at the reporting date and adjusted if appropriate.

In the event of a temporary decrease in the value of a non-current tangible asset, an impairment provision equal to the difference between its recoverable amount and net book value is recognized

iv. Impairment Review

Factors considered important, as part of an impairment review, include the following:

- technological advancements;
- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of the Company’s use of the acquired assets or the strategy for the Company’s overall business;
- obsolescence of products.

When the Company determines that the carrying value of non-current assets may not be recoverable based upon the existence of one or more of the above indicators of impairment, any impairment is valued based on the Company’s estimates of projected net discounted cash flows expected to result from that asset, including eventual disposition. The estimated impairment could prove insufficient if the analysis overestimated the cash flows or conditions change in the future. For further details refer to note g) Impairment.

d) Leases – IFRS 16

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company considers a contract to be a lease if it meets all of the following criteria:

- there is an identified asset, whether explicit or implicit, and
- the lessee obtains substantially all economic benefits from the use of the identified asset, and
- the lessee has the right to control the use of the identified property.

Within the chosen accounting policy, the Company assesses the possibility and probability of exercising of the right to renew or early termination when reporting the right to use.

Upon initial recognition and subsequent revaluation of a lease that includes a lease and a non-lease component, the Company allocates the contractually agreed consideration to each lease component on a pro rata basis, if agreed separately, and based on the total value of the non-lease components if agreed separately. The company accounts separately for leasing and non-leasing components of land and real estate leases.

Within the chosen accounting policy, the Company assesses the possibility and probability of exercising of the right to renew or early termination when reporting the right to use.

i. Assets leased (the Company as Lessee)

The Company recognizes the right-of-use assets and lease obligations at the commencement of the lease. The initial value of the right to use the property is determined as the sum of the initial value of the lease obligation, the rental payments made before or on the commencement date of the lease, the initial direct cost to the lessee less any lease incentives received.

In determining the lease term, the length of the agreed lease term as well as the possibility of its early termination or termination are considered or the possibility of extending the contract. In assessing

the likelihood of exercising the option to extend or prematurely terminate the lease term, the Company takes into account all relevant facts and circumstances that provide economic incentives to exercise (non-exercise) those options. The period by which the contract can be renewed (or the period following the possibility to terminate the contract prematurely) is included in the lease term only if the Company is sufficiently certain that the extension will be exercised.

The right-of-use assets is depreciated on a straight-line basis over the lease term from the commencement of the lease to its termination. If the lease involves a transfer of ownership or a purchase option that is reasonably certain to be exercised, the right-of-use assets is depreciated on a straight-line basis over the useful life of the asset. Depreciation begins on the date of commencement of the lease. The assessment of possible impairment of the right-of-use assets is carried out in a similar way to the assessment of impairment of property, plant and equipment as described in accounting policy (c) iv. above.

The lease obligation is initially valued on the date when the leased asset is made available to the lessee (the lease commencement date). Leases are initially valued at the present value of the lease payments over the lease term that were not paid at the initial measurement using the discount rate, which is the incremental borrowing rate. Lessee's incremental borrowing rate was determined based on available financial information relating to the Company. Subsequent revaluation of the lease obligation is made in the event of a change in the terms of the contract (e.g., a change in the lease term due to the option to extend or prematurely terminate the contract, change in rental payment based on a change in the index or rate used to determine payments, change in the assessment of the probability of a purchase option enforcement, etc.). Any subsequent reassessment of the lease obligation will also affect the measurement of the right-of-use asset. If this would lead to a negative value of the right-of-use asset, the remaining impact is recognized with an impact on profit or loss (so the resulting right-of-use asset will be recognized at nil). During the accounting period, the Company did not account for the revaluation of the lease obligation due to the above changes.

The Company has exercised an optional exemption and does not report the right-of-use asset or lease obligation in lease contracts where the value of the leased assets is clearly less than EUR 5,000.

The estimated value of assets is based on the assumption that they are new assets. If the value of the asset cannot be reliably determined, the optional exemption is not applied to such lease. In the statement of financial position, the Company recognizes the right-of-use assets under Property, plant and equipment and lease liabilities, as short-term and long-term liabilities. In addition, the Company recognized lease transactions in the cash flow statement as follows:

- principal payments relating to lease obligations in cash flow from financing activities,
- interest payments on lease obligations under cash flow from operating activities (interest requirements are applied here in accordance with IAS 7),
- payments for short-term rental, lease of small assets and payments of variable parts of rent that are not included in the valuation of lease obligations under cash flow from operating activities.

e) Investments in Subsidiaries and Joint Ventures

The Group's shares in entities accounted for using the equity method represent shares in joint ventures.

Interests in associates and joint ventures are accounted for using the equity method. At the initial valuation, they are valued at the purchase price, including the costs related to the acquisition. Upon subsequent valuation, the Group's share of profit/loss and other comprehensive income of entities accounted for using the equity method is included in the consolidated financial statements, until the date of loss of significant influence or joint control.

A subsidiary is an entity, including structured entity, over which the Company has a control as the Company (i) has control over the relevant activities of the entity, (ii) is exposed or has the right to variable returns of the entity and (iii) has the ability to use its powers to affect the return on investment in the entity. The existence and effect of substantive rights, including potential voting rights should be considered when evaluating whether the Company has power over another entity. For a right to be substantive the holder of a right needs to have a practical ability to exercise the right in time when relevant decisions on entity's activities are made. The Company may have right over the

entity even though it owns less than half of the voting rights. In such case, the Company assesses the share of the voting rights of other investors in comparison with its own rights.

The Company also assesses the structure of ownership of the other investor’s voting rights in order to determine whether it has de-facto decision-making power over the entity. Protecting rights of other investors, such as those that relate to substantial changes in the activities of the entity, or those which are applicable only in exceptional circumstances, shall not prevent the Company to control another entity.

Investment in subsidiary is carried at cost less accumulated impairment in these individual financial statements. The cost is represented by the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire the subsidiary at the time of its acquisition. Decrease in its value is recorded through recording an impairment using the value in use or fair value less costs to sell method, whichever is higher.

f) Financial Instruments

i. Non-derivative financial assets and liabilities – recognition and derecognition

The Company initially recognizes loans and receivables on the date when they originated. Other financial assets and financial liabilities are recognized when the Company becomes a part of the contractual relation.

The Company derecognizes a financial asset when 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 of 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.

Non-derivative financial liabilities are initially recognized at fair value less any directly attributable transaction costs. Subsequently to initial recognition, these liabilities are measured at amortized costs using the effective interest method.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

ii. Non-derivative Financial Assets – Valuation

The Company classifies financial assets into the following categories: financial assets at amortized cost, financial assets at fair value with fair value through other comprehensive income (FVOCI) and financial assets at fair value through profit or loss (FVTPL). The classification depends on business model for managing the asset and the asset’s contractual cash flow characteristics. From the above categories, the Company records assets measured at amortized cost and FVTPL in the reporting period

iii. Non-derivative Financial Liabilities – Valuation

The Company classifies its financial liabilities according to related contractual relations and depending on the purpose which the Company’s management concluded a contract for. The Company has only financial liabilities at amortized cost in the reported periods (loans, trade payables and other financial liabilities, lease liabilities).

The Company’s management determines the classification at initial recognition and reassesses it at each reporting date. The initial measurement is at fair value less transaction costs directly attributable to acquisition of a specific financial liability and subsequently stated at amortized carrying amount determined using the effective interest rate method. Profit or loss resulting from financial liabilities is recognized in profit or loss.

Financial liabilities are classified as short-term if the Company does not have an unconditional right to settle the liability in more than 12 months after the reporting date. Financial liability (or its part) is derecognized from the Company’s Statement of Financial Position when, and only when it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position if the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

g) Impairment

Financial assets

The Company applies the “expected credit loss” (ECL) model to financial assets that are measured at amortized costs, FVOCI excluding equity instruments, and contract assets.

Financial assets measured at amortized cost using the effective interest method consist of trade and other receivables, cash and cash equivalents.

Under IFRS 9, impairment allowances are measured by the following methods:

- 12-month ECL: ECLs resulting from all possible defaults during the 12 months following the date on which the accounts are drawn up, and
- Lifetime ECL: ECLs that result from all possible defaults over the expected life of a financial assets.

The Company measures impairment allowances at a value equal to expected life-long losses (lifetime ECL). Cash at bank is valued at 12-month ECL where credit risk (i.e. the risk of default over the expected life of a financial asset) since initial recognition did not increase significantly.

Impairment allowances for trade receivables and contractual assets are always measured at lifetime ECL.

In determining whether the credit risk of a financial assets has increased significantly since its initial recognition and in calculating ECL, the Company uses appropriate supporting information that has been assessed as appropriate and available to the Company

without incurring disproportionate costs or efforts to obtain it. This includes quantitative and qualitative information and analysis based on the Company’s historical experience and credit risk assessment, including information on possible future development.

The Company considers financial assets to be in default if:

- it is unlikely that the Borrower will pay its obligations to the Company in full without the Company performing acts such as the realization of collateral, or
- financial assets are more than 90 days past due.

The maximum period for estimating ECL is the contractual period during which the Company is exposed to credit risk.

ECL Measurement

ECL estimates are calculated as a weighted average of the probabilities of impairment and realization of a credit loss. Credit losses are calculated as the present value of all cash losses, i.e. as the difference between the cash flows for which the Company is due under the contract and the cash flows the Company expects to receive

Impairment losses

All impairment losses related to financial assets at amortized cost are recognized in profit or loss and reflected in impairment of financial assets.

The carrying amount of receivables is reduced through the use of an allowance account. The creation and reversal of this allowance is recognized in profit or loss and other comprehensive income. Uncollectible receivables are written off. Receivables repaid by debtors that were previously written off are recognized in the income statement and other comprehensive income.

The Company assumes that the credit risk of financial assets has increased significantly if the maturity of the financial asset exceeds 30 days.

Applied scenarios for the development of macroeconomic indicators:

	Basic scenario	Negative scenario	Positive scenario	Scenario used
GDP development	0,7 %	0,5 %	1,5 %	0,7 %
Development of unemployment	5,9 %	6,1 %	5,1 %	5,9 %
Value of impairment provision in thousands of EUR	5,252	5,289	4,797	5,252

Non-financial assets

As at each reporting date, the carrying amounts of non-financial assets other than inventory and deferred tax assets are reviewed and an assessment is made as to whether there is any indication that the recoverable amounts are lower than the carrying amounts. When there is such an indication, the recoverable amount of the non-financial asset being the higher of the asset’s net selling price (i.e. fair value less cost to sell) and the present value of its net cash flows (i.e. value in use), is estimated. Any resulting estimated impairment loss is recognized to full extent in the statement of profit or loss and other comprehensive income in the year in which the impairment occurs. The discount rates used to calculate the net present value of the cash flows are those considered appropriate to the Company in the economic environment in the Slovak Republic as at the end of each reporting period. The Company represents a single cash generating unit (“CGU”).

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses recognized in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

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 if no impairment loss had been recognized.

h) Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Acquisition cost includes the purchase price and related costs (transport costs, customs duty, commissions, etc.). Any discounts and rebates received decrease the cost of inventories.

Slow moving and obsolete inventories are written down for any impairment of value. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write down or loss occurred.

The cost of inventory is based on the weighted average principle.

i) Prepaid Expenses and Accrued Income

Prepaid expenses and accrued income are presented in accordance with the matching principle in terms of substance and time.

Prepaid expenses comprise mainly performance ordered from the Company’s suppliers and providers, and these relate to future periods in terms of substance and time. Upon delivery of a service these will be recognized in cost of services provided or cost of goods.

j) Accrued Expenses and Deferred Income

Accrued expenses are presented in accordance with the matching principle in terms of substance and time.

The Company estimates expenses and liabilities that have not been invoiced at the end of the reporting period. These expenses and liabilities are recorded in the accounting books and reported in the financial statements for the periods to which they relate.

k) Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

l) Contingent Liabilities

Contingent liabilities are not reported in the statement of financial position. They are disclosed in the notes to the financial statements if the outflow of resources representing economic benefits is considered to be remote. Contingent liabilities are not disclosed in the notes to the financial statements if the probability of an outflow of resources representing economic benefits is insignificant.

m) Revenues

Revenues from own services and goods are stated net of Value Added Tax, discounts and deductions (rebates, bonuses, early payment discounts, credit notes etc.). Revenues are recognized at the date of delivery of goods or provision of services. They are valued at fair value of the consideration received or receivable if this amount can be estimated reliably.

Revenues from services are recognized in the accounting period when rendered in proportion to the stage of completion of

the service. The stage of completion is assessed by reference to proportion of services rendered to the overall extent of agreed services.

Depending on the tariff, customers may use a defined extent of telecommunication services during the billing period. The unused extent of services is not transferred to the following periods except for data transfer service, where unused data can be transferred to the following period. Services are invoiced at the end of the billing cycle. The Company has three billing cycles. The invoice is due within 14 days from the date of issuance.

Revenue from prepaid services is recognized in the period in which they were consumed by customers.

In assessing whether revenues should be recognized gross (i.e., with separate disclosure of costs) or on a net basis, the Company considers the following indicators of gross reporting:

- the Company is the primary obligor in the arrangement,
- the Company is exposed to general inventory risk,
- the Company has price latitude,
- the Company changes the product or provides additional services,
- the Company has discretion in supplier selection,
- the Company is involved in the determination of product or service specifications,
- the Company is exposed to credit risk,
- the company has the option to set the terms of the transaction,
- the Company manages control over the transaction.

The relative weight of each indicator is considered when concluding which revenue accounting treatment to use. If the Company enters into a relation characterized by representation or mediation (agent relationship), the revenue is recognized in its net value, i.e., at the amount of a margin or commission.

The main activity of the Company is sale of telecommunication services to end customers, other operators and sale of mobile phones and accessories.

Voice Services, SMS and Data

Revenues from billed telecommunication services are invoiced to customers on a monthly basis and are recognized in the period of using the service regardless of the date of invoicing. Revenues from prepaid services are recognized in the period of using the service regardless of the date of charging credit.

Sale of Mobile Phones and Accessories

Revenues from sale of mobile phones and accessories are recognized at the date of sale to a distributor or end customer. Resulting losses from sale at a discount are recognized at the date of sale to a distributor or end customer.

Payment for the sale of mobile phones, devices and accessories is made in the total amount at the time of sale, or in the form of installment sale. Depending on whether the company expects to sell receivables from installment sales, they are carried at amortized (see paragraph 14) or fair value (see paragraph 15).

Premium SMS

Revenues from SMS enabling payment via mobile phones for goods and services provided by third parties, are recognized net in the form of commission for the services provided.

Connection Fees

Revenues from connection fees arise from phone calls started in the network of another domestic or foreign operator but finished or transferred via the Company's network. These revenues are recognized at the time of accepting such a phone call in the Company's network. The same approach is also applied for SMS and MMS.

n) Finance Costs and Finance Income

Finance costs and finance income comprise mainly from:

- bank charges,
- interest expense,
- interest income
- losses from the issuance of investment certificates,
- foreign currency gains and losses
- dividends.

Interest income is recognized in profit or loss as they accrue, using the effective interest method.

Foreign currency gains and losses on financial assets and liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

The loss from the issuance of investment certificates represents the difference between the nominal value of the underlying receivables from hardware financing and the issue price of investment certificates adjusted for the cost of the service obligation and the settled provisions for receivables.

Dividends are received from financial assets measured at cost in line with IAS 28. Dividends are recognised when the right to receive payment is established in profit or loss, unless they clearly represent a recovery of part of the cost of an investment. The group presents dividends recognised in profit or loss as finance income.

o) Income Tax

Income tax (expense) comprises current and deferred tax. Current tax and deferred taxes are recognized in profit or loss except to the extent that they relate to items recognized directly in equity or in other comprehensive income.

i. Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

ii. Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss
- temporary differences related to investments in subsidiaries, associates and jointly controlled entities, in specific cases.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

iii. Tax Exposures

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes or interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

As part of the addendum to the Amendments to IAS 12 Income Taxes: International Tax Reform – Pillar Two Model Rules, the Company assessed the amendments when they were first applied and assessed that they had no impact on its financial statements.

p) Employee Benefits

Short-term Employee Benefits

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Employee Benefits After Termination of Employment

The company calculates a provision for retirement benefits based on the requirements of the Labor Code. In the calculation, it uses actuarial methods using the probability of life according to age, average annual fluctuation, discount rate and average salary of the employee and its increase in the future. In the past and also in current year, the Company did not create this provision as its amount was insignificant. Due to its total amount, which is still insignificant, the Company has decided not to disclose the sensitivity of the amount of the provision to changes in the assumptions used.

Employee Benefits – Recharge Liabilities

PPF Group has introduced a new long-term benefit program called PPF Recharge. This program provides an additional 20 days of leave after every 5 consecutive years of an employee's service for a company. This benefit is applicable to all employees with regular job contracts, regardless of their working hours.

IAS 19 provides only limited guidance specific to other long-term employee benefits (from recognition, via measurement to disclosures). However, to ensure comprehensive and consistent accounting for the PPF Recharge benefit, the Group has adopted selected principles from the guidance on defined benefit plans in a reasonable and balanced manner [IAS 8.12]. For determination of the discount rate, the Company followed the same principles and guidance as required for defined benefit plans.

q) Interest Capitalization According to IAS 23

IAS 23 Borrowing Costs requires that borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset. Other borrowing costs are recognized as an expense.

The Company acquired license Spektrum 3,600 – 3,700 MHz during June 2022, which was put in use in the year 2025. Acquisition of license fulfils the definition of qualifying asset according to IAS 23, as liability from acquisition license is due in two terms: August 2025 and August 2026. In accordance to IAS 23 the Company capitalized to acquisition price of license value of amortized costs of EUR 290 thousand in the year 2025. For calculation of amortized costs was used discount rate 3.32%.

In January 2023, the Company acquired a Spectrum 1,800 MHz license, which will be put in use in 2026. The acquisition of the license fulfils the definition of a qualifying asset according to IAS 23, as the liability for the acquisition of the license is due in six instalments until 2029. In accordance with IAS 23, the Company capitalized the value of the amortized costs amounting to EUR 329 thousand into the acquisition cost of the license in 2025. A discount rate of 5.5% was used to calculate the amortized costs.

In August 2025, the Company acquired the 800 MHz, 900 MHz, 2,600 MHz spectrum licenses, which will be put in the Company's use in 2029. The acquisition of the licenses meets the definition of qualifying assets under IAS 23, as the liabilities from the acquisition of the licenses are payable in four instalments by 2028. In accordance with IAS 23, in 2025, the Company capitalized the amortized cost of the licenses in the amount of EUR 851 thousand. A discount rate of 2.80% was used to calculate the amortized cost.

In August 2025, the Company acquired the Spectrum 2,100 MHz license, which will be put in the Company's use in 2026. The acquisition of the license meets the definition of qualifying assets under IAS 23, as the liability from the acquisition of the license is payable in four instalments until 2028.

In accordance with IAS 23, the Company in 2025 capitalized the value of amortized costs in the amount of EUR 153 thousand into

the acquisition price of the license. A discount rate of 2.80% was used to calculate the amortized costs.

In August 2025, the Company acquired the 1,500 MHz Spectrum license, which will be put in the Company's use in 2028. The acquisition of the license meets the definition of qualifying assets under IAS 23, as the liability from the acquisition of the license is payable in four instalments by 2028. In accordance with IAS 23, in 2025, the Company capitalized the amortized cost of EUR 37 thousand into the acquisition price of the license. A discount rate of 2.80% was used to calculate the amortized cost.

r) Equity

Share Capital

Share capital is recognized at the fair value.

Legal reserve fund

The legal reserve fund has been set up in accordance with Slovak legislation to cover potential future losses and is not distributable. The legal reserve fund may not be distributed among the shareholders. It is designed to cover future losses from operations and to increase registered capital in accordance with the applicable legislation.

Dividends

Dividends are recognized in the statement of changes in equity and recorded as liabilities in the period in which they are approved for payout.

5 Investments in Subsidiaries and Joint Ventures

The Company has a 50% share in the company Tesco Mobile Slovakia, s.r.o. which is joint venture of the Company and Tesco Stores SR, a.s. Share capital of the company is EUR 5 thousand. Financial statements of the company Tesco Mobile Slovakia, s.r.o. for 2025 were not available as at the date of preparation of these financial statements. Profit for 2024 amounted to EUR 21 thousand. Retained earnings from previous years amounted to EUR 210 thousand as at 31 December 2024. The share in Tesco Mobile Slovakia, s.r.o. is presented within the line Investment in joint venture in the Statement of Financial Position.

The Company has 100% ownership of O2 Business Services, a.s. The cost of the Company's investment in O2 Business Services, a.s was EUR 1,528 thousand (as at 31 December 2024: EUR 1,528 thousand). As at 31 December 2025, O2 Business Services, a.s reported the net equity of EUR 7,015 thousand (as at 31 December 2024: EUR 6,121 thousand). The Company assessed the potential impairment of investment and reached the conclusion that the investment is not impaired.

The Company has an investment in „Férová nadácia” (Fair Foundation) at the acquisition cost of EUR 6,6 thousand (as at 31 December 2024: EUR 6,6 thousand).

6 Impact of Legislative Changes

Standards and interpretations not yet adopted as of 31 December 2025

Issued standards, interpretations and amendments to standards that the Company applied for the first time in 2025

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility (Amendment).** The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted

The newly adopted amendment did not have a significant impact on the Company's accounting policies.

Issued standards, interpretations and amendments to standards that were issued and are not effective as of 31 December 2025

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (Amendment).** Effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.
- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referenced to Nature-Dependent Electricity (Amendment).** Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
- **Annual Improvements to IFRSs – Volume 11 – New Amendments to Standards** (effective for annual periods

beginning on or after 1 January 2026).

The Company has not elected to early adopt any standard, interpretation or amendment that has been issued but is not yet effective.

The Company is currently assessing the impact of the above standards on its financial statements.

Issued standards, interpretations and amendments to standards that have not yet been approved by the European Union and are not effective as of December 31, 2025:

- IFRS 18 Presentation and Disclosure in Financial Statements. In April 2024, the IASB issued IFRS 18, a new standard for presentation and disclosure in financial statements, focusing on changes in the income statement (effective for annual periods beginning on or after 1 January 2027, with earlier application permitted).
- IFRS 19 Non-Public Subsidiaries: Disclosures - Amendment to Changes in Disclosures Concerning Non-Public Subsidiaries (effective for annual periods beginning on or after 1 January 2027).
- IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency - An amendment concerning translation into a hyperinflationary presentation currency (effective for annual periods beginning on or after 1 January 2027).
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - An amendment concerning changes in the area of sale or contribution of assets between an investor and its affiliate or joint venture (in December 2015, the IASB postponed the effective date of these amendments indefinitely pending the outcome of its research project on the equity method of accounting).

The effective dates indicated have been set out in the standards published by the International Accounting Standards Board. The actual dates of adoption of these standards in the European Union may differ from those set out in the standards and will be communicated as soon as they are approved for application in the European Union. Property, plant and equipment do not include any separate, individually significant items. The Company does

7 Property, Plant and Equipment

in EUR thous.	Buildings	Telco	Technologies and office equipment	Acquisition of property, plant and equipment	Total
Acquisition cost					
Balance as at 01/01/2024	5,913	14,391	11,068	0	31,371
Additions	574	965	2,235	1,352	5,126
Disposals	0	321	245	-	566
Transfers	59	57	336	-452	-
Balance as at 31/12/2024	6,546	15,092	13,394	900	35,931

Balance as at 01/01/2025	6,546	15,092	13,394	900	35,931
Additions	276	438	1,046	1,172	2,932
Disposals	1,681	1,531	1,078	-	4,290
Transfers	0	0	0	0	-
Balance as at 31/12/2025	5,141	13,999	13,362	2,072	34,574

in EUR thous.	Buildings	Telco	Technologies and office equipment	Acquisition of property, plant and equipment	Total
Accumulated depreciation					
Balance as at 01/01/2024	3,638	10,876	7,809	-	22,323
Additions	923	492	2,182	-	3,597
Disposals	0	270	244	-	514
Balance as at 31/12/2024	4,561	11,098	9,747	-	25,406

Balance as at 01/01/2025	4,561	11,098	9,747	-	25,406
Additions	470	285	2,134	-	2,889
Disposals	1,608	1,470	1,062	-	4,140
Balance as at 31/12/2025	3,423	9,913	10,818	-	24,154

in EUR thous.	Buildings	Telco	Technologies and office equipment	Acquisition of property, plant and equipment	Total
Carrying amount					
Balance as at 01/01/2024	2,275	3,515	3,260	-	9,050
Balance as at 31/12/2024	1,985	3,994	3,647	900	10,526

Balance as at 01/01/2025	1,985	3,994	3,647	900	10,526
Balance as at 31/12/2025	1,719	4,085	2,544	2,072	10,420

not record any property, plant and equipment which are not utilized, except for property, plant and equipment in acquisition.

The Company does not lease its property, plant and equipment to third parties.

Pledged Assets

No pledge has been established on property, plant and equipment as at 31 December 2025 (as at 31 December 2024: nil).

The Company does not have any restricted rights to property, plant and equipment as at 31 December 2025 (as at 31 December 2024: nil).

Insurance

The Company's non-current assets are insured within the Group insurance with sister Company O2 Czech Republic, a.s. for damage caused by theft and natural disaster.

8 Intangible Assets

in EUR thous.	Software and valuable rights	Brand	Licences	Acquisition of intangibles	Total
Acquisition cost / Conversion cost					
Balance as at 01/01/2024	96,043	39,389	84,618	21,505	241,555
Additions	7,290	–		14,067	21,357
Disposals	655	–		–	655
Transfers	2,640	–		-2,640	–
Balance as at 31/12/2024	105,318	39,389	84,618	32,932	262,257

Balance as at 01/01/2025	105,318	39,389	84,618	32,932	262,257
Additions	10,378	–	290	152,776	163,444
Disposals	4,135	–	0	–	4,135
Transfers	2,176	–	16,702	-18,878	–
Balance as at 31/12/2025	113,737	39,389	101,610	166,830	421,565

in EUR thous.	Software and valuable rights	Brand	Licences	Acquisition of intangibles	Total
Accumulated depreciation					
Balance as at 01/01/2024	64,659	27,189	38,900	–	130,748
Additions	7,934	938	6,379	–	15,251
Disposals	655	–	–	–	655
Balance as at 31/12/2024	71,938	28,127	45,279	–	145,344
Balance as at 01/01/2025	71,938	28,127	45,279	–	145,344
Additions	6,276	939	6,272	–	13,487
Disposals	4,135	–	–	–	4,135
Balance as at 31/12/2025	74,080	29,066	51,551	–	154,695

in EUR thous.	Software and valuable rights	Brand	Licences	Acquisition of intangibles	Total
Carrying amount					
Balance as at 01/01/2024	31,384	12,200	45,718	21,505	110,807
Balance as at 31/12/2024	33,380	11,262	39,339	32,932	116,913
Balance as at 01/01/2025	33,380	11,262	39,339	32,932	116,913
Balance as at 31/12/2025	39,657	10,323	50,059	166,830	266,870

The Company does not have any non-current intangible assets which are not utilized in meeting its objectives, except for non-current intangible assets in acquisition and part of license.

The Company does not lease its non-current intangible assets to third parties.

Non-current intangible assets include a telecommunication license acquired between 2006 to 2025, key information system and a brand summarized as follows:

in EUR thous.		31/12/2025	31/12/2024
Telecommunication license	Acquisition cost	259,708	114,380
	Carrying amount	208,157	39,339
CRM system	Acquisition cost	62,090	56,526
	Carrying amount	20,397	17,517
Brand	Acquisition cost	39,389	39,389
	Carrying amount	10,323	11,263

The brand includes license fee for using O2 Brand paid upfront in amount of EUR 14,000 thousand. The license fee is prepaid until the year 2036. The Company is obliged to sublicense the Brand to O2 Business services.

The telecommunications license includes also licenses for the spectra of 800 MHz, 1 500 Mhz, 1 800 MHz, 2100 Mhz 2600MHz in total acquisition cost of EUR 158,098 thousand. These licenses are part of the assets under acquisition which the Company may not put into use until 2026, since their validity begins only in 2026 or later.

Pledged Assets

No pledge has been established on non-current intangible assets as of 31 December 2025 (as at 31 December 2024: nil). The Company does not have any restricted rights to non-current intangible assets as of 31 December 2025 (as at 31 December 2024: nil).

Insurance

See note 7 Property, plant and equipment.

9 Leasing

The Company especially leases sales premises, administrative and technological buildings, vehicles and various office equipment.

Leases for the sales premises and administrative buildings are usually for a period of 3 to 5 years. Contracts may include options to extend the lease term and the amount of payments is often adjusted according to the development of the consumer price index. If it is probable that the option will be applied, it is taken into account in determining the length of the lease.

Rental of vehicles is usually concluded for a period of 2 years. Rental of office equipment is usually short-term or a low-value underlying asset. The Company has decided not to report right of use assets and lease liabilities from these leases.

An overview of the rights to use leased assets in accordance with IFRS 16 reported under property, plant and equipment is given in the following table:

in EUR thous.	Administrative premises with right of use	Other assets with right of use	Total
Acquisition cost			
Balance as at 01/01/2024	13,867	602	14,469
Additions	14,298	0	14,298
Disposals	-97	-	-97
Balance as at 31/12/2024	28,067	602	28,669
Balance as at 01/01/2025	28,067	602	28,669
Additions	2,233	0	2,233
Disposals	-44	0	-44
Balance as at 31/12/2025	30,256	602	30,858
in EUR thous.	Administrative premises with right of use	Other assets with right of use	Total
Accumulated depreciation			
Balance as at 01/01/2024	9,839	198	10,038
Additions	3,207	155	3,362
Disposals	-	-	-
Balance as at 31/12/2024	13,047	353	13,400
Balance as at 01/01/2025	13,047	353	13,400
Additions	3,305	153	3,458
Disposals	-	-	-
As at 31/12/2025	16,352	506	16,858
in EUR thous.	Administrative premises with right of use	Other assets with right of use	Total
Carrying amount			
Balance as at 01/01/2024	4,028	403	4,431
Balance as at 31/12/2024	15,021	249	15,270
Balance as at 01/01/2025	15,021	249	15,270
Balance as at 31/12/2025	13,905	96	14,001

An overview of lease liabilities by maturity is given in the following table:

in EUR thous.	31/12/2025	31/12/2024
Less than 1 year	2,779	2,993
1 to 5 years	7,099	6,702
More than 5 years	4,628	5,777
Total lease liabilities	14,506	15,472

In 2025, the additions of lease liabilities are amount of EUR 2,233 thousand (in 2024 EUR 14,033 thousand). In 2024, the Company signed a long-term lease agreement for new administrative premises at Pribinova 40, Bratislava which is part of the rental increment.

An overview of lease-related transactions reported in profit or loss is given in the following table:

in EUR thous.	31/12/2025	31/12/2024
Administrative premises	1,577	1,456
Stores	1,728	1,584
Motor vehicles	153	155
Total amortization of the right of use asset	3,458	3,195

Interest expense (included in finance costs)	688	439
Costs of low-value assets not reported under current lease liabilities (included in service costs)	100	82
Variable costs not included in rental liabilities (included in service costs)	0	0

Payments for leases relating to principal during the accounting period in the amount of EUR 3,843 thousand (in 2024 EUR 3,621 thousand) are reported under cash flows from financing activities in the cash flow statement.

10 Capitalized Contract Acquisition Costs and Contract Assets

Capitalized contract acquisition costs are mostly commissions paid to external intermediaries directly attributable to obtaining a contract with customers (see note 3.iii Use of Estimates and Judgments).

in EUR thous.	IFRS 15 impact
As at 31/12/2024	9,467
Capitalization of contract acquisition costs	10,648
Amortization of contract acquisition costs	7,623
As at 31/12/2024	12,492

As at 31/12/2025	12,492
Capitalization of contract acquisition costs	11,719
Amortization of contract acquisition costs	9,386
As at 31/12/2025	14,825

in EUR thous.	31/12/2025	31/12/2024
Current contract assets	11,467	10,938
Total contract assets	11,467	10,938

Contract assets represent revenues from contracts with Customers, for which the Company did not deliver all services, so does not have right to invoice to Customers as of balance sheet date.

11 Deferred Tax Asset

in EUR thous.	31/12/2025	31/12/2024
Deferred tax at the beginning of the period	9,015	5,968
Change in statement of profit or loss	1,139	3,047
<i>thereof: effect of a change in tax rate</i>	-	293
Change in prior year profit	-	-
<i>thereof: effect of a change of accounting method</i>	-	-
Deferred tax assets at the end of the period	10,154	9,015

Deferred tax assets are related to these items:

in EUR thous.	31/12/2025	31/12/2024
Property, plant and equipment and non-current intangible assets	61	191
Allowance for Trade receivables and other financial receivables	925	758
Fair value adjustment for Trade receivables at fair value	2,073	1,206
Trade payables and other financial liabilities	6,974	6,812
Lease liabilities	3,481	3,713
Right of use	-3,360	-3,665
Total deferred tax asset	10,154	9,015

Part realizable in 12 months	9,733	8,709
Part realizable later than in 12 months	421	306
Total deferred tax asset	10,154	9,015

The Company has offset deferred tax assets and liabilities when permitted by IAS 12, since there is a legally enforceable right to offset current tax assets against current tax liabilities, which relate to the same tax authority. Deferred taxes are calculated using currently enacted tax rates expected to apply in the period in which the asset is realized or the liability settled. Deferred tax rate applied to temporary differences relating to corporate income tax pursuant to Act 595/2003 Coll. on Income Tax is 24% (2024: 24%). The total deferred tax asset contains also the deferred tax liability from the special tax on business in the regulated sectors.

The Company records deferred tax liability for the special levy on business in regulated industries resulting from adjustments to the Company's profit or loss according to Decree of the Finance Ministry of the Slovak Republic No. MF/011053/2006-72 from 15 February 2006, as amended on 19 December 2006 by Decree of the Ministry of Finance of the Slovak Republic No. MF/026217/2006. To calculate the deferred tax on a special levy on business in regulated industries, the Company uses the expected

coefficient of the share of the revenues from the regulated activity to the total revenues of the Company and the applicable tax rates expected to apply in the period in which the liability is settled.

As part of the amendment to IAS 12 regarding changes in the reporting of deferred tax assets and liabilities related to a single transaction, the company separately reported a deferred tax asset from a lease liability and a deferred tax liability from a right of use. This adjustment does not affect the reporting of deferred tax assets in the Individual Financial Statements, as the company offset these transactions in accordance with IAS 12 and reported them within the Deferred Tax Asset.

12 Inventories

in EUR thous.	31/12/2025	31/12/2024
Material	517	651
Merchandise	10,102	12,558
Total inventories	10,619	13,209

The Company recognized a provision for slow moving material and merchandise in total amount of EUR 72 thousand (as at 31 December 2024: EUR 50 thousand).

No pledge has been established on inventories as at 31 December 2025 (as at 31 December 2024: nil).

In 2025, material in the amount of EUR 1,233 thousand, merchandise in the amount of EUR 54,892 thousand were recognized as expenses (in 2024, material in the amount of EUR 1,423 thousand, merchandise in the amount of EUR 61,875 thousand).

13 Financial Instruments by Categories

31/12/2025 (in EUR thous.) Assets according to statement of financial position	Amortized cost	FVTPL	Total
Trade receivables and other financial receivables	26,303		26,303
Contract assets	11,467		11,467
Trade receivables at fair value		63,947	63,947
Long-term receivables	325		325
Cash and cash equivalents	5,442		5,442
Total	43,537	63,947	107,484

31/12/2025 (in EUR thous.) Liabilities according to the statement of financial position	Amortized cost	Total
Other long-term liabilities	67,824	67,824
Trade payables and other financial liabilities	94,290	94,290
Loans received	118,300	118,300
Lease liabilities	14,505	14,505
Total liabilities according to the statement of financial position	294,919	294,919

31/12/2024 (in EUR thous.) Assets according to statement of financial position	Amortized cost	FVTPL	Total
Trade receivables and other financial receivables	33,550		33,550
Contract assets	10,938		10,938
Trade receivables at fair value		27,837	27,837
Long-term receivables	324		324
Cash and cash equivalents	24,670		24,670
Total	69,482	27,837	97,319

31/12/2024 (in EUR thous.) Liabilities according to the statement of financial position	Amortized cost	Total
Other long-term liabilities	19,772	19,772
Trade payables and other financial liabilities	59,722	59,722
Loans received	60,300	60,300
Lease liabilities	15,472	15,472
Total liabilities according to the statement of financial position	155,266	155,266

14 Trade and Other Financial Receivables

in EUR thous.	31/12/2025	31/12/2024
Trade receivables	31,555	38,098
Impairment allowance	-5,252	-4,548
Net receivables	26,303	33,550

Aging structure of receivables impaired:

31/12/2025 (in EUR thous.)	Not past due	Overdue less than 90 days	Overdue less than 180 days	Overdue less than 365 days	Overdue more than 365 days	Total
Percentage of impairment	7 %	17 %	29 %	62 %	100 %	
Trade receivables	23,713	3,591	1,032	1,065	2,155	31,555
Impairment provision	1,552	594	295	656	2,155	5,252

31/12/2025 (in EUR thous.)	Not past due	Overdue less than 90 days	Overdue less than 180 days	Overdue less than 365 days	Overdue more than 365 days	Total
Percentage of impairment	3 %	23 %	67 %	84 %	100 %	
Trade receivables	31,672	3,058	673	1,274	1,420	38,098
Impairment provision	890	710	454	1,074	1,420	4,548

Aging structure of impairment provision:

in EUR thous.	31/12/2025	31/12/2024
Not past due	1,552	1,478
Overdue less than 90 days	594	566
Overdue less than 180 days	295	372
Overdue less than 365 days	656	890
Overdue more than 365 days	2,155	1,242
Total	5,252	4,548

Movements in the impairment provision:

in EUR thous.	31/12/2025	31/12/2024
At the beginning of the period	4,548	4,785
Use of impairment provision	-1,507	-2,317
Impairment loss in the statement of profit or loss	2,210	2,080
Impairment provision at the end of the period	5,252	4,548

The total value of impairment provisions as at 31 December 2025 also includes provision for long-term receivables in the amount of EUR 3 thousand (as at 31 December 2024: EUR 3 thousand).

Long-term receivables consist mainly of trade receivables due to the provision of financing for the transfer of a contractual penalty from another operator in the amount of EUR 325 thousand (as at 31 December 2024: EUR 324 thousand).

The Company's experience in recovering receivables is reflected in the created provision. The Company also included into the value of the provision information concerning the future development of the economy (see note 4. g) Impairment). The Company's management believes that there are no other risks that would reduce the value of receivables beyond the impairment provision.

Some of the Company's receivables are covered by a combination of bank guarantees, blank promissory notes and collateral received as shown in the following table (at fair values):

in EUR thous.	31. 12 .2025	31/12/2024
Combination of bank guarantees and blank promissory note	0	0
Collaterals received	0	427
Total secured receivables	0	427

Credit risks and currency risks to which the Company is exposed to and impairment provisions to trade receivables and other financial receivables are described in note 27.

The trade receivables and other financial receivables are not subject to any established pledges are established as at 31 December 2025 (as at 31 December 2024: nil).

The Company does not have any restricted rights to receivables.

15 Trade Receivables at Fair Value

in EUR thous.	Nominal value as at 31/12/2025	Fair value as at 31/12/2025
Not past due	66,977	62,243
Overdue less than 90 days	652	486
Overdue less than 180 days	545	201
Overdue less than 365 days	2,041	592
Overdue more than 365 days	2,830	425
Total trade receivables at fair value	73,046	63,947

in EUR thous.	Nominal value as at 31/12/2024	Fair value as at 31/12/2024
Not past due	28,127	26,139
Overdue less than 90 days	732	532
Overdue less than 180 days	875	323
Overdue less than 365 days	2,499	732
Overdue more than 365 days	740	111
Total trade receivables at fair value	32,973	27,837

The development of receivables at fair value over the years 2025 and 2024 is shown in the table below:

Development of receivables at fair value	in EUR thous.
Receivables as at 1 January 2024	28,526
Increase of receivables from hardware sales	69,632
Payments of receivables from hardware sales	-22,820
Receivables securitization	-38,331
Loss from sale of receivables	-1,931
Receivables revaluation costs	-7,238
Total receivables as at 31/12/2024	27,837

Receivables as at 1 January 2025	27,837
Increase of receivables from hardware sales	66,365
Payments of receivables from hardware sales	-24,074
Receivables securitization	0
Loss from sale of receivables	52
Receivables revaluation costs	-6,233
Total receivables as at 31/12/2025	63,947

16 Equity

Share Capital

Total authorized and issued share capital of the Company amounts to EUR 51,602 thousand as of 31 December 2025 (as at 31 December 2024: EUR 51,602 thousand). The share capital is fully paid up. Shareholder’s share represents rights and responsibilities of shareholders.

Legal Reserve Fund

According to the Commercial Code, the Company is obliged to create a legal reserve fund in the minimum amount of 5% of net profit (annually) and up to a maximum of 10% of share capital. As of 31 December 2025, the balance of legal reserve fund is in the amount of EUR 5,160 thousand (as of 31 December 2024: EUR 5,160 thousand). The Company has reached the maximum amount of legal reserve fund creation. The legal reserve fund may only be used to cover the Company's losses

Distribution of Accounting Profit Reported in the Preceding Accounting Period

In December 2025, the sole shareholder decided on no payout of dividends. At the same time, the sole shareholder decided to transfer the profit for the year 2024 in the amount of EUR 29,065 thousand to retained earnings from previous years.

In 2025, the Company generated a profit of EUR 29,445 thousand and its distribution will be decided by the sole shareholder. As at the date of preparing the financial statements, it is not known how the management will propose to distribute the profit after tax.

17 Loans Received

in EUR thous.	Interest rate	Maturity	31/12/2025	31/12/2024
Loans received				
e& PPF Telecom Group B.V.	1M EURIBOR + 1,8 % p. a. (year of 360 days)	30 April 2029	118,300	60,300
Total loans received			118,300	60,300

The Company has established a credit line with the parent company and with several banks according to the following overview:

in EUR thous.	31/12/2025	31/12/2024
Slovenská sporiteľňa, a. s.	5,000	5,000
e& PPF Telecom Group B.V.	170,000	60,300
Total agreed loan facility	175,000	65,300

The Company provided a credit limit to subsidiary O2 Business Services in the amount of EUR 5,000 thousand.

Within the scope of financial costs or financial income, the Company reports interest on credit received as well as from the granted and undrawn credit facility.

Reconciliation of cash flow liabilities movements from financial activities:	Loans received	Lease liabilities	Total
Balance as at 01/01/2025	60,300	15,473	75,773
Changes in cash flows from financing activities			
Income from loans received	58,000		58,000
Repayments of lease liabilities - principal	0	-3,155	-3,155
Interest paid - loans	-3,335	0	-3,335
Interest paid - leases	0	-688	-688
Total changes in cash flows from financing activities	54,665	-3,843	50,822
Other changes			
Interest expense	3,335	688	4,023
New lease contracts	0	2,188	2,188
Other changes	0	0	0
Total other changes	3,335	2,876	6,211
Balance as at 31/12/2025	118,300	14,506	132,806

Reconciliation of cash flow liabilities movements from financial activities:	Loans received	Lease liabilities	Total
Balance as at 01/01/2024	60,300	4,621	64,921
Changes in cash flows from financing activities			
Repayments of lease liabilities - principal	0	-3,182	-3,182
Interest paid - loans	-2,420	0	-2,420
Interest paid - leases	0	-439	-439
Total changes in cash flows from financing activities	-2,420	-3,621	-6,041
Other changes			0
Interest expense	2,420	439	2,859
New lease contracts	0	14,034	14,034
Other changes	0	0	0
Total other changes	2,420	14,473	16,893
Balance as at 31/12/2024	60,300	15,473	75,773

18 Other Non-current Liabilities

in EUR thous.	31/12/2025	31/12/2024
Liabilities from acquisition of licenses	58,990	11,277
Service liability	129	324
Social fund	23	6
Payables from acquisition of non-current intangible asset	7,000	7,000
Other	1,682	1,165
Total non-current liabilities	67,824	19,772

The Company manages the underlying receivables during the validity of the investment certificates; therefore, it is reported a service obligation in accordance with IFRS 9. The balance of the service liability as at 31 December 2025 was in the amount of EUR 129 thousand (as at 31 December 2024: EUR 324 thousand).

Thereof Social Fund

The social fund liability is recognized as a payable to employees and its movements during the accounting period were as follows:

in EUR thous.	Social fund
Balance as at 1 January 2024	16
Creation	248
Drawing	258
Release	0
Balance as at 31/12/2024	6

Balance as at 1 January 2025	6
Creation	249
Drawing	232
Release	0
Balance as at 31/12/2025	23

According to the Social Fund Act, the social fund is used for social, health and other needs of employees.

19 Trade and Other Financial Liabilities and Other Current Liabilities

in EUR thous.	31/12/2025	31/12/2024
Trade payables	28,334	30,959
<i>thereof: Supplier financing liabilities (factoring)</i>	<i>680</i>	<i>1,638</i>
Liabilities from license acquisition	36,694	7,942
Unbilled supplies	23,171	20,821
Total financial liabilities	88,199	59,722

Tax liabilities - except for income tax	2,326	2,890
Employees	3,040	5,795
Other	725	664
Total trade and other financial liabilities and other current liabilities	94,290	69,071

The Company has concluded supplier financing agreements with several financial institutions that offer suppliers the possibility of early collection of receivables. These agreements allow suppliers to get paid earlier, while the company pays the financial institution on or after the originally agreed due dates.

The liabilities included in these agreements are reported as follows:

	31/12/2025	31/12/2024
Trade payables	680	1,638
Total Supplier financing liabilities (factoring)	680	1,638

Out of the total amount of liabilities from supplier financing of EUR 680 thousand, as at 31 December 2025 suppliers collected EUR 600 thousand (as at 31 December 2024 EUR 1,118 thousand) from financial institutions.

The maturities of liabilities under these agreements range from 30 to 90 days, while comparable liabilities outside these agreements have maturities between 15 and 45 days.

There were no material non-monetary changes in the carrying amount of these liabilities during the year. The main providers of funding are two financial institutions: one of which covers about 92% and the other covers 8% of the total volume indicating diversified liquidity risk.

Ageing structure of current liabilities:

in EUR thous.	31/12/2025	31/12/2024
Not past due	93,766	68,725
Overdue less than 180 days	467	140
Overdue less than 365 days	12	21
Overdue more than 365 days	45	185
Total trade and other financial liabilities and other current liabilities	94,290	69,071

The structure of liabilities according to their maturity is presented in note 27 part Liquidity risk.

Trade payables and other financial liabilities are not secured by a pledge or any other form of security.

20 Contractual Liabilities

Contractual liabilities are the Company's obligation to deliver goods or provide services for which the Company has already received the consideration from the customer. Contractual obligations include a commitment to prepaid telecommunication service customers on prepaid cards in the amount of EUR 4,334 thousand (as at 31 December 2024: EUR 4,355 thousand, annual fee for Radosť (Joy) in amount of EUR 1,791 thous. (as at 31 December 2024: EUR 1,318 thousand) and the rest are other contractual obligations.

These revenues are recognized when the call or data transfer is made, other services are provided or the card's life and associated prepaid credit expire.

in EUR thous.	31/12/2025	31/12/2024
Current contractual liabilities	9,578	8,803
Non-current contractual liabilities	–	–
Total contractual obligations	9,578	8,803

The amount of EUR 8,803 thousand reported as at 31 December 2024 under contractual liabilities was recognized as revenue in 2025.

In the following year, the Company expects to recognize revenue in the amount of EUR 9,578 thousand in respect of contractual liabilities from prepaid but not yet delivered services.

21 Revenues

in EUR thous.	31/12/2025	31/12/2024
Mobile revenues	257,027	238,013
Revenues from Home Internet	16,701	13,824
Wholesale	25,251	25,108
Selling of equipment and accessories	65,589	72,648
Other revenues from operating activities	5,275	4,809
Total revenues	369,842	354,401

Mobile revenues are created by providing telecommunication mobile services to end customers.

Revenues from Home Internet are created by providing broadband internet services.

Wholesale: revenues from roaming customers other networks and

revenues from other mobile operators for incoming phone calls and SMS.

Selling of equipment and accessories include all telecommunications and non-telecommunications equipment, including accessories to this equipment.

Other revenues include mainly other telecommunications and non-telecommunications revenues.

22 External Purchases

in EUR thous.	31/12/2025	31/12/2024
Cost of merchandise	54,915	61,876
Purchase of SIM cards	736	715
Total cost of sales of merchandise	55,651	62,591

in EUR thous.	31/12/2025	31/12/2024
Telecommunication services	34,287	30,795
Customer related services	19,599	19,507
Marketing costs	14,060	13,423
Outsourcing of services within the Group and from external suppliers	11,294	11,271
Cost for network services	104,705	97,909
Lease and other cost of buildings	2,629	2,297
Cost for assembly and other service activities	657	695
Cost for representation	447	373
Energy consumption	261	233
Repairs of property, plant and equipment	868	837
Legal and consulting services	2,121	869
Other	2,328	2,493
Total external purchases	193,256	180,702

Expenses related to audit of financial statements in the year ended 31 December 2025 amounted to EUR 113 thousand (as at 31 December 2024: EUR 136 thousand). In 2024, the costs for the audit of financial statements were paid to KPMG Slovensko spol. s r.o. On 27 May 2025, Ernst & Young Slovakia, spol. s r. o. was approved as the auditor for the period ended 31 December 2025.

In the year ended 31 December 2025, the Company incurred no costs for tax advice provided by the audit firm (as at 31 December 2024: nil) The auditor did not provide any other services.

23 Personnel Cost

in EUR thous.	31/12/2025	31/12/2024
Wages and salaries	26,199	25,772
Social security	8,949	8,422
Total personnel costs	35,148	34,194

24 Other Operating Expenses

in EUR thous.	31/12/2025	31/12/2024
Fees paid to the Group	2,598	1,535
Fees to Telecommunication Office for frequencies	2,093	2,191
Other	1,060	411
Total other operating expenses	5,751	4,137

25 Finance Income and Finance Costs

in EUR thous.	31/12/2025	31/12/2024
Interest expense	4,095	2,859
Exchange rate losses	224	163
Loss on sale of receivables at fair value	0	1,931
Other financial expenses	894	709
Total financial expenses	5,213	5,662

in EUR thous.	31/12/2025	31/12/2024
Interest income	449	617
Exchange rates gains	162	109
Proceeds from sale of receivables at fair value	52	0
Dividends	4,000	5,500
Total financial income	4,663	6,226

26 Tax Expenses and Reconciliation of the Effective Tax Rate

in EUR thous.	31/12/2025	31/12/2024
Deferred tax	-1,139	-3,047
Special levy on business in regulated industries	5,572	1,234
Current tax	10,638	9,219
Total tax expenses	15,071	7,406

In accordance with Act No. 235/2012 Coll. on Special Levy on Business in Regulated Industries and on Amendments and Supplements to certain laws in the wording of Act No. 440/2012 Coll. the Company considers itself a regulated legal person. Consequently, the Company is obliged to pay a special levy provided that its profit for the accounting period exceeds EUR 3,000 thousand.

The levy is determined on the basis of the latest known profit before tax adjusted according to Decree of the Finance Ministry of the Slovak Republic No. MF/011053/2006-72 from 15 February 2006 as amended on 19 December 2006 by Decree of the Ministry of Finance of the Slovak Republic No. MF/026217/2006 and multiplied by the coefficient determined as the proportion of revenues generated from activities in the regulated area -electronic communications under a general authorization or an individual right-to-use numbers or frequencies to the total revenue of the Company. The rate of levy in 2025 is 0.01576 (Act No. 235/2012 Coll. Article 6) paid on a monthly basis.

in EUR thous.	31/12/2025	31/12/2024
Profit before tax	44,516	36,471
Theoretical tax 24 % (2024: 21 %)	10,684	7,659
Special levy on business in regulated industries	5,572	1,234
Permanent differences	70	78
there of: effect of a change in tax rate	0	-293
Other differences	-1,156	-1,306
Settlement of tax from previous years	-99	34
Total tax expenses	15,071	7,406
Effective tax rate	34 %	20 %

Under the tax settlement of previous years the difference between the booked income tax provision and the actual tax liability paid on the basis of the tax return is reported.

27 Financial Instruments and Financial Risk Management

The Company is exposed to various financial risks due to its activities. The Company's overall risk management focuses on unpredictability of financial markets and economic environment and pursues to minimize potential adverse impacts on the Company's financial results.

Financial instruments include cash, a capital instrument of another accounting entity, any arrangement entitling to gain or binding to provide cash or another financial asset or any arrangement entitling or binding to exchange financial assets and liabilities. The main risks arising from financial instruments used by the Company are market risk, credit risk and liquidity risk. The financial department is responsible for financial risk management based on rules approved by the parent company.

Market Risk Management

The market risk represents risk of fluctuations in fair value of future cash flows of a financial instrument due to changes in market prices. The market risk includes currency, interest rate and other price risks.

Currency Risk

The currency risk represents the risk of fluctuations in fair value of future cash flows of a financial instrument due to changes in foreign exchange rates.

The Company is exposed to movements in the American Dollar, Czech Crown and reserve currency created by the International Monetary Fund XDR (Special Drawing Rights), which represents a minimum risk in connection with the position of these currencies on the total amount of liabilities/assets and therefore no sensitivity analysis was performed.

Overview of financial assets in foreign currencies translated at the exchange rate as at 31 December 2025 to EUR is as follows:

in EUR thous.	XDR	Total
Not past due	-	-
Overdue less than 180 days	156	156
Overdue less than 365 days	2	2
Overdue more than 365 days	1	1
Total current receivables	159	159

Overview of financial receivables in foreign currencies converted at the exchange rate as at 31 December 2024 to EUR is as follows:

in EUR thous.	XDR	Total
Not past due	67	67
Overdue less than 180 days	234	234
Overdue less than 365 days	7	7
Overdue more than 365 days	1	1
Total current receivables	309	309

Overview of financial liabilities in foreign currencies translated at the foreign exchange rate as at 31 December 2025 to EUR is as follows:

in EUR thous.	CZK	USD	XDR	Total
Not past due	128	-	355	483
Overdue less than 180 days	1	-	237	238
Overdue less than 365 days	-	-	1	1
Overdue more than 365 days	-	-	77	77
Total current liabilities	129	0	670	799

Overview of financial liabilities in foreign currencies translated at the foreign exchange rate as at 31 December 2024 to EUR is as follows:

in EUR thous.	CZK	USD	XDR	Total
Not past due	731	8	420	1,159
Overdue less than 180 days	-	-	213	213
Overdue less than 365 days	-	-	1	1
Overdue more than 365 days	-	-	75	75
Total current liabilities	731	8	709	1,448

Interest Rate Risk

The Company's revenues, costs and operating cash flows are not significantly affected by changes in market interest rates.

The Company concluded Loan agreement with e&PPF Telecom Group B.V. Credit limit was set up to EUR 170,000 thousand

The Company prepared a sensitivity analysis for a change in interest rates of +/- 1%. Based on the contractual terms that the Company has agreed with the banks, a change of +/- 1% for cash and cash equivalents means a change of +/- 0.75%. A change in the interest rate of +/- 1% on a loan would mean a change of +/- 1%.

If the interest rates announced by the ECB were to change by +/- 1%, it would have the following impact on the pre-tax profit for the year:

in EUR thous.	Increase by 1 p. p.	Decrease by 1 p. p.
Loan received	-1,183	1,183
Cash and cash equivalents	41	-41

The Company's management does not use hedging instruments to manage the risk of variable interest rate.

Other Price Risks

Other price risks arise in the case of financial instruments, for example, due to changes in prices of commodities or shares. The Company is not exposed to any significant price risk.

Credit Risk

Credit risk represents the risk that one party to a financial instrument causes financial loss to another party by failing to fulfil an obligation.

The Company is exposed to credit risk resulting from its operating activities. The Company's rules for credit risk management define maturity and limits for individual partners. The Company decreases the credit risk of partners by using bank guarantees or blank promissory notes.

Concentration of credit risk in connection with trade receivables is limited due to the Company's large client base. Additionally, if the client fails to pay the outstanding amount for provided services even after follow-up notices, the Company limits outgoing calls to the client and subsequently the provision of services is interrupted.

The Company uses bad debt provision matrix to estimate expected credit losses from receivables that consist of small balances from large number of customers. Allowances rates are calculated using the „roll rate“ method based on the probability that the receivable falls through the stages of the delinquency until its write-off.

Percentage losses are based on actual credit losses over the previous six years, also considering the experience of the Company's predecessor company. They are adjusted for the expected revenue from the sale of receivables. The Company usually sells receivables that are more than 1 year but less than 2 years overdue.

Credit risk and impairment of receivables for significant receivables is assessed individually.

The summary of the aging structure of short-term receivables is disclosed in Note 14. Trade receivables and other financial receivables which were overdue as at the reporting date without impairment are kept from creditworthy partners with good payment discipline. On the basis of past experience with payment discipline of these contractual partners, the Company's management has judged that no reduction in the amount of these receivables is necessary.

The Company is also exposed to the credit risk in connection with trade receivables, which are valued at fair value through profit or loss. The maximum exposure to credit risk in this case is the current carrying value of these receivables and cash and cash equivalents.

Liquidity Risk

The liquidity risk represents risk that the Company will have difficulties in fulfilling obligations relating to financial liabilities which are settled using cash or other financial assets.

The Company's liquidity risk mitigation policy defines the level of cash, cash equivalents and credit resources available to the Company to enable meeting its obligations fully and in a timely manner.

The table below shows financial liabilities of the Company based on non-discounted cash flows taking into account the earliest possible dates when the Company may be required to pay off these liabilities including interest expense from these liabilities:

in EUR thous.	31/12/2025	31/12/2024
Without maturity		
Maturity up to 180 days	52,891	53,347
Maturity up to 365 days	43,465	21
Maturity more than 365 days	214,680	101,898
Total liabilities	311,036	155,266

In the category maturity more than 365 days, the financial liabilities of the Company include liabilities from purchase of licenses of EUR 58,900 thousand, liabilities from the acquisition of fixed assets of EUR 7,000 thousand, received loan from the related company in the amount of EUR 118,300 thousand and long-term lease liabilities of EUR 11,727 thousand. Credit limit of loan is withdrawn in full amount of EUR 118,300 thousand. Future interests for the loan are of EUR 14,094 thousand.

The table below shows information about the Company's expected maturity of non-derivative financial assets. The table was prepared based on discounted cash flows and contractual maturity of financial assets including interest income from these assets and overdue receivables in the individual categories including the provision.

in EUR thous.	31/12/2025	31/12/2024
Without maturity	5,442	24,670
Maturity up to 180 days	46,854	32,769
Maturity up to 365 days	17,992	15,777
Maturity more than 365 days	25,730	13,165
Total receivables and cash and cash equivalents	96,017	86,381

Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on liabilities. As at 31 December 2025, the expected cash inflows from receivables maturing within 180 days is together with financial asset of EUR 52,296 thousand (as at 31 December 2024: EUR 57,439 thousand) and expected cash outflow from liabilities within 180 day is of EUR 52,891 thousand (as at 31 December 2024: EUR 53,347 thousand). The Company expects to generate sufficient cash flow from its operating activities within 180 days to meet its obligations when they become due. This, along with the available credit line (refer to Note 17) and the ability to transfer payments for obligations within the e& PPF Telecom group, mitigates the potential risk of unforeseeable extreme circumstances.

Financial Assets and Liabilities Offsetting

The following financial assets were subject to offsetting, netting agreements and similar agreements enabling offsetting:

in EUR thous.	31/12/2025	31/12/2024
Trade and other receivables prior to offsetting	107,589	96,995
Gross offset amount	-430	-397
Trade and other receivables after offsetting	107,159	96,598

The following financial liabilities were subject to offsetting, netting agreements and similar agreements enabling offsetting:

in EUR thous.	31/12/2025	31/12/2024
Trade and other payables prior to offsetting	94,720	69,071
Gross offset amount	-430	-397
Trade and other payables after offsetting	94,290	68,674

The Company records no financial assets and financial liabilities which would be subject to offsetting agreements, and which were not offset in the balance sheet.

Capital Risk Management

The Company is not subject to external capital requirements. The primary objective of the Company's capital management is to ensure support of its business activities and maximize the shareholder value, taking into account guidelines of the parent company.

In 2025, there were no changes carried out in objectives, principles and procedures.

The capital structure of the Company consists of the shareholder's equity which includes share capital, reserve fund and retained earnings from previous periods. The Company's management manages the capital measured with equity in the amount of EUR 131,298 thousand as at 31 December 2025 (EUR 101,853 thousand as at 31 December 2024).

The Company may adjust the profit share paid to the shareholder or refund part of the capital to the shareholder in order to maintain or adjust the capital structure. The Company ensures capital management in co-operation with the parent company.

Fair Value Estimation

The carrying amount of each class of the Company's financial instruments approximates their fair value. The carrying amount of trade receivables less provisions for bad and doubtful receivables, the carrying amount of other trade financial payables, loans and borrowings as well as the carrying amount of liabilities approximates their fair value. In case of short-term receivables and payables the impact on their present value is insignificant.

in EUR thous.	Carrying amount as at 31/12/2025	Fair value as at 31/12/2025
Loans received	118,300	122,675

in EUR thous.	Carrying amount as at 31/12/2025	Fair value as at 31/12/2024
Loans received	60,300	60,426

28 Related Party Transactions

Identity of Related Parties

Related parties of the Company are entities controlled by PPF Comco N.V. and PPF TMT Bidco 1 N.V., entities controlled by the owners of PPF Comco N.V. and PPF TMT Bidco 1 N.V., their affiliates and joint ventures, key members of the Company's management, and their close family members. Until 29 October 2024 the Company's parent company was PPF Comco N.V. and the Company's parent company has been PPF TMT Bidco 1 N.V. since 30 October 2024 (see section 1 for more details). Until 29 October 2024, the majority shareholder of the company was the companies of the PPF Group N.V. controlled by Mrs. Renáta Kellnerová and from 30 October 2024 these are companies controlled by Emirates Telecommunications Group Company P.J.S.C. (more details in Note 1 section Information on the parent company, which prepares financial statements for all groups of accounting entities of the consolidated unit.)

All related party transactions were conducted on terms that are intended to approximate an arms-length basis. The balances of receivables and payables are not interest bearing, not secured and payments are expected in cash or in form of offsetting.

Balances of financial assets are reviewed for impairment as at the reporting date. No value adjustment was recorded due to impairment.

Receivables, payables, expenses and revenues with related parties are disclosed in the following tables:

1. Transactions with the Parent Company

Transactions with PPF TMT Bidco 1 N.V.

For the period from 1 January 2025 to 31 December 2025 the Company did not perform any transactions with the company. For the period from 30 October 2024 to 31 December 2024, the Company paid out dividends for 2023 in the total amount of EUR 10,000 thous. EUR to PPF TMT Bidco 1 N.V. The company performed no other transaction with the parent company for the period from 30 October 2024 to 31 December 2024.

Transactions with PPF Comco N.V.

For the period from 1 January 2025 to 31 December 2025, the Company performed no transactions with the company. As at 29 October 2024, the then parent company PPF Comco N.V. was paid out the dividends for 2023 in the total amount of EUR 10,000 thous.. The Company performed no other transactions with the parent company for the period until 29 October 2024.

2. 2. Transactions with Subsidiary

Selected assets and liabilities from transactions with the subsidiary are listed in the following overview:

in EUR thous.	31/12/2025	31/12/2024
Shares in companies	1,528	1,528
Trade and other receivables	1,258	730
Provided short-term loans	0	2
Trade payables	1,941	538

The Company performed the following transactions with its subsidiary:

in EUR thous.	31/12/2025	31/12/2024
Sales of merchandise and services	3,435	2,912
Purchase of services	6,454	5,852
Finance income	26	26
Dividends received	4,000	5,500

3. Transactions with Other Related Parties

Selected assets and liabilities from transactions with other related parties within the Emirates Telecommunications Group P.J.S.C. and Tesco Mobile Slovakia, s.r.o. are listed in the following overview:

in EUR thous.	31/12/2025	31/12/2024
Shares in companies	3	3
Trade and other receivables	2,389	2,314
Trade payables	1,326	1,081

The company performed the following transactions with other related companies within Emirates Telecommunications Group P.J.S.C. and Tesco Mobile Slovakia, s. r. o.:

in EUR thous.	31/12/2025	31/12/2024
Sales of merchandise and services	2,412	4,655
Purchase of merchandise and services	114,541	124,143
Finance cost	3,335	2,804

Selected assets and liabilities from transactions with other related parties within the PPF Group N.V. are listed in the following overview:

in EUR thous.	31/12/2025	31/12/2024
Trade receivables and other receivables	3,796	2,842
Trade payables	3,256	6,473

Simultaneously, the Company refinanced a loan in the amount of EUR 60,300 thous. and drew a loan in the amount of EUR 58,000 thous. (as at 31 December 2024: EUR 60,300 thous.).

The Company performed the following transactions with other related companies within PPF Group N. V.:

in EUR thous.	31/12/2025	from 31/10/2024 to 31/12/2024
Sales of merchandise and services	2,877	295
Purchase of merchandise and services	17,021	2,911
Finance cost	10	445

The company issued no securitization certificates in 2025 (in 2024: EUR 37,591 thousand).

The list of companies from the PPF Group N.V. which the Company realized transactions in 2025 with includes the following companies: PPF a.s., Česká telekomunikační infrastruktura a.s., skupina CME and O2 Czech Republic a.s. The list of companies of Emirates Telecommunications Group P.J.S.C. that the Company performed transactions in 2025 with includes the following: Yettel Bulgaria, Serbia and Hungary and CETIN Networks, s.r.o.

29 Information on Income and Remuneration of Key Management Members

The average calculated number of key management members in 2025 was 7 (in 2024: 7). Here belong the Company’s executive management members.

in EUR thous.	31/12/2025	31/12/2024
Short-term employee benefits	2,700	2,497
Total	2,700	2,497

30 Contingent Liabilities

Litigations and Claims

The Company is not a participant in any litigations or claims except for ordinary business litigations. No significant adverse impact of litigations on the Company’s financial position, results of operating activities or cash flows is expected.

Uncertainties in Tax Legislation

As many areas of the Slovak tax law have not been sufficiently tested in practice, there is some uncertainty as to how the tax authorities would apply them. The extent of this uncertainty cannot be quantified. The probability of imposing an additional tax will be reduced only when there are precedents or official interpretations by the tax authority. The management of the Company is not aware of any circumstances that would incur significant costs for the Company.

Other Financial Liabilities

As at 31 December 2025, the Company has contingent financial liabilities in the amount of EUR 249 thousand (as at 31 December 2024: EUR 232 thousand), which it committed to provide to its customers after all terms and conditions are met.

31 Investment and Other Commitments

These commitments mainly relate to telecommunications and information technology and exchange of equipment in sales points.

in EUR thous.	31/12/2025	31/12/2024
Investment and other commitments contracted but not included in the financial statements yet	1 032	722
Total investment and other commitments	1 032	722

32 Subsequent Events

No events with a material impact on the true and fair presentation of facts subject to the accounting occurred after 31 December 2025.

Mgr. Igor Tóth, PhD.
Chief Executive Officer and
Executive Director

Mgr. Dávid Durbák
Chief Legal Regulatory and
Compliance Officer and Executive Director



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