2025

J&T

ANNUAL REPORT 2025 | J&T FINANCE GROUP SE

TABLE OF CONTENTS

PRESENTATION PART

Table of contents, 7
Foreword, 9
Report of the Board of Directors, 10
Corporate management and governance statement, 15

CONSOLIDATED SUSTAINABILITY REPORT

Table of contents, 35
General disclosures, 36
Environmental information, 63
Social information, 85
Governance information, 93
Annex, 98

FINANCIAL PART

Table of contents, 129
Consolidated financial statements, 130
Separate financial statements, 260
Report on relations, 334

This version of the Annual Financial Report is non-ESEF compliant and constitutes non-official version of the official Annual Financial Report published in accordance with ESEF regulation in XHTML. This version of the Annual Financial Report is a translation from the original which was prepared in the Czech language. All possible care has been taken to ensure that this version is an accurate representation of the original, except for the machine-readable XBRL tags that are embedded only in the official XHTML version. However, in all matters of interpretation of information, views or opinions, the official version of the Annual Financial Report takes precedence over this version.

Statutory Annual Financial Report in line with ESEF regulation can be accessed at: https://www.jtfg.com/investori/

In the Czech version of the consolidated annual financial report, we use the so-called generic masculine, which is used to refer collectively to both men and women. We have decided to use this designation for the sake of clarity, readability and conciseness of the text.

PRESENTATION PART

2,634

EQUITY
(mil. EUR)

TABLE OF CONTENTS

FOREWORD, 9

REPORT OF THE BOARD OF DIRECTORS, 10

Financial Results of the Group – Stability and diversification in a volatile macroeconomic environment, 10
Financial Results of the Consolidated J&T BANKA, a.s. Group, 11
Key market segments, 12
Main categories of services provided. 12
Significant investments by the Group, 13
Regulatory environment, 14
Research and development expenditure, 14
Information on environmental protection activities, 14
Information about the Company, 14

CORPORATE GOVERNANCE STATEMENT, 15

Company characteristics, 15
Information on the Company's organisational units, 15
Description of the issuer's decision-making procedures and composition of the issuer's statutory body, Supervisory Board, or other executive or controlling body, 15
Information on internal control policies and procedures in relation to the financial reporting process, 15
Powers of the General Meeting, 16
Members of the Company's governing and supervisory bodies, 16
Specialist committees of the Company, 22
Corporate Governance Code, 24
Securities, rights and obligations, 24
Rights and obligations of shareholders and Certificate holders, 25
Information on the acquisition of own shares or own interests, 25
Shares of the Company owned by persons with management powers, 25
Principles of remuneration for persons with management powers, 25
Non-monetary income of persons with management powers, 28
Company diversity policy, 28
Company dividend policy, 29
State, court and arbitration proceedings, 29
Significant contracts, 29
Sworn statement, 30

FOREWORD

Dear customers, business partners, colleagues and friends,

The year 2025 was a year of fundamental strategic transformation for J&T FINANCE GROUP SE (the "Group") and a confirmation of our ability to prosper even in an unpredictable global environment. While previous years were characterised by expansion and growth, we dedicated the past year to refining our vision and structural transformation, which gives us a good foundation for the future.

Sale of 365.bank frees up capital for further growth
The most significant milestone of the past calendar year was the agreement on the sale of the 98.45% interest in the Slovak 365.bank to the Belgian KBC Group; the sale process itself was completed in January 2026, and thus it will only be financially reflected in the 2026 results. The final price exceeded EUR 700 million. In addition to the sale price, the Group received a dividend of EUR 65 million from 365.bank. For the Group, the sale of 365.bank represents not only a successful appreciation of more than a decade of work, but above all it brings us significant liquidity and frees up capital for further growth activities. We thus have the room to implement new growth projects and can fully concentrate on the development of J&T BANKA as a leader in corporate and investment banking, and private banking and wealth management.

The Group generated a high profit exceeding EUR 300 million. A key strategic shift that is already reflected in our results is the successful diversification of revenues. We are systematically increasing the share of fees from asset management, thereby compensating for the effect of the natural fluctuation of interest income due to the changing market environment. Effective currency risk management and the revaluation of our private equity investments also contributed to the excellent results.

J&T ARCH INVESTMENTS with assets of over CZK 200 billion
Our position as a leader in asset management within the region further strengthened. At the end of 2025, the flagship fund J&T ARCH INVESTMENTS exceeded the mark of CZK 200 billion in assets under management and credited Czech crown investors with an annual return close to 16%. The enormous interest from investors and the long-term commitment of the J&T founding families to hold approximately half of the fund's capital led to a managed restriction on the inflow of new investments in December 2025.

In January 2026, the J&T ARCH INVESTMENTS fund became the first fund on the Prague Stock Exchange to be traded continuously, which increased its liquidity and confirmed its position as the most significant investment fund in the Czech-Slovak region. At the same time, we announced the preparation of the successor J&T ARCH II, which will be introduced in 2026; we believe it will follow up on the successful strategy of partnership with the most significant investors. In the past year, we also expanded our fund portfolio with specialized funds that address emerging market trends, such as J&T Defense, focused on the defence industry, or J&T Energy, specialising in the energy sector and energy transition, whose size exceeded CZK 1 billion.

Record profit and strong capital position of the Bank
J&T BANKA, a.s. (the "Bank") followed up on the successful financial results of recent years and closed 2025 with its highest ever consolidated net profit of CZK 6.5 billion. The Bank performed well in all main areas of its business – corporate and investment banking, as well as private banking and asset management. Despite the significant economic uncertainty that characterised the past year, it confirmed its stability and performance.

A significant factor supporting the Bank's profitability in 2025 was the growth in asset management fees related to the dynamically increasing volume of assets under management, which grew by 54% year-on-year to CZK 388 billion.
Over the past year, the Bank definitively established itself in the international market as a respected issuer when it successfully placed a bond issue counting towards the so-called minimum requirements for capital and eligible liabilities (MREL). These were Eurobonds issued under the Bank's international emission program in the amount of EUR 300 million, which were admitted to trading on the Luxembourg Stock Exchange. The issue was almost three times oversubscribed. This significant step in the international financial markets and the great interest from foreign investors expand the Bank's flexibility in managing its capital structure.

The Bank's capital position is very robust. At the end of last year, the total capital adequacy ratio reached 21.83% on an individual basis, which significantly exceeds all limits required by the regulator. The stability and credibility of the Bank are also evidenced by the recent improvement of the long-term deposit rating by the international rating agency Moody's from Baa2 to A3 with a positive outlook.

Stability and clear vision

In the current environment full of geopolitical pressures and uncertainty, our firm anchor remains a strong capital base. At the same time, our advantage is also sufficient liquidity for any new growth opportunities that may emerge. We are also undergoing a planned generational change in management, which will ensure continuity and a new impulse for our further development. At the same time, we have moved our cooperation with financial advisors into a separate platform, ATLANTIK finanční trhy, a.s., thereby creating room for even higher quality care for our direct clients.

We enter 2026 with a vision to be an expert on the complexity of today's world. We want to continue to be an expert support for our clients and partners, understanding their needs from the perspective of both an investor and an entrepreneur.

REPORT OF THE BOARD OF DIRECTORS

FINANCIAL RESULTS OF THE GROUP – STABILITY AND DIVERSIFICATION IN A VOLATILE MACROECONOMIC ENVIRONMENT

In 2025, the Group managed to maintain a level of profitability comparable to the strong previous year. It achieved a profit after tax of EUR 321 million (compared to EUR 338 million in 2024), demonstrating its ability to generate solid results even in an environment of market turbulence and gradually normalising interest rates.

While net interest income decreased by 9% year-on-year[1], the Group's performance was significantly supported by strong growth in fee and commission income (+48%[1]) and better results from trading in the financial markets (+71%[1]). This year confirmed the growing importance of non-interest income and the stability of the Group's diversified business model. Thanks to a strategy built on diversified revenues, the Group was able to utilise the growth in fee income and strong results from trading on the capital markets to offset declining interest income.

The year 2025 brought a stabilisation of rates – the CNB held the repo rate at 3.50% since May, and the ECB kept the deposit rate at 2.00% after a summer cut. Lower rates then led to a 9%[1] decrease in net interest income. The most significant factor was the reduction in liquidity deposited with the CNB. These revenues decreased by more than half year-on-year. Lower rates were also reflected in a decline in interest expenses on customer deposits, where instead of term accounts with lower rates, there is a shift of client interest towards more attractive capital market opportunities. The bond portfolio brought positive growth, while income from loans slightly weakened.

Fee income was the most significant source of the Group's growth in 2025 and increased by 47%[1] year-on-year to EUR 207 million (2024: EUR 141 million[1]). A key factor was the strong growth of fees from assets under management, which increased by 71%[1] to EUR 130 million (2024: EUR 76 million[1]), mainly due to the growth of assets of managed funds and the expansion of the fund offering of subsidiaries. The volume of the Group's assets under management grew by 34% year-on-year from EUR 19.9 billion to EUR 26.5 billion. Higher income from bond issues also contributed to the growth of fee income, increasing by 19%[1] to EUR 36 million (2024: EUR 30 million1), which was the result of the higher volume of new issues in 2025, reaching EUR 1.3 billion.

The net income from trading on financial markets achieved the best result in its history at the amount of EUR 95 million, which represents a year-on-year increase of 71%[1] (2024: EUR 56 million[1]). The most significant factor was the revaluation of private equity investments and the positive result of derivative transactions.

In 2025, the Group's personnel expenses reached EUR 124 million, which represents a year-on-year increase of 9%[1] compared to EUR 114 million[1] in 2024. The growth rate of the Group's activities and projects required an adequate strengthening of personnel capacities. Investments in talent and key expertise thus naturally accompanied our business results and were a necessary prerequisite for maintaining a high quality of services and continued expansion. Nevertheless, the overall cost dynamics remained under control and corresponded to the stable organic growth of the Group.

The Group's balance sheet total at the end of 2025 reached EUR 17.1 billion, which represents a year-on-year decrease of EUR 0.8 billion (−5%). This development was primarily driven by the outflow of client term deposits, which decreased by EUR 925 million (from EUR 4.3 billion[1] to EUR 3.3 billion), while this decrease was offset by a higher volume of financing with banks, which increased by EUR 755 million year-on-year. Concurrently with the decline in customer deposits, there was also a reduction in liquidity deposited with the CNB in the form of deposits in repo operations with a year-on-year decrease of EUR 1.3 billion. A part of these free funds was reallocated to the portfolio of government bonds in accordance with the balance sheet management strategy. Another factor influencing the balance sheet total was the lower demand for new investment shares of the J&T ARCH fund at the end of 2025, where J&T Banka provides the settlement of client trades. The introduction of higher entry fees for the issue led to a decrease in the volume of unsettled transactions at the end of the year and a decline in related balance sheet items by approximately EUR 0.7 billion.

The Group's equity increased by 7% year-on-year to EUR 2.6 billion, mainly reflecting the positive contribution of profits generated during the year.

[1] Figures for the comparable period (2024) have been adjusted for discontinued operations. In 2025, a sale agreement regarding 365.bank was signed, as a result of which its contribution was reclassified to Discontinued operations in the Income Statement and to Assets held for sale in the Group's Statement of Financial Position.

FINANCIAL RESULTS OF THE CONSOLIDATED J&T BANKA, a.s. GROUP

The year 2025 was a period of gradual stabilisation in the Czech Republic after previous turbulent years associated with a price shock, tightening of monetary policy and a subsequent reversal of the interest rate cycle. According to preliminary data from the Czech Statistical Office, the Czech economy grew by 2.5% year-on-year and inflation approached the CNB's 2% target.

Meanwhile, a moderate reduction of ECB interest rates was underway in the euro area, which led to a decline in yields on bank assets and increased the emphasis on prudent management of bank balance sheets. Global financial markets continued to be influenced by geopolitical tension and US trade policy, including the introduction of new tariffs, which contributed to increased volatility in both equity and bond markets during the year.

The total balance sheet of J&T BANKA, a.s. ("J&T BANKA") reached EUR 11.6 billion as at 31 December 2025 (2024: EUR 12.6 billion), which represents a decrease of approximately 8%. This development is the result of a deliberate reduction in the balance sheet total, which was related to the gradual withdrawal of excess liquidity in a period of declining market rates and the associated dampening of the yield margin from deposits with the central bank.

The most significant change in the structure of assets occurred in Cash and cash equivalents, which decreased from EUR 4.7 billion in 2024 to EUR 3.7 billion in 2025. The decrease was related to an adjustment of the liquidity management strategy, where J&T BANKA shifted a portion of the funds previously held in accounts with central banks or in short-term instruments to more profitable bond portfolios, primarily government bonds of the Czech Republic and Slovakia.

Investment securities for trading increased to EUR 412 million (2024: EUR 293 million) in connection with a more active utilisation of market opportunities and more flexible portfolio management in an environment of increased volatility.

The value of investment securities mandatorily measured at fair value through profit or loss reached EUR 590 million (2024: EUR 431 million), and their increase was driven primarily by revaluation and the acquisition of new investments.

On the contrary, investment securities measured at fair value through other comprehensive income decreased by 14.2%, from EUR 403 million in 2024 to EUR 346 million in 2025. This development reflects the ongoing optimisation of the long-term investment portfolio. The volume of investment securities at amortised cost increased by almost 27% year-on-year to EUR 1.5 billion (2024: EUR 1.2 billion), mainly due to the expansion of the government bond portfolio, which aims to stabilise net interest income in the long term during a period of increased volatility in market rates.

Loans and other advances to customers at amortised cost reached EUR 4.5 billion (2024: EUR 4.4 billion); this development is the result of the gradual reduction of shorter, less strategic exposures and at the same time reflects the growth of the corporate loan portfolio, which represents one of the key pillars of J&T BANKA's business model.

Disposal groups held for sale increased to EUR 70 million, due to the preparation for the entry of a strategic partner into the Croatian subsidiary J&T banka d.d. Upon completion of the transaction, J&T BANKA's share will decrease to 50% and it will lose exclusive control over this entity.

On the liabilities side of the balance sheet, there was a significant increase in Deposits and loans from banks, which increased by 205.7% from EUR 306 million in 2024 to EUR 936 million in 2025. The increase reflects a more active use of interbank funding as a supplementary source of liquidity during a period when J&T BANKA deliberately reduced the excess balance sheet total and simultaneously shifted a part of its liquidity into bond portfolios.

The largest item of liabilities remains Deposits from customers, which amounted to EUR 7.8 billion at the end of 2025 (2024: EUR 9.0 billion). Their decrease was related, on the one hand, to the overall slowdown in the growth of client deposits in the Czech Republic, which was caused by lower interest rates, and, on the other hand, to the fact that some clients shifted their free funds into investment products. Issued investment securities increased to EUR 319 million from EUR 133 million in 2024, thanks to J&T BANKA's successful issue of eligible liabilities on the international market in the amount of EUR 300 million; the issue replaced a smaller issue of EUR 120 million from 2023.

Equity reached EUR 1.65 billion (2024: EUR 1.58 billion), reflecting J&T BANKA's very strong overall capital position as evidenced by a capital adequacy ratio of 21.94%. J&T BANKA meets all the limits set by the CNB in the long term and has a sufficient capital buffer for its planned business development in the coming years. The share capital remained unchanged year-on-year and amounts to EUR 0.4 billion.

Interest income calculated using the effective interest rate method amounted to EUR 515 million in 2025 (2024: EUR 729 million); the year-on-year decrease reflects declining market interest rates, lower interest on the portfolio of reverse repurchase transactions with the central bank, the gradual revaluation of the loan portfolio and the targeted reduction of excess liquidity held in central bank accounts. Interest expense decreased from EUR 416 million in 2024 to EUR 252 million, driven by a combination of lower market rates and the optimisation of the volume and structure of customer deposits.

These opposing trends were reflected in a decrease in net interest income, which amounted to EUR 282 million (2024: EUR 329 million). The net interest margin was under pressure from falling rates and strong competition in the deposit market; on the other hand, it was supported by the stable volume of the loan portfolio and the partial shift of liquidity into more profitable bond portfolios.

Net fee and commission income was EUR 185 million compared to EUR 127 million in 2024, which fully corresponds to J&T BANKA's strategy to increase the share of non-interest income and reduce dependence on the interest margin, with net fee and commission income in 2025 already accounting for 32.5% of total operating income (while in 2024 this share was 24.9%).

Net income from trading and investments reached EUR 92 million in 2025, while in 2024 it amounted to EUR 44 million; both gains from the revaluation of bonds and allotment certificates in an environment of falling interest rates, as well as higher volatility in the financial markets, which created trading opportunities, contributed to this significant improvement.

Personnel expenses increased from EUR 82 million to EUR 94 million, primarily as a result of wage inflation and the need to attract and retain qualified specialists in a competitive labour market environment.

Other operating expenses increased from EUR 94 million to EUR 112 million, mainly driven by investments in IT infrastructure, digitisation, and marketing and sponsorship costs, which were partially offset by lower mandatory contributions to sector funds.

Total operating expenses were EUR 211 million compared to EUR 186 million in 2024. Despite the growth of the cost base, J&T BANKA was able to cope with the adverse development of interest margins and, thanks to the strong growth of non-interest income, ensured higher profitability before allowances and maintained a high level of operating efficiency. The Cost-to-Income ratio reached 37.0% (2024: 36.6%). Profit before allowances, provisions and income tax was EUR 359 million, representing a growth of nearly 12% (2024: EUR 322 million).

The net change in loss allowances for financial instruments represented an expense of EUR 44 million, while a net income of EUR 7 million was recognised in 2024. This shift reflects the effect of a low comparative base after a very favorable year 2024 rather than a fundamental deterioration in portfolio quality.

Profit for the period increased to EUR 264 million (2024: EUR 208 million), with J&T BANKA achieving another all-time high profit in a row. This result confirms the resilience of its business model, which managed to maintain high profitability in an environment of falling interest rates and growing competition thanks to a combination of strong growth in non-interest income, active liquidity management and stable loan portfolio quality.

KEY MARKET SEGMENTS

The Company is a holding company that primarily manages its ownership interests. In addition, it provides management, surety, financial and administrative services to Group companies. The Group is primarily a bank holding company consisting mainly of the interests in J&T BANKA and 365.bank. The Company divested its interest in 365.bank in January 2026.

MAIN CATEGORIES OF SERVICES PROVIDED

The main activities and services provided by the Group include:

- <u>Private banking services:</u> Asset management, protection and appreciation (including term and structured deposits, J&T mutual funds, customer shares in private equity investments, asset management).

- <u>Investment banking services:</u> Comprehensive services and advice in securing debt financing (bonds, credit clubs, private placements, promissory note programmes), equity financing - IPO (Initial Public Offering), SPO (Secondary Public Offering), post-IPO advisory services, M&A advisory services.

- Corporate banking services: Project finance, risk assessment, transaction structuring, funding, restructuring, refinancing and specialised financing. Provision of long-term and short-term financing, structured financing. Corporate finance services (project financing, valuations, restructuring).

- Financial market services: Complete advisory services for trading and investing on financial markets, economic research and analysis, brokerage services, transaction hedging and settlement.

- Banking services: Full banking services with a focus on private customers and specialised financing areas. The Group provides all these services within a single unit, meaning it is able to prepare superior products for its customers according to their individual requirements and needs, with an emphasis on solution flexibility and speed. The Group is able to walk through the entire transaction process with its customers, while offering a wide range of services. One significant competitive advantage is its ability to combine the services provided into a fully integrated whole from structuring the transaction, through financing and corporate advisory services, to asset management and valuation.

- Retail banking services: Full banking services provided to the general public, which include mainly the provision of consumer loans and mortgages, account management, savings, issuing payment cards, as well as the sale of other products (insurance, pension funds, mutual funds). As a result of the divestment of the interest in 365.bank in January 2026, the Group significantly reduced its operations in the area of retail banking.

The Group is active primarily in the European Union, especially in the Czech Republic and Slovakia. It also has banking representations in Germany, Croatia and newly also in Poland.

The breakdown of revenue by operating segment and geographic market is shown in Note 5 Operating segments of the consolidated financial statements.

SIGNIFICANT INVESTMENTS BY THE GROUP

Financial investments made by the Group (year-end position)

In thousands of EUR	31. 12. 2025	31. 12. 2024
Bonds and notes	2,189,444	2,597,952
Shares and other equity instruments	113,846	122,409
Investment fund units	667,656	373,570
Equity interests in joint ventures and associates	21,131	12,538
Total	**2,992,077**	**3,106,469**

Non-financial investments made by the Group (year-end position)

In thousands of EUR	31. 12. 2025	31. 12. 2024
Property, plant and equipment	218,536	265,911
Investment property	236,952	181,577
Intangible assets	52,392	93,975
Total	**507,880**	**541,463**

The Group uses tangible and intangible fixed assets for its operating activities (office buildings, banking and accounting software, etc.), but also as part of its business activities, which are highly diversified.

These activities include investments made in real estate projects - the construction and purchase of real estate assets for the purpose of leasing them to third parties.

The Group’s tangible assets are also used in the wine industry and in the accommodation services sector, as the Group owns several hotels in Slovakia.

Investment financing is not viewed in isolation. The Company manages the funding structure at the level of the Group and its members. The Company's financing structure is not clearly attributable to individual investments.

The geographical distribution of these investments is set out in Note 5 to the consolidated financial statements.

REGULATORY ENVIRONMENT

A decisive part of the Group's business activities is in the banking sector. Banking is subject to supervision by the CNB (foreign banks in the Group are supervised by the relevant national authorities) and is subject to the granting of a banking licence (banks are not authorised to carry out activities other than those expressly provided for in the licence). The law imposes a number of requirements on banks, including requirements of credibility and professional competence of persons with qualified participation in the bank, and requirements of credibility, professional competence and experience of members of the statutory body and members of the supervisory board. The Company, together with the key Group companies, is part of a prudential consolidation unit (hereinafter the "Prudential Consolidation Unit"). The Prudential Consolidation Unit complies with the capital adequacy rules on a consolidated basis, the rules on general prudential requirements in relation to capital requirements for credit risk, market risk, operational risk, settlement risk and leverage, also large exposure limitation requirements in accordance with the CRR rules limiting exposure to a customer or an economically related group of customers to a certain amount (exposure rules), liquidity requirements, reporting requirements (in particular reporting requirements to the CNB, the details of which are further defined by the European Banking Authority), and disclosure requirements. The activities of the companies in the Prudential Consolidation Unit are governed by national and European regulatory rules that impose requirements on capital levels, limits on large exposures of the consolidated unit, liquidity, customer protection (including protection of banking secrecy), and reporting obligations (in particular) to the CNB, and limit the business activities that the Group may engage in and in which it may participate, in particular the acquisition of qualifying holdings outside the financial sector.

Special regulation under the CRR also applies to the concentration of credit risk (large exposure limit) by the Prudential Consolidation Unit, which arises due to the existence of credit claims with similar economic characteristics that affect the borrower's ability to meet its obligations. The legislation then contains a number of provisions aimed at providing protection to the Bank's customers, such as the regulation of confidentiality or the Bank's obligation to exercise prudence and professional care in the best interests of its customers when providing investment services. Banks are subject to extensive reporting and disclosure requirements to their supervisory entities, including the implementation of the single prudential reporting frameworks developed by the European Banking Authority (EBA). The Company's activities are also governed by other legislation, in particular the Corporations Act and tax regulations, including rules for determining transfer pricing between related parties.

RESEARCH AND DEVELOPMENT EXPENDITURE

For the year 2025, neither the Company nor any other entities of the Group carried out any research and development activities.

INFORMATION ON ENVIRONMENTAL PROTECTION ACTIVITIES

Information on environmental protection is contained in section E1 of the Sustainability Report, and information on labour relations is described primarily in section S1 and also in section G1 of the Sustainability Report.

INFORMATION ABOUT THE COMPANY

Company name: J&T FINANCE GROUP SE
LEI: 315700E9POA724IWFP59
Legal form of the Company: European company (Societas Europaea)
Company headquarters: Sokolovská 700/113a, 186 00 Prague 8, Czech Republic
Telephone number: +420 221 340 111
Web: www.jtfg.com

CORPORATE GOVERNANCE STATEMENT

COMPANY CHARACTERISTICS

Business name: J&T FINANCE GROUP SE
Registered office: Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic
Business ID number: 275 92 502
Legal form: European joint-stock company
Registered in: the Commercial Register maintained by the Municipal Court in Prague Section H, Insert No. 1317
Scope of business: production, trade and services not classified in Annexes 1 to 3 of the Trade Licensing Act:
- mediation of trade and services
- advisory and consulting activities, preparation of expert studies and reports
- services in the field of administration and services of organizational and economic nature
- accounting advisory, bookkeeping, tax records services
- tax consultancy

Objectives: acquisition and holding of interests in legal persons

Board of Directors of the Company as at 31 December 2025:
Chairman of the Board of Directors: Ing. Patrik Tkáč
Vice-Chairman of the Board of Directors: Ing. Ivan Jakabovič
Vice-Chairman of the Board of Directors: Ing. Dušan Palcr
Member of the Board of Directors: Ing. Igor Kováč
Member of the Board of Directors: Štěpán Ašer, MBA
Member of the Board of Directors: Ing. Michal Sedlák

Supervisory Board of the Company as at 31 December 2025
Chairman of the Supervisory Board: Ing. Jozef Tkáč
Member of the Supervisory Board: Ing. Jozef Kollár, Ph.D.
Member of the Supervisory Board: Marc Jean Jules Derydt

INFORMATION ON THE COMPANY'S ORGANISATIONAL UNITS

The Company has an organisational unit in the Slovak Republic, registered in the Commercial Register under the name J&T FINANCE GROUP SE, organizačná zložka, ID No: 47 251 735, registered office at Dvořákovo nábrežie 8, 811 02 Bratislava, Slovak Republic.

DESCRIPTION OF THE ISSUER'S DECISION-MAKING PROCEDURES AND COMPOSITION OF THE ISSUER'S STATUTORY BODY, SUPERVISORY BOARD, OR OTHER EXECUTIVE OR CONTROLLING BODY

In accordance with the Articles of Association, the Company's bodies are the Board of Directors and the Supervisory Board. The Company has also established the Audit Committee and the Remuneration Committee to assist the Supervisory Board in carrying out its oversight activities more effectively. The persons who are members of the bodies shall meet the requirements of professional competence, trustworthiness and experience. A diversity policy is applied in the selection of the members of these bodies, taking into account qualifications and experience, supervised by the Appointments Committee. The Board of Directors decides on all Company matters not reserved by law, the Articles of Association or a resolution of the General Meeting, to the General Meeting or the Supervisory Board, or the relevant committees established by the Company, in particular the Audit Committee and the Remuneration Committee. The Company has not adopted and does not apply a Corporate Governance Code, but has its own Code of Conduct applicable to the entire Group.

INFORMATION ON INTERNAL CONTROL POLICIES AND PROCEDURES IN RELATION TO THE FINANCIAL REPORTING PROCESS

The Company uses its service subsidiary J&T SERVICES ČR a.s. ("J&T Services") to ensure a true and fair representation of facts in the accounting, and the correct preparation of statements on a separate and consolidated basis. J&T Services uses a number of tools to correctly capture individual transactions and their subsequent presentation in the issuer's and the Group's financial statements. The main tools include maximum automation of repetitive transactions, procedures and processes in appropriate systems and applications, regular control and testing of these systems and setting access rights to individual systems and applications. In addition to the regular control of the general ledger, J&T Services applies a system of accountability and accounting control to the balances of individual analytical accounts. Each general ledger account has an assigned custodian who is obliged to provide information on the balance of the analytical account (balance, reconciliation to primary data, breakdown into individual amounts, etc.) at regular intervals and on request. J&T Services also sets the rules and methodology for the preparation of the consolidated financial statements and verifies the accuracy of the supporting documents for the preparation of the consolidated financial statements.

The Bank's Department of the Board of Directors is responsible for the compliance of the accounting methods used, in particular with International Financial Reporting Standards, and for the setting of controls in the Company's accounting.

Information on the accounting policies, valuation techniques and valuation allowance policies applied are disclosed in the notes to the financial statements in this annual report.

The accuracy of the data in the Company's financial statements is confirmed by the independent auditor's opinion. The annual report includes the audited financial results of the Company and the Group.

For 2025 and 2024, the Company and the Group were charged the following amounts by the auditors for audit services, other assurance services and other non-audit services:

In thousands of CZK	Ernst & Young Audit, s.r.o 2025	Other EY network firms 2025	Total 2025
Statutory audit	29,665	17,150	46,814
Other assurance services	11,045	6,511	17,556
Other services	—	—	—
Total	**40,710**	**28,462**	**64,370**

POWERS OF THE GENERAL MEETING

The competence of the General Meeting includes, in particular, the decision to amend the Articles of Association, the decision to change the amount of the share capital and to authorise the Board of Directors to increase the share capital, the election and dismissal of members of the Board of Directors and Supervisory Board, the approval of the ordinary, extraordinary or consolidated financial statements and, in cases where their preparation is provided for by other legislation, the interim financial statements, the decision to distribute profits or other own resources or to cover losses, and the giving of instructions to the Board of Directors and the approval of the principles of the Board of Directors' activities, unless they are contrary to the law. The General Meeting may also prohibit a member of the Board of Directors from certain legal actions if it is in the interest of the Company. The powers of the General Meeting are regulated by the Company's Articles of Association and the relevant legislation, in particular Act No 90/2012 Coll., the Business Corporations Act.

MEMBERS OF THE COMPANY'S GOVERNING AND SUPERVISORY BODIES

Board of Directors
The Board of Directors is the statutory and governing body of J&T FINANCE GROUP SE, and manages the Company's business activities and represents the Company in the manner specified in the Company's Articles of Association and in the Commercial Register. The Board of Directors decides on all matters of the Company that are not reserved to the competence of the General Meeting or the Supervisory Board by legal regulations, the Articles of Association or resolutions of the General Meeting.

The Board of Directors is responsible for establishing a coherent and adequate management and control system and for continuously maintaining its functionality and effectiveness. It is responsible for determining the overall strategy of the Company, for setting rules that clearly formulate ethical and professional principles and expected models of behaviour and actions of employees, and for establishing the principles of human resources management. The Board of Directors is responsible for ensuring that the Company consistently applies sound governing, administrative, accounting and other procedures. The Board of Directors approves and regularly evaluates in particular the overall strategy, organisational structure and risk management strategy, including risks arising from the macroeconomic environment in which the Company operates.

Ing. Patrik Tkáč
Chairman of the Board of Directors

He graduated from the Faculty of Economics at the University of Economics in Bratislava. In 1994, he obtained a brokerage license from the Ministry of Finance of the Slovak Republic and in the same year he became a co-founder of J&T Securities, s.r.o., a securities trader. He is the leading representative of the J&T Group. Since 2014 he has been a member of the Board of Directors of J&T FINANCE GROUP SE.

He is also active, or has been active in the last five years, in the following companies:

Company	Company ID No.	Registered office	Position	Status
Nadace J&T	27162524	Prague 1 – Malá Strana, Malostranské nábřeží 563/3, postcode 118 00	Board of Directors – Member + founder	current
J&T IB and Capital Markets, a.s.	24766259	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
J&T Family Office, a.s.	03667529	Prague 1 – Malá Strana, Malostranské nábřeží 563/3, postcode 118 00	Supervisory Board – Member	current
Sirius Foundation	28418808	Prague 1 – Staré Město, U Prašné brány 1079/3, postcode 110 00	Founder	current
CZECH MEDIA INVEST, a.s.	24817236	Prague 1 – Josefov, Pařížská 130/26, postcode 110 00	Supervisory Board – Chairman	current
J&T Wine Holding SE	06377149	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Board of Directors – Chairman	current
J&T ENERGY FINANCING CZK II, a.s.	06433901	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
Bermon94, a.s.	07234660	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
EP Global Commerce, a.s.	05006350	Prague 1 – Josefov, Pařížská 130/26, postcode 110 00	Supervisory Board – Chairman	current
J&T ARCH INVESTMENTS SICAV, a.s.	08800693	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
J&T ALLIANCE SICAV, a.s.	11634677	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
J&T CAPITAL INVESTMENTS, a.s.	10913203	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Chairman	current
J&T CAPITAL PARTNERS, a.s.	10942092	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Board of Directors – Chairman	current
PT Equity Investments SICAV, a.s.	14095688	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
J&T EQUITY PARTNERS, a.s.	17201373	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Board of Directors – Chairman	current
J&T ENERGY FINANCING EUR II, a. s. v likvidaci	51143062	Bratislava – Karlova Ves, Dúbravská cesta 14, postcode 841 14, SR	Supervisory Board – Member	current
J&T ENERGY FINANCING EUR VI, a. s. v likvidaci	52312305	Bratislava – Karlova Ves, Dúbravská cesta 14, postcode 841 14, SR	Supervisory Board – Member	current
J&T ENERGY FINANCING EUR VII, a. s. v likvidaci	52396274	Bratislava – Karlova Ves, Dúbravská cesta 14, postcode 841 14, SR	Supervisory Board – Member	current
J&T ENERGY FINANCING EUR IX, a. s.	52491196	Bratislava – Karlova Ves, Dúbravská cesta 14, postcode 841 14, SR	Supervisory Board – Member	current
J&T ENERGY FINANCING EUR X, a. s.	52661261	Bratislava – Karlova Ves, Dúbravská cesta 14, postcode 841 14, SR	Supervisory Board – Member	current
DiusAi a. s.	56 115 954	Bratislava – Devín, K zlatému rohu 32, postcode 841 10, SR	Supervisory Board – Member	current
J&T BANKA, a.s.	47115378	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Board of Directors – Chairman	ended
ATLANTIK finanční trhy, a.s.	26218062	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Chairman	ended
365.bank, a.s.	31340890	Bratislava, Dvořákovo nábrežie 4, postcode 811 02, SR	Supervisory Board – Member	ended

Family relationships: He is the son of the Chairman of the Supervisory Board, Ing. Jozef Tkáč.

Ing. Ivan Jakabovič
Vice-Chairman of the Board of Directors

He graduated from the Faculty of Economic Informatics of the University of Economics in Bratislava. He obtained a brokerage license from the Ministry of Finance of the Slovak Republic. In 1994, he co-founded J&T Securities, s.r.o., a securities trader. He has been a member of the Board of Directors of J&T FINANCE GROUP SE since 2014.

He is also active, or has been active in the last five years, in the following companies:

Company	Company ID No.	Registered office	Position	Status
J&T BANKA, a.s.	47115378	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Vice-Chairman	current
J&T CAPITAL PARTNERS, a.s.	10942092	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Chairman	current
J&T EQUITY PARTNERS, a.s.	17201373	Prague 8 – Karlín Sokolovská 700/113a, postcode 186 00	Supervisory Board – Chairman	current
EP Power Europe, a.s.,	27858685	Prague 1 – Josefov, Pařížská 130/26, postcode 110 00	Supervisory Board – Chairman	current
KOLIBA REAL, s. r. o.	35725745	Bratislava, Dvořákovo nábrežie 8, postcode 811 02, SR	Board of Directors – Chairman	current
J & T Securities, s.r.o. (in liquidation)	31366431	Bratislava, Dvořákovo nábrežie 8, postcode 811 02, SR	Executive Officer	ended

Ing. Dušan Palcr
Místopředseda představenstva

Vice-Chairman of the Board of Directors

He graduated from the Faculty of Operations and Economics of the University of Agriculture in Brno. He worked in banking supervision at the Czech National Bank between 1995 and 1998. He has been active in the J&T group since 1998. He was a member of the Board of Directors of J&T BANKA, a.s., responsible for the management of the Economics and Banking Operations Department. He has been a member of the Board of Directors of J&T FINANCE GROUP SE since 2014.

He is also active, or has been active in the last five years, in the following companies:

Company	Company ID No.	Registered office	Position	Status
J&T BANKA, a.s.	47115378	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
J&T Sport Team ČR, s.r.o.	24215163	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Executive Officer	current
AC Sparta Praha fotbal, a.s.	46356801	Prague 7, Tř. Milady Horákové 1066/98, postcode 170 00	Supervisory Board – Chairman	current
I. Český Lawn – Tennis Klub Praha	45243077	Prague 7 – Holešovice, Ostrov Štvanice 38, postcode 170 00	Member of the Executive Committee	current
Nadace J&T	27162524	Prague 1 – Malá Strana, Malostranské nábřeží 563/3, postcode 118 00	Board of Directors – Member	current
Karlín development II. s.r.o.,	28161980	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
J&T REAL ESTATE CZ, a.s.	28255534	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Board of Directors – Chairman	current
GLOBDATA a.s.	05642361	Prague 1 – Staré Město, Na Příkopě 393/11, postcode 110 00	Supervisory Board – Member	current
Doblecon a.s.	07015381	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
Česká rugbyová unie, z.s.	00540706	Prague 6 – Břevnov, U Vojtěšky 11, postcode 162 00	Czech Rugby Union, z.s.	current
RAILSCANNER, s.r.o.	07842511	Prague 2 – Vinohrady, Italská 2581/67, postcode 120 00	Supervisory Board – Chairman	current
JTZE a.s.	08839662	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Chairman	current
Menmar s.r.o.	13976257	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Executive Officer	current
Alvadose s.r.o.	11773189	Prague 3, Bořivojova 885/50, Žižkov, postcode 130 00	Executive Officer	current
MeasureTake s.r.o.	07209533	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Executive Officer	current
J & T REAL ESTATE ENGINEERING s.r.o.	14319535	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Executive Officer	current
Agro – společnost MORAVA s.r.o.	47676159	Kojetín, Kojetín I – Město, Komenského náměstí 1052, postcode 752 01	Executive Officer	current

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J&T REAL ESTATE SMART SOLUTIONS a.s.	01942603	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
SALIX MORAVA s.r.o.	25380893	Horní Moštěnice, Revoluční 130/30, postcode 751 17	Executive Officer	current
AGROSUMAK s.r.o.	47672404	Suchdol nad Odrou, Komenského 211, postcode 742 01	Executive Officer	current
Žďár Chudenice s.r.o.	49789775	Klatovy, Sobětice 75, postcode 339 01	Executive Officer	current
STATEK SOBĚTICE s.r.o.	46886087	Klatovy, Sobětice 75, postcode 339 01	Executive Officer	current
EUROFARMS AGRO-B s.r.o.	60066377	Kardašova Řečice, Palackého 740, postcode 378 21	Executive Officer	current
Farma Neznašovy s.r.o.	25242041	Klatovy, Sobětice 75, postcode 339 01	Executive Officer	current
ROLANA s.r.o.	26961962	Černilov, Újezd 60, postcode 503 03	Executive Officer	current
POTATO s.r.o.	26969670	Jihlava – Heroltice 65, postcode 58601	Executive Officer	current
Agro Odersko, a.s.	25366726	Odry, tř. Osvobození 25, postcode 742 35	Board of Directors – Member	current
Farma Blovice s.r.o.	47719672	Blovice, Luční 812, postcode 336 01	Executive Officer	current
AGROSALES s.r.o.	27777944	Suchdol nad Odrou, Komenského 211, postcode 742 01	Executive Officer	current
POLINE s.r.o.	62958500	Nebovidy No. 73, postcode 280 02	Executive Officer	current
EUROFARMS JIHLAVA s.r.o.	25252895	Jihlava, Heroltice 65, postcode 586 01	Executive Officer	current
JTZE Sobětice s.r.o.	09001271	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Executive Officer	current
JTZE Horní Moštěnice s.r.o.	09001255	Horní Moštěnice, Revoluční 130/30, postcode 751 17	Executive Officer	current
JTZ global a.s.	09030310	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Board of Directors – member	current
Blumenaugen s.r.o.	11774169	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Executive Officer	current
Ekofarma Čachrov s.r.o.	11935332	Klatovy, Sobětice 75, postcode 339 01	Executive Officer	current
BB global a.s.	21678693	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Board of Directors – Chairman	current
Rohan D one, s.r.o.	17490421	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Executive Officer	current
Rohan D three, s.r.o.	19396121	Prague 8, Karlín, U Sluncové 666/12a, postcode 186 00	Executive Officer	current
Rohan D four, s.r.o.	19396007	Prague 8, Karlín, U Sluncové 666/12a, postcode 186 00	Executive Officer	current
ZE Nitra s.r.o.	17711304	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Executive Officer	current
Ekofarma Neurazy s.r.o.	17893194	Blovice, Luční 812, postcode 336 01	Executive Officer	current
Radar s.r.o.	31436846	Zbehy, Poľnofarma 479, Postcode 951 42	Executive Officer	current
GREEN POINT, spol. s r.o.	36551678	Farná 1545, postcode 935 66	Executive Officer	current
JTZE Slovensko s.r.o.	47852291	Farná 1545, postcode 935 66	Executive Officer	current
Poľnohospodárske družstvo Podhorany	00614041	Podhorany 220, postcode 951 46	Board of Directors – member	current
BigBoard Praha, a.s.	24226491	Prague 4, Na strži 2097/63, Krč, postcode 140 00	Supervisory Board – Member	current
BIOFARMS AGRO-B s.r.o.	19250096	Kardašova Řečice, Palackého 740, postcode 378 21	Executive Officer	current
JV Bubny s.r.o.	11773430	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Executive Officer	ended
MS Trnitá 3 a.s.	05783216	Brno, Černá Pole, třída Kpt. Jaroše 1922/3, postcode 602 00	Supervisory Board – Member	ended
Invictus development s.r.o.	07295049	Prague 4 – Chodov, Stýblova 2352/30a, postcode 149 00	Supervisory Board – Chairman	ended

Štěpán Ašer, MBA
Member of the Board of Directors

He is a graduate of the School of Business and Public Management at George Washington University in Washington, D.C., specializing in finance and financial markets. He subsequently graduated with an MBA from the Rochester Institute of Technology. He has worked in finance in the Czech Republic since 1997, first as an analyst and later as a portfolio manager at Credit Suisse Asset Management. He was a member of the Board of Directors of Commerz Asset Management, responsible for portfolio management and sales between 1999 and 2002. At Česká spořitelna, a.s. he was a specialist in asset management for institutional clients for a brief period. He has been a member of the Board of Directors of J&T FINANCE GROUP SE since 2020.

He is also active, or has been active in the last five years, in the following companies:

Company	Company ID No.	Registered office	Position	Status
J&T BANKA, a.s.	47115378	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Board of Directors – Chairman	current
J&T INVESTIČNÍ SPOLEČNOST, a.s.	47672684	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
J&T INVESTIČNÁ SPOLOČNOSŤ, správ. spol., a.s.	53859111	Bratislava, Dvořákovo nábrežie 4, postcode 811 02, SR	Supervisory Board – Member	current
J&T IB and Capital Markets, a.s.	24766259	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Chairman	current
J&T Leasingová společnost, a.s.	28427980	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Chairman	current
J&T Mezzanine, a.s.	06605991	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
AMISTA investiční společnost, a.s.	27437558	Prague 8, Karlín, Sokolovská 700/113, postcode 186 00	Supervisory Board – Member	current
J&T RFI IV., a.s.	17843791	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
J&T NOBLESSE OBLIGE, z.ú.	19420218	Prague 1 – Malá Strana, Malostranské nábřeží 563/3, postcode 118 00	Board of Directors – Chairman	current
Spolek za lepší Dolní Radouň	23340495	Dolní Radouň 31, Jindřichův Hradec, PSČ 377 01	College of the Association – Chairman	current
J&T Bank, a.o.	1027739 121651	115035 Moscow, Kadashevskaya naberezhnaya, 26, Russian Federation	Board of Directors – member	ended
J&T SERVICES ČR, a.s.	28168305	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	ended
ATLANTIK finanční trhy, a.s.	26218062	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Board of Directors – Chairman	ended
J&T banka d.d.	675539	Međimurska ulica 28, 42000 Varaždin, Croatia	Supervisory Board – Member	ended

Ing. Igor Kováč
Member of the Board of Directors

He is a graduate of the University of Economics in Bratislava, where he graduated from the Faculty of National Economy in 1998. Since the beginning of his professional career he has been working in the financial sphere, in banking since 2000, when he joined Hypovereins-bank Slovakia as senior controller. From 2002 to 2008 he worked at Volksbank Slovakia as director of the Economic Department. He has been a member of the Board of Directors of J&T FINANCE GROUP SE since 2020.

He is also active, or has been active in the last five years, in the following companies:

Company	Company ID No.	Registered office	Position	Status
J&T BANKA, a.s.	47115378	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Board of Directors – member	current
J&T IB and Capital Markets, a.s.	24766259	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
J&T INVESTIČNÍ SPOLEČNOST, a.s.	47672684	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
J&T Leasingová společnost, a.s.	28427980	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
J&T Mezzanine, a.s.	06605991	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
J&T RFI IV., a.s.	17843791	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
J&T banka d.d.	675539	Međimurska ulica 28, 42000 Varaždin, Croatia	Supervisory Board – Chairman	current
J&T SERVICES ČR, a.s.	28168305	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	ended
J&T Bank, a.o.	1027739 121651	115035 Moskva, Kadaševskaya naberežnaja, 26, Russian Federation	Board of Directors – member	ended
PBI, a.s.	03633527	Prague 8 – Karlín, Sokolovská 394/17, postcode 186	Supervisory Board – Member	ended

Ing. Michal Sedlák
Member of the Board of Directors

He graduated from the University of Economics in Prague and in his professional career he relies on more than twenty years of expertise in financial services, risk management and banking regulation. He gained his professional experience in the consulting companies KPMG and PwC in Germany, in the Erste Group banking group and at the Czech National Bank, focusing on the supervision of market and capital risks. He joined the J&T Group in 2018, starting his activities at J&T BANKA in the area of prudential regulation. Since 2021, he has held the position of Group Chief Risk Officer at J&T FINANCE GROUP SE, where he is responsible for strategic risk management, governance and compliance with regulatory requirements across the entire group. In 2025, he was appointed a member of the Board of Directors of the Company.

He is also active, or has been active in the last five years, in the following companies:

Company	Company ID No.	Registered office	Position	Status
J&T Global Finance XVII., s.r.o.	56312784	Bratislava, Dvořákovo nábrežie 8, postcode 811 02, SR	Executive Officer	current
J&T Global Finance XII., s.r.o., (in liquidation)	53546229	Bratislava, Dvořákovo nábrežie 8, postcode 811 02, SR	Executive Officer	current
J&T Global Finance XIV., s.r.o.	54627753	Bratislava, Dvořákovo nábrežie 8, postcode 811 02, SR	Executive Officer	current
Společenství vlastníků pro dům č.p. 922, ul. Marty Krásové 1 a 3, Praha 9	28425499	Prague 9, Čakovice, Marty Krásové 922/1, postcode 196 00	Vice-Chairman of the Committee	current
J&T RFI VII., a. s.	56314124	Bratislava, Dvořákovo nábrežie 8, postcode 811 02, SR	Executive Officer	ended

Supervisory Board
The Supervisory Board is JTFG's main controlling body. In particular, the Supervisory Board of JTFG supervises the business management of the Board of Directors, checks the proper performance of bookkeeping and the correctness of the preparation of financial statements, supervises whether the business activities are in accordance with the intention of the Articles of Association and the relevant applicable legal regulations, and submits its statements, recommendations and proposals to the General Meeting and the Board of Directors. Further details of the Supervisory Board's powers are set out in the Articles of Association, internal regulations and legal regulations.

Ing. Jozef Tkáč
Chairman of the Supervisory Board

After graduating from the University of Economics, he joined the Main Institute of the State Bank of Czechoslovakia in Bratislava. In 1989, the Slovak government and the management of the SBCS entrusted him with the preparation of the activities of the investment bank in Slovakia. In 1990, he became the chief director of the Main Institute for the Slovak Republic at Investiční banka, s.p.ú., Praha, and after the nationalisation and division of Investiční banka Praha, he became the president of Investiční a rozvojová banka, a.s., in Bratislava. After the change of ownership of the Bank and the completion of the privatisation of Investiční a rozvojová banka, a.s., he established himself at the J&T group as president of the J&T group and chairman of the Board of Directors of J&T FINANCE GROUP SE. He currently serves as the Chairman of the Supervisory Board of J&T FINANCE GROUP SE.

He is also active, or has been active in the last five years, in the following companies:

Company	Company ID No.	Registered office	Position	Status
J&T BANKA, a.s.	47115378	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Chairman	current
Nadace J&T	27162524	Prague 1, Malá Strana, Malostranské nábřeží 563/3, postcode 118 00	Board of Directors – Member	current
J&T INVESTIČNÁ SPOLOČNOSŤ, správ. spol., a.s.	53859111	Bratislava, Dvořákovo nábrežie 4, postcode 811 02, SR	Supervisory Board – Chairman	current
365.bank, a.s.	31340890	Bratislava, Dvořákovo nábrežie 4, postcode 811 02, SR	Supervisory Board – Member	current
ATLANTIK finanční trhy, a.s.,	26218062	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	ended
Equity Holding, a.s.,	10005005	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Board of Directors – Chairman	ended
J&T SERVICES ČR, a.s.,	28168305	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Chairman	ended
Geodezie Brno, a.s. (in liquidation)	46345906	Brno, Dornych 47, postcode 602 00	Supervisory Board – Chairman	ended

Family relationships: He is the father of the Chairman of the Board of Directors, Ing. Patrik Tkáč.

Ing. Jozef Kollár, Ph.D.
Member of the Supervisory Board

He graduated from the University of Economics in Bratislava, then from the Slovak Academy of Sciences, and continued his studies in the United States of America at the University of Wisconsin, Oklahoma City University and then at Yokohama University in Japan. He has worked in the banking sector since 1990, serving as a department director at the State Bank of Czechoslovakia, later becoming a member of the Board of Directors and CEO of Volksbank AG. He was a Member of the Parliament of the Slovak Republic from 2010 to 2016, and subsequently first vice president of the International Investment Bank in Budapest.

He is also active, or has been active in the last five years, in the following companies:

Company	Company ID No.	Registered office	Position	Status
J&T BANKA, a.s.	47115378	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current

Marc Jean Jules Derydt
Member of the Supervisory Board

Marc Jean Jules Derydt is a graduate of HEC Liège and has completed executive education programs at the Wharton School and Harvard Business School. He started his career as an auditor at V. Emons and then worked as Audit Manager at KPMG Belgium. Marc Derydt served as the Head of Internal Audit at Glaverbel Group and held the position of Head of Audit at KPMG Slovakia from 1997 to 2022. From 2016 to 2023, he was CEE Head of Audit at KPMG CEE, where he coordinated the work of more than 2,500 auditors.

He is also active, or has been active in the last five years, in the following companies:

Company	Company ID No.	Registered office	Position	Status
J&T BANKA, a.s.	47115378	Prague 8 – Karlín, Sokolovská 700/113a, postcode 186 00	Supervisory Board – Member	current
MMN s.r.o. (in liquidation)	55706908	Bratislava, Keltská 805/102, postcode 851 10, SR	Executive Officer, Liquidator	current

SPECIALIST COMMITTEES OF THE COMPANY

Group Credit Committee (GCC)
The GCC's main objective is primarily to provide the Boards of Directors of the individual members of the prudential consolidation group (PCG) with recommendations to approve or reject transactions, taking into account alignment with the Group strategy and consolidated limits. An issued recommendation does not replace a decision of the relevant committee or the governing body at the level of an individual member of the PCG – it only allows the approval of an active transaction to be decided at the level of a member of the PCG.

The GCC always has at least three members. There are two types of membership in the GCC – voting and non-voting. Members of the GCC are appointed by the Board of Directors of the Company, including the appointment of the chairman of the GCC, on a proposal from the Group CRO. The chairman of the GCC appoints a secretary, who need not be a member of the GCC. Changes in the composition of the GCC are set out in the minutes of the Board of Directors of the Company.

The current composition of members of the GCC:
- representative of J&T FINANCE GROUP SE – Chairman
- representative of J&T FINANCE GROUP SE – Member
- Group Chief Risk Officer (GCRO) – Member
- representative of 365.bank – Member (non-voting)
- representative of J&T BANKA, a.s. – Member (non-voting)
- representative of J&T Mezzanine, a.s. – Member (non-voting)
- Václav Laga – Secretary (non-voting)

Group Remuneration Committee
The main objective and purpose of the establishment of the Group Remuneration Committee as an advisory body to the Supervisory Board of JTFG is to support the Supervisory Board in determining and evaluating the system and principles of remuneration for employees of the Jakabovič and Tkáč Prudential Consolidation Unit.

The members of the Group Remuneration Committee are appointed and dismissed by the Supervisory Board of JTFG, including the chairman of the Group Remuneration Committee. The chairman of the Group Remuneration Committee appoints the secretary, who need not be a member of the Group Remuneration Committee. Changes in the composition of the Group Remuneration Committee are set out in the minutes of the Supervisory Board of the Company.

The Group Remuneration Committee has three members.

Current composition of the Group Remuneration Committee:
- Jozef Kollár – Chairman
- Miloslav Mastný – Member
- Pavel Závitkovský – Member
- Eva Vinšová – Secretary (non-voting)

Strategic Asset and Liability Committee (SALCO) at consolidated level
The main objective and purpose of establishing the SALCO is to ensure the Group's asset and liability management process in terms of Group liquidity, profitability and capital adequacy.

The SALCO always has at least three members. There are two types of SALCO membership – voting and non-voting.

SALCO members are appointed by the Board of Directors of the Company, including the appointment of the SALCO chairman, on the proposal of the GCRO, who is responsible for managing SALCO meetings. The SALCO chairman appoints a secretary, who need not be a SALCO member. Changes in SALCO composition are set out in the minutes from the JTFG Board of Directors.

The current composition of SALCO members:
- Igor Kováč – Chairman
- Michal Kubeš – Member
- Michal Sedlák – Member
- Štěpán Ašer – Member
- Dušan Palcr – Member
- Miroslav Gálus – Member
- Damián Staník – Secretary (non-voting)

Group Audit Committee (GAC)
The main objective and purpose of the establishment of the Group Audit Committee as an advisory body to the Supervisory Board of the Company is to supervise the process of preparing the financial statements and the system of effectiveness of internal control and internal audit, including the risk management process.

The Group Audit Committee has at least three members, the majority of whom are independent of the Group and have at least three years of practical experience in accounting or statutory auditing. The members of the Group Audit Committee are appointed by the General Meeting of the Company.

The current composition of the Group Audit Committee:
- Jakub Kovář – Chairman
- Marc Jean Jules Derydt – Member
- Markéta Truhlářová – Member
- Václav Laga – Secretary (non-voting)

Executive Committee (EC)
The main objective and purpose of the establishment of the EC is to ensure operational and procedural management of the Company's activities.

The EC has four members, appointed and dismissed by the Board of Directors of the Company (changes in the composition of the EC are always set out in the minutes of the JTFG SE Board of Directors).

The current composition of EC members:
- Štěpán Ašer – Member
- Igor Kováč – Member

- Dušan Palcr – Member
- Michal Sedlák – Member
- Melanie Phamová – Secretary (non-voting)

Suitability Assessment Committee

The main objective and purpose of the establishment of the Committee is, in particular, to assess the suitability of proposed and appointed members of governing bodies and people in key functions, to regularly assess the structure, size, composition and activities of the governing body, and to submit opinions and recommendations to the audit body.

The current composition of the members of the Suitability Assessment Committee:
- Miloslav Mastný – Chairman
- Eva Vinšová – Member and Secretary
- Vladimír Macálka – Member
- Markéta Truhlářová – Member
- Jozef Kollár – Member
- Marc Jean Jules Derydt – Member

Group Risk Committee (GRC)

The main objective and purpose of the Group Risk Committee is the group-level management of risk areas within the prudential consolidation group that are not covered by other Group committees

The members of the Group Risk Committee are appointed and dismissed by the Board of Directors of J&T FINANCE GROUP SE, including the Chairman of the Group Risk Committee. Any changes in the composition of the Group Risk Committee are recorded in the minutes of the meeting of the Board of Directors of J&T FINANCE GROUP SE.

Current composition of the Group Risk Committee:
- Michal Sedlák – Chairman, Secretary
- Radoslav Míšek – Member
- František Zavadil – Member
- Jaromír Soukup – Member
- Jiří Hofman – Member
- Petr Vodička – Member

CORPORATE GOVERNANCE CODE

The Company has neither adopted nor applies its own code of corporate governance. In its activities, it is governed primarily by the relevant legal regulations, as well as by internal regulations and organisational documents that establish the rules, procedures and principles of sound corporate governance. The Company carries out its activities primarily through its subsidiaries (in particular J&T BANKA, a.s. and 365.bank, a.s.), which have adopted their own corporate governance codes.

SECURITIES, RIGHTS AND OBLIGATIONS

In 2020, J&T FINANCE GROUP SE, ID No: 275 92 502, Legal Entity Identifier (LEI): 315700E9POA724IWFP59, registered office at Sokolovská 700/113a, Karlín, 186 00 Prague 8, registered in the Commercial Register maintained by the Municipal Court in Prague, section H, inset 1317 (hereinafter the "Company" or the "Issuer"), issued subordinated unsecured income certificates without maturity date with a yield of 7.5% per annum based on approval from the Czech National Bank, with a nominal value of CZK 100,000, ISIN CZ0003527657 (hereinafter the "Certificates").

The Certificates are unnamed securities issued in the Czech Republic in accordance with Czech law. The Certificates are hybrid financial instruments combining the characteristics of equity and debt securities and are issued as book-entry securities in bearer form.

When the conditions pursuant to Article 52(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 are met, the Certificates are included in the Company's Tier 1 capital.

The Certificates are traded on the Prague Stock Exchange and the volume of issued certificates reached CZK 500 million as at 31 December 2025.

Neither a Certificate nor the Company has any rating in effect as at 31 December 2025.

Details of the number of shares, the nominal value of the shares and the shareholding structure of the Issuer are set out in the financial statements. The Issuer's directors do not own any shares or options or comparable investment instruments whose value relates to shares or similar securities representing an interest in the Issuer.

RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND CERTIFICATE HOLDERS

The Certificates are not bonds within the meaning of Act No 190/2004 Coll., on bonds, as amended. The owners of the Certificates are not shareholders of the Company and are not entitled to dividend payments.

The owners of the Certificates do not have an interest in the Company's equity and by virtue of their ownership of the Certificates do not have a direct or indirect share of voting rights. With the consent of the Czech National Bank, the Company is not subject to the obligations in Section 118(5)(a) to (l) of Act No 256/2004 Coll., on capital market undertakings, as amended. Other rights and obligations are regulated in the terms of issue.

INFORMATION ON THE ACQUISITION OF OWN SHARES OR OWN INTERESTS

The Company did not acquire any own shares in the financial year under review.

SHARES OF THE COMPANY OWNED BY PERSONS WITH MANAGEMENT POWERS

Person with management powers	Position	Interest in share capital	Share in voting rights
Ing. Jozef Tkáč	Chairman of the Board of Directors	45.05%	45.05%
Ing. Ivan Jakabovič	Vice-Chairman of the Board of Directors	35.15%	35.15%
Štěpán Ašer, MBA	Member of the Board of Directors	4.95%	4.95%
Ing. Igor Kováč	Member of the Board of Directors	4.95%	4.95%

PRINCIPLES OF REMUNERATION FOR PERSONS WITH MANAGEMENT POWERS

JTFG applies a remuneration policy in accordance with Regulation No 163/2014 Coll., on the performance of the activities of banks, credit unions and investment firms (hereinafter the "Regulation"), Directive 2013/36/EU (hereinafter the "Directive") and Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 supplementing Directive 2013/36/EU of the European Parliament and of the Council.

The key principles of the remuneration policy, as set out in the Employee Remuneration and Assessment Policy, are transparency and predictability, compliance with regulatory requirements, fairness and alignment with shareholders' interests. Specific remuneration policies and procedures are applied in a manner commensurate with the degree of influence of individual selected persons on the overall risk profile of JTFG and on selected employees in control positions. The remuneration policy is reviewed once a year and submitted to the Supervisory Board for approval. The internal audit evaluates the remuneration policy on an annual basis and presents the results of the evaluation to the Group Remuneration Committee. The evaluation period is a calendar year and the frequency of evaluation of individual employees is maximum twice a year, in November and April. The month of April is set for the bonus payment due to the evaluation of company KPIs (the bonus may be awarded and paid in other months, but not before the company's KPIs have been evaluated).

Persons with influence on the institution's risk profile (Risk Takers)

This group of employees includes persons who have an influence on the risk profile of JTFG in accordance with the requirements of European legislation and Czech legislation. As part of the JTFG risk management strategy, risk appetite statement and ICAAP, JTFG has identified the key risk categories and assessed the various authorities and business units in the risk analysis in terms of their ability (or power) to influence exposure to each of the risk categories above. The result is a group of persons who have a significant influence on the risk profiles of the individual Group companies.

People falling into the Risk Takers group are identified based on qualitative and quantitative indicators. The analysis for the selection of persons is prepared by the HR Department and submitted to the Group Remuneration Committee, approved by the Board of Directors and the Supervisory Board. The analysis for selection is carried out once a year and may be expanded or narrowed in the event of personnel changes. The analysis is subject to internal audit review once a year.

In 2025, the following were identified as Risk Takers:
- members of the Board of Directors and Supervisory Board
- statutory bodies of J&T Group companies
- key personnel
- senior employees in control positions,
- members of select committees.

Board of Directors and Supervisory Board
The remuneration of members of the Board of Directors consists of a fixed component paid on a monthly basis. The remuneration policy for members of the Board of Directors is approved by the Supervisory Board on the proposal of the Remuneration Committee. Members of the Supervisory Board also only have fixed remuneration based on a contract for the performance of the office of a member of the Supervisory Board. Based on the analysis, the members of the Management Board and Supervisory Board were classified as employees with a significant influence on the overall risk profile of the Company. They are also persons with the management powers of the Issuer.

Fixed remuneration component for JTFG employees
The fixed part of an employee's remuneration is determined on the basis of key skills, professional experience, the employee's job description and market comparisons with the salaries of other entities in the financial and banking market in the Czech Republic. The remuneration policy for all employees is gender neutral, i.e. employees, regardless of their gender, are remunerated equally for the same work.

Variable remuneration component for JTFG employees
The variable component of the remuneration is tied to the achieving of company-wide objectives (company bonus), as well as to the achievement of individual objectives (personal bonus) and, to a limited extent, on the contribution to the achievement of the objectives of the unit to which the employee is assigned (union bonus). For each position, the distribution of the share of company, department and personal bonuses in the total budget for this type of remuneration is determined. The total budget for this type of remuneration is set as a multiple of the monthly salaries for each position. Rewards are set to be gender neutral, i.e. per position, regardless of their gender. The salary multiplier for each position is set by the JTFG statutory body for each calendar year and is 15-100% of the annual fixed part of the remuneration. The criteria evaluated include, in particular, qualitative and quantitative performance evaluation, implementation of the Group's performance strategy, risk management and work development indicators. The combination of the different levels of criteria leads to a limited or full non-vesting of the variable remuneration component in the event of failure to meet the targets set (including targets related to the level of risk to which JTFG is exposed). JTFG does not use the clawback option unless it is allowed in a specific case by the Czech legislation in force in the field of labour law. Cases of employees who are incentivised to receive variable remuneration in excess of 100% of the fixed salary paid for the period under review will be approved by the General Meeting and notified in advance to the Czech National Bank, which will also be notified of the number of employees who have actually achieved the higher remuneration, in accordance with the requirements of the Decree. The variable part of the remuneration shall not exceed 200% of the fixed salary paid during the evaluation period.

The amount and method of payment of the variable remuneration shall be determined in accordance with the application of the following rules:

1. Bonus pool
The calculation of the Bonus Pool is based on the sum of each employee's target float, taking into account the ability of the Group as a whole to maintain a sound and strong capital base, and is adjusted based on the estimated level of achievement of targets at the Group on an ongoing basis.

2. Corporate goals
Performance targets are set annually. The Remuneration Committee annually approves their fulfilment on the basis of audited data and proposes the remuneration for the evaluation period. The corporate targets include projected profit levels, risk factors and regulatory and strategic objectives. Corporate objectives are weighted for individual employees to determine the amount of total variable remuneration between 20% and 70% depending on their functional and organisational position within JTFG.

3. Department goals and personal goals

Targets are set as proposed by line managers for each calendar year. Goals can be individual tasks, projects, activities or any other goals or behaviours. These goals are both quantitative and qualitative and are set according to the priorities of the parts of JTFG for which the manager is responsible. Department and personal objectives also include fulfilling the obligation to comply with prudent risk management rules within the JTFG accepted risk level and to act in accordance with the JTFG strategy, objectives, values and long-term interests.

4. K. O. criteria

The Group's K.O. criteria for the award of the corporate bonus and the payment of the deferred variable portion of the remuneration are governed by the Bank's stated terms and conditions. In the event that one or more of the following criteria are not met, the company portion of the bonus will not vest and payment of the variable deferred portion of the bonus will be delayed:

- the amount of net assets (excluding the effect of the increase in equity by the company's shareholders, dividends and extraordinary items) must not decrease year-on-year,
- individual J&T BANKA, a.s.'s ROE must be at least 200 bps above the annual reference rate applicable at the beginning of the accounting period (12M PRIBOR),
- J&T BANKA, a.s. is not in the mode of launching a recovery plan.

The variable remuneration component awarded in previous years is not paid if its payment would impair the Bank's ability to maintain a sound and strong capital base.

Rules for determining variable remuneration for selected groups of employees

1. Employees with a significant influence on the JTFG overall risk profile (qualitative)

For these employees, the payment of variable remuneration is deferred provided that they meet the condition of remuneration in excess of EUR 50 thousand and over 1/3 of annual income. The variable remuneration component is split into halves, which are paid in cash and by issuing a non-cash instrument. The cash portion is paid such that 60% of the remuneration is paid immediately upon completion of the employee's evaluation process and the award of remuneration, with half paid in a non-monetary instrument. Payment of the other 40% is deferred over the following five years in the ratio 8% – 8% – 8% – 8% – 8%, and the Bank has the right not to pay this part for objective reasons. The release of the non-monetary part is deferred by one year and is vested in subsequent years on a 60% – 8% – 8% – 8% – 8% – 8% basis.

2. Employees with high and very high remuneration

These employees have an influence on the JTFG overall risk profile from a quantitative perspective. For these employees, the payment of variable remuneration is deferred provided they meet any of the following conditions:

- in the previous financial year – total remuneration of EUR 750,000,
- more than 1,000 employees are among the 0.3% of employees who received the highest total remuneration in the previous financial year,
- granted total remuneration of EUR 1,000,000 for the previous financial year,
- the total amounts to EUR 500 thousand and concurrently at least the average remuneration of the members of the management body and senior management.

The remuneration is paid as follows: 60% of the remuneration is paid immediately upon completion of the employee's evaluation process and the award, half is paid in a non-monetary instrument. The payment of the other 40% is deferred over the following five years in the ratio 8% – 8% – 8% – 8% – 8%, and always half in a non-monetary instrument, and JTFG has the right not to pay this part for objective reasons.

The amount of very high remuneration is set each year by the company's Board of Directors. Employees who exceed the amount shall have their compensation delayed as follows: 40% of the remuneration is paid immediately upon completion of the employee's evaluation process and the award, half is paid in a non-monetary instrument. The payment of the other 60% is deferred over the following five years in the ratio 12% – 12% – 12% – 12% – 12%, and always half in a non-monetary instrument, and JTFG has the right not to pay this part for objective reasons.

3. Employees in internal control positions

Employees in internal control positions are not evaluated on the basis of the performance of the units they control, but primarily on the basis of the objectives set for the control function. The remuneration policy for employees in the Risk Management position, the Internal Audit position and the Compliance position is under the direct supervision of the Remuneration Committee and the Supervisory Board.

Non-monetary instrument

JTFG does not hold any shares or other securities representing an interest in JTFG. It has therefore created a synthetic instrument, the perpetual investment certificate, the value of which is based on the adjusted equity value, thus bringing the characteristics of this instrument closer to those required for a non-monetary instrument. The certificate is issued/assigned in stages in accordance with the above rules for deferring the variable remuneration and is redeemable on the anniversary of the issue.

Remuneration of staff with management authority

The remuneration of employees with management powers for 2025 totalled CZK 24.1 million, divided between eight persons, members of the Board of Directors and senior employees, and three persons on the Supervisory Board. The members of the Board of Directors received remuneration of CZK 3.9 million in salary and CZK 2.8 million for the performance of duties for 2025. The members of the Supervisory Board received remuneration of CZK 0.6 million in salary and CZK 9.5 million for the performance of duties. The other persons with management powers received income from salary bonuses amounting to CZK 7.2 million. JTFG did not pay any remuneration to other person with management powers by virtue of their position in 2025. (All remuneration is inclusive of health and social security contributions).

NON-MONETARY INCOME OF PERSONS WITH MANAGEMENT POWERS

Persons with management authority received non-monetary income from the Company amounting to CZK 0.4 million (variable remuneration component paid by issuing a non-monetary instrument).

BONUSES

In thousands of CZK	2025
Members of the statutory body	6,743
Members of the Supervisory Board	10,134
Other persons with management powers	7,213

Persons in the Company with management powers did not receive any remuneration other than that indicated in the form of short-term benefits, post-employment benefits, other long-term employee benefits, early termination benefits or share-based payments.

The Remuneration Committee submits proposals concerning the remuneration of members of the Board of Directors to the General Meeting of the Company for approval, supervises the individual remuneration of key employees in internal control functions, and makes recommendations to the Supervisory Board of the Company for their remuneration.

COMPANY DIVERSITY POLICY

JTFG SE assesses members of the statutory and supervisory bodies primarily based on their professional competence, professional experience, and relevant competencies necessary for the proper performance of their duties. Integrity, independent judgement and responsible decision-making are also key aspects. Given the high degree of regulation and the complexity of the financial sector, the expertise of the members of the governing bodies is an essential prerequisite for ensuring proper management and control. An equally important criterion is the time capacity of the members, which allows them to fully perform their duties. The selection process for members of the governing bodies is guided by the principle of equal opportunities, with the priority always being to obtain a broad spectrum of qualifications, expertise, and management experience, regardless of gender.

In 2020, there was a change in the Board of Directors when a representative of the less represented gender, who was a member of the governing body due to her skills and expertise, stepped down. Subsequently, new members were added to the Board of Directors, thereby ensuring expert coverage of all key management areas. The same situation occurred in the renewal of the Supervisory Board and the coverage of key control areas, with two members of the body leaving office in 2023 and 2024. Over time, further changes will naturally occur according to the emerging needs of the Company or individual members, in any direction regarding the number of the less represented gender. JTFG SE has always valued and continues to value the competence of its members regardless of their gender, with their selection being based on merit and expertise. At the same time, the Company does not support favouring less competent candidates at the expense of more capable ones.

According to the normal distribution, the proportion of individuals with the highest level of abilities and other dispositions in the population is limited by their lower occurrence. In highly specialized and competitive sectors, such as banking and the financial sector, where extreme emphasis is placed on qualifications, experience, and analytical skills, the natural talent pool plays a key role. Although the principle of equal opportunities is standard in the financial sector, men have historically dominated it. However, this fact does not stem from discriminatory practices but rather from specific career paths, personal preferences, and developmental trends in individuals' careers. The share of women in top management positions in the sector is gradually increasing. JTFG SE is convinced that this natural development will also be reflected in the composition of its governing bodies, with the representation of individual groups organically adapting to the current distribution in the sector.

Accordingly, JTFG SE focuses exclusively on selecting the most qualified candidates. The demanding regulatory requirements, the complexity of risk management, and the responsibility associated with managing a company in the financial field require not only deep professional erudition, but also years of experience. Therefore, the selection of candidates cannot be subordinated to quotas or mechanical rules based on gender balance, because the key factor must always be the individual's abilities, knowledge, and real added value.

The representation of women in senior management positions in the financial sector is gradually expanding due to changes in career preferences, education and a growing interest in finance-related fields. JTFG SE perceives and supports this trend, however, not by setting formal targets in the form of specific representation of women, but by creating an environment where every talented individual can reach the highest positions based on their own abilities.

The composition of the management of the individual JTFG entities is evidence of this approach. For example, in J&T Banka, several women serve on the Board of Directors and the Supervisory Board, having attained these positions quite naturally thanks to their professional qualities and managerial skills. At the level of JTFG SE, which is a smaller organization in terms of personnel focused primarily on strategic management, the selection of management members is naturally limited by the total number of positions and available experts. Nevertheless, the Company consistently creates conditions for equal opportunities and reflects changes in the industry, believing that the representation of women in its governing bodies will evolve organically in line with the natural trend throughout the sector.

Prospective new members will be given every support to ensure that they are successful in their future roles and part of a well-functioning entity.

COMPANY DIVIDEND POLICY

The Group's goal is to pay the maximum consolidated annual net profit to the Group's shareholders in the form of dividends, subject to any restrictions arising from business activities or imposed, while considering the interests of the certificate holders and simultaneously taking into account the optimal indebtedness of the Group. The dividend paid to the Group's shareholders reflects also the Group's capital requirements with respect to its future growth and investment opportunities, and may be increased or decreased as appropriate.

Limitations, in particular in the area of capital adequacy and liquidity, take into account, for example:
- regulatory and internal capital adequacy limits
- regulatory and internal liquidity limits
- other limits set out in the Group's risk appetite statement and the ICAAP
- the results of internal and regulatory stress tests, etc.

STATE, COURT AND ARBITRATION PROCEEDINGS

As at the date of the Consolidated Annual Report, there are no legal or arbitration proceedings pending which have had or may have a material effect on the Bank's financial position or profitability in future years.

SIGNIFICANT CONTRACTS

The Company's significant transactions in 2025 are set out in the notes to the financial statements. Contracts concluded between members of the Group are disclosed in a separate section of the Consolidated Annual Report, the "Report on Relationships between Related Parties".

During the financial year, neither the Company nor any other member of the Group entered into any contracts outside the ordinary course of business that could be characterised as significant. No member of the Group entered into any contract which contains any provision under which any member of the Group has any obligation or claim significant to the Group.

The Company declares that it is not aware of any conflict of interest between the duties of persons on the Board of Directors or the Supervisory Board in relation to the Company and their private interests and other duties. The Company further declares that it is not aware of the existence of any agreements with major shareholders, customers, suppliers or other entities under which a member of the Board of Directors or the Supervisory Board would be selected as a member of the administrative, management and supervisory bodies or a member of the Company's senior management.

The Company also declares that it is not aware of any restrictions agreed with any person on the Board of Directors or the Supervisory Board regarding the disposal of their interests in the Company's securities for a certain period of time.

SWORN STATEMENT

To the best of our knowledge,

- these financial statements and the consolidated financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and results of operations of the Company and the Group for the year ended 31 December 2025;
- the consolidated annual financial report under the Accounting Act gives a true and fair view of the development and performance of the Company and the position of the Company and the Group, together with a description of the principal risks and uncertainties that they face; and
- the consolidated sustainability report has been prepared in accordance with the sustainability reporting standards adopted by the European Commission and the requirements set out under Article 8(4) of the Taxonomy Regulation.

Prague, 23 April 2026

Ing. Michal Sedlák
Member of the Board of Directors
J&T FINANCE GROUP SE

Ing. Igor Kováč
Member of the Board of Directors
J&T FINANCE GROUP SE

CONSOLIDATED SUSTAINABILITY STATEMENT

321

PROFIT AFTER TAX
(mil. EUR)

TABLE OF CONTENTS

General disclosures, 36

ESRS 2: General disclosures, 36
BP-1: BP-1: General basis for preparation of the sustainability statements, 36
BP-2: Disclosures in relation to specific circumstances, 36
GOV-1: The role of the administrative, management and supervisory bodies, 37
GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies, 39
GOV-3: GOV-3: Integration of sustainability-related performance in incentive schemes, 39
GOV-4: Statement on due diligence, 39
GOV-5: Risk management and internal controls over sustainability reporting, 40
SBM-1: Strategy, business model and value chain, 40
SBM-2: Interests and views of stakeholders, 42
SBM-2 k S1: Interests and views of stakeholders regarding the Group's own workforce, 44
SBM-2 k S4: Interests and views of consumers, 44
SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model, 44
IRO-1: Description of the processes to identify and assess materiality of impacts, risks and opportunities, 48
IRO-2: IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statements, 56

Environmental information , 63

Information pursuant to Article 8 of EU Regulation 2020/852, 63
Basis of preparation for disclosures, 63
Eligibility and alignment of activities with the taxonomy – Credit Institutions, 64
Eligibility and alignment of activities with the taxonomy – Investment Firms, 66
Eligibility and alignment of activities with the taxonomy – Asset Managers, 67
Eligibility and alignment of activities with the taxonomy – Non-financial Undertakings, 68
Eligibility and alignment of activities with the taxonomy – summary, 68
General methodological assumptions, 69
Procedure for calculating individual KPIs – Credit Institutions, 71
Procedure for calculating individual KPIs – Investment Firms, 73
Procedure for calculating individual KPIs – Asset Managers, 73
Procedure for calculating individual KPIs – Non-financial Undertakings, 74

ESRS E1: Climate change, 75
E1-1: Transition plan for climate change mitigation, 75
SBM-3 k E1: Material impacts, risks and opportunities and their interaction with strategy and business model, 75
E1-2: Policies related to climate change mitigation and adaptation, 76
E1-3: Actions and resources in relation to climate change policies, 76
E1-4: Targets related to climate change mitigation and adaptation, 76
E1-5: Energy consumption and mix, 77
E1-6: Gross Scopes 1, 2, 3 and total GHG emissions, 78

ESRS E5: Resource use and circular economy, 83
E5-1: Policies related to resource use and circular economy, 84
E5-2: Actions and resources related to resource use and circular economy, 84
E5-3: Resource use and circular economy-related targets, 84

Social information, 85

ESRS S1: Own workforce, 85
SBM-3 k S1: Material impacts, risks and opportunities and their interaction with strategy and business model, 85
S1-1: Policies related to own workforce, 85
S1-2: Processes for engaging with own workers and workers' representatives about impacts, 86
S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns, 86
S1-4: Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches, 87
S1-5: Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities, 88
S1-6: Characteristics of the undertaking's employees, 88
S1-9: Diversity metrics, 90
S1-16: S1-16: Remuneration metrics (pay gap and total remuneration), 90
S1-17: Incidents, complaints and severe human rights impacts, 92

Governance information, 93

ESRS G1: Business conduct, 93
G1-1: Business conduct policies and corporate culture, 93
G1-3: Prevention and detection of corruption and bribery, 94
G1-4: Confirmed incidents of corruption or bribery, 95
G1 – Cybersecurity, 95

Annexes to the EU Taxonomy, 98

GENERAL DISCLOSURES

ESRS 2: GENERAL DISCLOSURES

BP-1: General basis for preparation of the sustainability statements

The sustainability statement has been prepared for the Group under J&T FINANCE GROUP SE (hereinafter referred to as the "parent company") on a consolidated basis and takes into account the parent company and its subsidiaries (hereinafter referred to as the "Group"), e.g. J&T BANKA, a.s., or 365.bank, a.s. (the companies are listed in Note 48 Group entities in the notes to the consolidated financial statements). The scope of information consolidation is the same as for the financial statements and includes also companies recognised as at 31 December 2025 in the financial statements as companies classified as held for sale.

For the financial year 2025, the parent company of the Group has a legal obligation to provide consolidated non-financial information (consolidated sustainability statement) in accordance with the Accounting Act (Act No. 563/1991 Coll.) and Directive 2013/34/EU (including EU Directive 2022/2464, the CSRD). The sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), i.e. EU Regulation 2023/2772. The Group further applies the ESRS quick fix, i.e. Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings, and uses the postponement for the E4 and S4 areas in this sustainability statement.

Prior to publication, this statement has been approved by the responsible body of the parent company, which confirmed that this statement complies with the applicable regulations.

Two of the Group's subsidiaries (J&T BANKA, a.s. and 365.bank, a.s.) are required to prepare individual sustainability statements in accordance with ESRS. The sustainability information of 365.bank, a.s., has been included in the Group's consolidated sustainability statement. In mid-January 2026, the Group completed the sale of the 98.45% interest in 365.bank, a.s. ("365.bank"). On 15 January 2026, 365.bank became part of the KBC Group. From the 2026 financial year, 365.bank will be included in the consolidated custainability statement of the KBC Group within its scope of consolidation. For the 2025financial year, the Group has a legal obligation to provide non-financial information in accordance with Act No. 105/2024 Coll., amending and supplementing the Accounting Act No. 431/2002 Coll. and Directive 2013/34/EU, as amended (including EU Directive 2022/2464, the so-called CSRD).

The ESRS sustainability statement applies to own operations and the upstream and/or downstream value chain of the Group. Further details on the value chain are provided in other sections of this statement.

The Group has not used the option to omit specific information related to intellectual property, know-how, or the results of innovation (as stated in ESRS 1, 7.7 Classified and sensitive information and information on intellectual property, know-how, or results of innovation).

The exemption from disclosure of upcoming developments or matters under discussion has not been used.

BP-2: Disclosures in relation to specific circumstances

Time horizons

Generally, material impacts, risks and opportunities are assessed over the short-, medium-, and long-term. Within the analysis, the Group followed the time horizons set out in ESRS 1, where:
- short-term: the following 12 months;
- medium-term: 1 to 5 years; and
- long-term: more than 5 years.

Where alternative time horizons have been used, these changes have been described in the relevant disclosures and the reasons for their use have been clearly stated in the statement.

Estimates of metrics in the value chain and sources of estimation uncertainty

The statement does not contain any metrics with data related to the upstream or downstream value chain, in compliance with the transitional provision, except for emissions calculated in accordance with the approved methodology. More detailed information on the estimates is provided under the disclosure requirements for the calculation of GHG emissions in the relevant section.

Sources of estimation and outcome uncertainty

Based on the disclosure of sources of estimation and outcome uncertainty as required by ESRS 1, Section 7.2, sources of estimation and outcome uncertainty in the value chain include specifically:

1. GHG Emissions – Scope 3: Where information and direct data on Scope 3 GHG emissions was not available directly from the counterparty, the estimation of emissions used e.g. data on purchased goods expenditure, investment volumes and emission factor data from reputable external databases in accordance with the GHG Protocol. These estimates may differ from the actual greenhouse gas emissions reported by the counterparties.

2. GHG emissions – Category 15: GHG emissions associated with the Group's portfolio of loans and investments have been estimated based either on information provided directly by the customers of the Group or from financial information obtained from public sources. To determine the relevant emission factors, the customers' activities were mapped to the relevant NACE codes and subcodes. The Group takes into account that the available information is not complete and the statement may contain inaccurate data and estimates based on limited and imperfect information.

In the following periods, the Group will strive to secure more reliable data sources to obtain this information. The statement does not include any monetary amounts, as permitted under the transitional provision, which could be subject to a high degree of measurement uncertainty. A certain degree of uncertainty may also apply to forward-looking statements that are based on current expectations and assumptions. Actual results may differ significantly due to several factors, including unpredictable market developments, regulatory or technological changes, operational risks, geopolitical events (transition risk), and natural disasters (physical risks). Given these uncertainties, the assumptions presented should be viewed with caution.

Changes in preparation or presentation of sustainability information
Compared to the previous reporting period, there have been changes in the preparation of sustainability information. In the area of calculating the carbon footprint of the financed portfolio, the Group became a member of the international Partnership for Carbon Accounting Financials (PCAF) and uses its emission factors, which may result in different calculation results compared to the previous period (see chapter E1-6). Following the update of the methodology and the revision of the classification of certain energy inputs, a data revision was carried out for 2024 in the area of energy consumption (see chapter E1-5). As regards the EU Taxonomy, a simplified methodology is newly applied, which may lead to differences in comparative information compared to past reporting; for this reason, the comparative information may not be fully comparable.

Information arising from other regulations
No information arising from other regulations or generally accepted sustainability standards outside the ESRS standards has been included.

Incorporation by reference
In this sustainability statementt, references to other parts of the consolidated annual financial report are used to a limited extent to supplement information not provided in this document.

GOV-1: The role of the administrative, management and supervisory bodies

Composition of the administrative, management and supervisory bodies of the Group
The Group manages and monitors sustainability topics at four separate organisational levels: the Supervisory Board, the Board of Directors, the GCRO (Group Chief Risk Officer) together with the ESG Manager, and the Group Risk Committee in collaboration with the ESG Committee.

Composition of the Supervisory Board and the Board of Directors of J&T FINANCE GROUP SE
The Supervisory Board consists of four non-executive members and oversees the performance of the Board of Directors and the Group's activities. Two of the members of the Supervisory Board are considered independent (66.67% of the total number of members). The personnel composition of the Board of Directors and the Supervisory Board is provided in the Corporate Governance Statement section and further in the Members of the Company's management and supervisory bodies subsection of the consolidated annual financial report.

Experience of the members of the Supervisory Board and the Board of Directors in financial services and ESG
Members of both the Supervisory Board and the Board of Directors have extensive experience in banking, finance and risk management, including orientation in ESG risk management and ESG topics. Their experience also reflects the fact that the Group operates in multiple countries (Czech Republic, Slovakia, Germany, Croatia, Poland). When managing ESG topics, the Group's management also relies on internal specialists and external advisors who help identify key impacts, risks and opportunities and provide recommendations on how best to manage them.

Diversity on the Supervisory Board and the Board of Directors
The proportion of women in the total number of members of the Supervisory Board and the Board of Directors is 0% (number of women to the number of men).

Role of the administrative, management and supervisory bodies of the Group in terms of sustainability

1. Supervisory Board

The Supervisory Board plays a key role in overseeing management, strategic direction, the performance of the Board of Directors, and the Company's activities; it monitors compliance with commitments in the area of sustainability as well as regulatory requirements. The Supervisory Board is regularly informed about the sustainability strategy, including ESG policies, and oversees their implementation so that they align with the organisation's long-term targets as well as stakeholder expectations.

2. Board of Directors

The Board of Directors is responsible for the business management of the company and decides on all matters not reserved to the General Meeting and the Supervisory Board. The Board of Directors of the parent company is responsible for compliance with sustainability regulations and for managing sustainability in terms of customer needs and strategic direction. It is entrusted with executive management and is responsible for making key operational decisions. The body thus ensures that sustainability aspects are integrated into day-to-day operations and strategic initiatives. The Board of Directors works closely with the ESG Manager and the Group Risk Committee on implementing and monitoring sustainability policies and procedures.

3. GCRO and ESG Manager

The GCRO is responsible for the development and oversight of the implementation of the ESG risk management framework for the entire Group, particularly in collaboration with the ESG manager of J&T BANKA, a.s., who plays a key role in managing the Group's ESG impacts, risks and opportunities, and his team with specific ESG expertise. Along with this team, the ESG Manager ensures the identification, assessment and integration of the ESG risks into overall risk management processes, together with the GCRO. The ESG Manager also ensures coordination of individual departments so that ESG principles are systematically integrated into all areas of the Group's activities and into its decision-making processes.

4. Group Risk Committee and ESG Committee

The Group has further strengthened the governance of the sustainability area through the Group Risk Committee, which, as a body of the Board of Directors of J&T FINANCE GROUP SE, also oversees the ESG agenda. The Committee ensures the coordination of sustainable development topics across the Group, oversees the process of managing material impacts, risks and opportunities, and monitors the fulfilment of the sustainability strategy. The members of the Committee include the representatives of J&T FINANCE GROUP SE, J&T BANKA, a.s., 365.bank, a.s. and J&T INVESTIČNÍ SPOLEČNOST, a.s., covering a wide range of expertise.

The Group Risk Committee works closely with the ESG Committee, which is an advisory body to the Board of Directors of J&T BANKA, a.s. The ESG Committee is responsible for the development and recommendation of ESG policies and initiatives, monitors their implementation and evaluates their effectiveness. Additionally, it participates in transparent communication towards stakeholders and in incorporating their inputs into the further development of the ESG strategy.

The ESG team discusses proposed targets related to impacts, risks and opportunities with the Group Risk Committee, which discusses them and informs the Board of Directors about them.

Role of the administrative, management and supervisory bodies of the Group in terms of business conduct

The Group manages policies and strategies in the area of ethical conduct, in particular the prevention of corruption and the protection of whistleblowers, through regulatory policies and training. Delegated employees are responsible for ensuring that the internal rules and procedures they administer are in line with the strategy and policies set by the Board of Directors as well as with applicable legislation.

Draft internal regulations or amendments thereto are approved by the Board of Directors, or a committee authorized by it.

A key role in setting up Group processes for ethical compliance, whistleblower protection, conflict of interest management and corruption prevention is played by the Group Compliance Officer.

For the collective assessment of expert topics, the Board of Directors and Supervisory Board establish committees. From an ethics perspective, the Group Remuneration Committee is important, as it reviews and evaluates employee remuneration principles and proposes improvement measures.

Expertise of the administrative, management and supervisory bodies of the Group in terms of business conduct

The Group has a six-member Suitability Assessment Committee, which serves as an advisory body to the Supervisory Board of J&T FINANCE GROUP SE and is responsible for assessing the suitability of proposed and appointed members of the statutory body, the Supervisory Board, as well as individuals holding key functions in selected companies within the Group. They are assessed on their professional experience, abilities, integrity and willingness to devote the necessary time to performing their designated duties. When assessing the experience of a candidate, both theoretical knowledge gained through education and practical experience gained in previous occupations are considered. A good reputation is an essential prerequisite for appointment. As stipulated in the internal policy "Assessment of suitability of management body members and persons in key functions", candidates must also have knowledge and relevant experience in the area of risks associated with money laundering and terrorist financing, with special attention paid to orientation in regulatory and legal requirements.

GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The supervisory and management bodies are provided information as follows:
- The Supervisory Board will receive information quarterly based on topics and needs for discussion and approval, which will also include related ESG information. The information provided may be based on material impacts, risks and opportunities, ESG strategy or related issues and, in the future, progress towards targets.
- The Board of Directors receives information at least quarterly based on topics and needs. The information provided may be based on material impacts, risks and opportunities, ESG strategy or related issues and, in the future, progress towards targets. The Board of Directors is informed of all topics discussed, including impacts, risks and opportunities, through the Group Risk Committee. Committee members of the Group Risk Committee receive information about existing and planned measures, targets and metrics for specific impacts, risks and opportunities as needed. The results and effectiveness of policies, measures, metrics and targets are evaluated annually.
- The ESG Manager receives regular information from the ESG team, at least once a week, and informs the GCRO of those that are relevant.

In 2025, the administrative, management and supervisory bodies discussed the update of the double materiality assessment and the approach to ESG risk management. The administrative, management and supervisory bodies will consider impacts, risks and opportunities based on documents provided by the ESG team and based on joint discussion when overseeing the undertaking's strategy, its decision-making on material transactions and risk management process through potential discussion of ESG factors that affect strategy, transactions, etc.

GOV-3: Integration of sustainability-related performance in incentive schemes

Sustainability matters and greenhouse gas emission reduction targets are not included in the incentive system and remuneration policies for members of the Group's administrative, management and supervisory bodies.

GOV-4: Statement on due diligence

The following table provides information about the due diligence process that is included in the sustainability statement, including how key aspects and steps of this process are applied.

Core elements of due diligence	Page number	Sustainability statement section
Embedding due diligence in governance, strategy and business model	Page number	General disclosures (ESRS 2)
Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, p. 42-44 SBM-2 k S1, p. 44 SBM-2 k S4, p. 44 G1-1- G1-4, p. 93-95	Environment Social Governance
Identifying and assessing adverse impacts	SBM-3, p. 44-48 IRO-1, p. 48-56 SBM-3 k E1, p. 75 SBM-3 k S1, p. 85 G1-1- G1-4, p. 93-95	Environment Social Governance
Taking actions to address those adverse impacts	E1-3, p. 76 S1-4, p. 87 G1-1- G1-4, p. 93-95	Environment Social Governance
Tracking the effectiveness of these efforts and communicating	E1-4, p. 76 S1-5, p. 88 G1-1- G1-4, p. 93-95	Environment Social Governance

GOV-5: Risk management and internal controls over sustainability reporting

Scope and characteristics of the risk management process

Risk management in terms of sustainability reporting is carried out across the Group and is organised as follows:

- Sustainability reporting and sustainability matters in the Group are handled for GCRO by a central ESG team that coordinates activities and reporting across the Group. This team reports directly to the Board of Directors or Supervisory Board of J&T FINANCE GROUP SE on developments and activities when needed.
- Sustainability information is in most cases collected by various teams within the Group and reported to the central ESG team. The teams that generally deal with ESG matters are the central ESG Team, staff responsible for economic, risk management, compliance, legal, HR, financial analysis and reporting matters, business teams and managers of the individual parts of the Group.
- Control systems have been implemented throughout the organization (at least 4-eyes control, internal audit and data validation by the ESG team) to ensure identification and mitigation of risks for sustainability reporting. Sustainability reporting processes and controls are continuously monitored and optimized as needed.
- The Group ensures that relevant employees are informed of all new sustainability reporting regulations affecting the Group. The Compliance Department of J&T Banka is responsible for monitoring regulations and cooperates with the ESG team (typically at least on a weekly basis).

Risk assessment approach and prioritization

Risks are assessed in terms of errors and omissions that could occur, or in terms of process complexity (whether manual or automated, and the level of controls in place). Subsequently, the risks are assessed in terms of magnitude and likelihood.

Main risks identified and mitigation strategies

Main risks identified	Potential error	Mitigation strategies	Internal controls
Completeness of data	Full information will not be disclosed	Collaboration of the central ESG team on sustainability statement data reporting with individuals from other departments involved	The central ESG team and responsible individuals from other departments review the data. The control is conducted through a discussion between the responsible person and a member of the ESG team, during which the data is reviewed and revised.
Accuracy of data collected, possible errors associated with estimates	Accurate information will not be disclosed		
Lack of sustainability-related information on credit clients and investments to help assess impacts and risks	Full information on which decisions are based as what to include in the sustainability statement will not be available	Use of external data from reputable sources and internal information, identification of data gaps	The central ESG team and responsible people from other departments review the available data and record suggestions for improvement. The control is conducted through a discussion between the responsible person and a member of the ESG team, during which the data is reviewed and revised.

Integration of risk findings into internal functions and processes

Risk assessment findings and internal control tests are regularly reviewed, and relevant Group companies or specific departments are involved in appropriate mitigation of any risks. Where processes need to be updated, these are updated and reviewed by the Group Risk Management Committee, Internal Audit and, where appropriate, other support functions of the respective subsidiaries. Material risks are considered for inclusion in the annual internal audit plan.

Regular reporting to management

The ESG team provides information on identified findings to the Group Risk Committee, which reports back to the Board of Directors.

SBM-1: Strategy, business model and value chain

Strategy:

The Group focuses on providing comprehensive services related to private banking, retail banking, asset management for private clients and institutions, investment banking and project financing. In addition, it offers services in the areas of administration, human resources, accounting, consolidation, and tax advisory. The Group primarily provides its services in the markets of the Czech Republic, Slovakia, Croatia, Poland, and Germany.

The Group also operates hotels in Slovakia. In addition, the Group includes subsidiaries in the wine industry sector in the Czech Republic and France.

The Group's main competitive advantage, as regards the banking sector, lies in its ability to provide tailored solutions with emphasis on flexibility and speed of execution. The Group, as a well-established player in the Czech and Slovak market, has its own capabilities to secure financing across the entire capital structure, including senior debt, subordinated or hybrid capital and equity. The Group's private banking clientele significantly strengthens its financial power, which increases its relevance for corporate and investment banking clients.

Business model:

The principal activities and services provided by the Group include:

1. Private banking services: Asset management, protection and appreciation (including term and structured deposits, J&T mutual funds, client participations in private equity investments, asset management).
2. Investment banking services: Comprehensive services and advisory in securing debt financing (bonds, loan clubs, private placements, bill programmes), equity financing – IPO (Initial Public Offering), SPO (Secondary Public Offering), post-IPO advisory services, mergers and acquisitions advisory services.
3. Corporate banking services: Project financing, risk assessment, transaction structuring, financing, restructuring, refinancing and specialized financing. Provision of long-term and short-term financing, structured financing. Corporate finance services (project financing, valuation, restructuring).
4. Financial market services: Complete advisory services for trading and investing in financial markets, economic research and analysis, brokerage services, transaction security and settlement.
5. Banking services: Complex banking services focusing on private clients and specialized financing areas. The Group provides these services in an integrated framework, which means that it is able to prepare premium products for its customers according to their individual requirements and needs, with an emphasis on flexibility and speed of solution. It is able to go through the entire transaction process with its customers while offering a wide range of services. One of the Group's significant competitive advantages is its ability to combine provided services into a fully integrated whole, i.e. from transaction structuring, through financing and corporate advisory to asset management and valuation.
6. Retail banking: The Group focuses on providing retail banking services in Slovakia through its subsidiary 365.bank.

The ancillary activities and services provided by the Group include:

7. The Group provides wine industry services in the Czech Republic and France, focusing on supporting wine production and the development of wine businesses.
8. It also provides services in the hotel sector in Slovakia, where it focuses on increasing the quality and efficiency of hotel operations and providing comprehensive solutions for customers.

Value chain

The Group's value chain is complex and includes entities essential for its successful operation and ability to provide quality financial services and mortgages. It consists of private clients for whom the Group designs long-term financial strategies, provides credit financing and manages their deposits and investments within its own portfolio. The Group focuses on demanding clients who require expertise, trust and an individual approach. The value chain and portfolio also include domestic and foreign corporate clients, most commonly from real estate and development, energy and distribution, industrial production including automotive, finance, e-commerce or services and leisure sectors, to whom the Group provides various types of financing (e.g., acquisition, holding, project, real estate, bond and other) and financial advisory regarding growth, capital structure optimization, merger and acquisition opportunities and other strategic decisions.

The value chain of the Group also includes the internal teams of banks, which are key to achieving results and creating value for clients. The service-providing team consists of expert advisors and investment specialists, business analysts and relationship managers. Important roles are held by employees who increase operational efficiency and ensure effective management of internal financial operations, regulatory compliance and operational excellence.

Financial and capital markets are an integral part, especially stock exchanges that secure issuance and trading transactions. Regulatory bodies and government institutions, including ministries and central banks, oversee compliance with legislative requirements and influence financing and regulations, particularly for larger and publicly traded transactions.

The value chain consists of suppliers, particularly in IT, security, audit, legal and tax advisory, financial reporting (such as Bloomberg) and other technical services. Partners provide the Group with products and services crucial for ensuring efficiency and high service quality. In the wine industry, for example, they are fertiliser suppliers, and in the hotel industry they are caterers.

This value chain also considers sustainability statement users, including regulatory bodies, potential investors, business partners and other stakeholders.

Publicly available information includes data on positive and negative climate-related impacts and risks pertaining to loans and investments.

Significant products and services offered

The Group is predominantly a banking group focused on corporate, retail and investment banking, private banking and asset management. The main product and service categories are listed above in the business model section. In addition, the Group offers services in the hotel sector and wine products.

The Group is currently analysing the development of specific "green financing" products for its clients.

Significant markets and customer segments served

The Group operates in the European Union, particularly in the Czech Republic and Slovakia; it is strengthening its position in Germany, where it has opened a J&T Banka branch. In addition, it has a subsidiary in Croatia.

Number of employees by geographical area – country:

Country	Headcount as at 31 December of 2024	Headcount as at 31 December of 2025
Czech Republic	1,033	1,076
Slovak Republic	2,062	2,202
Croatia	55	55
France	25	34
Germany	11	12
Total	**3,186**	**3,379**

Products and services prohibited in certain markets

None of the Group's products or services are prohibited in the markets in which the Group operates.

Total revenue

The Group's total revenue broken down by major segments and countries is presented in the financial section of the Group's Annual Report in section 40. Segment Information. This disclosure is prepared on the basis of IFRS 8 Operating Segments.

There are no other significant industries according to ESRS beyond those listed in Section 40. Segment Information.

The Group does not operate in the following sectors in terms of its own activities:
- fossil fuels;
- production of chemicals;
- controversial weapons; and
- cultivation and production of tobacco.

Sustainability-related targets in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders are not in place. An assessment of current significant products or services of the Group, and significant markets and customer groups, in relation to its sustainability-related targets has not taken place.

Elements of the undertaking's strategy that relate to or impact sustainability matters, including the main challenges ahead, critical solutions or projects

Many companies will have to switch to a low-carbon business model whereas numerous of our clients operate in sectors susceptible to transition risks arising from the transition to a low-carbon economy. The Group will continuously evaluate the need to adjust its strategy and activities to ensure that it responds to these changes.

SBM-2: Interests and views of stakeholders

Through stakeholder discussions, additional identification and verification of sustainability-related impacts, risks and opportunities takes place. The Group ensures that views and interests of affected stakeholders regarding sustainability-related impacts are regularly communicated to representatives of the administrative and management bodies.

Stakeholder group	Dialogue engagement Frequency	Form and extent of engagement	Dialogue purpose and output
Supervisory Board	Yes As required, at least once a year	Discussion	Information and approval process
Management	Yes Quarterly	Meetings and discussions, reviews of information as specified in ESRS 2 GOV	Providing information, obtaining approvals, ensuring alignment with strategic direction
Employees	Yes Quarterly	Questionnaire and satisfaction survey, meetings	Gathering information on employee concerns and needs
Credit clients	Yes As appropriate	ESG survey	Customer needs and expectations
Companies in which the Group has invested	Yes As appropriate	ESG survey	Customer needs and expectations
Investment customers	Yes As appropriate	ESG survey	Customer needs and expectations
Regulatory authorities	Yes Regularly, especially in connection with key topics (regulatory changes, CNB requirements, etc.)	Meetings, reporting as required and other forms of communication	Understanding new regulations that may affect the Group
Peer banks	Yes Quarterly	CSRD working group of the Commission on Sustainable Finance	Approach of other banks to CSRD

Understanding the interests and views of key stakeholders concerning the undertaking's strategy and business model, to the extent analysed during the undertaking's due diligence and/or materiality assessment process

As part of the materiality assessment, information from due diligence processes was used to help identify and assess impacts, risks and opportunities. The assessment particularly used information from discussions and interactions with the following stakeholder groups:
- employees;
- Supervisory Board;
- management;
- customers for loans and investments (whether corporate, retail, for credit products, investment products or deposit products);
- companies in which the Group has invested;
- regulator; and
- peer banks.

Key stakeholders	Relationship to strategy and business model	Understanding the interests and views of key ESG stakeholders
Supervisory Board	Controlling body of the Group.	The Supervisory Board is keen to understand the Group's key ESG risks and impacts and oversees the proper governance and implementation of the ESG strategy.
Management	Company management responsible for setting strategy and business model.	Management has interests and views relating to ESG issues in terms of how the Group can best serve its customers and provide appropriate financial products and services.
Employees	Employees are involved in the development of the Group's strategy and business model as well as in the implementation of its activities.	Staff expressed their interests and views on ESG issues that affect themselves and their jobs.
Credit clients	Credit clients are one of the key customer groups within the strategy and business model.	The Group's employees communicate and work closely with the customers of the Group to understand their requirements, which generally relate to financial products and services and sometimes ESG-related products and services.
Companies in which the Group has invested	Part of the strategy and business model is investing resources in companies that the Group believes have growth potential or can generate returns.	Most investments are made on the principle of independence, with the Group having no direct interaction with the management of the investee companies. The Group obtains necessary information through access to publicly available information.
Investment customers	Investment advisory and investment management for customers is a key pillar of the strategy and business model.	The Group communicates with customers using asset management and investment advisory services and takes their views into account. Customers are generally interested in conventional financial products and ESG-related financial products.
Regulatory authorities	As a regulated entity, the regulatory authorities are a key stakeholder in the Group's business, with whom communication is regularly maintained.	The Group assumes that the regulatory authorities are primarily interested in ESG compliance.
Peer banks	The Group does not operate in isolation and considers both the actions and interests of competitors when determining its strategy and business model.	The Group's competitors have interests and views concerning a stable banking sector, provision of ESG-related financial products and ensuring continued compliance with ESG regulations.

How the administrative, management and supervisory bodies are informed about the views and interests of affected stakeholders with regard to the undertaking's sustainability-related impacts

The results of stakeholder discussions and engagement, as outlined above, are considered both in determining the Group's ongoing strategy and in the double materiality assessment. The bodies are informed about the views and interests of affected stakeholders with regard to the Group's sustainability-related impacts, as its representatives were involved in the double materiality assessment. The Group will consider whether to change its strategy in the future based on the results of the reassessment of double materiality and further stakeholder engagement on sustainability topics. Where relevant, the interests of stakeholders are considered in the formulation of policies; the policies are accessible to employees on the intranet.

SBM-2 to S1: Interests and views of stakeholders regarding the Group's own workforce

The interests, views and rights of the Group's own workforce, including respect for their human rights, are an integral part of its strategy and business model. These interests and views of the workforce are obtained at J&T Banka and certain Group companies such as J&T SERVICES ČR, a.s. through eNPS (Employee Net Promoter Score) surveys (twice a year), which provide information about workforce satisfaction and engagement. Based on the results of these surveys, the Group develops and adapts its strategy. At the same time, it is important for us to enable new employees to adapt to the new environment as quickly as possible; therefore we have regular feedback sessions for new employees after 3 and 6 months. In hotels and wineries, there are fewer employees and thus dialogue takes place on a daily basis through conversations between employees and supervisors of the entities.

SBM-2 to S4: Interests and views of consumers

The Group considers consumer and end-user interests regarding data security and personal data protection impacts in its strategic planning and business model, as these directly relate to the Group's business model. Customer feedback is collected in the Group's subsidiaries in the hotel sector, whereby guests can fill in a satisfaction questionnaire or submit a complaint, question or suggestion for improvement directly at the reception of the hotels.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Based on an updated double materiality assessment and complementary analysis of individual exposures, the areas E3 – Water and marine resources, S2 – Value chain workers and S3 – Affected communities were excluded from the scope of material topics, as they did not meet the materiality criteria. Other material IROs remained unchanged compared to the previous period. The reassessment reflects the refinement of available information and a better understanding of the nature of the Group's business model and value chain.

Below is a list of impacts, risks and opportunities, which is divided into three areas:
- Environment;
- Social; and
- Governance.

Material impacts in Environment (E)

The following impacts arise from the Group's strategy and business model:
- GHG emissions (Scope 1, Scope 2 and most of Scope 3) are related to the Group's customer service activities;
- GHG emissions of the Category 15 Scope 3 are related to the Group's lending and investment activities, which form a key pillar of its strategy and business model;
- Energy relates to the use of energy to power mainly office buildings and IT infrastructure, hotel andwinery operations, that enable the Group to provide its services; and
- Other impacts are derived from the Group's lending and investment activities, which are part of the value chain within the strategy and business model. In addition, impacts through the activities of hotels and wineries are recorded.

Material impacts in Environment (E)

Area	Impact	Description	Time horizon	Own operations vs. value chain
E1 GHG emissions Scope 1 and 2	Negative, Actual	The Group has a negative impact on the environment through greenhouse gas emissions (e.g. energy consumption from non-renewable sources).	Short- to long-term	Own operations
E1 GHG emissions Scope 3 (excluding loans and investments)	Negative, Actual	The Group negatively impacts the environment through other indirect GHG emissions in its value chain, such as emissions from business travel, employee commuting, waste disposal and the production of purchased goods and services.	Short- to long-term	Own operations and upstream and/or downstream value chain
E1 GHG emissions Scope 3 (loans and investments only)	Negative, Actual	Financed emissions The Group has a negative impact on the environment by investing in high climate-impact sectors.	Short- to long-term	Downstream value chain (investments)
E1 Energy management	Negative, Actual	The Group consumes energy in its operations and thus contributes to the depletion of energy resources.	Short- to long-term	Own operations
E4 Biodiversity and ecosystems	Negative, Actual	The Group negatively affects biodiversity and ecosystems through financing and investments in real estate, construction and energy generation.	Short- to long-term	Downstream value chain
E5 Circular economy and waste	Negative, Actual	The Group negatively affects the circular economy by financing sectors that produce waste, such as construction and energy generation.	Short- to long-term	Downstream value chain

Material climate risks in Environment (E)

Name	Description	Time horizon	Own operations vs. value chain
Heat stress Changing precipitation patterns and types (rain, hail, snow/ice) Increase in precipitation or hydrological variability – chronic Increase in precipitation or hydrological variability – chronic Heat wave Storms (including blizzards, dust, and sandstorms) Heavy precipitation (rain, hail, snow/ice) – increase – acute Heavy precipitation (rain, hail, snow/ice) – reduction – acute	The Group has made loans to several industries and invested in several industries that are susceptible to these risks. In terms of exposures, there is a risk of default on loans or impairment of investments.	Long-term	Value chain – Loans and investments

Climate-related transition risks

Name	Description	Time horizon	Own operations vs. value chain
Sustainability expectations and reporting requirements	Actual risk related to increasing sustainability reporting requirements (ESRS, CRR etc.) that the Group will need to comply with, which will require investment and could lead to reputational risk if not properly managed.	Long-term	Own operations
Stricter climate regulation	The Group provides loans and invests in sectors that are susceptible to risks associated with greater regulation of their activities from a sustainability perspective, which could lead to higher operational and investment costs.	Long-term	Value chain – Loans and investments
Changes in technology	The Group provides loans and invests in sectors that will likely need to invest in new technologies as demand for fossil fuels decreases and demand for renewable energy increases.	Long-term	Value chain – Loans and investments
Changes in customer expectations	The Group provides loans and invests in sectors that are susceptible to risks associated with changing customer expectations and needs towards more sustainable products and services, which could lead to reduced revenues and increased investment costs in these sectors. For the Group, this would mean that clients will have more difficult access to capital and reduced ability to repay loans.	Long-term	Value chain – Loans and investments
Increased scrutiny from stakeholders and investors	The Group provides loans and invests in sectors that are subject to increased scrutiny from investors and stakeholders regarding ESG compliance and sustainable practices. If these standards are not adequately met, it may negatively affect clients' ESG ratings, which could lead to risks regarding access to capital or higher costs of obtaining it.	Long-term	Value chain – Loans and investments

Material opportunities in Environment (E)

Name	Description	Time horizon	Own operations vs. value chain
E1 Better use of energy and renewable energy	Improved energy management in the form of optimizing energy use through efficiency measures leading to reduced operational costs.	Short- to long-term	Own operations
E1 Sustainable financing	Opportunity related to providing financing to help companies fund their transition to a low-carbon economy.	Short- to long-term	Own operations

Material impacts in Social (S)

The following impacts arise from the Group's strategy and business model:
- The impacts listed in S1 relate to impacts originating from the Group's strategy and business model through employment of workers in the Group;
- The impacts listed in S4 arise from interactions with the Group's customers.

Name	Impact	Description	Time horizon	Own operations vs. value chain
S1 Gender equality and equal pay for work of equal value	Negative Potential	Unequal treatment and remuneration of women and men.	Short- to long-term	Own operations
S1 Measures against violence and harassment in the workplace	Negative Potential	Insufficient measures regarding violence, bullying or sexual harassment in the workplace.	Short- to long-term	Own operations
S1 Diversity	Negative Potential	Suppression of diversity in terms of gender, religion, ethnic origin, race and other types of diversity.	Short- to long-term	Own operations
S4 Privacy and protection of client data	Negative Potential	Insufficient measures for security and protection of customer personal data leading to financial harm to customers.	Short- to long-term	Downstream value chain

Material risks in Social (S)

Name	Impact	Description	Time horizon	Own operations vs. value chain
S4 Privacy and protection of client data	Negative Potential	Risk of legal action and loss of credibility of the Group with its customers due to inadequate measures for the security and protection of personal data.	Short- to long-term	Own operations
S4 Security and customer privacy in hotels	Negative Potential	The risk of inadequate security and customer privacy measures can lead to security risks, data leaks and a decline in guest satisfaction.	Short- to long-term	Own operations

Material impacts in Governance (G)

The following impacts are based on our strategy and business model and occur through our own business activities.

Name	Impact	Description	Time horizon	Own operations vs. value chain
G1 Corporate culture and ethics	Negative Potential	Poor company culture and ethics can have a negative impact on employees and business partners.	Short- to long-term	Own operations

Material risks in Governance (G)

Name	Impact	Description	Time horizon	Own operations vs. value chain
G1 Corporate culture and ethics	Negativní Potenciální	Poor corporate culture and ethics can lead to reduced trust from employees and customers, increased employee turnover, and deterioration of the company's reputation. From a management perspective, weak ethics can lead to poor decision-making, fraud, and legal issues, undermining the company's integrity and operational stability.	Short- to long-term	Own operations
G1 Whistleblowing / Whistleblower protection	Negativní Potenciální	Reports submitted through a whistleblower protection system can lead to retaliatory actions, resulting in employee demotivation and loss of productivity. External stakeholders may also be affected.	Short- to long-term	Own operations and upstream and/or downstream value chain
G1 Corruption and bribery	Negativní Potenciální	Inadequate procedures to prevent corruption and bribery can lead to significant fines and legal sanctions, reduced trust from customers or investors, and long-term financial and operational instability.	Short- to long-term	Own operations
G1 Anti-money laundering (AML)	Negativní Potenciální	Insufficient measures in money laundering prevention can lead to high fines and legal sanctions, thereby undermining customer and investor trust.	Short- to long-term	Own operations
G1 Cybersecurity	Negativní Potenciální	Data breaches due to cyberattacks can have a significant impact on the Group's operations and reputation.	Short- to long-term	Own operations

The Group currently lacks sufficient accurate information to assess all possible effects of significant impacts, risks, and opportunities on its business model, strategy, value chain, and decision-making. In the coming years, the Group plans to further address this issue and take appropriate measures if necessary. However, based on the limited available information and the strong capital position the Group currently holds, as well as historical experience, it does not anticipate that current and anticipated significant impacts, risks, and opportunities will have a material effect on its own business model, strategy, value chain, and decision-making up to 2030.

The Group did not identify any financial impacts from significant risks and opportunities in the current reporting period.

The Group does not expect material adjustments to the carrying amount of assets and liabilities in the next reporting period arising from significant risks and opportunities.

Resilience information
Based on the available information on the Group's risk exposure, historical experience, and its strong capital position, the internal expert team concludes, in line with the internal analysis, that the Group's strategy and business model is resilient to significant impacts and risks, and can capitalize on significant opportunities. The Group uses the same time horizons up to 2030, up to 2040 and up to 2050 as in E1. Climate scenarios were assessed in the same way.

Specification of impacts, risks, and opportunities subject to ESRS disclosure requirements that are entity-specific
The following topics have been identified as specific to the Group (beyond the topics already included in the general ESRS standards, see above):
- Money laundering (AML);
- Cybersecurity.

IRO-1: Description of the processes to identify and assess materiality of impacts, risks and opportunities

ESRS 1 and implementation documents from EFRAG (IG 1: DMA and IG 2: VC) were used for the double materiality assessment. The aim of the double materiality assessment is to identify significant impacts, risks, and opportunities (IRO) that the Group causes or is exposed to. IROs are mapped both in relation to the Group's own operations and within the value chain. A sustainability area is classified as significant if it meets the criteria of significant impact or exceeds the financial materiality threshold, or both.

Description of methodologies and assumptions used
The double materiality assessment process consists of four stages:

Stage 1: Understanding the context
An analysis and mapping of the Group's activities and relationships within the business model and value chain were conducted, along with dialogues with stakeholders, identification of relevant internal data and documents, and a benchmark analysis across the banking market. In addition, the credit and investment portfolio was mapped to identify impacts and related risks of these portfolios on the environment or society.

Discussions were held with competent managers across the Group to document and assess the business model and value chain. A standardised documentation tool was used to document the findings.

Furthermore, a standardised methodology for conducting double materiality assessments and standardised approaches to assessing the materiality of impacts, risks, and opportunities were developed.

Stage 2: Identification of IROs
For the identification of IROs, the template in ESRS 1, Annex B, AR 16 containing sub-topics and sub-themes of ESG areas was used. Relevant negative and positive impacts were collected and evaluated to determine whether they are current or potential impacts. The assessment was supplemented by identifying risks and opportunities arising from identified impacts or dependencies. Identification was conducted for both the Group's own operations and the value chain area. The final list of IROs was supplemented with sector-specific topics and topics directly related to the operations of the Group. Given the Group's core business, impacts, risks, and opportunities were assessed primarily in terms of the credit portfolio and investments. At this stage, climate-related physical risks and transition risks were also considered. Impacts of loans and investments were identified using global tools provided by the UNEP Finance Initiative. Subsequently, it was assessed whether risks and opportunities are related to the identified impacts, and possible dependencies that could lead to risks and opportunities were evaluated.

Stage 3: IRO assessment
The requirements set out in ESRS 1 and the non-binding guidelines IG1 and IG2, which focus on materiality assessment and value chain analysis, were adhered to.

The approach to assessing impacts, risks, and opportunities is outlined below in accordance with the requirements of ESRS 1.

<u>Impact materiality</u>
ESRS require the disclosure of information on the prioritization of negative impacts based on their relative severity and likelihood (see section 3.4 Materiality of Impacts – ESRS 1) and, in the case of positive impacts, based on their relative weight, scope, and likelihood. The severity of negative impacts is derived from their weight, scope, and irreversibility.

The assessment of criteria is typically conducted based on a review of information gathered during the identification phase and discussions among knowledgeable individuals within the Group. It may happen that different material sustainability matters are assessed by different individuals, as they have the best skills to fulfil this role for the given matter.

Since the severity of an actual or potential negative impact is assessed from the perspective of affected persons or the environment, the Group made reasonable efforts to gain sufficient understanding of how affected persons or the environment may be impacted. This information can be obtained directly from affected persons, if possible, or from proxy sources, depending on the circumstances.

The materiality assessments involved collecting and evaluating data, where available, and conducting interviews with competent and experienced managers within the Group to obtain internal information as well as stakeholder information.

Regarding the impact materiality, we assessed the following aspects:
- scale of the impact (what is the nature of the impact and how severe the impact is);
- scope of the impact (how widespread it is);
- irremediable character of the impact (for negative impacts);
- likelihood of the impact occurring (for potential impacts);
- time horizon.

In cases where quantitative data were not available, qualitative assessments were conducted based on a scale system to help determine the extent to which individual IROs may be significant.

The materiality assessments considered specific activities, business relationships, geographical areas, or other factors that pose an increased risk of adverse impacts. The Group's business is largely based in the Czech and Slovak Republics, with additional credit and investment exposures in other countries such as Germany, Poland, and Croatia. The Group recognises that it can contribute to both positive and negative impacts on the environment and society through its lending and investment activities.

The impacts arise from the activities of the banking group or through the value chain, focusing primarily on loans provided and investments made. The double materiality assessment considered possible positive and negative impacts from both perspectives. Consultations with affected stakeholders were conducted through our ongoing business relationships with suppliers, customers, and communities, as described in ESRS 1 as a sustainability due diligence process. Based on discussions with internal and external stakeholders, we gathered insights, interests, and expectations of affected stakeholders and users of sustainability statements from relevant individuals.

<u>Financial materiality</u>
The assessment of risks and opportunities is based on the following aspects:
- the magnitude of the financial impact of the risk/opportunity on the Group;
- likelihood of the risk or opportunity materializing; and
- time horizons.

In assessing risks and opportunities, quantitative approaches were used when data were available, or a qualitative approach and expert judgments of competent managers within the Group were used when data were not available. Similar to the materiality of impacts, a scale system (e.g., high – low) was used for the qualitative approach to better assess and document the analysis results. A standardised approach was used as a basis, with specific standardised definitions that were adapted as necessary according to the relevant risk or opportunity. The definitions are anchored in the internal manual for double materiality assessment.

The Group prioritizes sustainability-related risks compared to other risks through a newly established ESG Committee in collaboration with the Group Risk Committee, which will jointly discuss and manage responses to identified sustainability-related risks. The sustainability-related risks are managed and monitored within the Group by the GCRO, the Group Risk Management Department or the ESG Committee. The Group does not prioritize ESG risks over other risks, as the Group is exposed to a wide range of risks that are both financial and non-financial in nature.

Stage 4: Prioritization of IROs – Determination of final material sustainability matters
The Group considered individual IROs to determine whether, in the overall evaluation of the double materiality assessment results, the individual identified and evaluated IROs are significant for reporting purposes using threshold values. Specific rules and guidelines were established to determine which IROs are significant for reporting purposes, as defined in the internal manual for double materiality assessment. At this stage, the assessment of individual IROs was also verified with stakeholders to ensure that all current information and opinions were considered.

Input parameters and assumptions used

The data used by the Group and the qualitative information collected during the materiality assessment often have significant estimation uncertainty.

In assessing physical and transition climate-related risks, estimates and assumptions regarding future scenarios related to physical risks and the development of greenhouse gas emissions, temperatures, and precipitation for physical risks had to be made. For transition risks, assumptions about future scenarios and actions by governments, stakeholders, customers, suppliers, and changes in technologies over time may differ from actual outcomes.

Description of the decision-making process and the related internal control procedures

Regarding the materiality assessment, a decision was made to identify and assess potential IROs by the central ESG team and relevant management members, with decisions made based on the need and appropriateness concerning the topic under discussion. The final inclusion or exclusion of IROs is discussed and agreed upon by the parties with the best available information on the subject.

Verification was conducted with internal stakeholders and in terms of the interests and expectations of affected stakeholders based on information obtained from business meetings and feedback. The result of the materiality assessment was reviewed and validated with the senior management of the Group.

The double materiality assessment was conducted for the Group for the first time in 2024 and updated in 2025. At the level of J&T BANKA, a.s., the ESG Committee cooperates with the GCRO and the Group Risk Committee (GRC); in cooperation with the GRC, it ensures that the process of identifying, assessing and managing opportunities is integrated into the Group's standard risk management processes.

The input parameters it uses (for example, data sources, the scope of operations covered and the detail used in assumptions)

In the materiality assessment, data from both internal and external sources was utilized. Credit and investment portfolios were reviewed to better understand potential negative impacts. External data sources on climate scenarios and transition risks were used to assess physical and transition climate-related risks. Supporting materials included scenarios from the Network for Greening the Financial System (NGFS) and outputs from Climate Analytics. TCFD guidelines were also considered for physical and transition risks.

The materiality assessment considered the Group's own operations and the value chain (i.e., primarily the supply chain and credit and investment portfolios).

Materiality assessment of climate change-related impacts, risks and opportunities for ESRS E1 Climate Change

The process of identifying and assessing significant risks and opportunities related to climate impacts was conducted in the manner described in the disclosed information of ESRS 2 regarding the double materiality process.

Assessment of GHG emissions

As part of the materiality assessment, GHG emissions were also considered, such as Scope 1 and 2 emissions for own operations and Scope 3 emissions with focus on loans and investments as the most significant Scope 3 emissions. GHG emissions are published in the section on GHG emissions of ESRS E1-6.

The Group reviewed its consolidation group in terms of GHG emissions in Scope 1, 2, and 3. Data were collected from individual companies and consolidated at the Group level. For reporting purposes, all relevant activities specified in the Greenhouse Gas Protocol were reviewed, and subsequently, data was collected to calculate the carbon footprint. Total greenhouse gas emissions were calculated and disclosed in section E1-6 of this report.

The Group has no significant investment plans that would cause a substantial increase in greenhouse gas emission levels.

Negative impacts of loans and investments

As part of the double materiality assessment, negative impacts of the Group's loans and investments were identified using the UNEP FI methodology and tools. Several of these impacts were climate-related.

Climate-related physical and transition risks

As part of the double materiality assessment process, we additionally considered the following areas:

- Climate-related physical risks for the Group's own operations,
- Climate-related physical risks in the value chain, primarily concerning loans and investments.
- Transition risks and opportunities for the Group's own operations.
- Transition risks and opportunities for the value chain, primarily loans and investments.

The standard double materiality assessment approach was followed as outlined above, with particular attention to the guidelines in ESRS E1 regarding physical risks and transition risks related to climate change. Information sources for this assessment included, inter alia, tables in AR 11 and AR 12.

The analysis was performed in 2024 and is valid for 2025 as well.

Climate-related physical risks

High-emission climate scenarios defined by NGFS, specifically the "Hot house world" and "Too little, too late" scenarios, were considered. Additionally, guidelines from ESRS E1 AR 11 were used, which relate to potential climate-related physical risks. These scenarios represent high-emission climate scenarios.

The likely impact of climate change on the key countries of the Group's business activities, namely the Czech Republic and Slovakia, was assessed, as well as the likely impacts of climate change on the main countries of the Group's credit and investment portfolio. The double materiality approach was followed in assessing the magnitude and likelihood.

The guidelines provided by ESRS E1 and its application requirements were reviewed, considering various potential climate-related physical risks. Discussions were held with relevant individuals within the Group to understand the extent to which individual assets or business activities may be affected by climate-related physical risks.

No significant climate-related physical risks were identified concerning the Group's own operations. The wine-making is exposed to climate-related physical risks, which are not significant from the perspective of the entire Group.

Regarding loans and investments, the same NGFS scenarios were considered, specifically the "Hot house world" and "Too little, too late" scenarios.

Short-, medium-, and long-term climate-related hazards were identified, and it was assessed whether assets (loans and investments) might be exposed to these hazards. Each of the physical risks identified under AR 11 was assessed concerning the credit and investment portfolio. The location and industry code (NACE) for each client of the Group (in the case of loans) or for each investment were identified, and the extent to which physical climate risks may affect loans and investments was considered. For this purpose, guidelines from AR 11 were also considered.

The time horizons of the analysis considered the period up to 2050. The risk assessment considered time horizons up to 2030, up to 2040 and up to 2050. These time horizons differ from the standard time horizons described in ESRS 1, as climate-related risks have a longer timeframe for realization.

The time horizons for climate-related risks are much longer than for useful lives of assets, strategic planning horizons, and capital allocation planning, except for properties held by the Group. These generally occur within the Group as follows:
- Average useful life of assets – own activities focused on real estate: 20–50 years.
- Average useful life of assets – loans: approximately 5 years.
- Strategic planning horizons: 5 years.
- Capital allocation planning: 1 year – 5 years.

Transition risks and opportunities

High-emission climate scenarios as defined by NGFS ("Hot house world" and "Orderly" – Net Zero 2050) were considered. Additionally, guidelines from ESRS E1 AR 12 on potential transition risks were used. These are high-emission climate scenarios.

Guidelines provided by ESRS E1 and disclosure requirements were reviewed, considering various potential climate-related transition risks. Short-, medium-, and long-term transition events were identified, and it was examined whether assets and business activities might be exposed to these events.

The Group considered potential transition risks to new business and its operations. At the same time, the Group aimed to assess the extent to which assets and business activities might be exposed to identified transition events. The likelihood, scope, and duration of transition events were considered.

The time horizons of the analysis considered the period up to 2050. The risk assessment considered time horizons up to 2030, up to 2040 and up to 2050. These time horizons differ from the standard time horizons described in ESRS 1, as climate-related risks have a longer timeframe for realization.

No assets and business activities were identified as incompatible with the transition to a climate-neutral economy or requiring significant effort to be compatible with this transition.

Conversely, risks and opportunities related to climate change that affect the Group's main activities were identified (see SBM-3).

Regarding loans and investments, NGFS scenarios (listed above) were considered. Subsequently, the Group identified high climate-impact sectors and considered the risks that may affect these sectors.

Transition events in the short-, medium-, and long-term horizons were identified, and it was examined whether loans and investments might be exposed to these events.

Potential transition risks to the Group's loans and investments were considered. The extent to which loans and investments might be exposed and sensitive to identified transition events was assessed, considering the likelihood, scope, and duration of these events.

Use of climate-related scenario analysis

To identify short-, medium-, and long-term risks and opportunities related to climate and the transition to a new economy, scenario analysis was used for both the Group's own operations and in relation to the value chain, which primarily consists of the credit and investment portfolio.

The scenarios used were "Hot house world" and "Too little, too late" for physical risks and "Hot house world" and "Orderly" – Net Zero 2050 for transition risks, from the NGFS, which are considered scientifically robust. Available online tools were used to identify and consider potential risks and opportunities for the Group and the credit and investment portfolio.

The same time horizons mentioned above were used in the analysis (up to 2030, up to 2040 and up to 2050).

The main factors considered in these scenarios differ for climate-related physical risks and transition-related risks. For physical risks, the main likely acute and chronic weather consequences for the countries where the Group and its clients/investments are located were considered. Information provided by the Climate Impact Explorer tool from Climate Analytics was used for the analysis; the tool provides projections of future climate impacts at different levels of warming and for several politically relevant greenhouse gas emission scenarios. Several climate or climate impact indicators can be selected. Climate Impact Explorer displays maps and charts showing projected changes for several levels of global warming and their progression over time according to these emission scenarios. The application was developed by Climate Analytics in collaboration with Flavio Gortana, the Potsdam Institute for Climate Impact Research, and ETH Zurich. Its development was supported by the ClimateWorks Foundation and Bloomberg Philanthropies in collaboration with the Network for Greening the Financial System, as well as the German Federal Ministry of Education and Research.

For transition risks, legal and political impacts, technology, market changes, and potential changes in investor and stakeholder expectations were considered. Additionally, based on information from the IMF Climate Change Dashboard, macroeconomic trends were incorporated into the analysis using the selection and visualization of key indicators from the Network for Greening the Financial System (NGFS) climate scenarios; it is curated by the IMF in collaboration with NGFS.

The analysis was based on nationwide location information, as sufficient data has not yet been collected to conduct a local geospatial analysis.

<u>NGFS scenarios</u>
NGFS scenarios for climate scenarios in accordance with the requirements of ESRS 2 IRO-1, as set out in ESRS E1, and with the relevant application requirements.

- Climate transition risks:
  - Based on NGFS scenarios (Current Policies and Net Zero 2050), the source used was the IMF Climate Change Dashboard.
  - For transition risks to a new climate, two specific scenarios (Current Policies and Net Zero 2050) were assessed using three separate, well-known tools based on NGFS scenarios.
  - Transition pathways for NGFS scenarios were created using three established Integrated Assessment Models (IAM), specifically GCAM, MESSAGEix-GLOBIOM, and REMIND-MAgPIE. These models integrate macroeconomic systems, agriculture and land use, energy, water, and climate into a common numerical framework that allows for the analysis of complex and nonlinear dynamics within and between these components.
- Climate-related physical risks:
  - Scenarios for individual key countries were provided by ClimateAnalytics, a global climate science and policy institute involved worldwide in advocating and supporting climate action consistent with the 1.5°C warming limit.

- The assessed climate-related physical risks are those listed in the table in ESRS E1 AR 11 and included in the EU taxonomy, originating from TCFD (chronic and acute).
- For the assessment of climate-related physical risks, the following NGFS scenarios were used – NGFS Current Policies and NGFS Fragmented World.

Time horizons
The assessment of both physical and transition risks and opportunities relies on a longer time horizon than stated in ESRS 1 (and as such is disclosed in the ESRS sustainability statements), where we assess up to 2040 and 2050. Standard time horizons are up to 2030, up to 2040 and up to 2050.

These time horizons are in line with the NGFS scenarios considered for determining material physical and transition climate-related risks (as outlined in Application Requirements 11 and 12 of ESRS E1).

These time horizons will also serve as input for setting the Group's emission reduction targets once work on the transition plan begins.

Critical assumptions
The critical assumptions about how the transition to a lower-carbon and resilient economy will affect its surrounding macroeconomic trends, energy consumption and mix, and technology deployment assumptions.

- Macroeconomic trends
  - For the Czech Republic and Slovakia, where the majority of the Group's business is conducted, the following key trends affecting the Group's business have been identified:
  - We see the following risks to the Group's operations:
    Legal and regulatory risk:
    - Actual risk related to increasing ESG reporting requirements (ESRS, CRR, etc.) that the Group will need to meet, which will require investments and could lead to reputational risk if not properly managed.
    - Actual risk related to increasing ESG reporting requirements (ESRS, energy efficiency regulations, etc.) that will need to be met, which will require investments and could lead to reputational risk if not properly managed.
  - For the Group's operations, we identify the following opportunities:
    Legal and regulatory risk:
    - Potential opportunity related to providing financing to help companies fund their transition to a net-zero world.
    - Actual opportunities related to obtaining grants and incentives for the Group and for customers in connection with investments in green technologies, etc.
  - For the credit and investment portfolio, we see the following risks:
    Politics and legislation:
    - Stricter building codes and energy efficiency standards may increase costs for property owners and developers.
    - Stricter environmental regulations and building codes may increase compliance costs and affect property values.

    Technology:
    - Declining demand for fossil fuels and increasing demand for renewable energy sources may affect revenue streams.

    Market:
    - Changes in market demand for more sustainable buildings may affect property values and rental income.
    - The transition to renewable energy sources requires significant investments in new technologies.
    - Changing consumer preferences towards sustainable products and services may affect sales and inventory management.
  - Reputation:
    - Companies that do not adapt to sustainability expectations may face reputational damage, affecting their market position and investor relations.
    - Companies that do not transition to cleaner energy sources may face reputational damage.
    - Retailers and wholesalers that do not adapt to sustainability trends may face reputational damage and loss of customer loyalty.

Expected financial impacts of significant physical and transition risks
No significant financial impacts from physical risks affecting own operations are expected. The expected financial impacts of transition risks on these operations have not yet been assessed, except for the following:

1) It is considered likely that risks arising from increasing ESG regulation will lead to expected medium-range costs and investments, which will be manageable with current business results and cash flows; and
2) It is considered likely that opportunities arising from the development of a business that would take advantage of the transition and climate change will be much greater than the costs of additional regulation.

The expected financial impacts of physical and transition risks on loans and investments in monetary terms were assessed qualitatively. Current findings suggest the following:

1. The Group has exposures to several sectors that may be susceptible to climate-related physical risks, such as higher average daily temperatures, increased precipitation, and increased extreme precipitation.
2. The Group found that some sectors to which it has provided loans or in which it has invested may be susceptible to increased regulation and legislation regarding sustainability, changing customer expectations and needs (particularly concerning increased expectations related to the implementation of ESG policies and products), and increased expectations from investors and stakeholders.

Mitigation measures and resources
The Group has not yet implemented any mitigation measures. The Group has begun to consider ESG risks within its core banking activities and will further develop its approach. Risk assets will be monitored in the future as needed.

Areas of uncertainty
There are significant uncertainties and estimates in the scenarios and risk assessments considered.

Assets and business activities at risk
Most climate-related risks and opportunities are located in our credit and investment portfolios. Although we can make estimates based on the information currently available, we will need to gather more information in the future to better model the potential financial impacts of risks on the Group.

Materiality assessment of pollution-related impacts, risks and opportunities

As part of the double materiality assessment, the significance of impacts, risks, and opportunities related to pollution – air pollution, water pollution, soil pollution, pollution of living organisms and food sources, substances of concern, substances of very high concern, and microplastics – was assessed.

The Group reviewed the location of its operations and business activities. As the Group primarily provides financial services, hotel services and thus does not produce any significant amount of physical goods (only wine), it is not a significant polluter. Consequently, no significant impacts, risks, or opportunities related to pollution were identified within its own operations. Within the supply chain, the Group did not identify any significant polluters given the nature of its suppliers.

No affected communities were recorded in connection with pollution arising from its own activities, as the Group is not a business entity that pollutes the environment.

The Group conducted an analysis of its credit and investment portfolio using the internationally recognised UNEP FI methodology and approach, and did not identify any significant impacts, risks, or opportunities related to pollution.

Materiality assessment of water and marine resources-related impacts, risks and opportunities

As part of the double materiality assessment, the significance of impacts, risks, and opportunities related to water and marine resources – water consumption, water withdrawals, water discharges, discharges into oceans, and the extraction and use of marine resources – was assessed.

The location of operations and business activities was reviewed. Since the Group is predominantly a banking entity and not a manufacturing enterprise that uses large amounts of water or operates in a marine environment, no impacts, risks, or opportunities related to water and marine resources were identified within its own operations.

Within the supply chain, the Group did not identify any significant suppliers with a substantial impact on water and marine resources, given the nature of the suppliers.

No affected communities were recorded in connection with the area of water and marine resources from its own activities, as the Group is not a business that uses, recycles, or stores large amounts of water. Therefore, there was no engagement with these communities.

The Group conducted an analysis of its credit and investment portfolio using the internationally recognised UNEP FI methodology and approach and did not identify any significant impacts, risks, or opportunities related to water and marine resources.

Materiality assessment of biodiversity and ecosystems-related impacts, risks and opportunities

The location of operations and business activities was reviewed in order to identify actual and potential impacts, risks, and opportunities related to biodiversity and ecosystems within the Group's own operations as well as in the upstream and downstream value chains.

The location of operations and business activities was reviewed. As the Group is predominantly a banking entity, it does not have a significant impact on biodiversity and ecosystems from its own operations and, consequently, no such impacts, risks, or opportunities related to biodiversity and ecosystems were identified.

No affected communities related to biodiversity and ecosystems were recorded from its own activities, and therefore, no dialogue was conducted with such communities.

No dependencies on biodiversity and ecosystems were identified in the Group's own operations. Biodiversity scenario analysis was not used for identifying and assessing material risks and opportunities.

In the analysis of physical risks and transition risks related to climate change, biodiversity and ecosystem impacts were explored, but systemic risks were not assessed due to insufficient internal information available for this purpose.

With regard to the value chain, there may be impacts, risks, and opportunities related to biodiversity and ecosystems. As part of the materiality assessment, most material impacts were evaluated using the internationally recognized UNEP FI methodology and approach, with key impacts resulting from this analysis identified. Such analysis provides an overview of actual impacts in individual countries and sectors that involve biodiversity and ecosystems. A real negative impact on biodiversity and healthy ecosystems has been recorded through financing and investments in real estate, construction, and energy generation.

Materiality assessment of resource use and circular economy-related impacts, risks and opportunities

For the purposes of the double materiality assessment of resource use and circular economy-related impacts, risks and opportunities, the location of operations and business activities was reviewed to identify actual and potential impacts, risks and opportunities related to the circular economy within its own operations and upstream and/or downstream value chains. No circular economy-related impacts, risks, or opportunities were identified within its own operations.

No affected communities related to the circular economy were recorded from its own activities, as the Group is not a business entity that produces significant quantities of physical goods, and therefore, no engagement was conducted with such communities.

Regarding the value chain, there may be circular economy-related impacts, risks and opportunities. As part of the materiality assessment, most material impacts were evaluated using the internationally recognized UNEP FI methodology and approach, with a negative impact identified. The negative impact is related to the fact that the Group provides loans to sectors that produce waste (such as construction and energy production), thus having a negative impact on the circular economy.

IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statements

List of disclosure requirements under ESRS that have been assessed as material and are therefore included in the sustainability statement:

DR	Description (EN)	Reference
BP-1	General basis for preparation of the sustainability statements	p. 36
BP-2	Disclosures in relation to specific circumstances	p. 36-37
	The role of the administrative, management and supervisory bodies	p. 36-37
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p. 38-39
GOV-3	Integration of sustainability-related performance in incentive schemes	p. 39
GOV-4	Statement on sustainability due diligence	p. 39
GOV-5	Risk management and internal controls over sustainability reporting	p. 39-42
SBM-1	Market position, strategy, business model(s) and value chain	p. 40-42
SBM-2	Interests and views of stakeholders	p. 42-44
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	p. 44-48
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	p. 48-55
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	p. 56-62
E1-1	Transition plan for climate change mitigation	p. 75
E1-2	Policies related to climate change mitigation and adaptation	p. 76
E1-3	Action plans and resources in relation to climate change policies and targets	p. 76
E1-4	GHG emission reduction targets	p. 76
E1-5	Energy consumption	p. 76-78
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	p. 78-83
E5-1	Policies related to resource use and circular economy	p. 83
E5-2	Actions and resources related to resource use and circular economy	p. 83
E5-3	Targets related to resource use and circular economy	p. 84
S1-1	Policies related to own workforce	p. 85-86
S1-2	Processes for engaging with own workers and workers' representatives about impacts	p. 86
S1-3	Processes to remediate negative impacts and channgels for own workers to raise concerns	p. 86-87
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	p. 87
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 88
S1-6	Characteristics of the undertaking's employees	p. 88-90
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	immaterial
S1-9	Diversity metrics	p. 90
S1-10	Adequate wages	immaterial
S1-14	Health and safety metrics	immaterial
S1-16	Compensation metrics (pay gap and total compensation)	p. 90-91
S1-17	Incidents, complaints and severe human rights impacts	p. 92
S2-1	Policies related to value chain workers	immaterial
S2-2	Processes for engaging with value chain workers about impacts	immaterial
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	immaterial
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	nimmaterial

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S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	immaterial
S3-1	Policies related to affected communities	immaterial
S3-2	Processes for engaging with affected communities about impacts	immaterial
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	immaterial
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	immaterial
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	immaterial
S4-1	Policies related to consumers and end-useres	deferred
S4-2	Processes for engaging with consumers and end-users about impacts	deferred
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	deferred
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-usersm abd effectiveness of those actions	deferred
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	deferred
G1-1	Business conduct policies and corporate culture	p. 93-94
G1-3	Prevention and detection of corruption/bribery	p. 94-95
G1-4	Confirmed incidents of corruption or bribery	p. 95

A table of all datapoints arising from other EU legislation, including information on where these datapoints can be found in the Sustainability Statement, or whether the Group has assessed the given data as immaterial (for these datapoints, "immaterial" will be noted in the table):

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	Climate Law reference[4]	Reference
ESRS 2 GOV-1 Board's gender diversity (paragraph 21 (d))	Indicator number 13 of, Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816[5], Annex II		str. 37
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		p. 37
ESRS 2 GOV-4 Statement on due diligence (paragraph 30)	Indicator number 10, Table #3 of Annex 1				p. 39
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4, Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453[6], Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		p. 42
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9, Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		p. 42
ESRS 2 SBM-1 Involvement in activities related to controversial weapons (paragraph 40 (d) iii)	Indicator number 14, Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818[7], Article 12(1) Delegated Regu-lation (EU) 2020/1816, Annex II		p. 42
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regu-lation (EU) 2020/1816, Annex II		p. 42
ESRS E1-1 Transition plan to reach climate neutrality by 2050 (paragraph 14)				Regulation (EU) 2021/1119, Article 2(1)	p. 75
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks (paragraph 16 (g))		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		p. 75

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1 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
2 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
3 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
4 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
5 Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the bench-mark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
6 Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p.1.).
7 Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

ESRS E1-4 GHG emission reduction targets (paragraph 34)	Indicator number 4, Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		p. 75
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) (paragraph 38)	Indicator number 5, Table #1 and Indicator n. 5, Table #2 of Annex 1				p. 76
ESRS E1-5 Energy consumption and mix (paragraph 37)	Indicator number 5, Table #1 of Annex 1				p. 77
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors (paragraphs 40 to 43)	Indicator number 6, Table #1 of Annex 1				p. 78
ESRS E1-6 Gross Scopes 1, 2, 3 and total GHG emissions (paragraph 44)	Indicators number 1 and number 2, Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		p. 80-81
ESRS E1-6 Gross GHG emissions intensity (paragraphs 53 to 55)	Indicators number 3, Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		p. 83
ESRS E1-7 GHG removals and carbon credits (paragraph 56)				Regulation (EU) 2021/1119, Article 2(1)	immaterial
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks (paragraph 66)			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		immaterial
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk (paragraph 66 (a)) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			deferred
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes (paragraph 67 (c))		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Loans collateralised by immovable property - Energy efficiency of the collateral			deferred
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities (paragraph 69)			Delegated Regulation (EU) 2020/1818, Annex II		deferred
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil (paragraph 28)	Indicator number 8, Table #1 of Annex 1 Indicator number 2, Table #2 of Annex 1 Indicator number 1, Table #2 of Annex 1 Indicator number 3, Table #2 of Annex 1				immaterial
ESRS E3-1 Water and marine resources (paragraph 9)	Indicator number 7, Table #2 of Annex 1				immaterial

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ESRS E3-1 Dedicated policy (paragraph 13)	Indicator number 8, Table 2 of Annex 1				immaterial
ESRS E3-1 Sustainable oceans and seas (paragraph 14)	Indicator number 12, Table #2 of Annex 1				immaterial
ESRS E3-4 Total water recycled and reused (paragraph 28 (c))	Indicator number 6.2, Table #2 of Annex 1				immaterial
ESRS E3-4 Total water consumption in m3 per net revenue on own operations (paragraph 29)	Indicator number 6.1, Table #2 of Annex 1				immaterial
ESRS 2 – SBM 3 – E4 paragraph 16 (a) i	Indicator number 7, Table #1 of Annex 1				deferred
ESRS 2 – SBM 3 – E4 paragraph 16 (b)	Indicator number 10, Table #2 of Annex 1				deferred
ESRS 2 – SBM 3 – E4 paragraph 16 (c)	Indicator number 14, Table #2 of Annex 1				deferred
ESRS E4-2 Sustainable land / agriculture practices or policies (paragraph 24 (b))	Indicator number 11, Table #2 of Annex 1				deferred
ESRS E4-2 Sustainable oceans / seas practices or policies (paragraph 24 (c))	Indicator number 12, Table #2 of Annex 1				deferred
ESRS E4-2 Policies to address deforestation (paragraph 24 (d))	Indicator number 15, Table #2 of Annex 1				deferred
ESRS E5-5 Non-recycled waste (paragraph 37 (d))	Indicator number 13, Table #2 of Annex 1				immaterial
ESRS E5-5 Hazardous waste and radioactive waste (paragraph 39)	Indicator number 9, Table #1 of Annex 1				immaterial
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour (paragraph 14 (f))	Indicator number 13, Table #3 of Annex I				p. 85
ESRS 2 – SBM3 – S1 Risk of incidents of child labour (paragraph 14 (g))	Indicator number 12, Table #3 of Annex I				p. 85
ESRS S1-1 Human rights policy commitments (paragraph 20)	Indicator number 9, Table #3 and Indicator number 11, Table #1 of Annex I				p. 86
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 (paragraph 21)			Delegated Regulation (EU) 2020/1816, Annex II		p. 86-87
ESRS S1-1 Processes and measures for preventing trafficking in human beings (paragraph 22)	Indicator number 11, Table #3 of Annex I				p. 86-87
ESRS S1-1 Workplace accident prevention policy or management system (paragraph 23)	Indicator number 1, Table #3 of Annex I				immaterial
ESRS S1-3 Grievance/complaints handling mechanisms (paragraph 32 (c))	Indicator number 5, Table #3 of Annex I				p. 86-87
ESRS S1-14 Number of fatalities and number and rate of work-related accidents (paragraph 88 (b) and (c))	Indicator number 2, Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		immaterial

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ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness (paragraph 88 (e))	Indicator number 3, Table #3 of Annex I		immaterial
ESRS S1-16 Unadjusted gender pay gap (paragraph 97 (a))	Indicator number 12, Table #1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	p. 91
ESRS S1-16 Excessive CEO pay ratio (paragraph 97 (b))	Indicator number 8, Table #3 of Annex I		p. 91
ESRS S1-17 Incidents of discrimination (paragraph 103 (a))	Indicator number 7, Table #3 of Annex I		p. 92
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines (paragraph 104 (a))	Indicator number 10, Table #1 and Indicator number 14, Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1	p. 92
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and number 13, Table #3 of Annex I		p. 92
ESRS S2-1 Human rights policy commitments (paragraph 17)	Indicator number 9, Table #3 and Indicator number 11, Table #1 of Annex 1		immaterial
ESRS S2-1 Policies related to value chain workers (paragraph 18)	Indicator number 11 and number 4, Table #3 of Annex 1		immaterial
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (paragraph 19)	Indicator number 10, Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)	immaterial
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 (paragraph 19)		Delegated Regulation (EU) 2020/1816, Annex II	immaterial
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain (paragraph 36)	Indicator number 14, Table #3 of Annex 1		immaterial
ESRS S3-1 Human rights policy commitments (paragraph 16)	Indicator number 9, Table #3 of Annex 1 and Indicator number 11, Table #1 of Annex 1		immaterial
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines (paragraph 17)	Indicator number 10, Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)	immaterial
ESRS S3-4 Human rights issues and incidents (paragraph 36)	Indicator number 14, Table #3 of Annex 1		immaterial
ESRS S4-1 Policies related to consumers and end-users (paragraph 16)	Indicator number 9, Table #3 and Indicator number 11, Table #1 of Annex 1		deferred
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines (paragraph 17)	Indicator number 10, Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)	deferred

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ESRS S4-4 Human rights issues and incidents (paragraph 35)	Indicator number 14, Table #3 of Annex 1		deferred
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15, Table #3 of Annex 1		p. 94
ESRS G1-1 Protection of whistle- blowers (paragraph 10 (d))	Indicator number 6, Table #3 of Annex 1		p. 93-94
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws (paragraph 24 (a))	Indicator number 17, Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	p. 95
ESRS G1-4 Standards of anti-corruption and anti-bribery (paragraph 24 (b))	Indicator number 16, Table #3 of Annex 1		p. 95

The information to be disclosed in relation to the impacts, risks, and opportunities that it has assessed as material, including the use of thresholds and/or how it has applied the criteria in ESRS 1 section 3.2 “Material matters and materiality of information”, has been described above in ESRS 2 IRO-1.

ENVIRONMENTAL INFORMATION

INFORMATION PURSUANT TO ARTICLE 8 OF EU REGULATION 2020/852

This section of the sustainability statement focuses on describing the Group's activities in terms of how and to what extent they relate to economic activities that qualify as environmentally sustainable in accordance with EU Regulation 2020/852 (the EU Taxonomy) and other related regulatory documents. This includes, for example, EU Regulation 2021/2178 as amended by EU Regulation 2026/73, based on which the scope of reported information was reduced and simplified.

Basis of preparation for disclosures
The disclosed information relates to financial and non-financial undertakings included in the accounting consolidation of the financial holding entity J&T FINANCE GROUP SE (a list by type of entity is provided below). Disclosure of key performance indicators ("KPIs") and relevant qualitative information is made in accordance with EU Regulation 2021/2178, whereby for the purposes of reporting information under this Regulation, individual entities within the Group are considered to be credit institutions, investment firms, asset managers or non-financial undertakings.

In 2024, financial undertakings included in the prudential consolidation of the financial holding entity J&T FINANCE GROUP SE and non-financial undertakings in the accounting consolidation of this Group were assessed. In 2025, the assessment of financial undertakings was expanded to the entire accounting consolidation. However, this change did not affect the composition of the consolidated financial undertakings included in the assessment.

The following entities in the prudential consolidation unit are considered credit institutions (hereinafter collectively "Credit Institutions") (i.e. the reported KPIs relating to credit institutions apply to these entities):
- J&T BANKA, a.s. and its two branches
- J&T banka d.d.
- 365.bank, a. s.

Within the Group, the following entities in the prudential consolidation unit are investment firms (hereinafter collectively "Investment Firms") as defined in EU Regulation 2021/2178 (i.e. the published KPIs relating to investment firms apply to these entities):
- ATLANTIK finanční trhy, a.s.

The following entities in the Prudential Consolidation Unit are considered to be asset managers (hereinafter collectively "Asset Managers") for the purposes of disclosure under EU Regulation 2021/2178 - therefore the reported KPIs relating to asset managers apply to these entities[8]:
- AMISTA investiční společnost, a.s.
- J&T INVESTIČNÍ SPOLEČNOST, a.s.
- J&T INVESTIČNÁ SPOLOČNOSŤ, správ. spol., a.s.
- 365.invest, správ. spol., a. s.

The following entities from the consolidation group are considered as non-financial undertakings under EU Regulation 2021/2178 (hereinafter collectively "Non-financial Undertakings"). Specifically, they are the following entities (the reported KPIs relating to Non-financial Undertakings relate to these entities):
- J&T FINANCE GROUP SE
- J&T IB and Capital Markets, a.s.
- J&T RFI I., s.r.o.
- J&T Leasingová společnost, a.s.
- Rustonka Development II s.r.o.
- J&T SERVICES ČR, a.s.
- J&T SERVICES SR, s.r.o.
- Cards&Co, a. s.
- DanubePay, a. s.
- Colorizo Investment, a.s.
- Ahoj, a.s.
- Devel Passage s. r. o.
- PB Finančné služby, a. s.
- PB Servis, a.s.
- FORESPO BDS a.s.

[8] J&T ORBIT SICAV, a.s. and Compact Property Fund, investiční fond s proměnným základním kapitálem, a.s. also fall under the management of AMISTA Investment Company, a.s. (i.e., it is the manager) and J&T INVESTIČNÍ SPOLEČNOST, a.s. also includes Fond Fondů NLS SICAV, a.s., J&T World Private Capital OPF, JTFG FUND I SICAV, a.s., J&T NOVA Hotels SICAV, a.s. and J&T VENTURES I otevřený podílový fond, i.e., these entities are not separately included in the calculations.

- FORESPO DUNAJ 6 a. s.
- FORESPO SOLISKO, a. s.
- FORESPO - HELIOS 1 a.s.
- FORESPO - HELIOS 2 a.s.
- FORESPO PÁLENICA a. s.
- FORESPO - RENTAL 1 a.s.
- FORESPO - RENTAL 2 a.s.
- INVEST-GROUND a. s.
- J&T Mezzanine, a.s.
- RDF International, spol. s r.o.
- Chateau Teyssier (Société civile)
- J&T Wine Holding SE
- Kolby Reisten, a.s.
- BHP Tatry, s.r.o.
- DIAMOND HOTELS SLOVAKIA, s.r.o.
- Interhouse Košice, a.s.
- OSTRAVICE HOTEL a.s.
- J&T INTEGRIS GROUP LIMITED
- J&T MINORITIES PORTFOLIO LIMITED
- J&T Global Finance XI., s.r.o.
- J&T Global Finance XII., s.r.o.
- J&T Global Finance XIII., s.r.o.
- J&T Global Finance XIV., s.r.o.
- J&T Global Finance XV., s.r.o.
- J&T Global Finance XVI., s.r.o.

In 2025, alignment with the taxonomy[9] (or taxonomy eligibility) was assessed for both financial and non-financial undertakings against all environmental targets[10], i.e. climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. The KPIs for financial undertakings are always calculated twice over, depending on whether the counterparty's KPI for turnover or capital expenditure (CapEx) is used to assess taxonomy alignment (or eligibility for the taxonomy) in the case of exposures with unknown use of the funds provided.

Eligibility and alignment of activities with the taxonomy – Credit Institutions
Summary information on KPIs for Credit Institutions is provided in Annex EUTAX, Table EUTAX 1.

The main key performance indicator is the Green Asset Ratio (GAR), which represents the proportion of assets financing taxonomy-aligned activities to total covered assets (see below for the calculation methodology). The value of total assets included in 2025 was EUR 3,417 million (i.e. 21.71% of the total balance of the Credit Institutions' assets). The value of total assets included in 2024 was EUR 10,454 million (i.e. 62% of the total balance of the Credit Institutions' assets). In 2025, there was a change in the methodology and only exposures to a counterparty reporting under Article 19a/29a of Directive 2013/34/EU enter into total covered assets; in 2024, exposures to a counterparty not reporting under this Directive were also included.

Included in the GAR numerator are loans and other receivables, debt securities, equity instruments and foreclosed commercial and residential real estate collateral against specified counterparties[11]. Newly in 2025, exposures included on a voluntary basis are also included in the numerator[12].

[9] An activity is taxonomy-eligible if it is listed in the regulations specifying the technical screening criteria, i.e. it can potentially be taxonomy-aligned (if other criteria are met). An activity is taxonomy-aligned if it makes a significant contribution to one of the environmental targets listed in EU Regulation 2020/852, meets the so-called technical screening criteria (hereinafter also the "TSC") listed in the relevant EU regulations, does not significantly harm any of the environmental targets in question, while at the same time the undertaking carrying out the activity complies with the minimum safeguards.
For 2025 reporting purposes, alignment with the taxonomy (or taxonomy eligibility) of financial and non-financial undertakings is assessed against the technical screening criteria set out in Annexes I and II of EU Regulation 2021/2139 and Annexes I–IV of EU Regulation 2023/2486. In 2024, alignment of financial undertakings with the taxonomy was assessed against the technical screening criteria set out in Annexes I and II of EU Regulation 2021/2139, with the exception of Sections 3.18 to 3.21, 6.18 to 6.20 of Annex I of the Regulation and Sections 5.13, 7.8, 8.4, 9.3, 14.1 and 14.2 of Annex II.

[10] In 2024, alignment with the taxonomy was assessed for financial undertakings against two environmental targets (climate change mitigation and climate change adaptation). An exception for financial undertakings was the situation where, in a calculation based on counterparties' KPIs, information on the alignment of their activities with the taxonomy was already available for the remaining four targets.

[11] Financial Undertakings (Credit Institutions, Investment Firms, management companies, insurance and reinsurance undertakings as defined in Article 1(8) of EU Regulation 2021/2178) and Non-financial Undertakings subject to disclosure obligations under Articles 19a or 29a of Directive 2013/34/EU; households (including a more detailed breakdown into loans secured by residential property, loans for renovation of buildings and loans for motor vehicles) and local authorities to which financing is provided for a known purpose.

[13] Exposures included on a voluntary basis are exposures to counterparty undertakings which comply on a voluntary basis with the requirements laid down in Article 8 of Regulation (EU) 2020/852.
In 2025, these exposures were not present in the portfolio of credit institutions.

The GAR as at 31 December 2025 was 0% (as at 31 December 2024 the GAR value was 0.39%[13]) when calculated based on the counterparty KPI for turnover and 0% (as at 31 December 2024 the GAR value was 0.51%[14]) when calculated based on the counterparty KPI for CapEx (stock GAR; see Annex EUTAX, Tables EUTAX 8 and EUTAX 9).

The zero value of taxonomy-aligned assets for both turnover and CapEx is related to the fact that a relatively large number of exposures were exposures to entities not subject to reporting under Article 19a/29a of Directive 2013/34/EU, or to entities engaged in activities outside the scope of the taxonomy, or to entities for which it was conservatively decided, due to lack of data, to classify them as exposures not in alignment with the taxonomy (or ineligible for the taxonomy). A large part of the assets that were designated as eligible for the EU Taxonomy are exposures with known use of proceeds[15]. For these exposures, however, alignment with the EU taxonomy was not demonstrated due to incomplete/missing data for the assessment of the requirements of the technical screening criteria. A part of the funding of Financial and Non-financial Undertakings also relates to legal entities such as special purpose vehicles or SPVs (these are companies set up specifically for projects/activities, e.g. development projects). Exposures to SPVs were assessed in terms of their sustainability in cases where financing involved a counterparty that had a reporting obligation under Article 19a/29a of Directive 2013/34/EU (or is part of a reporting group). In other cases, this type of exposure was included neither in the numerator nor in the denominator of the indicators[16].

Tables EUTAX 6 and EUTAX 7 in Annex EUTAX specify the composition of assets vis-à-vis Non-financial Undertakings subject to the reporting requirements of Article 19a/29a of Directive 2013/34/EU in accordance with the taxonomy in terms of the activity (NACE) to which they relate.

All taxonomy-eligible/taxonomy-aligned exposures were based on available counterparty activity data for 2024 or 2023 (data for 2025 was not available).

Credit Institutions have no exposures on their assets that would relate to nuclear power or fossil gaseous fuels. See Tables EUTAX 6 and EUTAX 7 in Annex EUTAX.

A total of 64.01% of the total covered assets can be considered eligible for the taxonomy when assessed in terms of the counterparty KPI for turnover, 63.05% when using the counterparty KPI for CapEx[17].

These exposures are taxonomy-eligible from the perspective of multiple environmental targets – the Group considers climate-change mitigation[18] to be the most relevant target.

During 2025, 0% (for the turnover KPI of counterparties; 0% for the CapEx KPI of counterparties) of new exposures were taxonomy-aligned (flow GAR; see Annex EUTAX, Tables EUTAX 10 and EUTAX 11) compared to total new additions to total covered assets[19].

Due to regulatory changes in the method of calculating flow GAR – as in the case of stock GAR – its values cannot be compared with the amount of new taxonomy-aligned exposures for 2024. Compared to 2024, there was also an expansion of assessed assets to include assets that were provided/purchased during 2025 and subsequently repaid/sold before the end of the same year[20].

The zero value of taxonomy alignment for new exposures is related, similarly to GAR, to the fact that a relatively large number of new exposures were exposures to entities not subject to reporting under Article 19a/29a of Directive 2013/34/EU, or to entities engaged in activities outside the scope of the taxonomy, or for which it was conservatively decided to classify them as exposures not in alignment with the taxonomy (or ineligible for the taxonomy) due to lack of reliable data.

New exposures in 2025 were not related to nuclear power or fossil gaseous fuels.

Out of the total covered assets arising in 2025, 58.66% can be considered eligible for the taxonomy when calculating using the counterparty KPI for turnover, and 58.66% when using the couxnterparty KPI for CapEx. This is the type of new loans to households provided for the purchase or renovation of residential real estate.

[13] In accordance with the valid methodology in 2024.
[14] In accordance with the valid methodology in 2024.
[15] Only exposures with known use of proceeds to entities subject to reporting under Article 19a/29a of Directive 2013/34/EU were assessed.
[16] Paragraph 3 of Article 7 of Regulation 2021/2178.
[17] In 2024, 17.71% of total covered assets were considered eligible for the EU taxonomy when assessed in terms of the counterparty KPI for turnover, and 18.57% for CapEx. In accordance with the methodology in 2024.
[18] In terms of the activities financed, the eligible activities relate to: Acquisition and ownership of buildings (CCM 7.7), Hotels, resorts, camping grounds and similar accommodation (BIO 2.1), High-efficiency co-generation of heat/cool and power from fossil gaseous fuels (CCM 4.3). In the case of loans, some exposures have been assessed as taxonomy-eligible based on the purpose of the provided financial resources. Specifically, the activity financed was: Acquisition and ownership of buildings (CCM 7.7). None of the special purpose loans were assessed as taxonomy-aligned.
[19] During 2024, 0.14% (for the turnover KPI of counterparties; 0.15% for the CapEx KPI of counterparties) of new exposures were taxonomy-aligned compared to total new additions to total covered assets. In line with the 2024 methodology.
[20] In 2024, loans granted and repaid during the year or securities bought and sold during the year were not included in the calculation.

Another of the Credit Institutions' KPIs is the key performance indicator 'off-balance sheet exposures', which represents the proportion of off-balance sheet assets that are related to taxonomy-aligned activities to total off-balance sheet exposures[21]. This indicator is further subdivided into financial guarantees and assets under management.

As at 31 December 2025, the KPI for financial guarantees was 0.00% for the turnover KPI of counterparties (as well as 0% for the CapEx KPI of counterparties). In the case of assets under management, it was 8.81% (for the calculation based on counterparty KPIs for turnover) and 6.28% (calculation based on CapEx)[22] – see Annex EUTAX, Tables EUTAX 12 and EUTAX 13.

The financial guarantees concerned only counterparties that do not have a reporting obligation under Article 19a/29a of Directive 2013/34/EU in most cases. The value of eligible financial guarantees was 30.64% according to the counterparty KPIs for turnover, 36.79% according to the counterparty KPIs for CapEx.

In the case of assets managed by Credit Institutions, 33.06% of exposures were taxonomy-eligible when using counterparty turnover KPI, and 31.86% when using CapEx KPI.

Again, the results in 2024 and 2025 cannot be compared due to different calculation methodologies. According to current regulatory requirements, counterparties that do not have an obligation to report under Article 19a/29a of Directive 2013/34/EU were excluded from the denominator of the indicator – "off-balance sheet exposures". In 2024, total off-balance sheet exposures were included in the calculation.

There were no new off-balance sheet exposures created during 2025 – financial guarantees that are taxonomy-aligned or taxonomy-eligible (when using the counterparty KPI for turnover and for CapEx – see Annex EUTAX, Tables EUTAX 14 and EUTAX 15)[23].

For assets under management, the proportion of newly created taxonomy-aligned exposures was 0.01% when calculated using the turnover KPI, and 0.02% when using the counterparties' CapEx KPI[24]. Regarding the eligibility of new assets under management, it was 0.12% when calculated using the turnover KPI of counterparties and 0.15% when using the CapEx KPI.

No financial guarantees are associated with nuclear power or fossil gaseous fuels activities.

In the case of assets under management, some exposures were related to nuclear energy and fossil gaseous fuels.

The table below shows the proportion of taxonomy-eligible/-aligned assets under management which are related to nuclear energy or fossil gases.

Type of related activity	Proportion of taxonomy-aligned assets under management to assets under management	Proportion of taxonomy-eligible assets under management to assets under management
Nuclear energy	3.05% * / 0.95% **	3.05% * / 0.95% **
Fossil gases	— % * / — % **	8.10% * / 4.77% **

* For the Turnover KPI of the counterparty; ** For the CapEx KPI of the counterparty

Eligibility and alignment of activities with the taxonomy – Investment Firms

The Green Asset Ratio for Investment Firms represents the proportion of assets financing taxonomy-aligned activities to total assets invested by Investment Firms for their own account, after excluding selected types of exposures from the denominator (see the calculation procedure for this KPI below). The denominator of that proportion in 2025 was a total of EUR 0.11 million (i.e. 6.57% of the total balance of assets invested by Investment Firms for their own account).

The numerator of this indicator includes debt securities and equity instruments towards investee companies, as well as all other assets in which the Investment Firms invest for their own account and which constitute exposures to specified types of counterparties.

[21] Which excludes exposures to central governments, central banks and supranational issuers, and financial and non-financial undertakings not reporting under Article 19a/29a of Directive 2013/34/EU.
[22] As at 31 December 2024, the KPI for financial guarantees was 0.00% for the turnover KPI of counterparties (as well as 0% for the CapEx KPI of counterparties). In the case of assets under management, it was 1.28% (for the calculation based on counterparty KPIs for turnover) and 4.00% (calculation based on CapEx).
[23] As in 2024, there were no newly created off-balance sheet exposures – financial guarantees in alignment with the EU taxonomy.
[24] In 2024, for assets under management, the proportion of newly created taxonomy-aligned exposures was 0.05% when calculated using the turnover KPI, and 0.12% when using the counterparties' CapEx KPI. In accordance with the methodology in 2024.

The green asset ratio for investment firms was 0% as at 31 December 2025 when using the counterparty KPI for turnover and 0% for the counterparty KPI for CapEx (see Annex EUTAX, Tables EUTAX 17 and 18)[25]. The reason for the zero values of KPIs is the nature of the business activities of Investment Firms (i.e. ATLANTIK finanční trhy, a.s.), which is focused more on the activities of an investment fund depositary and only a small part of the activities is devoted to investment activities – these are several types of securities in the context of investing on one's own behalf, which at the same time relate almost exclusively to companies that do not have an obligation to report under Article 19a or 29a of Directive 2013/34/EU.

In 2025, there was a change in regulatory requirements regarding the methodology for calculating the value of the green asset ratio for Investment Firms, and therefore the values cannot be compared. A fundamental change is in the calculation of the KPI denominator; in 2025, exposures to a counterparty that does not have a reporting obligation under Article 19a/29a of Directive 2013/34/EU (or is not part of a reporting group) do not enter the calculation, compared to 2024, when they were included in the calculation.

In 2025, 3.00% and 10.30% respectively (when using the counterparty KPI for turnover and in the case of a calculation based on the counterparty KPI for CapEx) of the total covered assets invested by Investment Firms for their own account, from which selected exposure types are excluded, were classified as taxonomy-eligible.

As Investment Firms trade only on their own account, they do not disclose KPIs relating to revenues, fees, commissions and other monetary benefits in relation to the services provided.

No exposures of Investment Firms relate to nuclear power or fossil gaseous fuels activities.

Eligibility and alignment of activities with the taxonomy – Asset Managers

The key performance indicator for Asset Managers is defined as the ratio of assets under management related to taxonomy-aligned activities to total assets under management minus selected types of exposures (see methodological assumptions for the calculation of the Asset Managers' KPI).

As at 31 December 2025, the denominator of this ratio was EUR 502 million, which represents 2.95% of the Asset Managers' total assets under management.

The KPI for Asset Managers as at 31 December 2025 was 8.38% for the calculation based on the counterparty KPI for turnover (of which 8.14% towards the climate change mitigation target), 11.43% when using the KPI for CapEx (of which 11.32 p.p. towards the climate change mitigation target), see Annex EUTAX, Table EUTAX 19.[26]

In 2025, there was a change in regulatory requirements regarding the methodology for calculating the value of the green asset ratio for Asset Managers, and therefore the values cannot be compared. A fundamental change is in the calculation of the KPI denominator. In 2025, exposures to counterparties that do not have a reporting obligation under Article 19a or 29a of Directive 2013/34/EU (or are not part of a reporting group) are not included in the calculation. In contrast, these exposures were included in the calculation of the KPI denominator in 2024.

The proportion of eligible assets under management is equal to 32.84% when using counterparty KPIs for turnover, 35.14% when using KPIs for CapEx. The majority of eligible assets under management relate to the climate change mitigation target.

Due to the lack of detail in some of the internal data in terms of the categorisation of assets under management (mainly related to share certificates under management), it was not possible in all cases to classify exposures according to whether they are financial or non-financial undertaking, whether they are based in the EU or outside the EU, etc. None of these exposures were assessed as taxonomy-eligible.

Some of the Asset Managers' exposures were related to nuclear energy and fossil gaseous fuels – specifically, the securities of several non-financial undertakings and financial institutions that finance these activities[27].

[25] The Green Asset Ratio for Investment Firms was 0.05% as at 31 December 2024, if the counterparty KPI for turnover is used, and 0.31% for the counterparty KPI for CapEx. In accordance with the methodology in 2024.
[26] The KPI for Asset Managers as at 31 December 2024 was 0.23% for the calculation based on the counterparty KPI for turnover (of which 0.23% towards the climate change mitigation target), 0.56% when using the KPI for CapEx (of which 0.55% towards the climate change mitigation target).
[27] These are the following activities as specified in EU Regulation 2021/2139: construction and safe operation of new nuclear power plants for the generation of electricity or heat, including for hydrogen production, using best-available technologies (4.27), and generation of electricity from nuclear energy in existing installations (4.28), electricity generation from fossil gaseous fuels (4.29), high-efficiency co-generation of heat/cool and power from fossil gaseous fuels (4.30), production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system (4.31).

The table below shows the proportion of taxonomy-eligible/-aligned assets under management which are related to nuclear energy or fossil gases.

Type of related activity	Proportion of taxonomy-aligned assets under management to assets under management	Proportion of taxonomy-eligible assets under management to assets under management
Nuclear energy	1.82% * / 0.58% **	1.82% * / 0.71% **
Fossil gases	— % * / 0.01% **	5.85% * /4.48% **

* For the Turnover KPI of the counterparty; ** For the CapEx KPI of the counterparty

Eligibility and alignment of activities with the taxonomy – Non-financial Undertakings

Non-financial Undertakings disclose two main KPIs:
- KPI for turnover: the share of net turnover related to taxonomy-aligned activities in total net turnover;
- KPI for CapEx: share of capital expenditure related to taxonomy-aligned activities in total capital expenditure;

The KPI for OpEx was assessed as non-material from the perspective of the Group's business focus. No OpEx portion was assessed as taxonomy-eligible or taxonomy-aligned.

Based on the activities outlined in the regulation to technical screening criteria, the following companies' activities from the Non-financial Undertakings were evaluated as taxonomy-eligible: DIAMOND HOTELS SLOVAKIA, s.r.o., BHP Tatry, s.r.o., Interhouse Košice, a.s., Rustonka Development II s.r.o., OSTRAVICE HOTEL a.s., FORESPO BDS a.s., FORESPO – RENTAL 1 a.s., FORESPO – RENTAL 2 a.s., INVEST-GROUND a. s., FORESPO PÁLENICA a.s., FORESPO – HELIOS 1 a.s., FORESPO – HELIOS 2 a.s., FORESPO SOLISKO, a.s., FORESPO DUNAJ 6 a.s., and Devel Passage s.r.o.[28].

The above activities were not assessed as taxonomy-aligned due to conclusively meeting all criteria for a significant contribution to environmental targets.

Of the total turnover, 30.73% was classified as eligible for the taxonomy in 2025 in relation to the above economic activities. A total of 0% of the net turnover was assessed to be in line with the taxonomy.

Further information on the composition of the KPI for turnover is provided in Annex EUTAX, in Table EUTAX 20 and EUTAX 21.

In terms of the CapEx KPI, a total of 34.06% of capital expenditure is taxonomy-eligible, with 0% of capital expenditure being taxonomy-aligned.

Further information on the key performance indicator for capital expenditure is provided in Annex EUTAX, Tables EUTAX 20 and EUTAX 22.

In 2024, the KPI of non-financial undertakings for both turnover and CapEx was zero, just as in 2025. Of the total turnover, 9.78% was classified as taxonomy-eligible in 2024, and in terms of the KPI for CapEx, a total of 0.26% of capital expenditure was taxonomy-eligible.

The turnover and CapEx of Non-financial Undertakings do not relate to activities involving nuclear energy or fossil gases.

Eligibility and alignment of activities with the taxonomy – summary

The Group also sets an aggregate key performance indicator of alignment with the taxonomy at Group level. This is a weighted average of the KPIs relevant to a given category of entities in the Group[29], where the weights are the share of the turnover of that category in the total turnover of the Group[30]. This indicator represents 1.26% in the case of KPIs based on the counterparty turnover KPI and 1.72% if it were the counterparty CapEx KPI[31].

[28] Specifically, in the case of turnover, this involves the lease and management of owned real estate – in EU Regulation 2021/2139 falling under section 7.7 "Acquisition and ownership of buildings" (in Annex I and II) (This economic activity can relate to two environmental targets: climate change mitigation (CCM) and climate change adaptation (CCA)) and hotel activities – in EU Regulation 2023/2486 falling under section BIO 2.1 "Hotels, resorts, camping grounds and similar accommodation" (in Annex IV). In the case of CapEx, this concerns "Renovation of existing buildings" as per section 7.2 in EU Regulation 2021/2139 (in Annex I and II).

[29] For Credit Institutions: GAR – stock (see Annex EUTAX, Tables EUTAX 8 and EUTAX 9); for Investment firms: KPI related to asset – stock (see Annex EUTAX, Tables EUTAX 17 and EUTAX 18); for Asset Managers: KPI relating to assets under management (see Annex EUTAX, Table EUTAX 19); for Non-financial Undertakings: KPI related to turnover and capital expenditures (see Annex EUTAX, Table EUTAX 20).

[30] The weighting for Credit Institutions is 73.00%, for Investment Firms 0.20%, for Asset Managers 15.01% and for Non-financial Undertakings 11.79%. The values given are rounded to whole decimal places (the sum of the numbers given may therefore not add up to 100%).

[31] In 2024, this indicator represents 0.32% in the case of KPIs based on the counterparty turnover KPI and 0.44% if it were the counterparty CapEx KPI. In line with the 2024 methodology.

The proportion of activities eligible for the taxonomy is also set similarly[32], at 55.36% when considering counterparty KPIs for turnover and 55.86% when considering KPIs for CapEx.

In summary, the KPIs providing information on the proportion of exposures in the portfolio that could be considered environmentally sustainable are relatively low. This is influenced both by the Group's portfolio structure and business model, and by the fact that most of the exposures analysed for their compliance with the taxonomy are from companies that have so far collected ESG data to a limited extent or even not at all, or households where reliable data are often not available, and unfortunately the Group does not have relevant data that could be used for a more accurate assessment.

The Group had not set specific targets for published KPIs in 2025. However, it plans to continue to seek more relevant data from its existing and new counterparties.

The Group does not currently consider environmentally sustainable activities in its business and investment strategy, in designing or adjusting its terms and conditions and product offerings, or in its cooperation with clients.

More detailed information, including data on the individual components of the KPIs (in the form of tables set out in EU Regulation 2021/2178 in the Annexes), is provided in Annex EUTAX. The Annex in question specifically contains the following tables:
- Table EUTAX 1: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation
- Tables EUTAX 2 and EUTAX 3, EUTAX 4 and EUTAX 5: Assets for the calculation of GAR
- Tables EUTAX 6 and EUTAX 7: Green Asset Ratio (GAR) – sector information
- Tables EUTAX 8, EUTAX 9, EUTAX 10 and EUTAX 11: GAR KPI
- Tables EUTAX 12, EUTAX 13, EUTAX 14 and EUTAX 15: KPI off-balance sheet exposures
- Table EUTAX 16: Summary of KPIs to be disclosed by investment firms under Article 8 Taxonomy Regulation
- Tables EUTAX 17 and EUTAX 18: KPI IF – dealing on own accounts
- Table EUTAX 19: KPIs of asset managers
- EUTAX Table 20: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities (summary KPIs)
- EUTAX Table 21: Proportion of turnover from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities (activity breakdown)
- EUTAX Table 22: Proportion of CapEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities (activity breakdown)
- EUTAX Table 23: Proportion of OpEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities (activity breakdown)

General methodological assumptions

The procedures and assumptions set out below apply to the calculation of all KPIs published for 2025 unless otherwise stated.

Entities/groups that are a business corporation, a public interest entity, a large accounting unit/large group of accounting units (within the meaning of Act No 563/1991 Coll. on accounting or other implementations of Directive 2013/34/EU in national legislative systems) and had an average of more than 1,000 employees in the given year are referred to as undertakings subject to the obligation to disclose non-financial information pursuant to Article 19a/29a of Directive 2013/34/EU.

Exposures to undertakings that are not subject to the obligation to disclose non-financial information under Articles 19a or 29a of Directive 2013/34/EU were determined on the basis of available information - in particular, the Group used the latest available data on the number of employees of the undertaking and whether it is an entity of public interest (i.e. in particular whether the entity has issued securities admitted to trading on a European regulated market).

Where a counterparty does not itself have a reporting obligation under Article 19a/29a of Directive 2013/34/EU[33], but is part of a Group that discloses information under Article 29a of Directive 2013/34/EU, the counterparty is classified as an undertaking obliged to disclose non-financial information under Article 19a/29a of Directive 2013/34/EU, i.e. these exposures may be taxonomy-eligible or taxonomy-aligned. If the parent company's report also discloses the individual KPI of the counterparty, this KPI shall be used for the calculation.

[32] Only instead of KPIs for alignment with the taxonomy, eligibility indicators for the taxonomy are used – the weights are the same.
[33] Including companies from third countries. The information on the location of the counterparty is used to determine whether the counterparty is an EU or a third-country undertaking.

Otherwise, the KPI for the group in which the counterparty is a subsidiary is used, or the KPI for the group of entities[34] to which the counterparty belongs.[35]

The most recent data available were used to calculate the KPIs. If data relating to the current period are not available or if such data are unsuitable for the calculation of the own KPIs, the latest available data published in the previous year(s) are used. If even these data are not available or are inappropriate, then the exposure cannot be considered taxonomy-eligible / taxonomy-aligned.

Alignment with the taxonomy, eligibility for the taxonomy and classification of exposure types is based on current knowledge and interpretation of applicable regulations and guidance documents by Group staff. The final interpretation takes into account in-house expertise and experience related to the ESG area.

The general procedure for assessing eligibility is as follows:

- if the use of the funds provided is known (e.g. under a loan agreement or according to a prospectus), eligibility for the taxonomy is determined by whether the activity financed matches the description of the activity in the regulations specifying the technical screening criteria (the NACE code of the activity is used indicatively in the assessment)[36]; the value of the exposure, to the extent and range that it finances the activity, is then considered as eligible for the taxonomy;
  - for 2025, all securities were assessed as having no known purpose unless clearly demonstrable otherwise;
- if the use of the funds provided is not known:
  - if a counterparty turnover or CapEx eligibility indicator for the taxonomy is available (or, for financial corporates, a similar eligibility indicator for the taxonomy)[37], the exposure value is multiplied by that indicator;
  - if no counterparty KPI is known and these data cannot be obtained even by direct communication with the counterparty – the exposure is considered to be taxonomy-non-eligible.

The general procedure for determining the consistency of an exposure with the taxonomy is described below

- where the use of the funds provided is known, alignment with the taxonomy is determined by whether the taxonomy-eligible activity meets the requirements set out in the technical screening criteria (including not causing material damage) and the counterparty meets the minimum safeguards; similarly to alignment with the taxonomy, the value of the exposure, to the extent and range that it finances the given activity, is then considered;
- if the use of the funds provided is not known:
  - if a key performance indicator is available for the taxonomy alignment of the counterparty's turnover or CapEx (or, for financial undertakings, another indicator of taxonomy alignment), the exposure value is multiplied by that indicator;
  - if no indicator is known – exposure is not taxonomy-aligned.

The assessment of taxonomy eligibility and taxonomy alignment for Non-financial Undertakings is similar to that for exposures with known revenue use. Additional information is provided in the section on the calculation of the KPIs of these entities.

For exposures, a look-through approach is generally applied, i.e. eligibility or alignment with the taxonomy is determined on the basis of an analysis of the main beneficiary of the funds provided or the underlying assets. An exception occurs in the case of repos[38] and share certificates, where all exposures have been conservatively categorised as taxonomy-non-eligible due to lack of data.

Additional assumptions and simplifications regarding the evaluation of taxonomy eligibility/alignment that are only relevant for certain exposure types for each category of entities in the Group are provided in the following sections under the description of the procedure for calculating the KPIs of the entities.

[34] For example, if the parent company discloses KPIs for non-financial undertakings, credit institutions or other groups of entities in addition to the aggregate KPI.
V případě zabavených zajištění nemovitostmi jsou za způsobilé považovány pouze ty expozice, která souvisí s činnostmi popsanými v oddílu 7.7 přílohy I nařízení EU 2021/2139.
V případě spravovaných aktiv lze za způsobilé považovat pouze expozice, které se týkají kapitálových a dluhových nástrojů nebo nemovitostí.

[35] If it is explicitly stated that the company is not included in the group KPI, the group KPI will not be used, i.e. the eligibility and alignment value of the counterparty will be zero.
In the case of households, only those exposures related to activities described in Sections 6.5, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6 and 7.7 of Annex I (or Annex II) of EU Regulation 2021/2139 or Sections 3.1 and 3.2 of Annex II of EU Regulation 2023/2486 are considered eligible.

[36] In the case of foreclosed real estate collateral, only those exposures related to the activities described in Section 7.7 of Annex I to EU Regulation 2021/2139 are considered eligible.
In the case of managed assets, only exposures relating to equity and debt instruments or real estate may be considered eligible.

[37] For the assessment of both eligibility and alignment, the available indicator that provides the most relevant and representative view of the actual activity of the counterparty being financed is always used. If the indicator is not known for a given counterparty but is available for the group to which the counterparty belongs (i.e. non-financial information is reported by the parent company), the information published by the nearest reporting parent company is used.
In the event a counterparty is engaged in more than one activity (i.e. reports KPIs in relation to more than one type of business according to EU Regulation 2021/2178), its weighted KPIs (i.e. the KPIs of individual activities multiplied by the share of the counterparty's turnover) are used in the calculation.
If the counterparty is a financial undertaking, the calculation will use its taxonomy-eligibility/taxonomy-alignment ratio calculated in accordance with the answer to Question 4 in the Third Commission Notice.

[38] I.e. for example, in the case of Table EUTAX 2 in Annex EUTAX, exposures to repo transactions are included in line 27.

Both alignment with the taxonomy and eligibility for the taxonomy are always assessed only with respect to one of the environmental targets. In order to avoid double counting, where the same exposure is relevant for two or more environmental targets, the exposure is only assigned to the environmental target identified as more relevant based on information from the counterparty or expert judgement. In the case of unknown use of proceeds, information on the alignment of counterparties' activities with the taxonomy comes from various systems (e.g. Bloomberg), from clients (e.g. via an ESG questionnaire) and from publicly available sources (e.g. annual reports - from the previous year in case data for 2025 is not available). The exposures that were, as at 31 December 2025, classified as taxonomy-eligible/ taxonomy-aligned, were in most cases evaluated based on information from publicly available sources.

In the case of a known use of proceeds (as per the loan documentation), the decision whether the activity is taxonomy-eligible and taxonomy-aligned is based on information from counterparties (obtained from publicly available reports, ESG questionnaire used within the Group, or direct contact with the counterparty) or on internal expert judgement in case of insufficient or unreliable data.

For loans to households, only loans granted for the purchase (and subsequent ownership) or renovation of residential real estate or for the purchase of cars that meet selected technical screening criteria set out in the relevant EU regulations can be considered exposures in line with the taxonomy. For prudence reasons, due to the limited availability of data, any exposures to households are not considered taxonomy-compliant. In the case of household motor-vehicle loans, all these exposures are also considered ineligible for the taxonomy for the same reason.

Some of the tables in the Annex EUTAX further divide exposures according to whether they can be characterised as:
- exposures related to supporting activities: these are activities that directly enable other activities to contribute significantly to at least one of the environmental targets, have a positive impact on the environment with respect to the life cycle, while not compromising the achievement of the long-term environmental targets[39] – these activities are identified through their description in the regulations specifying the technical screening criteria (e.g. by the phrase "an activity falling under this category is a supporting activity");
- exposures related to transitional activities: these are activities for which there is no technologically and economically available low-carbon alternative and which also make a significant contribution to climate change mitigation and support the transition to a climate-neutral economy[40] – these activities are identified through their description in the regulations specifying the technical screening criteria (e.g. by the phrase "an activity falling under this category is a transitional activity");
- exposures with known use of proceeds: these are exposures where the use of the funds provided is known (e.g. under a contract) - these exposures are identified on the basis of internal sources.

The figures in the tables in Annex EUTAX are presented at gross book value (i.e. before deduction of depreciation, amortisation, etc.) determined in accordance with the relevant IFRS standards.

The assets used in the calculation of the ratios represent the contributions of each group of entities (i.e. Credit Institutions, Investment Firms, Asset Managers and Non-financial Undertakings) to total consolidated assets. Intra-group exposures and other intra-group transactions (in terms of accounting consolidation) are not included in the ratios (in the numerators or denominators of the individual KPIs).

The exchange rate used for the conversion of stock exposures in other currencies into EUR is the exchange rate as at 31 December of the reference year. In the case of flow, the exchange rate at the date of exposure is used to calculate the value of new exposures in EUR.

No estimates are used in the calculation of KPIs.

Procedure for calculating individual KPIs – Credit Institutions

The GAR for Credit Institutions is calculated using the following formula:

$$\text{GAR} = \frac{\text{the gross carrying amount of loans and other receivables, debt securities, equity instruments and foreclosed collateral,}^{41}\text{ which finance taxonomy-aligned economic activities}}{\text{total covered assets}}$$

[39] The full definition is set out in Article 16 of EU Regulation 2020/852.
[40] The full definition is set out in Article 10(2) of EU Regulation 2020/852.
[41] The following accounting categories of financial assets are included in the numerator, including loans and other receivables, debt securities, equity instruments, and foreclosed commercial and residential real estate collateral:
– financial assets at accrued value
– financial assets at fair value through other comprehensive income
– investments in subsidiaries
– joint ventures and associates
– financial assets at fair value through profit or loss and non-trading financial assets designated at fair value through profit or loss
– real estate collateral acquired by lending institutions through foreclosure in exchange for debt cancellation.

The following types of assets are included in the total covered assets, which represent the denominator of the GAR[42]:
- counterparties subject to the obligation to disclose non-financial information pursuant to Article 19a/29a of Directive 2013/34/EU;
- counterparties that belong to a group where the parent undertaking has a reporting obligation under Article 29a of Directive 2013/34/EU;
- assets operated by a counterparty that is subject to the obligation to disclose non-financial information pursuant to Article 19a/29a of Directive 2013/34/EU;
- assets operated by a counterparty that belong to a group where the parent undertaking has a reporting obligation under Article 29a of Directive 2013/34/EU;
- exposures to SPVs.

The following items are not included in either the numerator or the denominator of the GAR (i.e., they are not assessed for taxonomy alignment or taxonomy eligibility):
- exposures to central governments, supranational issuers and central banks[43];
- derivatives[44]
- financial assets held for trading (i.e. the trading portfolio)[45];
- interbank loans on demand[46];
- exposures to undertakings that are not subject to the obligation to disclose non-financial information pursuant to Article 19a/29a of Directive 2013/34/EU[47] (however, exposures to households and local governments with known use of revenues are included in both the numerator and denominator of the indicator);
- cash and cash-related assets[48];
- other assets for which consistency with the taxonomy cannot be assessed (e.g. goodwill, commodities).

The KPIs for off-balance sheet exposures at Credit Institutions are calculated separately for financial guarantees provided in support of loans and other receivables and debt securities and for assets under management. Other off-balance sheet exposures are not included in the KPIs. In the case of the calculation of KPIs for financial guarantees and assets under management, items similar to those listed for the GAR above (i.e. exposures to central governments, derivatives, etc.) are not included in either the numerator or denominator.

Eligibility for and alignment with the taxonomy were assessed separately for Credit Institutions for exposures to individuals, local governments and corporates that report non-financial information under Articles 19a or 29a of Directive 2013/34/EU in the investment portfolio.

The Group thoroughly assessed the taxonomy alignment of loans to counterparties reporting information under Article 19a/29a of Directive 2013/34/EU with known use of proceeds and found that none were taxonomy-aligned in 2025 due to non-compliance with DNSH criteria.

Clarification on the classification of certain items:
- all loans to individuals are included in the "Households" row (e.g. row 11 in Annex EUTAX, Table EUTAX 2);
- due to the nature of the counterparties, all loans and other receivables to credit institutions are included in the row "Loans and other receivables" for undertakings subject to the disclosure obligation under Article 19a/29a of Directive 2013/34/EU (e.g. row 4 in Annex EUTAX, Table EUTAX 2). This applies even if the applicability of this obligation could not be verified for some counterparties; however, none of these exposures or any part of them were classified as taxonomy-eligible (i.e. not even taxonomy-aligned).
- all loans and other receivables on Financial Undertakings other than Credit Institutions (see above) that are not subject to the disclosure requirements of Article 19a/29a of Directive 2013/34/EU are included in the row "Loans and other receivables" for undertakings not subject to the disclosure requirements of Article 19a/29a of Directive 2013/34/EU (e.g. row 27 in Annex EUTAX, Table EUTAX 2);
- all repo operations are included in the row "Loans and other receivables" for undertakings not subject to the disclosure requirements of Article 19a/29a of the Directive (e.g. row 27 in Annex EUTAX, Table EUTAX 2), "Households" (row 11) or "Loans and other receivables" for non-EU undertakings (row 33);

[42] The calculation of GAR includes assets of a counterparty that does not have an obligation to disclose non-financial information under Articles 19a or 29a of Directive 2013/34/EU but discloses such information on a voluntary basis. In 2025, these exposures were not identified.
[43] Exposures to central governments, central banks and supranational issuers in the investment portfolio consist mainly of government bonds of the Czech Republic, the Slovak Republic and other EU countries and claims on the CNB, NBS, HND and DBB.
[44] Exposures from non-trading derivatives are considered to be the positive fair values of derivatives on the investment portfolio (i.e. without netting). Derivatives relating to central governments, central banks and supranational issuers are included in the line for exposures to these counterparties.
[45] Exposures to central governments, central banks and supranational issuers that are part of the trading portfolio are included in the asset value line for the counterparties concerned. Derivatives that are part of the trading book are included in the derivatives value line.
[46] Demand interbank loans are considered to be deposits in current accounts with other banks primarily for correspondent banking and brokerage services.
[47] In 2024, these exposures were included in the calculation of the GAR (denominator).
[48] It includes banknotes and coins in domestic and foreign currency, valuables and other cash values (e.g. values in transit or in official custody, other precious metals, postage stamps, stamps and stamped forms). It does not include gold.
Cash at central banks would be included in exposures to central banks, but Credit Institutions do not currently have such exposures.

- loans for the purchase of securities are included in the row "Loans and other receivables" for undertakings not subject to the disclosure requirements of Article 19a/29a of Directive 2013/34/EU (e.g. row 27 in Annex EUTAX, Table EUTAX 2);
- assets under management (e.g. row 42 in Annex EUTAX, Table EUTAX 2) include other types of exposures in addition to debt securities and equity instruments, e.g. bills of exchange.

In addition, the following simplifying assumptions were used in calculating the value of the Credit Institutions' flow indicators:
- the determination of whether an exposure is a new exposure incurred during the reference period is based on the date of origination for Loans and other receivables; the value of new exposures is determined as the gross carrying amount at the provision date;
- for debt securities and equity instruments, the value of new exposures shall be the product of the increment in units (purchases) and the gross carrying value of the instrument at the date the instruments are recorded on the balance sheet;
- in the case of assets under management, for debt securities and equity instruments, the value of new exposures shall be the product of the increment in units (the difference between the end of the current and the previous reference period) and the gross carrying amount of the instrument at the end of the reference period;
- due to their nature, the following exposure types are considered as newly incurred exposures during the reference period and their status at the end of the reference period:
  - on-demand interbank loans and exposures to credit institutions that are not loans;
  - derivatives;
  - cash and cash-related assets;
  - other assets for which consistency with the taxonomy cannot be assessed (e.g. goodwill, commodities);
  - exposure in the trading portfolio;
  - exposure to central banks[49].
- In 2025, the calculation of flow indicators also includes drawn loans[50], or purchased securities, which were already repaid or sold during the same year. In 2024, this type of exposure was not included in the calculation.

The NACE code used within Tables EUTAX 6 and EUTAX 7 (see Annex EUTAX) refers to the main activity of the counterparty that received the financing. The NACE code relating to the specific activity financed (where the use of the proceeds is known) is not considered. That is, there may be cases where, although the counterparty's main activity falls under a NACE code not mentioned in the regulations specifying the technical screening criteria, part of the exposures to it are classified as taxonomy-eligible or taxonomy-aligned. Where the exposure involves more than one entity, the NACE code of the main activity of the counterparty that was more significant or decisive in the decision to grant the exposure shall be indicated in the table.

Some exposures are assessed as exposures included on a voluntary basis. These are exposures to a counterparty that does not report under Article 19a/29a of Directive 2013/34/EU but voluntarily reports KPIs in accordance with EU Regulation 2021/2178, or exposures to a counterparty that does not report under Article 19a/29a of Directive 2013/34/EU whose use of proceeds is known. In 2025, these exposures were not identified.

Procedure for calculating individual KPIs – Investment Firms

The Green Asset Ratio for Investment Firms is calculated as the interest of assets[51] related to taxonomy-aligned activities within total assets invested for own account after excluding selected types of exposures listed below.

The following items are not included in either the numerator or the denominator of the KPI (i.e. they are not assessed for taxonomy alignment or taxonomy eligibility):
- exposures to undertakings not subject to the obligation to disclose non-financial information pursuant to Article 19a/29a of Directive 2013/34/EU[52];
- exposures to central governments, central banks and supranational issuers;
- derivatives;
- on demand interbank loans;
- cash and cash equivalents;
- other assets for which consistency with the taxonomy cannot be assessed (e.g. goodwill, commodities).

[49] As all exposures to central governments and supranational issuers consisted only of debt securities, this category of exposures is treated in the same way as debt securities of other types of counterparties.
[50] In the case of loans for the purchase of securities, the value of new exposures is considered to be the sum of increments at the end of each month.
[51] These are all the assets that Investment Firms invest for their own account. It includes debt securities, equity instruments, cash equivalents due to investees, real estate and all other assets. It includes exposures to both non-financial and financial investee companies.
[52] In 2024, these exposures were included in the calculation of the (denominator) KPI.

Eligibility for the taxonomy and alignment with the taxonomy should be assessed separately for proprietary trading and trading on behalf of clients – however, Investment Firms currently only invest on their own behalf.

Procedure for calculating individual KPIs – Asset Managers

The key performance indicator for the Asset Manager is the proportion of assets under management[53] related to taxonomy-aligned activities relative to total assets after excluding selected types of exposures listed below.

Figures are presented at gross book value excluding netting.

The following items would be excluded from both the numerator and denominator of the Asset Managers' KPI (i.e. these exposures may not be taxonomy-eligible or taxonomy-aligned):

- exposures to undertakings not subject to the obligation to disclose non-financial information pursuant to Article 19a/29a of Directive 2013/34/EU[54]
- exposures to central governments, central banks and supranational issuers;
- derivatives;
- on demand interbank loans;
- cash and cash equivalents;
- other assets for which consistency with the taxonomy cannot be assessed (e.g. goodwill, commodities).

In the event that a type of entity within the Group other than an Asset Manager purchases Asset Managers' assets under its management for the client's portfolio, the value of those assets is included within the assets managed by the Asset Managers.

Considering that in some cases detailed data was not available, as mentioned in the description of the KPI for the Asset Manager, conservatively such exposures are considered neither taxonomy-eligible nor taxonomy-aligned.

The Group plans to further focus on increasing the availability of reliable data at Asset Managers in 2026 and to adjust existing procedures to ensure that the necessary data is consistently recorded in internal systems.

Procedure for calculating individual KPIs – Non-financial Undertakings

The turnover-related key performance indicator for Non-financial Undertakings is calculated as the ratio of net turnover[55] arising from products or services (including intangible assets) related to taxonomy-aligned activities to total net turnover.

The key performance indicator related to CapEx is defined as the ratio of capital expenditure[56], which relates to assets or processes associated with taxonomy-aligned activities, to total capital expenditure[57].

The OpEx related KPI represents the proportion of operating expenditure[58] related to assets or processes related to taxonomy-aligned economic activities, relative to total operating expenditure.

Only internal data of the Non-financial Undertakings or the Group are used to assess eligibility for the taxonomy and alignment with the taxonomy.

In case the activities of one Non-Financial Undertaking are related to more than one economic activity, the turnover/CapEx/OpEx is assigned to a specific activity according to the specific business area or project to which the turnover/CapEx/OpEx relates. If this information is not available, expert judgement is used based on accounting evidence about the entity collected at Group level - items that cannot be reliably classified are allocated to a taxonomy-non-eligible activity.

[53] These are the assets under management of the entities in question, relating to both collective and individual portfolio management.
[54] In 2024, these exposures were included in the calculation of the (denominator) KPI.
[55] The amount of net turnover is determined in accordance with the relevant IFRS standards. Specifically, these are the following accounting items: interest income calculated using the effective interest rate method, other interest income, fee and commission income, net trading and investment income, and other operating income. If the turnover of a particular activity is negative, it is not included in the calculation of the indicator (i.e., all positive values after netting are included). Net turnover also does not include turnover associated with internal consumption.
[56] Capital expenditure refers to the additions to tangible or intangible assets in the period before depreciation, amortisation and any revaluation, calculated in accordance with the relevant IFRS standards. Specifically, these items are listed as additions (from acquisitions) to property and buildings, inventory and equipment and assets with right of use in the table Long-term Tangible Assets and Long-term Intangible Assets and Goodwill and Investment in Property Included in the Consolidated Financial Statements. Leases that do not give rise to a right to use the asset are not considered capital expenditure.
[57] In addition to CapEx/OpEx related to taxonomy-aligned activities, the numerator could also include CapEx/OpEx that are part of a capital expenditure plan, i.e. a plan to increase the amount of taxonomy-aligned activities (either through new activities or by meeting taxonomy alignment criteria for taxonomy-eligible activities), according to EU Regulation 2021/2178. However, Non-financial Undertakings are not currently developing such a plan.
Similarly, the numerator could include CapEx/OpEx related to the purchase of output of taxonomy-aligned activities and measures that enable GHG emission reductions or conversion to sustainable activities (for a complete definition, see chap. 1.1.2.2 in Annex I of EU Regulation 2021/2178), but based on the available data, Non-financial Undertakings are not aware of such expenditure.
[58] Operating expenditure for the purposes of reporting under EU Regulation 2021/2178 includes direct non-capitalised costs associated with research and development, building renovation, short-term rentals, maintenance and repairs, and any other direct expenditure related to the day-to-day maintenance of assets (buildings, land or equipment).

The eligibility of each activity for the taxonomy is determined by whether the activity matches the activity description in the regulations specifying the technical screening criteria. Only activities that have been classified as eligible are subsequently assessed for alignment with the taxonomy.

The financial services provided would only be considered eligible if they were activities related to non-life insurance (specifically underwriting climate-related risks) or reinsurance (specifically covering climate-related risks).

For each eligible activity, an expert assessment is made, based on the criteria set out in the technical screening criteria, as to whether the activity:
- contributes significantly to at least one of the environmental targets, and also
- does not significantly harm any of the environmental targets.

The principle is that if an activity is taxonomy-eligible or taxonomy-aligned under more than one environmental target, the environmental target that is considered most relevant is expertly determined and only this is counted in the calculation of aggregate indicators (to avoid double counting of the activity).

In calculating the KPIs for turnover, CapEx, and OpEx, the following simplifying conservative assumptions are used due to data limitations:
- if any of the activities of other non-financial undertakings are taxonomy-eligible, only the corresponding share of its turnover can be declared eligible (CapEx and OpEx are always conservatively considered non-eligible);
- if none of other non-financial undertakings' activities are taxonomy-compliant (or taxonomy-eligible), then neither will its turnover or CapEx and OpEX be considered taxonomy-compliant (or taxonomy-eligible).

The fulfillment of minimum safeguards[59], which is a prerequisite for classifying activities as taxonomy-aligned, is currently not fully demonstrable for non-financial undertakings (the Group assesses the fulfillment of minimum safeguards against a detailed list of specific requirements arising from relevant international standards). However, this does not affect the evaluation outcome since no activities were identified that meet the technical screening criteria.

ESRS E1: CLIMATE CHANGE

E1-1: Transition plan for climate change mitigation

Currently, the Group does not have a transition plan in place. The plan will be developed during 2026.

The Group is not excluded from the EU Paris-aligned Benchmarks.

SBM-3 to E1: Material impacts, risks and opportunities and their interaction with strategy and business model

As part of the double materiality assessment, actual and potential physical and transition climate-related risks were evaluated (see SBM-3). Climate-related risks associated with the Group's strategy and business model pertain to loans and investments and are described in this section of the report.

Approach to identifying impacts from loans and investments

The Group conducted an assessment of its impacts and risks arising from its lending activities and investments using the guidelines and tools of the UNEP FI initiative.

The United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between the United Nations Environment Programme (UNEP) and the global financial sector. Its aim is to promote sustainable finance by encouraging financial institutions to integrate environmental, social, and governance (ESG) considerations into their operations. UNEP FI works with banks, insurers, and investors to develop and implement frameworks and tools that support the Sustainable Development Goals (SDGs). Through various initiatives, UNEP FI seeks systemic changes in the financial sector that support a more resilient and inclusive global economy.

[59] I.e., following the rules specified in the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the UN International Bill of Human Rights Human Rights).

One of the key tools developed by UNEP FI is the Portfolio Impact Analysis Tool for Banks; it is designed to help banks identify and assess the environmental and social impacts of their lending portfolios. The tool operates on an iterative input-output workflow based on the UNEP FI Holistic Impact Methodology. Banks input data about their portfolios, which the tool then analyses using embedded impact maps. The output consists of impact profiles by business area, helping banks identify their most significant impact areas and prioritize strategy development and target setting.

For activities outside the banking sector, such as wine-making and hotel industry, we identified climate risks based on ESRS E1 AR 11 and 12 and TCFD materials.

Scope of the resilience analysis of the strategy and business model in relation to climate

The Group's strategy and business model were assessed in terms of physical and transition climate-related risks, both from its own operations and in terms of the impacts of loans and investments on the value chain; this included a review of potential risks across the Group. No part of the operations or any part of the value chain was excluded from the assessment.

Resilience analysis of the strategy and business model in relation to climate

The resilience analysis was conducted in the last quarter of 2024 and has been applied in the current year as well.

For the purposes of the analysis, five key locations were included in the assessment: the Czech Republic, Slovakia, Croatia, Germany and France.

The Group also assessed the supply chain and believes that there are no significant climate-related risks within it. Most suppliers are local (i.e., from within the Czech Republic) and provide consulting and IT services. The Group did not identify any significant dependencies in its supply chain.

In the downstream part of the value chain, which includes loans and investments, physical and transition climate-related risks were assessed.

Results of the resilience analysis of the strategy and business model in relation to climate

Based on the available information on the Group's risk exposure and its strong capital position, the internal expert team concludes, in line with the internal analysis, that the Group's strategy and business model is resilient to significant impacts and risks in the short-term time horizon up to 2030. For the medium- (up to 2040) and long-term (up to 2050) time horizons, the Group does not yet have sufficient accurate information to assess the effects of significant risks on its business model and strategy.

The Group anticipates that, if necessary, it will be able to ensure continuous access to financing at an acceptable cost of capital at least until 2030. Financing depends on both shareholders' equity and deposits, as well as other money market financing, which is expected to be available.

The Group does not anticipate having to relocate, modernize, or decommission any assets within the Group by 2030.

E1-2: Policies related to climate change mitigation and adaptation

The Group does not have a policy in place for mitigating impacts and risks in the area of climate change, as it has been assessed that it is not yet necessary to implement such a policy.

E1-3: Actions and resources in relation to climate change policies

The Group has not yet taken action on climate change, as it is currently collecting the necessary data to set any measures.

E1-4: Targets related to climate change mitigation and adaptation

The Group has not yet set any measurable targets in the area of climate change and currently does not track the effectiveness of policies and actions in relation to material IROs, since it does not have a transition plan in place. Systematic tracking of effectiveness and setting of targets is planned following the development of a transition plan, by 2026 at the latest.

E1-5: Energy consumption and mix

The total energy consumption related to its own operations is provided below:

Energy consumption and mix	2024	2024 / recalculation	2025
1) Fuel consumption from coal and coal products (MWh)	16,084.53	—	—
2) Fuel consumption from crude oil and petroleum products (MWh)	4,628.79	4,628.79	2,042.87
3) Fuel consumption from natural gas (MWh)	26,158.38	26,158.38	28,640.10
4) Fuel consumption from other fossil sources (MWh)	—	—	—
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	4,727.86	20,812.39	16,258.44
6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	51,599.56	51,599.56	46,941.41
Share of fossil sources in total energy consumption (%)	53.39	53.39	66.2
7) Consumption from nuclear sources (MWh)	40,543.28	40,543.28	15,654.53
Share of consumption from nuclear sources in total energy consumption (%)	41.95	41.95	22.1
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	—	—	—
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	4,286.90	4,286.90	7,323.33
10)´The consumption of self-generated non-fuel renewable energy (MWh)	214	214	993.02
11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	4,500.90	4,500.90	8,316.35
Share of renewable sources in total energy consumption (%)	4.66	4.66	11.7
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	**96,643.74**	**96,643.74**	**70,912.29**

The year-on-year decrease in energy consumption is primarily driven by a significant reduction in consumption in the buildings of the Compact Property Fund entity. In addition, 365.bank refined its reporting in the E1-5 area, which led to a higher quality and accuracy of reported data. Energy consumption data is primarily based on invoicing data, while estimates are used only to a limited extent, especially for determining the energy mix.

The Group updated its energy consumption reporting methodology and identified incorrect classification of certain energy inputs for 2024. Accordingly, a recalculation was carried out to ensure consistent reporting.

The Group operates in a high climate impact sector (NACE C 1102 – Manufacture of wine from grape) and therefore has revenues associated with such sectors.

Based on EU Regulation 2021/2139 and Regulation EC 1893/2006 and EFRAG specifications, the Group, as a credit institution, does not assess the sectors of the financed portfolio for the purposes of this reporting.

Total energy consumption related to activities in high climate impact sectors:

Energy consumption and mix	2024	2025
1) Fuel consumption from coal and coal products (MWh)	—	—
2) Fuel consumption from crude oil and petroleum products (MWh)	392.63	283.46
3) Fuel consumption from natural gas (MWh)	—	—
4) Fuel consumption from other fossil sources (MWh)	0.86	—
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	83.07	36.89
6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	476.56	320.36
Share of fossil sources in total energy consumption (%)	93.51	71.95
7) Consumption from nuclear sources (MWh)	27.65	48.57
Share of consumption from nuclear sources in total energy consumption (%)	4.82	10.91
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	—	—
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	5.55	29.09

→

10)´The consumption of self-generated non-fuel renewable energy (MWh)	64	47.19
11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	69.55	76.28
Share of renewable sources in total energy consumption (%)	12.11	17.14
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	**573.76**	**445.21**

Energy intensity based on net revenue

Energy intensity per net revenue	Year 2024	Year 2025
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/EUR)	0,000154	0,000269

The energy intensity ratio shall be calculated using the following formula:

$$\textbf{Energy intensity ratio} = \frac{\text{Total energy consumption of activities in high climate impact sectors (MWh)}}{\text{Net revenue from activities in high climate impact sectors (EUR)}}$$

where the total energy consumption of activities in high climate impact sectors is in MWh and the net revenue from activities in high climate impact sectors in monetary units (e.g. in euro) and represent the results of the energy intensity calculation as part of the assessment of activity efficiency.

Reconciliation of net revenue from activities in high climate impact sectors with financial statements

Net revenue (in millions of EUR)	Year 2024	Year 2025
Net revenue from activities in high climate impact sectors used to calculate energy intensity	3.731	1.658
Net revenue (other)	—	—
Total net revenue (Financial statements)	3.731	1.658

E1-6: Gross Scopes 1, 2, 3 and total GHG emissions

GHG emissions

As part of the Group's efforts to manage and reduce greenhouse gas emissions, procedures have been aligned with the GHG Protocol and the standards of the Partnership for Carbon Accounting Financials (PCAF) – the PCAF methodology is incorporated into the assessment and disclosure of emissions associated with credit and investment portfolios.

At the organizational level, reported greenhouse gas (GHG) emissions are divided into the following categories:
- Scope 1: Direct emissions from the Group's activities.
- Scope 2: Indirect emissions resulting from the consumption of purchased electricity, steam, heat and cold.
- Scope 3: Indirect emissions arising throughout the Group's value chain, from both suppliers and customers, and which are not included in Scope 1 and 2 emissions.

When assessing the scope of the carbon footprint disclosure, the Group considered the requirements of ESRS, the GHG Protocol and the PCAF methodology. Based on this assessment and considering data availability, the Group decided not to disclose the carbon footprint of assets under management (AUM) in this reporting period.

The group mainly includes the following greenhouse gases in the calculation: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), sulphur hexafluoride (SF6), nitrogen trifluoride (NFF3), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs). The final range of GHGs included depends on available emission factors or counterparties' carbon footprint data.

Emissions of these gases are expressed in CO2 equivalent (CO2eq) based on their global warming potential over a 100-year time horizon. Global warming potential (GWP) values are derived from the Intergovernmental Panel on Climate Change (IPCC) Fourth, Fifth or Sixth Assessment Reports (AR4, AR5 or AR6) in accordance with the methodological decisions of the publishers of the emission factors used in this report.

The Group uses a systemic organisational approach to determine GHG emission boundaries, where the carbon footprint boundaries are defined by the operational control approach and therefore include all operations over which the Group has full operational control. Intra-group exposures are not included in the calculations to avoid double counting.

The Group used the following methodologies, assumptions and emission factors in calculating GHG emissions:

Area	Explanation	Reason for use	Reference
Methodologies used	GHG Protocol, PCAF methodology	International standards	Homepage | GHG Protocol Enabling financial institutions to assess and disclose greenhouse gas emissions associated with financial activities
Material assumptions	Emission factors Estimates and extrapolations	GHG emissions were calculated using emission factors rather than direct measurement. Emission factors need to be appropriately selected for each transaction / counterparty / customer, and sometimes the information is insufficient. In some cases, due to incomplete information, it was necessary to estimate and extrapolate information to ensure full coverage.[60]	
Emission factors used	See below	For each activity, the Group selected the most suitable and locally available emission factor. In addition to considering locality and relevance, other factors such as the availability of emission factors and the need for consistency in the selection of emission factor publications throughout the document were also considered.	Eora66 MRIO Factor Set AIB European Residual Mix DEFRA Eurostat PCAF IPCC
Exceptions	Certain greenhouse gas emissions data are excluded.	The reason for the exclusion of certain categories of Scope 3 GHG emissions is their negligible size compared to the total amount of GHG emissions.	

Membership in PCAF:
In 2025, the Group joined the Partnership for Carbon Accounting Financials (PCAF), thereby strengthening its commitment to measure and manage financed greenhouse gas emissions in accordance with a globally recognised standard. The membership enables the Group to use a uniform methodology for calculating financed emissions according to sector classification and asset type, and at the same time to use official emission factors from the PCAF database, which ensures consistency, auditability of data and their comparability over time and across portfolios. The disclosure of financed emissions is newly carried out in accordance with the PCAF reporting rules (Category 15 "Investments" is further broken down by the sector classification and geographical scope of counterparties).

Scope 1 and 2 emissions:
To streamline the carbon footprint calculation process, the IBM Envizi software tool was implemented at the Group level to automate data collection, apply emission factors from an integrated library and monitor progress on decarbonisation plans in the future.

Scope 1 emissions cover direct emissions from our operations, including fossil fuel consumption from stationary and mobile sources and refrigerant leakage; Scope 2 emissions cover indirect emissions from the production of purchased electricity, heat, steam and cooling.

As part of the Scope 1 emissions data collection, data on fossil fuel consumption (mainly gasoline, diesel and natural gas) and volume of refrigerant added (mainly R134a) was collected. Based on this data, emissions were calculated as CO_2eq using standardised emission factors from the DEFRA (fossil fuel emission factors) and IPCC (AR 6 GWP values for refrigerant leakage) databases, with conversion factors and energy content factors (NCV/GCV) also considered for accurate conversions of fuels consumed. The emission factors for each data type are automatically updated annually in the internal software.

Two approaches were applied to calculate the indirect Scope 2 emissions resulting from the consumption of purchased electricity in compliance with the GHG Protocol methodology. The location-based approach uses average emission factors corresponding to the energy mix in the region, allowing for differences in the emission intensity of power, heat and cooling production at different geographical levels.

[60] In particular, this involves using information from the previous year if information for 2024 was not available (e.g. in the case of the calculation of Category 15, where the Group mostly only had data from the 2023 financial statements and sustainability statements). In this case, the Group assumes that the data for the previous available period corresponds approximately to 2024 and therefore the older data is used without further adjustments.
In addition, extrapolation to all employees/the entire portfolio was used for categories 7 and 15, as detailed data was collected only for a selected sample (for category 7, this was a survey of a subset of employees, for Category 15, an assessment of only the largest exposures to cover the majority of the portfolio). In both cases, the assumption that the sample corresponds in its structure to the behaviour of all employees / the entire portfolio was used.

The market-based approach reflects specific contractual agreements for the purchase of energy, heating and cooling and takes into account the share of renewable sources evidenced through certificates such as RECs or GoOs.

To determine the level of uncertainty in the estimated values, a methodology was applied that focuses on the analysis of variability of emission factors, evaluation of the quality of input data and calculation of confidence intervals. The variability of emission factors is investigated taking into account differences in regional energy mixes, different methodologies in databases (e.g. DEFRA, Eora66, IPCC) and geographical specificities. The quality assessment of the input data includes an analysis of the accuracy of the measurements, the completeness of the information collected and the reliability of the sources, including data from electricity meters, calorimeters, gas meters, invoices and air conditioning leakage registers.

Confidence intervals are calculated using statistical models that quantify the uncertainties and identify the main sources of bias, such as measurement errors, inaccurate assignment of emission factors and gaps in the input data. The validation process involves checking the integrity of the data, verifying the accuracy of the calculation procedures and the accuracy and relevance of the calculated emissions in the context of the organisation's actual operations.

Scope 3 emissions:
The Scope 3 category was calculated as follows:

Scope 3 category	Calculation method used
1: Purchased goods and services	Spend-based approach
2: Capital goods (investment property)	Spend-based approach
3: Fuel and energy related activities	Average data-based approach
5: Waste generated in operations	Waste type-specific method
6: Business travel	Distance-based method
7: Employee commuting	Distance-based method
15: Investments	Method based on disclosed counterparty emissions, possibly by calculating emissions over the revenue, building type or energy consumption of the financed counterparty / property / project

For Category 15 "Investments" within the Scope 3 of GHG emissions, the financed emissions are calculated by attributing to the investor a proportionate share of the GHG emissions from the investee company's operations and activities based on its share of the equity and debt of the counterparty. This process includes:
1. Data collection: Collecting emissions data from investee companies, either through direct collection, disclosure, or reliable estimation methods that are in compliance with recognised frameworks such as the GHG Protocol.
2. Attribution of emissions: Use of financial data to determine the investor's share of emissions – emissions from investments are allocated based on the Group's proportionate share of the investment in the investee/project, the so-called attribution factor.
3. Normalization: Calculation of emissions to ensure comparability across portfolios, taking into account factors such as the sector and location of the investee company.
4. Consolidation: Aggregation of these attributed emissions from each investment to establish the investor's total financed emissions for reporting purposes.

The calculation of the share of government bonds and loans in the Group's GHG emissions was carried out in several stages:
1. Data collection: Collection of publicly available emissions data for the country concerned, covering information on domestic emissions from sources located in the country (Scope 1), emissions from the use of electricity, heat, cold and steam imported from abroad (Scope 2) and emissions from other imports not covered by Scope 2 (Scope 3).
2. Attribution of emissions: Determination of the exposure value ratio using financial data that takes into account the amount of investment in a given country and the country's PPP-adjusted GDP.
3. Normalization: Calculating emissions to ensure comparability across different countries, taking into account factors such as differing economic performance and market structure that may affect overall GHG emissions.
4. Consolidation: Aggregation of these assigned emissions from individual countries to establish a total volume of emissions from government bonds and loans for reporting purposes.

At the Group level, mortgages and loans for the purchase of motor vehicles are material to 365.bank, a.s. The procedure for calculating the share of mortgages in GHG emissions was as follows:
1. Data collection: Collection of data on the amount of energy consumed in the property, or, where applicable, the use of a method based on the energy performance class, location, and type and area of the property.
2. Calculation of emissions: Calculation of greenhouse gas emissions based on the collected data for the given property and the relevant

emission factor for the respective country or energy label.
3. Attribution of emissions: Determination of the attribution factor as the ratio of the exposure value of the property to the value of the collateral assigned to the exposure. This ratio is then multiplied by the emissions associated with the specific property. The attribution factor can reach a maximum value of 0.85, meaning that the financing entity can be attributed up to 85% of the emissions associated with the financed property.
4. Consolidation: Aggregation of emissions from each financed property to establish a total volume of emissions from mortgages for reporting purposes.

The share of loans for the purchase of motor vehicles in greenhouse gas emissions was calculated as described below:
1. Data collection: Collection of data on the historical number of kilometres driven to estimate the annual mileage for individual vehicles in the financed categories (passenger cars, motorcycles, trucks).
2. Categorization: Classification of vehicles by vehicle type, fuel type, and engine capacity.
3. Calculation of emissions: Calculation of greenhouse gas emissions for a given vehicle based on the average annual mileage and the relevant emission factor.
4. Attribution of emissions: Attribution of emissions to the financing entity based on its share in the financing of the vehicle, determined as the ratio of the outstanding loan amount to the total value of the financing provided, which is then multiplied by the emissions associated with the operation of the given vehicle.
5. Consolidation: Aggregation of assigned emissions from each vehicle loan to establish a total volume of emissions from government bonds and loans for reporting purposes.

With effect from 2025, the methodology for calculating the carbon footprint in Category 15 was changed following the Group joining the PCAF initiative. The Group newly applies PCAF emission factors, which represent an internationally recognised standard for calculating financed emissions and allow for a higher degree of comparability of results across the financial sector. At the same time, in order to increase transparency and data quality, work with primary data on clients' carbon footprints obtained through an internal ESG questionnaire has been strengthened. Therefore, in order to ensure full comparability of results between individual periods and to limit methodological distortion resulting from the change in the approach to the calculation, the calculation of Category 15 for 2024 was also updated retrospectively.

List of emission factor sources

The following sources of emission factors were used in the preparation of this report:

Source	Version	URL
Eora66 MRIO Factor Set	2024	https://worldmrio.com/metadata.jsp
AIB European Residual Mix	2023	https://www.aib-net.org/facts/european-residual-mix
Department for Environment, Food and Rural Affairs (DEFRA)	2024	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
PCAF	2023 2019	https://building-db.carbonaccountingfinancials.com/PCAF_emission_factor_database.php?partition-page=Commercial+real+estate PCAF emission factor database
IPCC	According to the AR version	https://www.ipcc.ch/reports/

Summary of the Greenhouse Gas Inventories

Below is a summary of the GHG inventories.

GHG emissions (t CO_2)	2024	2024 according to PCAF methodology	2025 according to PCAF methodology
Gross Scope 1 GHG emissions	7,107 t CO_2eq	7,107 t CO_2eq	7,020 t CO_2eq
Of which: consolidated companies	3,376 t CO_2eq	3,376 t CO_2eq	3,431 t CO_2eq
Of which: unconsolidated companies	3,731 t CO_2eq	3,731 t CO_2eq	3,589 t CO_2eq
Gross Scope 2 GHG emissions (location-based)	8,576 t CO_2eq	8,576 t CO_2eq	6,715 t CO_2eq
Of which: consolidated companies	3,027 t CO_2eq	3,027 t CO_2eq	2,534 t CO_2eq
Of which: unconsolidated companies	5,549 t CO_2eq	5,549 t CO_2eq	4,180 t CO_2eq
Gross Scope 2 GHG emissions (market-based)	17,908 t CO_2eq	17,908 t CO_2eq	14,384 t CO_2eq
Of which: consolidated companies	5,863 t CO_2eq	5,863 t CO_2eq	5,129 t CO_2eq

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Of which: unconsolidated companies	12,045 t CO_2eq	12,045 t CO_2eq	9,255 t CO_2eq
Total indirect gross GHG emissions (Scope 3)	2 756 067 t CO_2eq	9 168 435 t CO_2eq	4 328 427 t CO_2eq
Purchased goods and services	52 436 t CO_2eq	52 436 t CO_2eq	27 091 t CO_2eq
Capital goods	14 190 t CO_2eq	14 190 t CO_2eq	9 154 t CO_2eq
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	3 848 t CO_2eq	3 848 t CO_2eq	3 401 t CO_2eq
Upstream transportation and distribution	— t CO_2eq	— t CO_2eq	— t CO_2eq
Waste generated in operations	146 t CO_2eq	146 t CO_2eq	394 t CO_2eq
Business travel	256 t CO_2eq	256 t CO_2eq	663 t CO_2eq
Employee commuting	1,128 t CO_2eq	1,128 t CO_2eq	2,394 t CO_2eq
Upstream leased assets	— t CO_2eq	— t CO_2eq	962 t CO_2eq
Downstream transportation and distribution	— t CO_2eq	— t CO_2eq	— t CO_2eq
Processing of sold products	— t CO_2eq	— t CO_2eq	— t CO_2eq
Use of sold products	— t CO_2eq	— t CO_2eq	— t CO_2eq
End-of-life treatment of sold products	— t CO_2eq	— t CO_2eq	— t CO_2eq
Downstream leased assets	— t CO_2eq	— t CO_2eq	3 t CO_2eq
Franchises	— t CO_2eq	— t CO_2eq	— t CO_2eq
Investments (loans and investments)	2,684,063 t CO_2eq	9,096,431 t CO_2eq	4,284,365 t CO_2eq
Total GHG emissions (location-based)	2,771,750 t CO_2eq	9,184,118 t CO_2eq	4,342,162 t CO_2eq
Total GHG emissions (market-based)	2,781,082 t CO_2eq	9,193,450 t CO_2eq	4,349,831 t CO_2eq
Biogenic emissions of CO2 from the combustion or bio-degradation of biomass not included in the Scope 1 GHG emissions	— t CO_2eq	— t CO_2eq	— t CO_2eq
Biogenic emissions of CO2 from the combustion or bio-degradation of biomass not included in the Scope 2 GHG emissions	— t CO_2eq	— t CO_2eq	— t CO_2eq
Biogenic emissions of CO2 from the combustion or bio-degradation of biomass that occur in the value chain and are not included in the Scope 3 GHG emissions	— t CO_2eq	— t CO_2eq	— t CO_2eq
Emissions from purchased cloud computing and data centre services (also included in the category of purchased goods and services)	4,008 t CO_2eq	4,008 t CO_2eq	3,794 t CO_2eq

The table above shows the greenhouse gas emissions for the Group. Investments in joint ventures, associates and other unconsolidated subsidiaries over which the Group does not have operating control are included in Category 15 (Investments). Leased assets of 365.invest, správ. spol., a.s., which are reported as unconsolidated companies, but over which the Group has operational control, are included in Scope 1 and Scope 2 GHG emissions under the unconsolidated companies item in accordance with the GHG Protocol methodology.

The year-on-year change in the total carbon footprint is mainly driven by the update of the methodology for calculating financed emissions, the use of emission factors according to the PCAF methodology, and the concurrent reduction in exposure to energy-intensive sectors. Further, the calculation of emissions in other categories was refined, thanks to the use of more accurate emission factors and the availability of higher quality input data; for example, for J&T BANKA, a.s., pobočka zahraničnej banky Bratislava, an emission factor directly from the energy supplier was newly used. These methodological adjustments have a significant impact, in particular, on the Investments category, which represents a dominant share in the total carbon footprint of the Group.

Following these methodological changes, in order to ensure year-on-year comparability, the emission values for 2024 were recalculated according to the updated methodology. This recalculation allows for a consistent comparison of emissions between individual periods and at the same time eliminates the impact of methodological changes on the interpretation of the development of the Group's emission footprint. The recalculation of emissions for 2024 does not apply to 365.bank. While this entity also applies the PCAF methodology as of 2025, the historical data for 2024 has not been retrospectively recalculated. In terms of financed emissions, 365.bank does not represent a significant share of the Group's total financed emissions (approximately 15%), and the impact of this fact on year-on-year comparability is therefore limited.

In 2024, a total of 24.4% of Scope 1, 2 and 3 greenhouse gas emissions was calculated based on approximated data. In 2025, this share was 20.75% (i.e. 902,562.87 t CO_2eq of the total 4,349,831 t CO_2eq), which represents a year-on-year decrease. The largest share in these approximations is represented by Category 15 of Scope 3 (Investments), where emissions determined on the basis of approximated data amounted to 899,716.65 t CO_2eq, which corresponds to 21% of the emissions of this category and at the same time 20.68% of the total emissions of the Group. Further approximations were used in Scope 3 categories related to the organisation's operating activities (waste, business travel and employee commuting), where the total volume of emissions calculated on the basis of approximated data amounted to 2,500.57 t CO_2eq. Also significant is J&T BANKA, a.s., pobočka zahraničnej banky Bratislava, where approximations were used mainly for data related to the consumption of natural gas and refrigerants, due to the limited availability of primary data. A total of 345.65 t CO_2eq was determined on the basis of approximated data. In relation to the total emissions of the Group, the approximations at this branch represent 4.31% of Scope 1 emissions, 0% of Scope 2 emissions and 0.0010% of Scope 3 emissions. Overall, approximations related to this branch represent 0.0079% of the total Group emissions.

Emissions determined on the basis of primary data represent 43.18% of the total Scope 3 emissions and 43.62% of the emissions in Category 15 (Investments). The proportion is related to the total Scope 3 emissions (4,328,427 t CO_2eq), or to the total Category 15 emissions (4,284,365 t CO_2eq). Primary data within Scope 3 are used exclusively in Category 15 (Investments), which at the same time represents the dominant part of emissions of this scope.

GHG intensity based on net revenue

GHG intensity per net revenue	Year 2024	Year 2025 (excl. 365.bank)	Year 2025 (incl. 365.bank)
Total GHG emissions (location-based) per net revenue (t CO_2eq /EUR)	0.00325	0.00698	0.005361
Total GHG emissions (market-based) per net revenue (t CO_2eq /EUR)	0.00327	0.00699	0.005372

The GHG intensity ratio shall be calculated using the following formula:

$$\text{GHG intensity ratio} = \frac{\begin{array}{c}\text{(GHG emissions under Scope 1 in the given year} \\ \text{+ GHG emissions under Scope 2 in the given year} \\ \text{(location-based or market-based, whichever is higher)} \\ \text{+ GHG emissions under Scope 3 in the given year) (t } CO_2\text{)}\end{array}}{\text{Net revenue of the Group in the year (in EUR)}}$$

where the total GHG emissions are in metric tonnes of CO_2eq and the net revenue in monetary units (e.g., Euros) and present the results for the market-based and location-based method.

Reconciliation of net revenue to the financial statements

Metrics	Year 2024	Year 2025
Net revenue used to calculate GHG intensity (in thousands of EUR)	851,785	622,527
Net revenue (other)	—	—
Total net revenue (accounting statements)	851,785	622,527
365.bank – Net revenue used to calculate GHG intensity (in thousands of EUR)	—	187,309

365.bank and its subsidiaries are recognized in a special regime in the financial reporting with regard to their sale, and their financial indicators are not reflected in the net revenues of the Group. The greenhouse gas emissions of these companies are included in the carbon footprint. For this reason, both variants of calculating emission intensity are presented in the report.

ESRS E5: RESOURCE USE AND CIRCULAR ECONOMY

Impacts on resource use and the circular economy are related to the business model because the Group provides financing to companies in the construction and energy production sectors. The Group uses the transitional provision pursuant to ESRS 1, section 10.2 Transitional provision related to chapter 5 Value chain, which allows it to omit full data on the circular economy in its value chain during the first three years of reporting. Currently, the Group does not have a sufficient amount of data from its clients in the area of the circular economy. The Group is considering steps to obtain the data, with the aim of gradually improving the completeness and accuracy of the data in subsequent periods.

E5-1: Policies related to resource use and circular economy

The Group does not have policies related to resource use and the circular economy with regard to financing, as it lacks sufficient information to implement such policies. As soon as data availability improves, the Group will consider whether to implement the policies.

E5-2: Actions and resources related to resource use and circular economy

The Group has not taken any actions or allocated resources related to resource use and the circular economy concerning financing. This is because the Group is seeking more specific information on this impact and is considering what measures to implement.

E5-3: Resource use and circular economy-related targets

The Group has not set targets related to resource use and the circular economy concerning financing, as it does not have enough data to establish targets.

SOCIAL INFORMATION

ESRS S1: OWN WORKFORCE

SBM-3 to S1: Material impacts, risks and opportunities and their interaction with strategy and business model

Impacts, risks and opportunities related to own workforce
Based on the double materiality assessment, the Group identified the following significant impacts within its own workforce:
- Gender equality and equal pay for work of equal value;
- Measures against violence and harassment in the workplace
- Diversity

The identified impacts concern all workers within the own workforce across all countries where the Group operates, and these are systemic impacts. The aforementioned impacts pertain mainly to the Group's own employees.

Areas of increased risk concerning own workforce
Groups that pose a higher risk from a gender equality perspective include women in managerial positions, women in underrepresented areas (e.g., IT, Security Department of J&T Banka), and women on maternity leave. These workers may face biases and stereotypes that can undermine their authority and decision-making powers or experience isolation in predominantly male fields, increasing the risk of sexism and harassment. Women on maternity leave can be discriminated against and seen as less committed, limiting their career opportunities and reintegration into the workforce.

Other vulnerable groups include employees in lower positions, who have limited power and are at greater risk of harassment, and employees in contact professions, where they may encounter aggressive behaviour from clients. Employees from marginalized groups, such as ethnic and racial minorities or persons with disabilities, face structural and institutional barriers that worsen their working conditions and career prospects and may be subject to discrimination and stigmatization.

The consequences regarding impacts on the own workforce that will result from the transition plan will be disclosed only after the transition plan for the Group is developed.

The Group has not identified any operational activities with a risk of child or forced labour cases.

Relation to own workforce concerning strategy and business model
One of the fundamental pillars of the Group's strategy is a cohesive team, meaning we have a top-notch team of competent, motivated, educated, and open people who feel a strong sense of ownership for their entrusted area. We take all steps to have such a team, i.e., we educate, enable, and support employee growth, promote open communication, and provide employees with the opportunity to regularly express their views on the Group's operations (surveys, open doors, 1:1, feedback with management for new employees). As a responsible employer, we focus on gender equality (always approaching employees based on knowledge, not gender), including equal pay, preventing violence and harassment in the workplace, and this year we are preparing to raise awareness of diversity.

S1-1: Policies related to own workforce

The Group's policies concerning its own workforce are not fully aligned with internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights – particularly in the area of due diligence within the value chain. The policies also do not explicitly address trafficking, forced or compulsory labour, and child labour, as the Group has not identified any significant impacts and risks in this area. However, subsidiaries in the hotel industry have their own human rights policies, which include topics such as the prohibition of forced labour and child labour. The interests of key stakeholders in relation to own workforce are described in ESRS-2-SBM-2-S1.

Policies on gender equality and equal pay for work performed

<u>Employee remuneration policies</u>
The employee remuneration policies include provisions for fair and transparent remuneration to prevent gender-based discrimination. The persons responsible for the implementation and oversight of remuneration policies are the HR Directors. These policies apply to all Group employees, including managers and temporary workers.

Employee evaluation

The employee evaluation policies focus on fair and objective assessment of work performance. The persons responsible for the implementation and compliance with the policies are the HR Directors, who ensure that all evaluation processes are transparent and in line with internal standards and legislation. The evaluation policies apply to all Group employees, including managers and temporary workers.

Policies against violence and harassment in the workplace

Code of Ethics

The Group's Code of Ethics prohibits violence and harassment in the workplace, including sexual harassment, unwelcome advances, or other verbal, physical, visual, or online conduct of a sexual nature. Employees are required to report any such harassment through appropriate channels (e.g., whistleblowing). The Group Compliance Officer, who operates the whistleblowing hotline, ensures that all incidents are properly investigated and addressed, and collaborates with the Group HR Officer. The Code of Ethics applies to all Group employees, including temporary workers and interns. In addition to the Group Code of Ethics, there are also codes of ethics of certain subsidiaries, such as hotels, which reflect the specifics of the hotel sector.

Diversity policies

The Group does not have a specific diversity policy because the existing Code of Ethics already addresses the topic of equal treatment. The Code of Ethics includes the principle of equal and impartial treatment of all workers and third parties regardless of their race, skin colour, religion, nationality, gender, age, disability, sexual orientation, or any other factor that could constitute direct or indirect discrimination. The application of this principle is also required during the recruitment of new employees. The Code of Ethics does not have specific commitments regarding inclusion or affirmative actions for individuals from particularly vulnerable groups; it applies to all Group employees. The Group HR Officer is responsible for its implementation. The Group also has a subsidiary that adheres to its own diversity policy, which incorporates the guiding principles of the Group's Code of Ethics.

S1-2: Processes for engaging with own workers and workers' representatives about impacts

Activities are in place to support an open communication culture. At J&T Banka, every six months, an eNPS (employee net promoter score) survey is conducted to gather employee feedback on the company, its products, team collaboration, and managers. As part of this direct feedback, respondents can also express their views on significant impacts such as gender equality, violence and harassment, or diversity within their teams and other important areas. Subsequently, workshops are held with teams whose results ended in negative points, and action steps for improvement are jointly set in collaboration with employees. Action plans are established at the workshops, including the fulfilment of the KPIs set. KPIs are then evaluated annually. Another regular activity that occurs monthly is meetings between a Board of Directors representative and the HR Director with employees who have been with the company for six months. These meetings ensure feedback from new employees who have gained a more impartial view of the Group during their first six months and can bring innovative perspectives. Another way to gather feedback is through regular team meetings and 1:1 meetings within individual teams. This approach is more commonly practiced in the Group's smaller entities, such as the winery or hotels. All feedback is carefully and objectively assessed. At the level of hotels and the winery, feedback is collected once a year. In addition, 365.bank, a.s. conducts an annual satisfaction survey, which provides feedback on employee satisfaction with various aspects of the working environment. 365.bank, a.s. uses this information to identify areas for improvement and to implement measures to increase overall satisfaction and engagement.

An important part of collaboration with own employees is their involvement in the company's direction and strategy. The Group strategy was updated in 2025 and the future direction of the Group was presented at a company-wide meeting. Subsequently, managers elaborate on the strategy in individual sections and coordinate with each other to ensure that targets are interconnected across the Group. At the bank group level, all employees within their teams are involved in the breakdown of the strategy. The Group uses workshops led by the Customer Delight method for this purpose. Employees then understand the company's direction and comprehend the impacts on their KPIs. The HR Director is responsible for considering employees' opinions, ensuring that all suggestions and feedback are regularly monitored, stored, and evaluated over time.

For 2025, the Group does not record any cases of discrimination, complaints, or fines related to significant impacts on its own workforce.

S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns

Processes to remediate negative impacts and channels for own workers to raise concerns are set uniformly across the Group. Their detailed description, including responsibilities and whistleblowing mechanisms, is provided in section G1-1 – Business conduct policies and corporate culture, and therefore they are not further elaborated separately within section S1-3.

Within the Group, systems are in place to identify, prevent, mitigate, and limit impacts on employees in significant areas – gender equality, diversity, and harassment in the workplace. Employees can raise concerns related to significant impacts through several channels. Feedback channels allow employees to easily and safely communicate their suggestions, which are then analysed and integrated into the process of improving the work environment.

As described above, workshops are conducted, focusing on areas with greater potential and their development. In the Group's banking entities, progress is tracked and monitored through eNPS evaluations, which are described in more detail above. The Group has an open-door culture, conducts exit interviews, and records suggestions from its own workforce in an internal database. Based on this feedback, the HR director consolidates the main feedback suggestions, which are discussed with board representatives. In cases where the management identifies potential negative impacts on employees, it commits to providing immediate and prompt remediation. The HR Director, together with a Board of Directors representative, sets action steps for remediation. The effectiveness of corrective action steps is monitored through established KPIs, which are set when defining the action steps. There are also processes that enhance the credibility of the employee feedback system, including regular reports on actions taken and transparent communications on how employee opinions have been considered in decision-making and planning.

Concerns regarding the aforementioned negative impacts can be reported by Group employees in the following ways:
- employee satisfaction surveys;
- direct contact with their superior;
- direct contact with the Group HR Department;
- email: whistleblowing@jtfg.com;
- email: compliance@jtfg.com.

The Group supports the availability of these channels through their publication on the website, on the intranet, or as part of onboarding training.

As a problem-solving mechanism, the Group relies on:
- regular feedback (eNPS);
- open-door policy (HR, skip-level meetings, etc.).

S1-4: Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

Gender equality measures and equal pay for work

In 2025, no new measures regarding gender equality and equal pay for work were introduced. The Group applies a regular review of the remuneration policy as part of its standard HR and management processes; the next review is planned for 2026 and applies to all Group employees. The review is a standard control mechanism within remuneration management. In 2025, there were no fundamental changes to the remuneration policies.

Measures against violence and harassment in the workplace

In 2025, no new preventive measures were introduced to prevent violence and harassment in the workplace. The Group has established standard regular procedures for addressing individual reported cases, which include support for the affected persons and the application of remedial mechanisms in accordance with labour law regulations (e.g. access of persons to counselling services and remedial mechanisms such as meetings with a psychologist, termination of the perpetrator's employment). These procedures are a standard part of managing labour relations. In 2025, there were no fundamental changes in the related procedures.

Diversity measures

In 2025, no new measures were taken concerning diversity impacts. The Group has established standard regular procedures to ensure remediation for individuals negatively affected by a lack of diversity and inclusion, including providing support and access to development programs such as access to external workshops or courses, which every employee is entitled to within the budget allocated to the respective team. Additionally, participation in workshops focused on developing leadership skills is possible. Hotels follow a policy of equality and non-discrimination in all areas of employment, employing and supporting individuals solely on the basis of their suitability for a particular job, without regard to factors such as age, sexual orientation, nationality or ethnicity. These procedures are a standard part of managing labour relations. In 2025, there were no fundamental changes in the related procedures.

The effectiveness of the measures is monitored through standard HR tools (e.g. employee feedback).

S1-5: Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

The Group has not set targets for the S1 area at the Group level, as the sectors in which the Group operates are very different, and it sets targets only in a decentralised manner in selected subsidiaries where it deemed appropriate.

- No targets have been set at the Group level for gender equality and equal pay for work, as each entity in the Group handles this matter individually.
- No targets against violence and harassment in the workplace are set, as specific measures to address this area have not yet been established.
- No specific targets have been set at the Group level for diversity, as diversity matters are handled individually by each entity.

S1-6: Characteristics of the undertaking's employees

The total number of employees corresponds to the number of permanent employees (i.e., on a full-time basis) and temporary employees (i.e., on a work agreement and work activity agreement).

Gender	Number of employees as at 31 December 2024 (head count)	Number of employees as at 31 December 2025 (head count)
Male	1,448	1,501
Female	1,738	1,878
Other	—	—
Not reported	—	—
Total employees	**3,186**	**3,379**

The total number of employees by head count, and breakdowns by gender and by country for countries in which the undertaking has 50 or more employees representing at least 10% of its total number of employees (including Germany and France, where there are fewer than 50 employees).

Country	Number of employees as at 31 December 2024 (head count)	Male	Female
Czech Republic	1,033	561	472
Slovakia	2,062	842	1,220
Croatia	55	23	32
France	25	17	8
Germany	11	5	6

Country	Number of employees as at 31 December 2025 (head count)	Male	Female
Czech Republic	1,076	595	481
Slovakia	2,202	854	1,348
Croatia	55	23	32
France	34	22	12
Germany	12	7	5

Temporary staff statistics

Temporary employees of the Group (Contracts for work / Agreements to perform work)[61] at year-end

Gender	Number of employees (head count) as at 31/12/2024	Number of employees (head count) as at 31/12/2025
Male	147	166
Female	182	260
Other	—	—
Not reported	—	—
Total employees	**329**	**426**

Temporary employees of the Group (Contracts for work / Agreements to perform work)

Země	Number of employees (head count) as at 31/12/2024	Number of employees (head count) as at 31/12/2025
Czech Republic	66	82
Slovakia	263	336
Croatia	—	—
France	—	8
Germany	—	—
Total	**329**	**426**

2024 – Group as at 31/12/2024

	Female	Male	Other	Not disclosed	Total
Number of employees (head count)	1,738	1,448	—	—	3,186
Number of permanent employees (head count)	1,555	1,302	—	—	2,857
Number of temporary employees (head count)	182	147	—	—	329
Number of non-guaranteed hours employees (head count)	—	—	—	—	—

2025 – Group as at 31/12/2025

	Female	Male	Other	Not disclosed	Total
Number of employees (head count)	1,878	1,501	—	—	3,379
Number of permanent employees (head count)	1,618	1,335	—	—	2,953
Number of temporary employees (head count)	260	166	—	—	426
Number of non-guaranteed hours employees (head count)	—	—	—	—	—

The Group does not have employees with non-guaranteed working hours.

The number of employees who left the Group in 2025 was 680, i.e. 23.03% (in 2024 it was 782 employees, i.e. 27.4%). The percentage represents the relative number of departures, i.e. the ratio of total departures to the total number of permanent employees at the end of the year.

In 2025, the fluctuation in the Group reached 23.15% (in 2024 it was 27.8% due to large redundancies at companies in Slovakia (termination of one project at 365.bank, a.s., and the seasonal nature of work in hotels)). Fluctuation is calculated as the ratio of total departures to the average number of employees in the given year.

[61] Types of agreements on work performance
Agreement to perform work

To obtain information on the head count, the number of employees on a full-time basis is used, excluding employees in off-register status. Only permanent employees are counted, including employees on other types of employment contracts (temporary employees). Temporary staff includes employees under contracts for work (“DPP”) or agreements to perform work (“DPČ”).

S1-9: Diversity metrics

Senior management is defined as the members of the Board of Directors of J&T FINANCE GROUP SE (B) and the members of the Boards of Directors of its subsidiaries (B-1). Management/managers are defined as level B-2, i.e. the members of the Boards of Directors/Executive Directors of the subsidiaries of J&T FINANCE GROUP SE’s subsidiaries and the department directors of J&T BANKA, a.s.

As at 31 December

	Male (2024)	Female (2024)	Male (2025)	Female (2025)
Senior management – number	23	3	25	4
Senior management – ratio	88%	12%	86%	14%
Managers (B-2) – number	52	8	48	9
Managers (B-2) – ratio	87%	13%	84%	16%

Age category

	Number of permanent employees as at 31/12/2024	Number of permanent employees as at 31/12/2025
Up to 30 years	794	857
From 30 to 50 years	1,852	1,914
Over 50 years	540	608
Total	**3,186**	**3,379**

In 2025, 55% of the Group’s employees who were on maternity leave used the option to return from parental leave. The indicator relates to the promotion of gender equality and work-life balance.

S1-16: Remuneration metrics (pay gap and total remuneration)

Gender pay gap by country as at 31/12/2024*

CR	40%
SR	29%
DE	58%
HR	43%
FR	28%

* As published in the consolidated sustainability statementfor 2024

Gender pay gaps by country and category

Country/industry	Category	Sector (2024) – difference (in %)	Sector (2025) – difference (in %)	Country (2024) – difference (in %)	Country (2025) – difference (in %)
CR / Financial group	Administration	9%	-4%	15%	10%
	Back Office	16%	12%		
	Front Office	12%	13%		
	Management	25%	11%		
	Top management	-0,5%	-5,9%		
DE / Financial group	Back Office	not measurable*	-12%	7%	-1%
	Management	20%	9%		
	Top management	not measurable*	not measurable*		
HR / Financial group	All employees	42%	33%	42%	33%
SR / Financial group	Administration	30%	32%	6%	7%
	Back Office	0%	2%		
	Front Office	22%	20%		
	Management	-7%	-4%		
	Top management	-58%	-71%		
FR / Winery	All employees	28%	35%	28%	35%
CR / Winery	All employees	20%	27%	20%	27%
SR / Hotel industry and real estate	All employees	18%	18%	18%	18%
365.bank	All employees	33%	32%	33%	32%
Total pay gap			**23%**	**21%**	

* Only one gender is represented in the given category. If the value is negative, women's average pay is higher than that of men's.

The methodology for calculating the Gender Pay Gap (GPG) is based on the principle of comparing employee remuneration according to comparable types of job positions. Employees of the financial part of the Group were therefore divided into the above categories so that the pay gaps between women and men for work of equal value could be relevantly evaluated.

To determine the overall GPG, a weighted average of the sub-categories was used, which takes into account the number of employees in individual categories. This procedure ensures that the resulting indicator corresponds to the real structure of jobs in the organisation and adequately reflects the differences in those categories that have the greatest impact on overall remuneration.

In 2025, there was a change in the methodology for calculating remuneration metrics, where the variable remuneration component was newly included in the calculation. In the previous year, only the fixed monthly salary was included in the calculation. In order to ensure comparability, the values for 2024 were retrospectively recalculated according to the updated methodology. The methodology adjustment was made with the aim of ensuring a more comprehensive and accurate representation of the total employee remuneration.

In 2025, the total unadjusted GPG is 46% (43% for 2024). However, this indicator has a significant limitation, as it compares all roles across the Group regardless of their seniority, professional focus or geographical location. It therefore does not show the true pay gap for the same work. To assess equal pay more accurately, we therefore observe the adjusted GPG, which compares the remuneration of male and female employees within comparable job categories; this approach provides more relevant information about the true fairness of remuneration in the Group.

The ratio of the highest paid individual's total annual remuneration to the median total annual remuneration of other employees was 3,573% in 2025 (3,504% in 2024); the ratio was impacted by the different levels of remuneration in individual countries and of senior management. Members of the Board of Directors are included in the calculation as well.

365.bank and its subsidiaries are reported separately with regard to their sale. The ratio of the total annual remuneration of the highest-paid individual to the median total annual remuneration of other employees was 1,132% in 2025.

S1-17: Incidents, complaints and severe human rights impacts

Incidents, complaints and severe human rights impacts

Datapoint	Metrics	2024	2025	Commentary (additional information)
Total number of incidents of discrimination, including harassment	Number	—	1	The case was recorded at the level of a subsidiary that is part of the consolidation unit.
Number of complaints submitted through the channels for raising concerns	Number	—	2	Both complaints concerned labour relations and both were resolved.
The total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements	Financial amount	—	—	
Number of serious human rights issues and incidents related to own workers	Number	—	—	
Number of severe human rights issues and incidents related to own employees arising from non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises	Number	—	—	
Amount of material fines, sanctions, and compensation for severe human rights issues and incidents related to own employees	Financial amount	—	—	

GOVERNANCE INFORMATION

ESRS G1: BUSINESS CONDUCT

G1-1: Business conduct policies and corporate culture

Policy anchoring corporate culture – Code of Ethics

The Group builds its corporate culture on professionalism, transparency and social responsibility. The key principles are the protection of client assets, equal treatment, political neutrality and adherence to internal "gentlemen's agreements". These values are embedded in the Group's Code of Ethics, which further regulates employee obligations, including compliance with legal regulations, data protection, crime prevention and IT security. The Group HR Officer is responsible for keeping it up to date, and it is accessible to all employees. The hotels in the Group have their own codes of ethics, which contain specifics relevant to the hotel industry.

Procedures associated with identifying, reporting, and investigating unlawful conduct or conduct contrary to the Code of Ethics or similar internal rules

Suspected unethical or unlawful conduct can be reported in several ways: by whistleblowing hotline, complaint, GDPR incident email, in person to compliance officers or in writing to the company. The report may also be anonymous and is always judged appropriately to its severity. The process is reminded to employees during regular training, where they are encouraged to seek advice from their line manager, the HR Director or compliance staff if they are in doubt about the ethical dimension of a situation.

Anti-corruption and anti-bribery policies

The Group applies an anti-corruption policy in accordance with international standards, particularly the UN Convention against Corruption. The policy is reflected through cooperation with law enforcement authorities, adherence to internal ethical rules, regular internal audits, external audits of financial statements, whistleblower protection and extensive anti-money laundering measures including client identification, reporting of unusual transactions and ongoing employee training.

Whistleblower safeguards and protection policies

Reporting of any unethical conduct or conduct in violation of internal or legal regulations is enabled by the so-called whistleblowing hotline. Its purpose is to enable employees and other individuals to confidentially or anonymously report possible illegal acts, including fraud and bribery. An effective whistleblowing system has been in place at the Group for a number of years, helping to protect its reputation and prevent negative financial, legal and reputational risks.

Employees are regularly trained on the available reporting options. It is emphasized that no retaliatory measures or measures that could act as a disincentive for potential further reporting may be taken against whistleblowers.

The entire whistleblower protection system complies with the requirements of EU Directive 2019/1937 on the protection of persons who report breaches of Union law (Whistleblowing Directive), or national legislation implementing this Directive.

Incident investigation procedure

The obligations related to incident investigations are also enshrined in the internal regulations of the individual Group companies, which are substantively aligned with the relevant legal requirements, particularly in the area of whistleblowing. Upon receipt of a report, its validity is assessed and the whistleblower is subsequently informed of the result. If the report is justified, the company takes remedial action. In the event of a suspected criminal offense, the Board of Directors is obliged to file a report with the law enforcement authorities.

Business conduct training

Employees undergo initial and regular training focused on ethical behaviour, prevention of corruption, bribery and conflict of interest, and other related areas. The training takes place both in-person and in the form of e-learning. Information on training is anchored in the internal regulation (Employee Benefits). The direct supervisor is responsible for ensuring that relevant employees complete the mandatory training, while the training area is overseen by the Group HR officer.

Persons most at risk of corruption and bribery

Employees in contact with clients or business partners, such as private bankers or investment specialists, face a higher risk of corrupt conduct. The Group therefore applies rules for accepting and providing gifts, managing conflicts of interest, and organizational measures to separate incompatible functions.

In connection with AML issues, the Group defines departments with significant influence on AML risk management and ensures their special training.

Monitoring the effectiveness of policies and actions

The Group has not set formal quantitative targets in the area of ethical conduct. However, it regularly monitors the effectiveness of related policies through internal and external questionnaire surveys, audits, and the evaluation of whistleblowing reports and conflict of interest cases. These tools make it possible to continuously verify compliance with the principles of ethical conduct and to detect any potential violations in a timely manner. The compliance department is primarily responsible for setting and complying with these internal policies and regulations.

G1-3: Prevention and detection of corruption and bribery

Procedures related to the prevention, detection and resolution of corruption and bribery

The companies of the Group's regulated consolidation unit have implemented measures aimed at preventing, detecting, and resolving corrupt conduct and bribery, based primarily on the Group's Code of Ethics. Employees are regularly trained in this area.

Key preventive mechanisms:

a) Whistleblowing – the possibility of anonymous reporting of unfair conduct, including a clearly described process for its resolution.
b) Recording and reporting of gifts – the obligation to report received gifts above the set limits to compliance staff.
c) Exclusion of bias – an employee must not deal with matters in which they could be considered biased.
d) Conflict of interest management – the obligation of employees to act proactively so that conflicts of interest do not occur, and to report any actual or potential conflicts of interest.
e) Reporting of bias by members of the company's bodies – the obligation of members of the management and supervisory bodies to report any bias of the body of which they are a member.
f) Restriction of secondary activities – the prohibition of holding positions or gainful activities that could create a conflict of interest, without the employer's consent.
g) Monitoring of business activities – monitoring of employees' business activities from publicly available sources and the inability to perform other gainful activities without the employer's consent if this creates a potential conflict of interest.

Control mechanisms

The controls associated with dealing with corruption and bribery are carried out at three levels:

1) Line manager – ongoing control of day-to-day activities.
2) Compliance Department – regular monitoring of processes and their functionality.
3) Internal Audit – independent in-depth control at the highest level.

The fundamental principle is to maintain the independence of employees in control functions from the departments they control. The Compliance Department and Internal Audit are therefore organisationally independent of other company departments and report directly to the Board of Directors.

Reporting the results of corruption/bribery investigations

The investigating person informs the Board of Directors (and potentially the Supervisory Board) about the whistleblowing reports dealt with, typically within regular Compliance reports. In the event of a suspected criminal offense, the Board of Directors is obliged to file a criminal complaint. The Board of Directors must always be informed of a serious incident, regardless of how the incident was identified.

Communication of anti-corruption and anti-bribery principles

The Group companies communicate their anti-corruption and anti-bribery principles primarily to their employees, through regular training sessions and in the form of a printed bulletin for new employees. Ethical, anti-corruption, and anti-bribery principles are described in detail in the internal regulations of the individual companies (at the Group level, this mainly involves the Code of Ethics and the Conflict of Interest Management Policy). Externally, these principles are presented primarily in the annual reports of selected companies. Upon request, the information can also be provided to contractual or business partners.

Training/educational programs on anti-corruption/anti-bribery principles

The Group companies of the regulated consolidation unit organise a range of training sessions for their employees, aimed at introducing the ethical and anti-corruption principles of the respective company or the Group as a whole.

In the companies of the regulated consolidation unit of J&T FINANCE GROUP SE, an introductory training is organized for new employees, where they are acquainted with, among other things, the rules for recording gifts, and the obligation to report their outside income-generating activities or investments in the capital market. Furthermore, employees are required to regularly complete e-learning training, which contains information related to anti-corruption and anti-bribery principles. The most significant in this area is the Code of Ethics training, which presents the Group's core values and principles, the requirement for transparent, impartial and ethical conduct, and the prevention of conflicts of interest. Other important training sessions related to anti-corruption principles include AML at J&T and Criminal Liability of Legal Entities, both of which are mandatory for all employees. Third parties, through whom client identification is carried out, are also trained regarding the AML area and related processes, or these parties are required to undergo training with a trusted trainer. To increase awareness among individuals with significant influence on AML risk management, certain organizational units' employees are specially trained in J&T BANKA, a.s.

365.bank, a.s., also organises appropriate trainings to provide its employees with clear and comprehensible procedures for protection against various forms of inappropriate conduct. In connection with anti-corruption principles, all employees undergo Compliance Code training upon joining and subsequently at regular intervals, focusing on the management of conflicts of interest, acceptance of gifts, personal transactions, and misuse of inside information. In addition, AML training is provided to familiarise employees with protection against money laundering and terrorist financing.

Functions-at-risk covered by training programmes
The Group companies train all employees, i.e., 100% of functions-at-risk, in terms of adhering to ethical, anti-corruption and anti-bribery principles. To increase awareness among individuals with significant influence on AML risk management, certain organizational units' employees are specially trained in J&T BANKA, a.s.

Extent to which training is given to members of the administrative, management and supervisory bodies on anti-corruption and anti-bribery policies
The Group's companies train all employees in the banking sector, including members of the Boards of Directors and Supervisory Boards, in terms of adhering to ethical, anti-corruption, anti-bribery, and AML principles.

G1-4: Confirmed incidents of corruption or bribery

Convictions and fines for violation of anti-corruption and anti-bribery laws
None of the Group companies nor members of their statutory bodies and supervisory boards have been convicted for violations of anti-corruption and anti-bribery laws, nor have they been fined in this context.

Measures for addressing violations of anti-corruption and anti-bribery principles
The Group companies have established measures for addressing violations of anti-corruption and anti-bribery principles, including, in particular, whistleblowing measures, clear procedures for sanctioning persons in the event of a proven violation of anti-corruption rules, and the obligation to file a criminal report in the event of a suspected crime.

A thorough investigation of every reported case is part of an effective resolution. Employees are obliged to report if they become witnesses to any corrupt or otherwise unethical practices.

G1 – Cybersecurity

Data and information represent one of the most important assets in the banking and financial sectors. Ensuring their security is a process that involves all areas of security, including cybersecurity.

Cybersecurity is integrated into the Group's organisational management framework through several elements. The Group Security Officer is responsible for designing and implementing corrective measures in accordance with legislative and regulatory requirements. In addition, he/she ensures that all security documents are regularly reviewed and updated, at least annually or when significant changes occur. At the operational level, cybersecurity is managed through outsourcing from the Security Department of J&T Bank, which reviews all documentation related to information and cybersecurity. 365.bank, a.s. has its own cybersecurity department, governed by its own policies and coordinates its operations with the Group Security Officer.

Policies adopted to manage cybersecurity
Internal policies on cybersecurity management (except 365.bank):
- Security policy;
- Management of information assets;
- IS/IT risk management;
- Handling cybersecurity incidents;
- Vulnerability management;
- Automated testing;
- DORA digital operational resilience testing programme;

- Disciplinary action for violations of the rules defined in the Security Policy;
- Secure behaviour of users of information assets;
- Security settings and classification of information assets;
- Security surveillance;
- IS/IT security policies;
- IT security policy;
- Policies valid only at 365.bank level:
- IS/APV access rights management;
- Security architecture management;
- ICT security incident management;
- External ICT risk management and security of supplier services;
- ICT risk management;
- Testing of detection and monitoring systems;
- ICT resilience testing;
- Security awareness and safety training.

The aim of the adopted security policies is to ensure the protection of all the respective assets. Policies ensure that risks and direct damages resulting from failures of internal processes and systems, human error or external events are minimised. The policies set out the safety principles, rules and measures that define safety targets and create a comprehensive system that includes crisis planning, reputation protection, occupational health and safety and a Business Continuity Plan (BCP).

These policies are the responsibility of the J&T FINANCE GROUP SE's senior management while the Director of Security of J&T BANKA, a.s. (OBE)/Group Security Officer is responsible for their validity. All employees of the company and external entities that are contractually or otherwise associated with the company (e.g. partners, suppliers) are responsible for their performance.

At 365.bank, the governing body, i.e., the bank's Board of Directors, bears the highest responsibility for cybersecurity, while the cybersecurity manager is responsible for managing the cybersecurity program. The bank has implemented a cybersecurity policy, which consists of a set of internal regulations and directives and is updated regularly, at least once a year, to reflect legislative changes and the development of protective mechanisms. Control activities in this area are provided by the internal audit department, and the bank is simultaneously subject to internal and external audits during the year.

Cybersecurity is based on generally accepted standards ISO/IEC 2700x, the Cybersecurity Decree, and DORA (Digital Operational Resilience Act).

Actions and resources in relation to cybersecurity

The Group has several key strategies and measures in place to manage and mitigate cybersecurity risks. A key priority is to provide effective 24/7 security monitoring that enables to prevent or avoid risky behaviour. The deployment of modern tools allows to evaluate the security of data flows, automate manual tasks and efficiently use financial and human resources. The Group regularly shares consolidated data and information on safety risks and new regulatory obligations with regulators. The Group regularly conducts internal audits and inspections to ensure compliance with security rules and procedures. These audits help to identify potential deficiencies and take corrective action.

Internal cybersecurity audits are conducted regularly, at least once a year, to verify compliance with obligations under the law and to assess the compliance of the security measures taken with the requirements under the applicable law and related regulations.

The basic task of the incident management process is to respond quickly to minimize the impact of the incident, restore all IT services to normal operation as quickly as possible, identify the main reasons that led to the incident and prevent its recurrence. Security incidents are recorded and reported to assess the effectiveness of implemented measures and identify opportunities for improvement. The effectiveness of the process is measured through regular training and regular process evaluation.

The internal directive sets 30 days to fix "critical" and 90 days to fix "high" vulnerabilities. Vulnerability scanning is performed once a week.

Average time to detect and respond to incidents

The response times to a security incident are as follows:
- Category I (minor cyber incident, loss up to CZK 10 thousand) – response 4 HOURS / resolution 48 hours;
- Category II (significant cyber incident, loss CZK 10–100 thousand) – response 1 HOUR / resolution 12 hours;

– Category III (very significant cyber incident, loss over CZK 100 thousand) – response IMMEDIATELY / resolution 3 hours.

The average time required to detect and respond to incidents varies depending on the complexity and severity of the incident. Security incidents are handled by the Bank's internal teams and the J&T Banka's Director of Security. The targets include detecting incidents within minutes and responding to them within hours to minimize the impact on systems and data. No incidents of data breach, financial loss or reputational damage were recorded in 2025.

The Group is in continuous contact with the Czech National Bank, the National Office for Cyber and Information Security and the Czech Banking Association.

Measures for 2026
The plan, not only for 2026, is to continue upgrading security technologies to be in compliance with the latest standards and best practices, with the main steps including the replacement of SIEM.

The Group will also continue to update and implement new cybersecurity policies that reflect current threats and regulatory requirements, e.g. policies aimed at data protection, incident response and access control.

Measures for 2025
In 2025, advanced threat detection and prevention tools were implemented, such as intrusion detection systems, advanced firewalls, and endpoint protection technologies.

Cybersecurity metrics and targets
The targets were evaluated only for the companies of the J&T Banka banking group, which are members of the J&T FINANCE GROUP SE regulated consolidation unit (RCU – these are banking entities) excluding 365.bank, a.s., and its subsidiaries, as these companies were held for sale during 2025.

Undetected phishing (KRI)
In the 2025 reporting year, the name of the undetected phishing metric was changed to the number of click-through phishing messages intercepted after delivery to the user.

The limit for this metric was set at 30 per month. After this limit was exceeded, the anti-phishing filter settings were revised to ensure that the limit is not exceeded more than once a year.

In 2025, the limit of 30 events per month was not exceeded.

For 2026, the target was not set at the Group level, as the Group sets and manages targets in a decentralised manner in the relevant subsidiaries.

Security incidents (an event that leads to a breach of information security in information systems, networks or services; in other words, it is a situation that has caused damage and compromised the confidentiality, availability or integrity of the data).

For 2025, the limit for security incidents was set at two security incidents per month. The Group's target was to have no safety incidents for 2025 and this target was met.

For 2026, the target was not set at the Group level, as the Group sets and manages targets in a decentralised manner in the relevant subsidiaries.

Data tampering detection
The target for 2025 was to detect 100% of data tampering attempts and this target was met.

For 2026, the target was not set at the Group level, as the Group sets and manages targets in a decentralised manner in the relevant subsidiaries.

These targets are in line with relevant internal policies (security policy, IS/IT risks, vulnerability management, incident management, security oversight). The Director of the Security Department was involved in setting the targets; the targets relate to own operations.

ANNEXES TO THE EU TAXONOMY

Table EUTAX 1: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation for 2025

Disclosure reference date / period 2025

		Total exposure to taxonomy-aligned activities (in CZK millions)		KPI (%)
		Turnover-based	CapEx-based	Turnover-based
Main KPI	Green asset ratio (GAR) stock	–	–	–

		Total exposure to taxonomy-aligned activities (in CZK millions)		KPI (%)
		Turnover-based	CapEx-based	Turnover-based
Additional KPIs	GAR (flow)	–	–	–
	Financial guarantees	–	–	–
	Assets under management	3.55	2.53	8.81%

Table EUTAX 2: Assets for the calculation of GAR for 2025 (for the turnover KPI of counterparties)

Disclosure reference date / period 2025

	Stock (in EUR millions)	Total gross carrying amount	Of which taxonomy-eligible	Of which taxonomy-aligned	Breakdown per environm		
					Climate Change Mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)
1	**GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR**	**3,417.50**	**2,154.89**	**–**	**–**	**–**	**–**
2	**Loans and advances, debt securities and equity instruments not HfT**	**3,417.50**	**2,154.89**	**–**	**–**	**–**	**–**
3	**Financial undertakings**	**67.78**	**–**	**–**	**–**	**–**	**–**
4	Loans and advances	67.78	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–
6	Equity instruments	–	–	–	–	–	–
7	**Non-financial undertakings**	**254.45**	**135.50**	**–**	**–**	**–**	**–**
8	Loans and advances	241.21	132.89	–	–	–	–
9	Debt securities, including UoP	–	–	–	–	–	–
10	Equity instruments	13.24	2.61	–	–	–	–
11	**Households**	**3,095.27**	**2,019.39**	**–**	**–**	**–**	
12	of which loans collateralized by residential immovable property	2,025.10	2,019.39	–	–	–	
13	of which building renovation loans	6.64	6.64	–	–	–	
14	of which motor vehicle loans	–	–	–	–		
15	**Local government financing**	**–**	**–**	**–**	**–**	**–**	**–**
16	Housing financing	–	–	–	–	–	
17	Other local government financing	–	–	–	–	–	–
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	
19	**Exposures included on a voluntary basis**	**–**	**–**	**–**	**–**	**–**	
20	**Total GAR assets**	**3,417.50**					
21	**ASSETS NOT COVERED FOR GAR CALCULATION**	**12,321.29**					
22	**Central governments and Supranational issuers**	**2,331.00**					
23	**Central banks exposure**	**3,725.02**					
24	**Trading book**	**210.63**					
25	**Undertakings and entities not subject to CSRD disclosure obligations**	**5,011.86**					
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	4,608.25					
27	Loans and advances	3,964.42					
28	of which loans collateralized by commercial immovable property	1,329.09					
29	of which building renovation loans	–					
30	Debt securities	150.99					
31	Equity instruments	492.84					

KPI (%)	% coverage (over total assets) (%)	Non-assessed exposures (% of covered assets) (%)	Non-assessed exposures (% of covered assets) (%)
CapEx-based	—	Turnover-based	CapEx-based
—	21.71%	—	—

KPI (%)	% coverage (over total assets) (%)	Non-assessed exposures (% of covered assets) (%)	Non-assessed exposures (% of covered assets) (%)
CapEx-based	—	Turnover-based	CapEx-based
—	62.94%	—	—
—	—	—	—
6.28%	—	—	—

ental objective									
Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds (UoP)	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counter-parties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the reporting entity
–	–	–	–	–	–	–	–	–	–
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32	Non-EU country counterparties not subject to CSRD disclosure obligations	403.61					
33	Loans and advances	401.48					
34	Debt securities	—					
35	Equity instruments	2.14					
36	**Derivatives**	**3.86**					
37	**On demand interbank loans**	**67.27**					
38	**Cash and cash-related assets**	**42.54**					
39	**Other categories of assets (e.g. goodwill, commodities, etc.)**	**929.10**					
40	**TOTAL ASSETS**	**15,738.79**					
Off-balance sheet exposures (stock) to undertakings subject to CSRD disclosure obligations and local governments							
41	Financial guarantees	184.54	0.01	—	—	—	—
42	Assets under management	238.47	12.85	2.53	2.53	—	—
43	of which debt securities	144.18	—	—	—	—	—
44	of which equity instruments	94.29	12.85	2.53	2.53	—	—

Table EUTAX 3: Assets for the calculation of GAR for 2025 (for the CapEx KPI of counterparties)

Disclosure reference date / period 2025

	Stock (in EUR millions)	Total gross carrying amount	Of which taxonomy-eligible	Of which taxonomy-aligned	Breakdown per environm		
					Climate Change Mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)
1	**GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR**	**3,417.50**	**2,154.89**	**—**	**—**	**—**	**—**
2	**Loans and advances, debt securities and equity instruments not HfT**	**3,417.50**	**2,154.89**	**—**	**—**	**—**	**—**
3	**Financial undertakings**	**67.78**	**—**	**—**	**—**	**—**	**—**
4	Loans and advances	67.78	—	—	—	—	—
5	Debt securities, including UoP	—	—	—	—	—	—
6	Equity instruments	—	—	—	—	—	—
7	**Non-financial undertakings**	**254.45**	**135.50**	**—**	**—**	**—**	**—**
8	Loans and advances	241.21	132.89	—	—	—	—
9	Debt securities, including UoP	—	—	—	—	—	—
10	Equity instruments	13.24	2.61	—	—	—	—
11	**Households**	**3,095.27**	**2,019.39**	**—**	**—**	**—**	
12	of which loans collateralized by residential immovable property	2,025.10	2,019.39	—	—	—	
13	of which building renovation loans	6.64	6.64	—	—	—	
14	of which motor vehicle loans	—	—	—	—		
15	**Local government financing**	**—**	**—**	**—**	**—**	**—**	**—**
16	Housing financing	—	—	—	—	—	
17	Other local government financing	—	—	—	—	—	—
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**—**	**—**	**—**	**—**	**—**	
19	**Exposures included on a voluntary basis**	**—**	**—**	**—**	**—**	**—**	
20	**Total GAR assets**	**3,417.50**					
21	**ASSETS NOT COVERED FOR GAR CALCULATION**	**12,321.29**					
22	**Central governments and Supranational issuers**	**2,331.00**					
23	**Central banks exposure**	**3,725.02**					
24	**Trading book**	**210.63**					
25	**Undertakings and entities not subject to CSRD disclosure obligations**	**5,011.86**					
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	4,608.25					
27	Loans and advances	3,964.42					
28	of which loans collateralized by commercial immovable property	1,329.09					
29	of which building renovation loans	—					

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–	–	–	–	0.48	0.38	–	–	–	–
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–	–	–	–	0.48	0.38	–	–	–	–

…ental objective			Of which Use of Proceeds (UoP)	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counter-parties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the reporting entity
Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)							
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30	Debt securities	150.99	,				
31	Equity instruments	492.84	,				
32	Non-EU country counterparties not subject to CSRD disclosure obligations	403.61	,				
33	Loans and advances	401.48	,				
34	Debt securities	—	,				
35	Equity instruments	2.14	,				
36	**Derivatives**	**3.86**	**,**				
37	**On demand interbank loans**	**67.27**	**,**				
38	**Cash and cash-related assets**	**42.54**	**,**				
39	**Other categories of assets (e.g. goodwill, commodities, etc.)**	**929.10**	**,**				
40	**TOTAL ASSETS**	**15,738.79**	**,**				
Off-balance sheet exposures (stock) to undertakings subject to CSRD disclosure obligations and local governments							
41	Financial guarantees	184.54	0.01	—	—	—	—
42	Assets under management	238.47	12.85	2.53	2.53	—	—
43	of which debt securities	144.18	—	—	—	—	—
44	of which equity instruments	94.29	12.85	2.53	2.53	—	—

Table EUTAX 4: Assets for the calculation of GAR for 2025 (for the turnover KPI of counterparties, new assets for the calculation of the GAR flow)

Disclosure reference date / period 2025

					Breakdown per environm		
	Flow (in EUR millions)	Total gross carrying amount	Of which taxonomy-eligible	Of which taxonomy-aligned	Climate Change Mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)
1	**GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR**	**932.92**	**547.25**	**—**	**—**	**—**	**—**
2	**Loans and advances, debt securities and equity instruments not HfT**	**932.92**	**547.25**	**—**	**—**	**—**	**—**
3	**Financial undertakings**	**67.78**	**—**	**—**	**—**	**—**	**—**
4	Loans and advances	67.78	—	—	—	—	—
5	Debt securities, including UoP	—	—	—	—	—	—
6	Equity instruments	—	—	—	—	—	—
7	**Non-financial undertakings**	**—**	**—**	**—**	**—**	**—**	**—**
8	Loans and advances	—	—	—	—	—	—
9	Debt securities, including UoP	—	—	—	—	—	—
10	Equity instruments	—	—	—	—	—	—
11	**Households**	**865.14**	**273.58**	**—**	**—**	**—**	
12	of which loans collateralized by residential immovable property	277.63	273.58	—	—	—	
13	of which building renovation loans	0.08	0.08	—	—	—	
14	of which motor vehicle loans	—	—	—	—		
15	**Local government financing**	**—**	**—**	**—**	**—**	**—**	**—**
16	Housing financing	—	—	—	—	—	
17	Other local government financing	—	—	—	—	—	—
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**—**	**—**	**—**	**—**	**—**	
19	**Exposures included on a voluntary basis**	**—**	**—**	**—**	**—**	**—**	
20	**Total GAR assets**	**932.92**					
21	**ASSETS NOT COVERED FOR GAR CALCULATION**	**9,006.91**					
22	**Central governments and Supranational issuers**	**508.71**					
23	**Central banks exposure**	**3,725.02**					
24	**Trading book**	**210.63**					
25	**Undertakings and entities not subject to CSRD disclosure obligations**	**3,519.79**					
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	3,123.76					

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–	–	–	–	0.48	0.38	–	–	–	–
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–	–	–	–	0.48	0.38	–	–	–	–

ental objective			Of which Use of Proceeds (UoP)	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counter-parties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the reporting entity
Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)							
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27	Loans and advances	3,101.02					
28	of which loans collateralized by commercial immovable property	669.80					
29	of which building renovation loans	—					
30	Debt securities	20.62					
31	Equity instruments	2.11					
32	Non-EU country counterparties not subject to CSRD disclosure obligations	396.03					
33	Loans and advances	396.03					
34	Debt securities	—					
35	Equity instruments	—					
36	**Derivatives**	**3.86**					
37	**On demand interbank loans**	**67.27**					
38	**Cash and cash-related assets**	**42.54**					
39	**Other categories of assets (e.g. goodwill, commodities, etc.)**	**929.10**					
40	**TOTAL ASSETS**	**9,939.84**					
Off-balance sheet exposures (flow) to undertakings subject to CSRD disclosure obligations and local governments							
41	Financial guarantees	87.32	—	—	—	—	—
42	Assets under management	50.50	0.16	0.01	0.01	—	—
43	of which debt securities	25.88	—	—	—	—	—
44	of which equity instruments	24.61	0.16	0.01	0.01	—	—

Table EUTAX 5: Assets for the calculation of GAR for 2025 (for the CapEx KPI of counterparties, new assets for the calculation of the GAR flow)

Disclosure reference date / period 2025

					Rozdělení podle environm		
	Flow (in EUR millions)	Total gross carrying amount	Of which taxonomy-eligible	Of which taxonomy-aligned	Climate Change Mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)
1	**GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR**	**932.92**	**547.25**	**—**	**—**	**—**	**—**
2	**Loans and advances, debt securities and equity instruments n ot HfT**	**932.92**	**547.25**	**—**	**—**	**—**	**—**
3	**Financial undertakings**	**67.78**	**—**	**—**	**—**	**—**	**—**
4	Loans and advances	67.78	—	—	—	—	—
5	Debt securities, including UoP	—	—	—	—	—	—
6	Equity instruments	—	—	—	—	—	—
7	**Non-financial undertakings**	**—**	**—**	**—**	**—**	**—**	**—**
8	Loans and advances	—	—	—	—	—	—
9	Debt securities, including UoP	—	—	—	—	—	—
10	Equity instruments	—	—	—	—	—	—
11	**Households**	**865.14**	**273.58**	**—**	**—**	**—**	
12	of which loans collateralized by residential immovable property	277.63	273.58	—	—	—	
13	of which building renovation loans	0.08	0.08	—	—	—	
14	of which motor vehicle loans	—	—	—	—		
15	**Local government financing**	**—**	**—**	**—**	**—**	**—**	**—**
16	Housing financing	—	—	—	—	—	
17	Other local government financing	—	—	—	—	—	—
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**—**	**—**	**—**	**—**	**—**	
19	**Exposures included on a voluntary basis**	**—**	**—**	**—**	**—**	**—**	
20	**Total GAR assets**	**932.92**					
21	**ASSETS NOT COVERED FOR GAR CALCULATION**	**9,006.91**					
22	**Central governments and Supranational issuers**	**508.71**					
23	**Central banks exposure**	**3,725.02**					
24	**Trading book**	**210.63**					

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…mentálního cíle									
Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds (UoP)	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counter-parties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the reporting entity
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25	**Undertakings and entities not subject to CSRD disclosure obligations**	**3,519.79**					
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	3,123.76					
27	Loans and advances	3,101.02					
28	of which loans collateralized by commercial immovable property	669.80					
29	of which building renovation loans	—					
30	Debt securities	20.62					
31	Equity instruments	2.11					
32	Non-EU country counterparties not subject to CSRD disclosure obligations	396.03					
33	Loans and advances	396.03					
34	Debt securities	—					
35	Equity instruments	—					
36	**Derivatives**	**3.86**					
37	**On demand interbank loans**	**67.27**					
38	**Cash and cash-related assets**	**42.54**					
39	**Other categories of assets (e.g. goodwill, commodities, etc.)**	**929.10**					
40	**TOTAL ASSETS**	**9,939.84**					
Off-balance sheet exposures (flow) to undertakings subject to CSRD disclosure obligations and local governments							
41	Financial guarantees	87.32	—	—	—	—	—
42	Assets under management	50.50	0.19	0.02	0.02	—	—
43	of which debt securities	25.88	—	—	—	—	—
44	of which equity instruments	24.61	0.19	0.02	0.02	—	—

Table EUTAX 6: Green Asset Ratio (GAR) – industry information for 2025 (for the turnover KPI of counterparties)

Disclosure reference date / period 2025

	Breakdown by sector – NACE 4 digits level (code and label) (in EUR millions)	Total gross carrying amount	Of which taxonomy-eligible	taxonomy
1	93.11 – Operation of sports facilities	115.40	35.35	
2	68.20 – Renting and operating of own or leased real estate	101.87	101.87	
3	55.10 – Hotels and similar accommodation	31.03	31.03	
4	25.40 – Manufacture of weapons and ammunition	6.09	—	
5	—	—	—	
6	—	—	—	
7	—	—	—	
8	—	—	—	
9	—	—	—	
10	—	—	—	
11	Nuclear activities	—	—	
12	Fossil gas activities	—	—	
13	Of which non-assessed exposures	—		

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Of which -aligned	Climate Change Mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
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Table EUTAX 7: Green Asset Ratio (GAR) – industry information for 2025 (for the CapEx KPI of counterparties)

Disclosure reference date / period 2025

	Breakdown by sector – NACE 4 digits level (code and label) (in EUR millions)	Total gross carrying amount	Of which taxonomy-eligible	taxonomy
1	93.11 – Operation of sports facilities	115.40	2.61	
2	68.20 – Renting and operating of own or leased real estate	101.87	101.87	
3	55.10 – Hotels and similar accommodation	31.03	31.03	
4	25.40 – Manufacture of weapons and ammunition	6.09	–	
5	–	–	–	
6	–	–	–	
7	–	–	–	
8	–	–	–	
9	–	–	–	
10	–	–	–	
11	Nuclear activities	–	–	
12	Fossil gas activities	–	–	
13	Of which non-assessed exposures	–		

Table EUTAX 8: Key Performance Indicator (KPI) "Stock" for the Green Asset Ratio (GAR) for 2025 (for the turnover KPI of counterparties)

Disclosure reference date / period 2025

	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)
1	**GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR**	**64.01%**	**–**	**–**
2	**Loans and advances, debt securities and equity instruments not HfT**	**64.01%**	**–**	**–**
3	**Financial undertakings**	**–**	**–**	**–**
4	Loans and advances	–	–	–
5	Debt securities, including UoP	–	–	–
6	Equity instruments	–	–	–
7	**Non-financial undertakings**	**66.12%**	**–**	**–**
8	Loans and advances	68.85%	–	–
9	Debt securities, including UoP	–	–	–
10	Equity instruments	16.40%	–	–
11	**Households**	**65.24%**	**–**	**–**
12	of which loans collateralized by residential immovable property	99.72%	–	–
13	of which building renovation loans	100.00%	–	–
14	of which motor vehicle loans	–	–	–
15	**Local government financing**	**–**	**–**	**–**
16	Housing financing	–	–	–
17	Other local government financing	–	–	–
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**
19	**Exposures included on a voluntary basis**	**–**	**–**	**–**
20	**GAR – Total GAR assets**	**64.01%**	**–**	**–**

Of which -aligned	Climate Change Mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)
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Breakdown per environmental objective					Of which Use of Proceeds (UoP)	Of which transitional	Of which enabling	Proportion of taxonomy-aligned in taxonomy-eligible	Non-assessed exposures
Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)					
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Table EUTAX 9: Key Performance Indicator (KPI) "Stock" for the Green Asset Ratio (GAR) for 2025 (for the CapEx KPI of counterparties)

Disclosure reference date / period 2025

	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)
1	**GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR**	**63.05%**	**–**	**–**
2	**Loans and advances, debt securities and equity instruments not HfT**	**63.05%**	**–**	**–**
3	**Financial undertakings**	**0.00%**	**–**	**–**
4	Loans and advances	0.00%	–	–
5	Debt securities, including UoP	–	–	–
6	Equity instruments	–	–	–
7	**Non-financial undertakings**	**53.25%**	**–**	**–**
8	Loans and advances	55.09%	–	–
9	Debt securities, including UoP	–	–	–
10	Equity instruments	19.70%	–	–
11	**Households**	**65.24%**	**–**	**–**
12	of which loans collateralized by residential immovable property	99.72%	–	–
13	of which building renovation loans	100.00%	–	–
14	of which motor vehicle loans	–	–	–
15	**Local government financing**	**–**	**–**	**–**
16	Housing financing	–	–	–
17	Other local government financing	–	–	–
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**
19	**Exposures included on a voluntary basis**	**–**	**–**	**–**
20	**GAR – Total GAR assets**	**63.05%**	**–**	**–**

Table EUTAX 10: Key Performance Indicator (KPI) "Flow" for the Green Asset Ratio (GAR) for 2025 (for the turnover KPI of counterparties)

Disclosure reference date / period 2025

	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)
1	**GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR**	**58.66%**	**–**	**–**
2	**Loans and advances, debt securities and equity instruments not HfT**	**58.66%**	**–**	**–**
3	**Financial undertakings**	**0.00%**	**–**	**–**
4	Loans and advances	0.00%	–	–
5	Debt securities, including UoP	–	–	–
6	Equity instruments	–	–	–
7	**Non-financial undertakings**	**–**	**–**	**–**
8	Loans and advances	–	–	–
9	Debt securities, including UoP	–	–	–
10	Equity instruments	–	–	–
11	**Households**	**31.62%**	**–**	**–**
12	of which loans collateralized by residential immovable property	98.54%	–	–
13	of which building renovation loans	100.00%	–	–
14	of which motor vehicle loans	–	–	–
15	**Local government financing**	**–**	**–**	**–**
16	Housing financing	–	–	–
17	Other local government financing	–	–	–
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**

Breakdown per environmental objective									
Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds (UoP)	Of which transitional	Of which enabling	Proportion of taxonomy-aligned in taxonomy-eligible	Non-assessed exposures
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Breakdown per environmental objective									
Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds (UoP)	Of which transitional	Of which enabling	Proportion of taxonomy-aligned in taxonomy-eligible	Non-assessed exposures
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19	**Exposures included on a voluntary basis**	**–**	**–**	**–**
20	**GAR – Total GAR assets**	**58.66%**	**–**	**–**

Table EUTAX 11: Key Performance Indicator (KPI) "Flow" for the Green Asset Ratio (GAR) for 2025 (for the CapEx KPI of counterparties)

Disclosure reference date / period 2025

	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)
1	**GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR**	**58.66%**	**–**	**–**
2	**Loans and advances, debt securities and equity instruments not HfT**	**58.66%**	**–**	**–**
3	**Financial undertakings**	**0.00%**	**–**	**–**
4	Loans and advances	0.00%	–	–
5	Debt securities, including UoP	–	–	–
6	Equity instruments	–	–	–
7	**Non-financial undertakings**	**–**	**–**	**–**
8	Loans and advances	–	–	–
9	Debt securities, including UoP	–	–	–
10	Equity instruments	–	–	–
11	**Households**	**31.62%**	**–**	**–**
12	of which loans collateralized by residential immovable property	98.54%	–	–
13	of which building renovation loans	100.00%	–	–
14	of which motor vehicle loans	–	–	–
15	**Local government financing**	**–**	**–**	**–**
16	Housing financing	–	–	–
17	Other local government financing	–	–	–
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**
19	**Exposures included on a voluntary basis**	**–**	**–**	**–**
20	**GAR – Total GAR assets**	**58.66%**	**–**	**–**

Table EUTAX 12: Key Performance Indicator (KPI) "Stock" for off-balance sheet exposures for 2025 (for the turnover KPI of counterparties)

Disclosure reference date / period 2025

	% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Cha
1	Financial guarantees (FinGuar KPI)	30.64%	–	
2	Assets under management (AuM KPI)	33.06%	8.81%	

Table EUTAX 13: Key Performance Indicator (KPI) "Stock" for off-balance sheet exposures for 2025 (for the CapEx KPI of counterparties)

Disclosure reference date / period 2025

	% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Cha
1	Financial guarantees (FinGuar KPI)	36.79%	–	
2	Assets under management (AuM KPI)	31.86%	6.28%	

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–	–	–	–	–	–	–	–	–	–

Breakdown per environmental objective									
Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds (UoP)	Of which transitional	Of which enabling	Proportion of taxonomy-aligned in taxonomy-eligible	Non-assessed exposures
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Breakdown per environmental objective									
Climate ange Mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds (UoP)	Of which transitional	Of which enabling	Non-assessed exposures
–	–	–	–	–	–	–	–	–	–
8.81%	–	–	–	–	–	–	3.05%	0.27%	–

Breakdown per environmental objective									
Climate ange Mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds (UoP)	Of which transitional	Of which enabling	Non-assessed exposures
–	–	–	–	–	–	–	–	–	–
6.27%	–	–	–	–	–	–	1.19%	0.94%	–

Table EUTAX 14: Key Performance Indicator (KPI) "Flow" for off-balance sheet exposures for 2025 (for the turnover KPI of counterparties)

Disclosure reference date / period 2025

	% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned
1	Financial guarantees (FinGuar KPI)	–	–
2	Assets under management (AuM KPI)	2.86%	0.19%

Table EUTAX 15: Key Performance Indicator (KPI) "Flow" for off-balance sheet exposures for 2025 (for the CapEx KPI of counterparties)

Disclosure reference date / period 2025

	% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned
1	Financial guarantees (FinGuar KPI)	–	–
2	Assets under management (AuM KPI)	3.54%	0.42%

Table EUTAX 16: Summary of KPIs to be disclosed by investment firms under Article 8 Taxonomy Regulation for 2025

Disclosure reference date / period 2025

		Total taxonomy-aligned assets (currency)		KPI (%)
		Turnover-based	CapEx based	Turnover-based
Main KPI (for dealing on own account)	Green asset ratio	–	–	–

		Total revenue from taxonomy-aligned services and activities (currency)		KPI (%)
		Turnover-based	CapEx based	Turnover-based
Main KPI (for services and activities other than dealing on own account)	KPI on revenue	–	–	–

Table EUTAX 17: KPI IF – dealing on own account services for 2025 (for the turnover KPI of counterparties)

Disclosure reference date / period 2025

	In EUR millions	Total	Of which covered by the KPI	Taxonomy-eligible	Taxonomy-aligned	Bre		Wa
						Climate Change Mitigation (CCM)	Climate change adaptation (CCA)	
1	Total assets invested under investment firms' activities dealing on own account (as per Section A of Annex I to Directive 2014/65/EU)	1.72	0.11	3.00%	–	–	–	
2	Of which: on own behalf	1.72	0.11	3.00%	–	–	–	
3	Of which: on behalf of clients	–	–	–	–	–	–	
4	Of which: exposures included on a voluntary basis	–	–	–	–	–	–	
5	of which nuclear activities			–	–			
6	of which fossil gas activities			–	–			

Breakdown per environmental objective									
Climate Change Mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds (UoP)	Of which transitional	Of which enabling	Non-assessed exposures
—	—	—	—	—	—	—	—	—	—
0.19%	—	—	—	—	—	—	—	0.12%	—

Breakdown per environmental objective									
Climate Change Mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which Use of Proceeds (UoP)	Of which transitional	Of which enabling	Non-assessed exposures
—	—	—	—	—	—	—	—	—	—
0.42%	—	—	—	—	—	—	—	0.35%	—

KPI (%)	% coverage (over total assets) (%)	Non-assessed exposures (% of covered assets) (%)	Non-assessed exposures (% of covered assets) (%)
CapEx based	—	Turnover-based	CapEx based
—	6.57 %	—	—

KPI (%)	% coverage (over total assets) (%)	Non-assessed exposures (% of covered assets) (%)	Non-assessed exposures (% of covered assets) (%)
CapEx based	—	Turnover-based	CapEx based
—	—	—	—

akdown per environmental objective									
ater and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counter-parties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the reporting entity
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Table EUTAX 18: KPI IF – dealing on own account services for 2025 (for the CapEx KPI of counterparties)

Disclosure reference date / period 2025

	In EUR millions	Total	Of which covered by the KPI	Taxonomy-eligible	Taxonomy-aligned	Bre		
						Climate Change Mitigation (CCM)	Climate change adaptation (CCA)	Wa
1	Total assets invested under investment firms' activities dealing on own account (as per Section A of Annex I to Directive 2014/65/EU)	1.72	0.11	10.30%	—	—	—	
2	Of which: on own behalf	1.72	0.11	10.30%	—	—	—	
3	Of which: on behalf of clients	—	—	—	—	—	—	
4	Of which: exposures included on a voluntary basis	—	—	—	—	—	—	
5	of which nuclear activities			—	—			
6	of which fossil gas activities			—	—			

Table EUTAX 19: KPIs of asset managers for 2025

Disclosure reference date / period 2025

	Exposures	%	In EUR millions
1	**Total AUM**	**100%**	**17,024.69**
2	**Assets covered by the KPI**	**2.95%**	**502.07**
	% of covered assets	% Turnover based	% CapEx based
3	**Taxonomy-eligible**	**32.84%**	**35.14%**
4	Nuclear activities	1.82%	0.71%
5	Fossil gas activities	5.85%	4.48%
6	**Taxonomy-aligned**	**8.38%**	**11.43%**
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	8.38%	11.43%
8	Of which non-financial undertakings	8.24%	11.23%
9	Of which financial undertakings	0.15%	0.20%
10	Other covered counterparties and real estate assets	—	—
11	Exposures included on a voluntary basis	—	—
12	Transitional activities	1.80%	1.51%
13	Enabling activity	1.18%	3.07%
14	Nuclear activities	1.82%	0.58%
15	Fossil gas activities	0.00%	0.01%
	Taxonomy-aligned per objective	% Turnover based	% CapEx based
16	Climate Change Mitigation (CCM)	8.14%	11.32%
17	Climate change adaptation (CCA)	0.18%	0.07%
18	Water and marine resources (WTR)	0.00%	0.00%
19	Circular economy (CE)	0.03%	0.01%
20	Pollution (PPC)	0.03%	0.03%
21	Biodiversity and ecosystems (BIO)	0.00%	0.00%
22	**Non-assessed exposures**	**—**	**—**
23	Exposures financing non-assessed non-material activities of counterparties	—	—
24	Non-assessed exposures considered non-material by the reporting entity	0.00%	—
25	Exposures to counterparties reporting in accordance with Article 7(9) of this Regulation	—	—
	Breakdown of covered assets	%	In EUR millions
26	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	100.00%	502.07
27	Of which non-financial undertakings	74.25%	372.79
28	Of which financial undertakings	25.75%	129.28
29	Other covered counterparties and real estate assets	—	—
30	Exposures included on a voluntary basis	—	—

akdown per environmental objective									
ater and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and ecosystems (BIO)	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counter-parties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the reporting entity
–	–	–	–	–	–	–	–	–	–
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Table EUTAX 20: Proportion of turnover, CapEx, OpEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering 2025 (summary KPIs, in CZK millions)

Financial year: 2025

	In CZK millions	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Climate change mitigation
1	Turnover	85.86	30.73%	–	–	–
2	CapEx	81.96	34.06%	–	–	–
3	OpEx	4.09	–	–	–	–

Table EUTAX 21: Proportion of turnover from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering 2025 (activity breakdown)

Financial year: 2025

	In CZK millions	Code	Taxonomy-eligible KPI (proportion of taxonomy-eligible turnover)	Taxonomy-aligned KPI (monetary value of turnover)	Tax KP tax
1	Hotels, resorts, camping grounds and similar accommodation	BIO 2.1	29.78%	–	
2	Acquisition and ownership of buildings	CCM 7.7	0.95%	–	
3	Sum of alignment per objective	–			
4	Total KPI (turnover)	–	30.73%	–	

Table EUTAX 22: Proportion of CapEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering 2025 (activity breakdown)

Financial year: 2025

	v mil. EUR	Code	Taxonomy-eligible KPI (proportion of taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Tax KP tax
1	Renovation of existing buildings	CCM 7.2	34.06%	–	
2	Sum of alignment per objective	–			
3	Total KPI (CapEx)	–	34.06%	–	

Breakdown by environmental objectives of taxonomy-aligned activities									
Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of taxonomy-aligned activities in previous financial year (2024)
–	–	–	–	–	–	–	–	–	–
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	Breakdown by environmental objectives of taxonomy-aligned activitie								
onomy-aligned I (proportion of xonomy-aligned turnover)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity (E where applicable)	Transitional activities (T where applicable)	Proportion of taxonomy-aligned in taxonomy-eligible
–	–	–	–	–	–	–	–	–	–
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	Breakdown by environmental objectives of taxonomy-aligned activities								
onomy-aligned I (proportion of xonomy-aligned CapEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity (E where applicable)	Transitional activities (T where applicable)	Proportion of taxonomy-aligned in taxonomy-eligible
–	–	–	–	–	–	–	–	–	–
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INDEPENDENT AUDITOR´S LIMITED ASSURANCE REPORT ON J&T FINANCE GROUP SE CONSOLIDATED SUSTAINABILITY STATEMENT

To the Shareholders of J&T FINANCE GROUP SE

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement of J&T FINANCE GROUP SE (hereafter the "Company") included in section Sustainability Report of the Annual Financial Report (the "Consolidated Sustainability Statement") as at 31 December 2025 and for the year then ended.

Identification of Applicable Criteria

The Consolidated Sustainability Statement was prepared by the Board of Directors of the Company in order to satisfy the requirements of § 32k of the Czech Accounting Act implementing Article 29a of the EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Consolidated Sustainability Statement (the "Process") is in accordance with the description set out in note ESRS 2 IRO-1; and
- compliance of the disclosures in subsection *Information pursuant to Article 8 of EU Regulation 2020/852* within the environmental section of the Consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852, resp. EU Regulation 2026/73 (the "Taxonomy Regulation").

Inherent Limitations in Preparing the Consolidated Sustainability Statement

As discussed in BP-2: Disclosures in relation to specific circumstances in the Consolidated Sustainability Statement, there are significant inherent limitations associated with the measurement or evaluation of the sustainability matters against the applicable criteria.

The criteria, nature of the Consolidated Sustainability Statement, and absence of long-standing established authoritative guidance, standard applications and reporting practices allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies evolve.

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Consolidated Sustainability Statement, the Board of Directors of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

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has been incorporated in the Commercial Register administered by the Municipal Court in Prague,
Section C, entry no. 88504, under Identification No. 26704153.

Responsibilities of the Company's Board of Directors, Supervisory Board and Audit Committee for the Consolidated Sustainability Statement

The Board of Directors is responsible for designing and implementing a process to identify the information reported in the Consolidated Sustainability Statement in accordance with the ESRS and for disclosing this process in note ESRS 2 IRO-1 of the Consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors is further responsible for the preparation of the Consolidated Sustainability Statement, in accordance with § 32k of the Czech Accounting Act implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the ESRS;
- preparing the disclosures in the environmental section of the Consolidated Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852; and
- designing, implementing and maintaining such internal controls that Board of Directors determines are necessary to enable the preparation of the Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

The Supervisory Board in collaboration with the Audit Committee are responsible for overseeing the Company's sustainability reporting process.

Our Responsibility

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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Section C, entry no. 88504, under Identification No. 26704153.

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Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process, as disclosed in note ESRS 2 IRO-1.

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error.
- Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our Independence and Quality Management

We complied with the applicable independence and other ethical requirements of the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic (the "Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Statement.

A member firm of Ernst & Young Global Limited
Ernst & Young Audit, s.r.o. with its registered office at Na Florenci 2116/15, 110 00 Prague 1 – Nove Mesto,
has been incorporated in the Commercial Register administered by the Municipal Court in Prague,
Section C, entry no. 88504, under Identification No. 26704153.

Shape the future with confidence

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by the Board of the Directors (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and

- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Company was consistent with the description of the Process set out in note ESRS 2 IRO-1.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Consolidated Sustainability Statement by:
  - performing inquiries to understand the Company's control environment, processes and information systems relevant to the preparation of the consolidated sustainability statements;

- Evaluated whether material information identified by the Process to identify the information reported in the Consolidated Sustainability Statement is included in the Consolidated Sustainability Statement;
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Statement;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Statement;
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement;
- Other procedures performed with respect to the EU taxonomy disclosures

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with § 32k of the Czech Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Consolidated Sustainability Statement is in accordance with the description set out in note ESRS 2 IRO-1; and
- Compliance of the disclosures in subsection *Information pursuant to Article 8 of EU Regulation 2020/852* within the environmental section of the Consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852, resp. *Regulation* 2026/73.

Other matters

Our assurance engagement does not extend to information in respect of earlier periods.

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Ernst & Young Audit, s.r.o.
Licence No.: 401

Roman Hauptfleisch, Auditor
Licence No.: 2009

23 April 2026
Prague, Czech Republic

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FINANCIAL PART

17,065

TOTAL ASSETS
(mil. EUR)

TABLE OF CONTENTS

CONSOLIDATED FINANCIAL PART, 130

Consolidated income statement, 130
Consolidated statement of comprehensive income, 131
Consolidated statement of financial position, 132
Consolidated statement of changes in equity, 134
Consolidated statement of cash flows, 138
Notes to the consolidated financial statements, 140
Report on the audit of the consolidated financial statements, 252

SEPARATE FINANCIAL STATEMENTS, 260

Separate income statement, 260
Separate statement of comprehensive income, 261
Separate statement of financial position, 262
Separate statement of changes in equity, 264
Separate statement of cash flows, 268
Notes to the separate financial statements, 270
Report on the audit of the financial statements, 328

REPORT ON RELATIONS, 334

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of EUR	Note	2025	2024[1]
Interest income calculated using effective interest rate method	7	558,195	759,794
Other interest income	7	18,984	15,621
Interest expense	7	(277,920)	(447,391)
Net interest income		**299,259**	**328,024**
Fee and commission income	8	206,923	141,150
Fee and commission expense	8	(23,853)	(17,781)
Net fee and commission income		**183,070**	**123,369**
Financial markets, net result	9	95,489	55,894
Other operating income	10	44,709	76,900
Total income		**622,527**	**584,187**
Personnel expenses	11	(124,265)	(114,188)
Depreciation and amortisation	28, 29	(26,167)	(21,483)
Loss on sale of subsidiaries	6	–	(2,505)
Other operating expenses	12	(84,886)	(84,472)
Total expenses		**(235,318)**	**(222,648)**
Impairment of goodwill	28, 29	–	(3,606)
Change in impairment of property, plant and equipment and intangible assets	28, 29	(9,795)	(14,787)
Net impairment losses on loans, loan commitments and financial guarantees	25	(52,369)	13,228
Net impairment gain (losses) on financial assets except loans, loan commitments and financial guarantees	35	8,228	(11,919)
Profit from operations		**333,273**	**344,455**
Share of profit from equity accounted investments		12,955	7,821
Profit before tax from continuing operations		**346,228**	**352,276**
Income tax from continuing operations	15	(66,193)	(78,443)
Profit after tax from continuing operations		**280,035**	**273,833**
Profit after tax from discontinued operations	20	**40,951**	**64,519**
Profit for the year		**320,986**	**338,352**
Attributable to:			
Equity holders of the parent		**291,692**	**301,972**
– from continuing operations		255,479	244,048
– from discontinued operations		36,213	57,924
Non-controlling interests		**29,294**	**36,380**
– from continuing operations		24,556	29,785
Non-controlling interests – other equity instruments		6,450	12,886
Non-controlling interests – ordinary shares		18,106	16,899
– from discontinued operations		4,738	6,595
Non-controlling interests – ordinary shares		4,738	6,595
Profit for the year		**320,986**	**338,352**

[1] Comparative figures have been restated due to discontinued operations (for more details see Note 20).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of EUR	2025	2024
Profit for the year	**320,986**	**338,352**
OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE OR MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS		
Foreign exchange translation differences	70,946	(21,615)
Amounts reclassified to profit or loss on sale of subsidiaries	(6,581)	(2,186)
Debt instruments measured at fair value through other comprehensive income – net change in fair value	(844)	1,329
Share of other comprehensive income of equity accounted investees	636	101
Reclassification of foreign exchange differences due to a decrease in the ownership interest in a subsidiary	546	–
OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS		
Equity instruments at fair value through other comprehensive income – net change in fair value	3,128	(2,947)
Other comprehensive income for the year, net of tax	**67,831**	**(25,318)**
Total comprehensive income for the year	**388,817**	**313,034**
Attributable to:		
Equity holders of the parent	**353,475**	**281,248**
– from continuing operations	315,595	220,913
– from discontinued operations	37,880	60,335
Non-controlling interests	**35,342**	**31,786**
– from continuing operations	30,389	24,879
Non-controlling interests – other equity instruments	9,620	10,064
Non-controlling interests – ordinary shares	20,769	14,815
– from discontinued operations	4,953	6,907
Non-controlling interests – ordinary shares	4,953	6,907

The notes set out on following pages form an integral part of these consolidated financial statements.

The consolidated financial statements were approved by the Board of Directors on 23 April 2026.

Signed on behalf of the Board of Directors:

Ing. Michal Sedlák
Member of the Board of Directors
J&T FINANCE GROUP SE

Ing. Igor Kováč
Member of the Board of Directors
J&T FINANCE GROUP SE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 20255

In thousands of EUR	Note	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	14	3,671,836	5,247,302
Financial assets for trading	15	516,913	417,626
Hedging derivatives	0	—	3,581
Investment securities at fair value through profit or loss	17	705,897	429,646
Investment securities at fair value through other comprehensive income	18	377,732	512,380
Investment securities at amortised cost	19	1,470,020	1,864,423
of which: pledged as collateral (repurchase agreements)	23	—	167,163
Disposal groups held for sale	20	4,583,089	1,024
Loans and advances to banks	21	50,389	682
Loans and advances to customers	22, 25	4,934,446	7,854,819
FV changes of portfolio of hedged instruments – Loans and advances to customers		—	1,352
Trade receivables and other assets	24	168,207	973,067
Current tax assets		23,360	20,783
Equity accounted investments	26	21,131	12,538
Investment property	27	236,952	181,577
Intangible assets	28	52,392	93,975
Property, plant and equipment	29	218,536	265,911
Deferred tax assets	36	33,866	55,683
Total assets		**17,064,766**	**17,936,369**
LIABILITIES			
Financial liabilities held for trading	15	110,508	64,361
Hedging derivatives	0	—	5,857
Liabilities associated with disposal groups held for sale	20	4,033,648	—
Deposits and loans from banks	30	1,146,484	424,848
Deposits and loans from customers	31	7,734,462	12,649,817
Debt securities issued	32	618,213	793,495
Subordinated debt	33	189,879	180,447
Other liabilities	34	568,234	1,312,296
Current tax liability		11,171	12,966
Provisions	35	9,450	18,150
Deferred tax liabilities	36	8,848	8,644
Total liabilities		**14,430,897**	**15,470,881**

→

In thousands of EUR	Note	31 December 2025	31 December 2024
EQUITY			
Share capital		574,138	574,138
Share premium		93,577	93,577
Other reserves		115,254	42,860
Reserves of disposal groups held for sale		(9,723)	—
Retained earnings		1,475,495	1,296,816
Other equity instruments		218,900	218,900
Equity attributable to equity holders of the parent	**37**	**2,467,641**	**2,226,291**
Non-controlling interests – other equity instruments	38	63,181	100,136
Non-controlling interests – ordinary shares	38	103,047	139,061
Non-controlling interests – total	38	166,228	239,197
Total equity		**2,633,869**	**2,465,488**
Total equity and liabilities		**17,064,766**	**17,936,369**

The notes set out on following pages form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of EUR	Section	Share capital	Share premium	Non-distributable reserves	Translation reserve
Balance as at 1 January 2025		**574,138**	**93,577**	**56,389**	**(7,367)**
Profit for the year		–	–	–	–
Other comprehensive income for the year, net of tax – items that are or may be subsequently reclassified to profit or loss		–	–	–	59,207
Foreign exchange translation differences		–	–	–	65,115
Amounts reclassified to profit or loss on sale of companies		–	–	–	(6,581)
Debt instruments measured at fair value through other comprehensive income – net change in fair value		–	–	–	–
Share of other comprehensive income of equity accounted investees		–	–	–	636
Reclassification of foreign exchange differences due to a decrease in the ownership interest in a subsidiary		–	–	–	37
Other comprehensive income – items that will not be subsequently reclassified to profit or loss		–	–	–	–
Equity instruments measured at fair value through other comprehensive income – net change in fair value		–	–	–	–
Other comprehensive income for the year, net of tax		**–**	**–**	**–**	**59,207**
Total comprehensive income for the year		**–**	**–**	**–**	**59,207**
Dividends		–	–	–	–
Changes in non-controlling interests without changes in control	38	–	–	–	(109)
Acquisition and establishment of subsidiaries with non-controlling interests		–	–	–	–
Effect from the sale of subsidiaries		–	–	55	–
Discontinued operations		–	–	–	–
Issue of other equity instruments	37	–	–	–	–
Yield from other issued equity instruments, paid	37	–	–	–	–
Transfer to legal and other reserve funds	37	–	–	65	–
Balance as at 31 December 2025		**574,138**	**93,577**	**56,509**	**51,731**

See Note 37 Equity and Note 38 Non-controlling Interests.

Other reserves and funds	Reserve of disposal groups held for sale	Retained earnings	Other equity instruments	Equity attributable to equity holders of the parent	Non-controlling interests – other equity instruments	Non-controlling interests – ordinary shares	Non-controlling interests – total	Total equity
(6,162)	**—**	**1,296,816**	**218,900**	**2,226,291**	**100,136**	**139,061**	**239,197**	**2,465,488**
—	—	291,692	—	291,692	6,450	22,844	29,294	320,986
(552)	—	—	—	58,655	3,170	2,878	6,048	64,703
—	—	—	—	65,115	3,170	2,661	5,831	70,946
—	—	—	—	(6,581)	—	—	—	(6,581)
(1,061)	—	—	—	(1,061)	—	217	217	(844)
—	—	—	—	636	—	—	—	636
509	—	—	—	546	—	—	—	546
3,128	—	—	—	3,128	—	—	—	3,128
3,128	—	—	—	3,128	—	—	—	3,128
2,576	**—**	**—**	**—**	**61,783**	**3,170**	**2,878**	**6,048**	**67,831**
2,576	**—**	**291,692**	**—**	**353,475**	**9,620**	**25,722**	**35,342**	**388,817**
—	—	(99,204)	—	(99,204)		(7,454)	(7,454)	(106,658)
890	—	189	—	970		(1,265)	(1,265)	(295)
—	—	—	—	—	—	—	—	—
(13)	—	(2,658)	—	(2,616)	—	(53,017)	(53,017)	(55,633)
9,723	(9,723)	—	—	—	—	—	—	—
—	—	—	—	—	(40,125)	—	(40,125)	(40,125)
—	—	(11,275)	—	(11,275)	(6,450)	—	(6,450)	(17,725)
—	—	(65)	—	—	—	—	—	—
7,014	**(9,723)**	**1,475,495**	**218,900**	**2,467,641**	**63,181**	**103,047**	**166,228**	**2,633,869**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

In thousands of EUR	Section	Share capital	Share premium	Non-distributable reserves	Translation reserve
Balance as at 1 January 2024		**574,138**	**93,577**	**56,208**	**12,755**
Profit for the year		—	—	—	—
Other comprehensive income for the year, net of tax – items that are or may be subsequently reclassified to profit or loss		—	—	—	(20,122)
Foreign exchange translation differences		—	—	—	(18,037)
Amounts reclassified to profit or loss on sale of companies		—	—	—	(2,186)
Debt instruments measured at fair value through other comprehensive income – net change in fair value		—	—	—	—
Share of other comprehensive income of equity accounted investees		—	—	—	101
Other comprehensive income – items that will not be subsequently reclassified to profit or loss		—	—	—	—
Equity instruments measured at fair value through other comprehensive income – net change in fair value		—	—	—	—
Other comprehensive income for the year, net of tax		**—**	**—**	**—**	**(20,122)**
Total comprehensive income for the year		**—**	**—**	**—**	**(20,122)**
Dividends		—	—	—	—
Changes in non-controlling interests without changes in control	38	—	—	—	—
Acquisition and establishment of subsidiaries with non-controlling interests		—	—	—	—
Effect from the sale of subsidiaries		—	—	82	—
Issue of other equity instruments	37	—	—	—	—
Yield from other issued equity instruments, paid	37	—	—	—	—
Transfer to legal and other reserve funds	37	—	—	99	—
Balance as at 31 December 2024		**574,138**	**93,577**	**56,389**	**(7,367)**

The notes set out on following pages form an integral part of these consolidated financial statements.

Other reserves and funds	Retained earnings	Other equity instruments	Equity attributable to equity holders of the parent	Non-controlling interests – other equity instruments	Non-controlling interests – ordinary shares	Non-controlling interests – total	Total equity
(7,546)	**1,114,345**	**218,900**	**2,062,377**	**151,573**	**59,346**	**210,919**	**2,273,296**
—	301,972	—	301,972	12,886	23,494	36,380	338,352
2,292	—	—	(17,830)	(2,822)	(1,719)	(4,541)	(22,371)
—	—	—	(18,037)	(2,822)	(756)	(3,578)	(21,615)
—	—	—	(2,186)	—	—	—	(2,186)
2,292	—	—	2,292	—	(963)	(963)	1,329
—	—	—	101	—	—	—	101
(2,894)	—	—	(2,894)	—	(53)	(53)	(2,947)
(2,894)	—	—	(2,894)	—	(53)	(53)	(2,947)
(602)	**—**	**—**	**(20,724)**	**(2,822)**	**(1,772)**	**(4,594)**	**(25,318)**
(602)	**301,972**	**—**	**281,248**	**10,064**	**21,722**	**31,786**	**313,034**
—	(102,801)	—	(102,801)	—	(24,114)	(24,114)	(126,915)
1,986	(3,148)	—	(1,162)	—	81,439	81,439	80,277
—	—	—	—	—	6,839	6,839	6,839
—	(1,198)	—	(1,116)	—	(6,171)	(6,171)	(7,287)
—	—	—	—	(48,615)	—	(48,615)	(48,615)
—	(12,255)	—	(12,255)	(12,886)	—	(12,886)	(25,141)
—	(99)	—	—	—	—	—	—
(6,162)	**1,296,816**	**218,900**	**2,226,291**	**100,136**	**139,061**	**239,197**	**2,465,488**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of EUR	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from continuing operations		346,228	352,276
Profit before tax from discontinued operations		59,486	105,011
Profit before tax		405,714	457,287
Adjustments for:			
Depreciation and amortisation	28, 29	44,221	37,796
Change in impairment of property, plant and equipment and intangible assets	28, 29	9,374	28,874
Net change in fair value of investment property		(5,085)	(15,274)
(Gain)/Loss on sale of property, plant and equipment, intangible assets and investment property		(95)	(1,236)
(Profit)/Loss on sale of subsidiaries and non-controlling interests	6	(1,677)	2 613
(Profit)/Loss on sale of equity accounted investees		—	(8,703)
(Profit)/Loss on sale of investment securities at fair value through other comprehensive income		(1,922)	(1,037)
(Profit)/Loss on sale of investment securities at amortised cost due to modification		63	84
Net interest income	7	(440,184)	(471,810)
Dividend income from equity instruments measured at fair value through other comprehensive income	9	(929)	(1,243)
Increase/(Decrease) in allowance for impairment of loans, loan commitments and financial guarantees	25	91,476	12,842
Increase/(Decrease) in allowance for impairment of financial assets, excluding loans, loan commitments and financial guarantees	25	(8,096)	3,819
Change in impairment of other assets	10, 12	24	6,056
(Profit)/Loss from equity accounted investees		(12,955)	(7,821)
(Gain) on bargain purchases and impairment of goodwill	28	—	3,606
Net unrealised foreign exchange (gains)/losses		(71,131)	43,517
Operating profit/(loss) before changes in working capital		**8,798**	**89,370**
(Increase)/Decrease in operating assets:			
Change in financial assets for trading		(78,722)	(12,681)
Change in hedging derivative assets		(278)	2,486
Change in Investment securities at fair value through profit or loss		(312,270)	44,206
Change in loans and advances to banks and customers		(401,191)	(584,769)
Change in trade receivables and other assets		810,027	(533,708)
Increase / (Decrease) in operating liabilities:			
Change in trading liabilities		42,852	(31,599)
Change in hedging derivative liabilities		(1,263)	1 203
Change in deposits and loans from banks and customers		(590,154)	102,442
Change in other liabilities		(744,949)	475,602
Cash flows from (used in) operating activities before tax and interest		**(1,267,150)**	**(447,448)**
Interest received		764,762	924,132
Interest paid		(332,689)	(409,011)
Income taxes paid		(118,880)	(166,513)
Cash flows from (used in) operating activities		**(953,957)**	**(98,840)**

In thousands of EUR	Note	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of financial instruments at fair value through other comprehensive income		(66,016)	(73,004)
Proceeds from sale of financial instruments at fair value through other comprehensive income		109,885	203,156
Purchase of financial instruments at amortised cost		(647,754)	(1,018,546)
Proceeds from sale of financial instruments at amortised cost		248,238	84,569
Acquisition of property, plant and equipment, investment property and intangible assets		(74,293)	(64,384)
Proceeds from sale property, plant and equipment, investment property and intangible assets		2,508	11,234
Acquisition of subsidiaries, net of cash acquired		(14,384)	(3,847)
Proceeds from sale investments in equity accounted investees		—	19,762
Inflows / (outflows) from assets held for sale		—	17,744
Net cash inflow (outflow) from sale of subsidiaries	6	48,602	5,905
Dividends received		929	1,243
Cash flows from (used in) investing activities		**(392,285)**	**(816,168)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from debt securities issued	32	335,438	243,248
Payments for buy-back of debt securities issued	32	(332,560)	(178,872)
Acquisition of non-controlling interests		—	68,210
Distribution of non-controlling interest		(7,467)	(24,165)
Subordinated debt issued	33	4 621	130,333
Subordinated debt repaid		(2,234)	—
Payments of lease liabilities (principal)		(8,231)	(4,713)
Issue /(repayment) of other equity instruments		(40,125)	(48,615)
Yield from other issued equity instruments, paid		(17,725)	(25,141)
Dividends paid		(100,940)	(98,249)
Cash flows from (used in) financing activities		**(169,223)**	**62,036**
Net increase in cash and cash equivalents		**(1,515,465)**	**(852,972)**
Cash and cash equivalents at the beginning of the period	14	**5,247,302**	**6,197,282**
Effect of exchange rate fluctuations on cash held		147,387	(97,008)
Cash and cash equivalents at the end of the period	14	**3,879,224**	**5,247,302**

The notes set out on following pages form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information, 141
2. Basis of preparation, 142
3. Material accounting policies, 144
4. Critical accounting estimates and assumptions, 165
5. Operating segments, 170
6. Acquisitions and disposals, 174
7. Net interest income, 178
8. Net fee and commission income, 178
9. Financial markets, net result, 180
10. Other operating income, 181
11. Personnel expenses, 181
12. Other operating expenses, 181
13. Income tax, 182
14. Cash and cash equivalents, 184
15. Financial assets held for trading and financial liabilities held for trading, 185
16. Hedging derivatives, 188
17. Investment securities at fair value through profit or loss, 191
18. Investment securities at fair value through other comprehensive income, 193
19. Investment securities at amortised cost, 195
20. Disposal groups held for sale and discontinued operations, 195
21. Loans and advances to banks, 198
22. Loans and advances to customers, 199
23. Repurchase and resale agreements, 199
24. Trade receivables and other assets, 201
25. Amounts arising from expected credit losses (ECL), 201
26. Equity accounted investments, 207
27. Investment property, 208
28. Intangible assets, 209
29. Property, plant and equipment, 210
30. Deposits and loans from banks, 211
31. Deposits and loans from customers, 211
32. Debt securities issued, 211
33. Subordinated debt, 213
34. Other liabilities, 214
35. Provisions, 214
36. Deferred tax assets and liabilities, 215
37. Equity, 216
38. Non-controlling interests, 217
39. Fair value information, 221
40. Financial commitments and contingent liabilities, 222
41. Leases, 222
42. Risk management procedures and reporting, 223
43. Capital management, 244
44. Assets under management and assets under administration, 246
45. Unconsolidated structured entities, 247
46. Subsequent events, 247
47. Related party, 247
48. Group entities, 249

1. GENERAL INFORMATION

J&T FINANCE GROUP SE ("the Parent Company" or "the Company") is a European joint-stock company (Societas Europaea) with its registered office and place of business at Sokolovská 700/113a, 186 00 Prague 8, Czech Republic.

The Company's consolidated financial statements for the year ending 31 December 2025 include the parent company, its subsidiaries and interests in associates and joint ventures (together referred to as the "Group"). A list of the Group entities is set out in Note 48 Group entities.

As at 31 December 2025, the Company's shareholders were as follows:

	Interest in share capital		Voting rights (registered)	
	In thousands of EUR	%	In millions of CZK	%
Ing. Jozef Tkáč	258,649	45.05	7,109	45.05
Ing. Ivan Jakabovič	201,809	35.15	5,547	35.15
Rainbow Wisdom Investment Limited	56,840	9.90	1,562	9.90
Štěpán Ašer, MBA	28,420	4.95	781	4.95
Ing. Igor Kováč	28,420	4.95	781	4.95
Total	**574,138**	**100.00**	**15,780**	**100.00**

As at 31 December 2024, the Company's shareholders were as follows:

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Total	**574,138**	**100,00**	**15,780**	**100.00**

As a financial investor, the Group actively participates in a wide range of investment opportunities, including investments in securities, project financing, acquisitions and restructuring of companies, and investments in private equity investment funds. The Group also provides an extensive range of services to private individuals, financial institutions, privately-held and state companies, such as retail banking, corporate banking, investment banking, wealth management and investment management services. Investment banking services include areas such as economic research, financial market trading, capital market services and debt securities market services. Asset management primarily consists of asset management in own funds, discretionary portfolio management services, as well as administration and custody. In collective investment, client resources are managed through various types of investment funds representing a variety of investment approaches and strategies.

In 2025, Ing. Michal Sedlák became a new member of the Board of Directors.

The members of the Board of Directors as at 31 December 2025 were as follows:
Ing. Patrik Tkáč – Chairman
Ing. Ivan Jakabovič – Vice-Chairman
Ing. Dušan Palcr – Vice-Chairman
Ing. Michal Sedlák – member
Štěpán Ašer, MBA – member
Ing. Igor Kováč – member

The members of the Board of Directors as at 31 December 2024 were as follows:
Ing. Patrik Tkáč – Chairman
Ing. Ivan Jakabovič – Vice-Chairman
Ing. Dušan Palcr – Vice-Chairman
Štěpán Ašer, MBA – member
Ing. Igor Kováč – member

The Company's Proxy as at 31 December 2025 and 31 December 2024 was Mgr. Miloslav Mastný.

2. BASIS OF PREPARATION

(a) Statement of compliance
These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union ("EU").

The consolidated financial statements were approved by the Board of Directors on 23 April 2026.

(b) Basis of preparation
The consolidated financial statements were prepared in accordance with the principle of accounting at historical cost. The exceptions are investment property, derivative financial instruments, financial assets and liabilities measured at fair value through profit or loss, and investment securities measured at fair value through other comprehensive income and equity accounted investments.

The consolidated financial statements are presented in Euro, rounded to the nearest thousand (presentation currency). The accounting methods are consistently used by the Group and are consistent with those used in the previous year taking into account newly adopted IFRS (see below).

Financial statements prepared in accordance with International Financial Reporting Standards require the application of various estimates, assumptions, and judgements that affect the reported values of assets, liabilities, revenues and costs. Actual results are likely to deviate from these estimates. The critical accounting estimates and management judgements with a significant risk of material adjustments in the next year are described in Note 4. Critical accounting estimates and assumptions.

Estimates and underlying assumptions are continuously reassessed. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

The following standards, amendments to the standards and interpretations are effective for the first time for the accounting period ending 31 December 2025 and have been applied to the preparation of the Group's consolidated financial statements.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025; endorsed by the EU). The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

These adjustments, effective for the first time for the year ended 31 December 2025, did not have any material impact on the Group's consolidated financial statements, unless otherwise stated above.

Issued International Financial Reporting Standards (IFRS) and interpretations not yet effective

Some of the new standards, amendments to standards and interpretations are not yet effective or were not approved by the EU for the year ending 31 December 2025 and have not been used in the preparation of these financial statements:
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (effective for annual periods beginning on

or after 1 January 2026; endorsed by the EU). The amendments clarify that a financial liability is derecognised at the "settlement date" when the obligation is discharged, cancelled, expires or otherwise qualifies for derecognition. An accounting policy choice is introduced to derecognise liabilities settled through electronic payment systems before the settlement date, subject to certain conditions. The amendments also provide guidance for assessing the contractual cash flow characteristics of financial assets that contain environmental, social or governance (ESG) features or other similar contingent features. Additionally, the amendments clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with references to contingent events (including ESG references) and equity instruments measured at fair value through other comprehensive income.
- Amendments to IFRS 9 and IFRS 7: Disclosures – Contracts for Renewable Electricity (amendments) In December 2024, the IASB issued a narrow-scope amendment concerning the more appropriate consideration of contracts related to electricity dependent on renewable sources, which amended IFRS 9 and IFRS 7 and will become effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted (endorsed by the EU).
- Annual Improvements to IFRS Accounting Standards – Volume 11. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. These improvements include minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. Entities will apply these amendments for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted (endorsed by the EU).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027, with earlier application permitted; endorsed by the EU). IFRS 18 introduces new requirements for an entity to classify all items of income and expense in its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by requirements to present subtotals and totals for "operating profit or loss", "profit or loss before financing and income taxes" and "profit or loss". In addition, the standard requires disclosure of management-defined performance measures and includes new requirements for aggregating and disaggregating financial information based on identified "roles" in the financial statements and notes to the financial statements. Beyond this standard, there will be related amendments to other accounting standards. Retrospective application is required for both annual and interim financial statements.

  The Group is assessing the impact of IFRS 18 on its consolidated financial statements, expecting primarily presentation and disclosure scope changes without major accounting implications.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments) (effective for annual periods beginning on or after 1 January 2027, not yet endorsed by the EU; with earlier application permitted). IFRS 19 allows subsidiaries without public accountability to apply reduced disclosure requirements if their parent company (ultimate or direct or indirect) produces consolidated financial statements available for public use that comply with IFRS. These subsidiaries must continue to apply the recognition, measurement and presentation requirements in other IFRS. Unless specified otherwise, the entities that choose to implement IFRS 19 will not need to apply the disclosure requirements in other IFRS.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027, not yet endorsed by the EU; with earlier application permitted). In November 2025, the IASB issued an amendment to Translation to a Hyperinflationary Presentation Currency, which amends IAS 21 The Effects of Changes in Foreign Exchange Rates.

The Group does not expect any significant impact of these standards, amendments and interpretations that are not yet effective on the consolidated financial statements, unless otherwise stated above.

Other new International Financial Reporting Standards and Interpretations not yet effective

The Group has not early adopted any IFRS standards where adoption is not mandatory at the balance sheet date. Where transition provisions in adopted IFRS give an entity the choice of whether to apply new standards prospectively or retrospectively, the Group elects to apply the standards prospectively from the date of transition. The Group's management does not expect these additional new standards to have a material impact on the Group's consolidated financial statements.

3. MATERIAL ACCOUNTING POLICIES

The specific accounting methods used in the preparation of this consolidated financial statement are described below and are applied consistently across the entire Group.

Content of material accounting policies

(a) Basis of consolidation, 144
(b) Foreign currencies, 145
(c) Financial instruments, 146
(d) Cash and cash equivalents, 151
(e) Loans and advances to banks and customers, 151
(f) Sale and repurchase agreements, 152
(g) Offsetting of financial assets and liabilities, 152
(h) Impairment, 152
(i) Assets held for sale and discontinued operations, 159
(j) Property, plant and equipment, 160
(k) Intangible assets, 161
(l) Investment property, 161
(m) Provisions, 161
(n) Employee benefits, 161
(o) Loan commitments and financial guarantees, 162
(p) Trade and other liabilities, 162
(q) Interest income and expense, 162
(r) Fee and commissions income and expense, 162
(s) Financial markets, net result, 162
(t) Rental income, 162
(u) Income tax, 162
(v) Leases, 163
(w) Revenues from the sale of goods and services rendered, 164
(x) Dividends, 165
(y) Operating segments, 165
(z) Changes in accounting policies, 165

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are those entities that are controlled by the Group. The Group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over that entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Associates

Associates are entities in which the Group has a significant influence, but not control, over financial and operating policies. The consolidated financial statements include the Group's share of the total gains and losses and other comprehensive income of associated enterprises accounted for using the equity method from the date of the significant influence until the date that significant influence ceases. When the Group's share of a loss exceeds the carrying amount of the associate, the carrying amount is reduced to zero and the recognition of further losses is discontinued, except when the Group has incurred obligations in respect of or has made payments on behalf of the associate.

(iii) Joint ventures

Joint ventures are arrangements in which the Group has joint control based on a contractual agreement under which the Group has a right to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. The consolidated financial statements include the Group's share of the total recognised gains and losses of joint ventures on the basis of the equity method from the date that joint control commences until the date that joint control ceases.

(iv) Consolidation scope
As at 31 December 2025, 65 companies were included in the consolidation (2024: 72). All fully consolidated companies prepared their annual financial statements as at 31 December 2025. The companies are listed in Note 48 Group entities. This list is based on the ownership hierarchy.

(v) Elimination of transactions in consolidation
Intra-group balances and transactions, and any unrealised gains (losses) arising from intra-group transactions, are eliminated in the preparation of the consolidated financial statements. Unrealised gains arising from transactions with associates and joint ventures are eliminated up to the amount of the Group's interest in these undertakings. Unrealised gains arising from transactions with associates are eliminated against the investments in associates. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent of the recoverable amount.

(vi) Acquisition method
Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired entity. Acquisition-related costs are recognised in profit or loss as incurred.

The identifiable assets, liabilities and contingent liabilities of the acquired entity that meet the recognition criteria of IFRS 3 are recognised at their fair value at the date of acquisition. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's pre-acquisition interest in the acquired entity's equity, over the difference between the value of the identifiable acquired assets and the assumed liabilities as at the date of acquisition.

Any non-controlling interest in an acquiree is measured as the non-controlling interest's proportionate share of the acquiree's net identifiable assets. Goodwill arising in a business combination is recognised as an asset and is not amortised but it is assessed for impairment at least once a year.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value as at the date of acquisition (i.e. the date on which the Group acquired control of the entity) and any resulting gain or loss, if any, is recognised in profit or loss.

(vii) Loss of control
Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interest and other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group subsequently retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or as a fair value through other comprehensive income (FVOCI) asset depending on the level of influence retained.

(viii) Unification of accounting principles
The accounting principles and procedures applied in the financial statements of the consolidated companies were unified during the consolidation and agree with the accounting principles applied by the Parent Company.

(b) Foreign currencies
The consolidated financial statements are presented in Euro, the Group's presentation currency.

(i) Transactions in foreign currencies
The items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The functional currency of the parent company J&T FINANCE GROUP SE is the Czech crown (CZK).

Transactions in foreign currencies are translated into the functional currency using the exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are converted into functional currency at the exchange rate prevailing as at the balance sheet date.

Foreign exchange differences arising on translation are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currency and stated at historical cost, are translated into the functional currency at the exchange rate prevailing as at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currency measured at fair value are translated into functional currency at the exchange rate prevailing as at the date on which fair values are determined.

(ii) Financial statements of foreign operations
Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising in the course of consolidation, are translated into Euro at foreign exchange rates prevailing as at the balance sheet date. The revenues and expenses of foreign operations are translated into Euro at the foreign exchange rates prevailing as at the date of such transactions. Foreign exchange differences arising on translation are recognised directly in other comprehensive income.

(c) Financial instruments
The relevant accounting policies relating to financial instruments are described below.

(i) Classification

Financial assets
At initial recognition, a financial asset is classified as measured at amortised cost (AC), fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is based on the business model in which the financial asset is managed and on the characteristics of the contractual cash flows of the instrument.

The classification of a debt instrument is determined on the basis of:
a) the business model in which the asset is held, and
b) the characteristics of the contractual cash flows of the instrument

The Group assesses the objectives of the business model in which the financial asset is held at portfolio level, as this best reflects the way the business is managed and what information is provided to management. The Group considers information such as the policies and objectives set for the portfolio and how they operate in practice, the risks affecting the performance of the business model (and the financial assets held within that business model) and how those risks are managed, the way in which the company's management is remunerated, and the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The assessment of contractual cash flow characteristics is whether the cash flows of a financial instrument represent solely payments of principal and interest (the SPPI test). In making this assessment, the Group considers whether the contractual cash flows are in line with a basic lending arrangement, i.e. the interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is in line with the basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are not consistent with the lending arrangement, the SPPI test is not passed. When performing the SPPI test, the Group takes into consideration the following factors: non-standard interest rate, financial leverage, early repayment options, longer repayment options, non-recourse arrangements, contract-linked instruments, hybrid instruments, and instruments purchased at a significant discount/premium.

The Group has more than one business model for managing financial instruments that capture how the Group manages its financial assets to generate cash flow. The business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets, or both.

The Group defines business models as follows:
- "Hold and Collect"
- "Hold, Collect and Sell"
- Other business models:
  - "Mandatorily at Fair Value"
  - "Trading"
  - "Fair Value Option"

The objective of the "Hold and Collect" strategy is to hold a financial asset in order to collect contractual cash flows from both principal and interest payments.

The objective of the "Hold, Collect and Sell" strategy is to both collect contractual cash flows and sell financial assets.

The “Mandatorily at Fair Value” strategy is used for financial assets held for the purpose of holding and collecting or holding, collecting and selling, but that have not pass the SPPI test and cannot be measured at AC or FVOCI.

The objective of the “Trading” strategy is active trading. Such assets are measured at fair value, with any gains/losses arising on remeasurement recognised in profit or loss.

The “Fair Value option” strategy is used for assets that are irrevocably designated as measured at FVTPL at initial recognition to eliminate or significantly reduce measurement or recognition inconsistencies (sometimes referred to as “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on a different basis.

Based on the evaluation described above, financial assets are classified into one of the following measurement categories:

a) Financial assets at amortised cost (AC)
For these assets, the appropriate business model is to hold them and collect the contractual cash flows and the SPPI test is passed. Examples of such financial assets include loans, investment securities originally classified as held-to-maturity, or trade receivables. Expected credit losses (“ECL”; see below) are calculated and recognised in profit or loss for this category of financial. Foreign exchange differences and interest revenues accrued using the effective interest rate (EIR) method are also recognised in profit or loss.

b) Financial assets at fair value through other comprehensive income (FVOCI)
In order for an asset to be classified in FVOCI, it must either: (i) pass the SPPI test and be held in a “Hold, Collect and Sell” business model that aims at both collecting contractual cash flows and selling the financial asset, or (ii) be an equity instrument that does not pass the SPPI test yet is not held for trading and the Group elects to measure the instrument at fair value through other comprehensive income.

There are two types of instruments that can be classified in FVOCI and the accounting treatment for these financial assets varies:

i) Debt instruments that pass the SPPI test and are held in the “Hold, Collect and Sell” business model:
When accounting for such assets, expected credit losses are recognised in profit or loss, and changes in the fair value of the instrument are recognised in other comprehensive income. Foreign exchange differences related to amortised cost, including impairment, are recognised in profit or loss. Interest revenues calculated using the effective interest rate is recognised in profit or loss.

When the financial assets are derecognised, the profit or loss is recognised in profit or loss due to the reclassification of gains or loss from other comprehensive income to profit or loss.

ii) Equity instruments not held for trading and where the fair value valuation through other comprehensive income option was elected

Under this treatment expected credit losses are not quantified, as these assets are already measured at fair value and changes in fair value are recognised in other comprehensive income and will not subsequently be reclassified as profit or loss upon disposal. Foreign exchange differences are recognised in other comprehensive income as part of the revaluation reserve.

If the equity instrument is sold, the corresponding gain or loss remains in equity.

Dividends on these financial assets are recognised in profit or loss.

c) Financial assets at fair value through profit or loss (FVTPL)
Financial assets that do not qualify for classification and measurement in any of the previously mentioned categories are classified and measured at fair value through profit or loss.

Financial assets that have been purchased for active trading (the “Trading” business model) are also classified and measured at fair value through profit or loss.

In addition, the Group may irrevocably elect to designate a financial asset at fair value through profit or loss at initial recognition to eliminate or significantly reduce measurement or recognition inconsistencies (sometimes referred to as “accounting mismatch”) that would otherwise arise from the measurement of assets or liabilities or from the recognition of gains and losses using different basis.

For this category of assets, expected credit losses are not quantified and recognised. Changes in fair value are recognised in profit or loss. Foreign exchange differences are recognised in profit or loss as well.

Financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or at fair value through profit or loss.

Liabilities are classified and measured at amortised cost, except:
- financial liabilities held for trading, including derivatives – measured at fair value through profit or loss;
- financial liabilities where the option to measure at fair value through profit or loss at their initial recognition is used – designated at fair value through profit or loss.

In the case of liabilities determined at fair value through profit or loss, the change in fair value due to changes in the Group's credit risk is recognised in other comprehensive income, while the remaining change in fair value is recognised in profit or loss.

In the category of liabilities determined at fair value through profit or loss, the Group reports liabilities from the fund capital of consolidated investment funds that do not meet the classification of equity instruments. As the own credit risk of these liabilities is directly determined by the fund's underlying assets, which are also remeasured at fair value through profit or loss, the Group does not recognise changes in its own credit risk for the relevant liabilities.

The following table provides reconciliation between the line items in the statement of financial position and categories of financial instruments.

31 December 2025

In thousands of EUR	Note	Mandatorily at FVTPL	FVTPL – for trading	FVTPL – designated	FVOCI – debt instruments	FVOCI – equity instruments	Amortised cost	Total carrying amount
Cash and cash equivalents	14	—	—	—	—	—	3,671,836	3,671,836
Financial assets for trading	15	—	516,913	—	—	—		516,913
Hedging derivatives	0	—	—	—	—	—	—	—
Investment securities at fair value through profit or loss	17	705,897	—	—	—	—	—	705,897
Investment securities at fair value through other comprehensive income	18	—	—	—	327,307	50,425	—	377,732
Investment securities at amortised cost	19	—	—	—	—	—	1,470,020	1,470,020
Loans and advances to banks	21	—	—	—	—	—	50,389	50,389
Loans granted to customers	22	8,097	—	—	—	—	4,926,349	4,934,446
Trade receivables and other financial assets under risk management	24	—	—	—	—	—	139,865	139,865
Total financial assets		**713,994**	**516,913**	**—**	**327,307**	**50,425**	**10,258,459**	**11,867,098**
Financial liabilities held for trading	15	—	110,508	—	—	—	—	110,508
Hedging derivatives	0	—	—	—	—	—	—	—
Deposits and loans from banks	30	—	—	—	—	—	1,146,484	1,146,484
Deposits and loans from customers	31	—	—	—	—	—	7,734,462	7,734,462
Debt securities issued	32	851	—	—	—	—	617,362	618,213
Subordinated debt	33	—	—	—	—	—	189,879	189,879
Other financial liabilities under risk management	34	—	—	78,266	—	—	457,338	535,604
Total financial liabilities		**851**	**110,508**	**78,266**	**—**	**—**	**10,145,525**	**10,335,150**

31 December 2024

In thousands of EUR	Note	Mandatorily at FVTPL	FVTPL – for trading	FVTPL – designated	FVOCI – debt instruments	FVOCI – equity instruments	Amortised cost	Total carrying amount
Cash and cash equivalents	14	—	—	—	—	—	5,247,302	5,247,302
Financial assets for trading	15	—	417,626	—	—	—	—	417,626
Hedging derivatives	0	3,581	—	—	—	—	—	3,581
Investment securities at fair value through profit or loss	17	429,646	—	—	—	—	—	429,646
Investment securities at fair value through other comprehensive income	18	—	—	—	463,279	49,101	—	512,380
Investment securities at amortised cost	19	—	—	—	—		1,864,423	1,864,423
Loans and advances to banks	21	—	—	—	—	—	682	682
Loans granted to customers	22	3,526	—	—	—	—	7,851,293	7,854,819
Trade receivables and other financial assets under risk management	24	—	—	—	—	—	919,797	919,797
Total financial assets		**436,753**	**417,626**	**—**	**463,279**	**49,101**	**15,883,497**	**17,250,256**
Financial liabilities held for trading	15	—	64,361	—	—	—	—	64,361
Hedging derivatives	0	5,857	—	—	—	—	—	5,857
Deposits and loans from banks	30	—	—	—	—	—	424,848	424,848
Deposits and loans from customers	31	—	—	—	—	—	12,649,817	12,649,817
Debt securities issued	32	623	—	—	—	—	792,872	793,495
Subordinated debt	33	—	—	—	—	—	180,447	180,447
Other financial liabilities under risk management	34	—	—	38,967	—	—	1,246,106	1,285,073
Total financial liabilities		**6,480**	**64,361**	**38,967**	**—**	**—**	**15,294,090**	**15,403,898**

(ii) Recognition

Financial instruments held for trading, investment securities measured at fair value through profit or loss and investment securities measured at fair value through other comprehensive income are recognised on the date on the Group commits to purchase these assets. Regular purchases and sales of other financial assets, including investment securities at amortised cost are accounted for on the settlement date.

Loans and advances to banks and customers are accounted for on the day they are provided by the Group.

(iii) Measurement

Financial instruments are measured upon initial recognition at fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial instrument.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Subsequent to initial recognition, financial assets are measured at their fair value, except for loans and advances to banks, loans and advances to customers, and investment securities at amortised cost, and cash and cash equivalents. After initial recognition, financial liabilities are measured at amortised cost, except for financial liabilities at fair value through profit or loss. In measuring amortised cost, any difference between cost and redemption value is recognised in the income statement over the period of the asset or liability on an effective interest rate basis.

(iv) Principles of fair value measurement

The fair value of financial instruments is based on their quoted market price at the statement of financial position date without any deduction for transaction costs. If a quoted market price is not available, the fair value of the instrument is estimated by management using pricing models or discounted cash flow techniques (see Note 4.2).

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market-related rate at the statement of financial position date for an instrument with similar terms and conditions. Where pricing models are used, inputs are based on market-related measures at the statement of financial position date.

The following summarises the main methods and assumptions used to estimate the fair values of financial assets measured at amortised cost, refer to Note 39 Fair value information.

Loans and advances: Fair value is calculated based on discounted expected future principal and interest cash flows using the appropriate yield curve and risk spread. Expected future cash flows are estimated considering credit risk and any indication of impairment. The estimated fair values of loans reflect changes in credit status since the loans were made and changes in interest rates in the case of fixed rate loans.

Deposit and loans from banks and customers: For demand deposits and deposits with no defined maturities, fair value is taken to be the amount payable on demand at the statement of financial position date. The estimated fair value of fixed-maturity deposits is based on discounted cash flows using the appropriate yield curve.

Trade receivables and other assets/ liabilities: For receivables/ payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. Other receivables/ payables are discounted to determine the fair value.

Investment securities at amortised cost: Fair value is based on the market price quoted on an active market at the balance sheet date. If not available, fair value is calculated on the basis of discounted expected future cash flows from principal and interest, using the appropriate yield curves and the risk spread.

(v) Gains and losses on subsequent measurement

Gains and losses arising from changes in fair value are recognised in the consolidated income statement for instruments held for trading or measured at fair value through profit or loss and directly into other comprehensive income, excluding impairment gains and losses and foreign exchange gains and losses in the case of debt instruments. The cumulative gains or losses on the revaluation of debt instruments measured at fair value through other comprehensive income that were originally recognised in other comprehensive income are recognised in the consolidated income statement when assets are derecognised. In the case of equity instruments, the cumulative gains or losses from investment securities at fair value through other comprehensive income remain in the equity under IFRS 9, and are not reclassified to profit or loss anymore. Interest income and expenses from debt instruments at FVOCI are recognised in the consolidated income statement by applying the effective interest rate method. Dividends from equity instruments at fair value through other comprehensive income are recognised in profit and loss. Refer to accounting policy Note 3(c)(vii) for accounting for gains and losses on subsequent measurement of hedging instruments.

(vi) Derecognition

A financial asset is derecognised in the event the Group's contractual rights to cash flows from financial assets expire, or the Group transfers the rights to receive contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Group does not transfer nor retains substantially all the risks and rewards of ownership and it does not retain control over the financial asset. A financial liability is derecognised when the Group's obligations set out in the contract expire, are fulfilled or cancelled.

Investment securities measured at fair value through other comprehensive income, financial assets held for trading and investment securities measured at fair value through profit or loss are, in the event of their sale, derecognised as at the date on which the Group undertakes to sell these assets.

Investment securities at amortised cost and loans and advances to banks and customers are derecognised as at the date on which they are disposed of by the Group. Where control of investment securities at amortised cost and of loans and advances has been transferred to a third party, the carrying amount of the disposed assets at amortised cost is first adjusted to the sale price or gross carrying amount, whichever is lower, through creation or reversal of impairment in profit or loss.

(vii) Hedge accounting

On initial application of IFRS 9, the Group elected to continue to apply the requirements of IAS 39 to hedge accounting.

Hedging instruments that consist of derivatives linked to currency risk are classified either as cash flow hedges, fair value hedges or net investment hedges.

The Group formally documents the hedging relationship as well as all risk management objectives and strategies associated with the hedging relationship, from the inception of the hedging relationship. The Group also regularly evaluates the effectiveness of the hedging instrument in compensating for changes in the hedged asset attributable to the hedged risk. The Group assesses hedging instruments as highly effective if changes attributable to the hedged risk are compensated by changes in the hedging instrument in the range of 80% to 125%.

In case of a cash flow hedge and net investment hedges, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in other comprehensive income and the ineffective portion of the gain or loss on the hedging instrument is recognised in profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur in case of a cash flow hedge, then the balance in equity is reclassified to profit or loss. In the case of a net investment hedge the balance in equity is reclassified to profit and loss when the foreign net investment hedged is disposed of.

In the case of a fair value hedge, the gain or loss from remeasuring the hedging instrument at fair value is recognised in profit or loss together with the changes in the fair value of the hedged item that are attributable to the hedged risk (in the same line as the hedged item).

The Group uses fair value hedges to hedge the impact of changes in foreign exchange rates on the fair value of investment securities measured at fair value through other comprehensive income during the hedging period. The Group uses currency forwards as hedging instruments.

In addition, the Group uses hedging derivatives to hedge the fair value of fixed income bonds denominated in euros. The Group has entered into interest rate swaps to hedge changes in fair value caused by changes in interest rates. The Group also hedges the risk to which the fixed rate loan portfolio is exposed using interest rate swaps.

The parent company has in the past hedged the risk of revaluation of the net value of its foreign investments denominated in EUR into the functional currency (CZK). The parent company used currency forwards as hedging instruments for this purpose.

(viii) Embedded derivatives

Hybrid instruments are a combination of non-derivative host contracts and derivative financial instruments (embedded derivatives). Under IFRS 9, the components of an embedded derivative are separated from the host contract if:

- the host contract is not an asset within the meaning of IFRS 9;
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognised in the profit and loss (i.e. a derivative embedded in the financial liability at fair value through profit and loss is not separated).

Separate embedded derivatives are measured at fair value with changes recognised in the profit and loss.

(d) Cash and cash equivalents

Cash and cash equivalents are cash on hand and short-term, highly liquid financial assets that can be easily converted into known amounts of cash and that are subject to only insignificant risk of changes in value.

In cash and cash equivalents, the Group includes cash on hand, cash deposited with central banks (excluding obligatory minimum reserves) and other short-term highly liquid financial assets with original maturities of three months or less, such as reverse repo loans with original maturities of three months or less, current accounts with banks and loans and advances to banks with original maturities of three months or less.

(e) Loans and advances to banks and customers

Loans and advances originating from the Group are classified and measured in accordance with the criteria set out in section (c). Loans and advances are recorded net of impairment allowance (see accounting policy (h)).

Modification of the contractual terms may result in derecognition of the original asset if the change in the terms of the loan is considered material. The group considers modifications substantial, if the discounted present value of the cash flows under the new terms, including any fees received net of any fees paid and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original loan. The Group also considers qualitative criteria, such as whether there has been a change in the instrument's currency, a significant extension of maturity or a change in the interest rate fixation. In such cases, the original financial asset is derecognized and a new financial asset is recognized at its fair value. The difference between the carrying amount of the derecognized asset and the fair value of the new asset is recognized in the consolidated income statement.

For all loans, where the modification of terms did not result in the derecognition of the loan, the gross carrying amount of the modified loan is recalculated based on the present value of the modified cash flows discounted at the original effective interest rate and any gain or loss from the modification is recorded in the consolidated income statement.

Details on the structure and quality of the credit portfolio are given in Note 42 Risk management policies and disclosures.

(f) Sale and repurchase agreements
Where securities are sold under a commitment to repurchase at a predetermined price (repos), they remain included and separately presented in the statement of financial position and a liability is recorded equal to the consideration received. Conversely, securities purchased under a commitment to resell (reverse repos) are not recorded on the statement of financial position and the consideration paid is recorded as a loan according to the maturity of the financial asset. The difference between the sale price and the purchase price is treated as interest and accrued evenly over the life of the transaction. Repos and reverse repos are recognised on a settlement date basis.

(g) Offsetting of financial assets and liabilities
Financial assets and liabilities are offset and recognised in the statement of financial position on a net basis when the Group has a legally enforceable right to set off the relevant amounts and when there is an intention to settle transactions arising from a contract on a net basis or to realise the asset and settle the liability simultaneously.

(h) Impairment
The carrying amount of the Group's non-financial assets other than deferred tax assets (see accounting policy (u)) and investment property are always reviewed as at the balance sheet date to assess the existence of reasons for impairment. If there is such a reason, the recoverable amount of the asset is estimated. Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment within the cash-generating unit to which they belong.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment is accounted for through the consolidated income statement.

An impairment loss on goodwill is not reversed. For other assets, the impairment loss is reversed if there are indications that the impairment loss no longer exists and there have been changes in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if the impairment loss had not been recognised.

The expected credit loss ("ECL") model applies to financial assets at amortised cost or fair value through other comprehensive income, excluding equity instruments, and to contractual assets. It also applies to loan commitments at amortised cost and financial guarantees at amortised cost (see accounting policy (o)).

For the purpose of calculating the ECL, financial assets are categorized into three Stages (Stages 1, 2, 3). Financial assets that are impaired at initial recognition are in a separate category of "purchased or originated credit-impaired financial assets" ("POCI"). At the date of initial recognition, the financial asset is included in Stage 1 or POCI. Subsequent transfers between Stages are made in accordance with the definition of a significant increase in credit risk (Stage 2) or impairment (default) of the financial asset (Stage 3).

<u>Stage 1 (12-month ECL)</u>
Financial assets for which there has not been a significant increase in credit risk ("SICR") since initial recognition remain classified in Stage 1. For financial assets classified as Stage 1, 12-months expected credit losses are recognised. 12-month expected credit losses are the cash flows from a financial asset that are expected to be uncollectible due to default of the debtor within the 12 months following the financial statements date. Interest revenue from these assets is calculated from the gross carrying amount. An entity may determine that the credit risk of a financial asset has not increased significantly if the credit risk of the asset is low as at the balance sheet date (further described below).

<u>Stage 2 (lifetime ECL not-credit-impaired)</u>
This stage is applied to financial assets for which the credit risk has increased significantly since initial recognition but where the asset itself is not yet considered credit-impaired. This stage quantifies lifetime ECL, i.e. ECL arising from all possible defaults over the expected lifetime of the financial instrument. Interest revenue from these assets is calculated from the gross carrying amount.

<u>Stage 3 (lifetime ECL credit-impaired)</u>
Financial assets classified in Stage 3 are those whose credit quality has deteriorated significantly (the financial instrument is considered to be in default). For Stage 3, lifetime expected credit losses are reported, but interest revenue is calculated from the net amortised cost.
For trade receivables and contractual assets without a significant financing component, a lifetime ECL measurement is used instead of the approach described above.

Financial assets with low credit risk

The credit risk of a financial instrument is considered low if the financial instrument has a low risk of default, the debtor has a high ability to meet its short-term contractual cash flow obligations, and adverse changes in economic and business conditions in the longer term may but may not necessarily reduce the debtor's ability to meet its contractual cash flow obligations. However, collateral does not affect the credit risk of a financial instrument.

The non-reporting of expected credit losses over the entire life of a financial instrument solely on the grounds that it was classified as a low credit risk instrument in the prior year is not possible, as the relevant assessment is carried out at the end of the accounting period. In such a case, the Group will determine whether there has been a significant increase in credit risk since the instrument's initial recognition, and whether it is therefore necessary to recognise lifetime expected credit losses.

At the end of the accounting period, the Group evaluates the individual items with low credit risk classified in Stage 1, and if they do not meet the given characteristics they are reclassified to the appropriate Stage.

Determination of a significant increase in credit risk (SICR) since initial recognition

At the end of each accounting period, the Group determines whether the credit risk of a financial instrument has increased significantly since the initial recognition of the asset. In this assessment, the Group considers the change in the debtor's default risk over the expected lifetime of the financial instrument, rather than the change in the expected amount of the credit loss. To this end, the Group compares the risk of default of a given financial instrument as at the balance sheet date with the risk of default at the date of initial recognition, and also assesses reasonable and supporting information (available without excessive cost and effort) that indicates a significant increase in credit risk since initial recognition.

If there has been a significant increase in credit risk since initial recognition, then the exposure is included in Stage 2 and the lifetime expected credit loss is estimated. If there has been no significant increase in credit risk since initial recognition, the exposure remains in Stage 1 (12-month ECL). If the exposure is in default, it is classified to Stage 3.

The assessment of a significant increase in credit risk is based on an analysis of qualitative and quantitative factors (see below).

<u>Qualitative factors considered in the assessment:</u>

- the nature of the financed project has changed, adversely affecting the debtor's ability to generate cash flow,
- the debtor fails to meet their non-financial contractual obligations for more than six months,
- negative information about the debtor from external sources,
- major negative changes in the business, financial or economic conditions under which the debtor operates,
- a material change in the value of the collateral, which may lead to a presumption of increased risk of default.

<u>Quantitative factors considered in the assessment:</u>

Retail portfolios:

- deterioration of the internal rating to the worst degree (level 7 and 8)
- forbearance indicator.

Corporate portfolios:

- deterioration of the internal rating (level 7 and above)
- forbearance indicator,
- non-compliance with financial covenants.

Deterioration in credit risk is assessed on the basis of a change in rating since initial recognition. The current rating is compared with the rating assigned at initial recognition.

For its major subsidiaries, the Group uses its own internal rating models and a transition matrix (based on transfers between grades, i.e. rating deterioration) to determine significant increases in credit risk. The Group uses its own internal rating models adjusted for each counterparty category. These models are fed with debtor and loan information obtained at the time of loan application (e.g. disposable income, collateral level for retail exposure determination, or turnover and industry type for corporate exposures). This information is supplemented by external data, e.g. credit bureau scoring information for retail customers.

Retail portfolio:
The Group uses an internal system of 12 rating grades, with grade 13 defined as default.

Corporate portfolio:
The Group uses an internal system of 12 rating grades, with grade 13 defined as default.

Signs of default
In order to determine whether a financial asset is in default, the Group assesses the general characteristics of default as set out below:
- A situation where the Group has filed for bankruptcy proceedings against the debtor;
- A situation where the debtor has filed for bankruptcy;
- A situation where bankruptcy has been declared;
- The debtor has entered or is about to enter liquidation;
- A court has decided that the debtor (legal person) has not been established (does not exist) or the debtor (natural person) has died;
- A final judgement has been issued by a court or administrative authority to enforce a decision to sell the debtor's assets or foreclose on the debtor's assets;
- Situations where the debtor's obligation is more than 90 days past due;
  - A past-due loan commitment should be considered significant if both the limit expressed as an absolute amount and the limit expressed as a percentage are exceeded. For a debtor to be classified as in default on the basis of past-due status, the past-due liability must be significant for a continuous period of at least 90 days.
    - The absolute component is expressed as the maximum amount for the sum of all past-due amounts owed by a debtor to the institution, to the parent undertaking of that institution, or to any of its subsidiaries. This amount is set at EUR 100 (or its equivalent in another currency) for retail exposures and EUR 500 (or its equivalent in another currency) for other exposures.
    - The relative component is expressed as a percentage reflecting the amount of the past-due loan obligation against the total amount of all on-balance sheet exposures owed by the borrower to the institution, the parent undertaking of that institution, or any of its subsidiaries, including equity exposures. This percentage is set at 1%.
- Situations where a claim must be restructured;
- A situation where, during forced restructuring, the financial obligation is reduced by more than 1% of the value of the given claim or less, while:
  - there is a delay in expected funding from another financial institution for more than 12 months; and
  - there is reduction of payments of at least 50% in aggregate (in terms of monitoring the repayment progress since the loan was granted), etc.

Purchased and originated credit-impaired (POCI) financial assets
All purchased loans are measured at fair value at the date of acquisition on initial recognition. As a result, no allowance for credit losses is recognised at the acquisition date. Purchased loans can fall into one of the categories – "performing" loans or purchased and originated credit-impaired (POCI) loans. To assess whether assets are credit-impaired, the same criteria mentioned above (default indications) will be used. Purchased "performing" loans follow the same accounting treatment as originated performing loans and are therefore classified as Level 1 at the date of acquisition. Any changes in expected cash flows since the acquisition date are recognised as a change in the Net impairment losses on loans at the end of the accounting period.

POCI may arise either through the purchase of non-performing loans or as a result of the restructuring of a debtor in financial difficulty, resulting in significant changes in credit terms and the derecognition of the original asset and the recognition of the modified asset. The Group applies the effective interest rate adjusted for credit risk to these financial assets from the date of initial recognition. The credit-adjusted effective interest rate is the interest rate at which the discounted expected future cash payments or receipts over the expected life of the financial asset equal the amortised cost of the purchased or originated.credit-impaired financial asset.

Modifications of financial assets are described in more detail in the Forbearance section.

ECL for commitments and guarantees
For financial commitments and financial guarantees, initial ECL is recognised as a provision. Changes in ECL in subsequent periods are recognised as a gain or loss in the consolidated income statement.

Determination of expected credit losses
ECL is the result of multiplying the following parameters: probability of default (PD), expected loss given default (LGD) and exposure at default (EAD).

Determining probability of default (PD)

The probability of default is assigned as follows:
- if the exposure is classified as Stage 1, then an annual (or lifetime if the expected maturity is less than 12 months) PD is determined;
- if the exposure is included in Stage 2, then the exposure is assigned the associated lifetime PD;
- if the exposure is classified in Stage 3, the PD is automatically 100%.

The Group divided PD calculation into two steps:
- the calculation of annual PDs as the long-term average of observed default rates;
- the calculation of multi-annual (cumulative) PDs.

The probability of default over a selected number of years is calculated based on an annual transition matrix. The result is a multi-year (depending on the chosen time horizon) probability of default for the specified rating.

Each internal rating level has been linked to an external rating so that the associated external PD fell within the PD range for the relevant internal rating level. The following table shows the external ratings into which they fall:

Internal rating	External rating	Category
1	A	Low risk
2	BBB	Low risk
3	BBB-	Low risk
4	BB+	Medium risk
5	BB	Medium risk
6	BB-	Medium risk
7	B+	Medium risk
8	B	Medium risk
9	B-	Medium risk
10	CCC+	High risk
11	CCC	High risk
12	CCC-	High risk
13	D	Default

The local risk management department is responsible for calculating and updating relevant PDs in accordance with the Group's methodology, considering the specific characteristics of the local market that give rise to a country-specific approach. The companies in the Group primarily determine the scoring of non-derivative financial assets with fixed or determinable payments that are not traded on an active market. In addition, individual companies determine the scoring of commitments, financial guarantees and undrawn limits. Scoring cards are used to assign internal PDs to individual exposures. The Group uses scoring cards that vary according to the portfolio defined by the type of product. The main portfolios with similar characteristics are as follows: Financing of projects in the initial phase, financing of projects in the implementation phase, real estate projects in the initial phase, real estate projects in the execution phase, operational financing, individual loans to natural persons, individual loans to legal persons, uncovered limits/payment cards of natural persons, uncovered limits/payment cards of legal persons, employee loans, loans with guarantors.

The scoring models were developed based on the Group's data. However, external benchmark models with minor calibrations have been used for portfolios in which the same or very similar variables are used for a large number of banks operating on the market (i.e. operational financing or employee loans).

Determining the expected loss given default (LGD)
LGD is the estimated loss given default at a specific point in time (expressed as a percentage). It is based on the difference between contractual cash flows due and those that the lender expects to receive, including cash flows from the realisation of any collateral. To calculate LGD, the Group discounts future expected cash flows.

For exposures above a certain threshold, the LGD is calculated on an individual basis through scenario analysis, and for other exposures the LGD is calculated on a portfolio basis unless the Group already has an individualised LGD calculation, e.g. from credit analysis or a previous credit rating.

The individual LGD is determined as the weighted average of the relevant cash flows based on scenario analysis. The Group typically uses scenarios such as: a covenant breach leading to a full repayment request (first and main scenarios), a significant reduction in financial performance (i.e. significantly below the immediate repayment thresholds, typically cash flows at 50% of the first scenario), the realisation of collateral or a serious decline in performance parameters (typically a cash flow of 10% of the first scenario).

When determining the LGD, the accounting unit takes into account the collateral on the receivable, if the accounting unit has a legal claim to it, so that in the event of the debtor's default, the collateral can be realised within a reasonable period of time. For collateralized receivables, the calculation of the present value of future expected cash flows also includes the cost of realising the related collateral. To calculate the LGD, the Group takes into account the collateral only up to an amount that is not used as security for other assets or assets of third parties if they have a preferential right to satisfaction of claims before the Group (i.e. the value of such collateral is reduced by the amount owed to prioritised creditors). For homogeneous segments below the materiality threshold, such as credit cards, overdrafts, loans and trade receivables, the LGDs may be determined on the basis of historical data or on the basis of the average of past LGDs published by the local national bank (e.g. the Czech National Bank) in the Financial Stability Report. Nevertheless, regular calibration of these parameters is carried out based on up-to-date data at least once a year.

Determination of exposure at default (EAD)
The EAD represents the exposure at client default, which is then multiplied by the PD and LGD to calculate the expected credit loss (ECL). The EAD therefore represents a discounted estimate of the exposure at a future default date, taking into account expected changes in exposure after the end of the accounting period, including principal and interest payments.

For off-balance-sheet exposures, the EAD is an approved undrawn credit conversion factor-adjusted (CCF) commitment. The CCF is determined on the basis of historical experience or regulatory parameters used as a starting point and applied to the instruments held by the Group, and modified to reflect the specific characteristics of the Group.

Forward looking information
The Group made standard updates to the LGD, FLI and SICR in 2025. This is mainly about incorporating more up-to-date data into the models. At the end of 2025, a regular annual update of the PD model and LGD update for FVOCI bonds was performed based on the latest publicly available data from Moody's ('Annual default study' publication).

FLI model
To estimate the forward-looking probability of default based on macroeconomic factors, the Group uses a model based on transition matrices estimated by external rating agency Moody's on historical data covering the 1983–2024 period, i.e. through-the-cycle (TTC) estimates of default rates (covering the entire economic cycle) and point-in-time estimates for the given year.

In accordance with IFRS 9, the TTC default probability estimate was transformed into a point-in-time (PiT) forward-looking estimate, i.e. an estimate that takes into account the impact of current and expected macroeconomic developments on the default rate.

The model for estimating PiT PD consists of two parts: estimation of the Z-component, which represents the business cycle, and estimation of the relationship between macroeconomic variables and the Z-component. The basis for estimation of the Z-component is Merton's one-factor model, which decomposes counterparty risk into idiosyncratic risk and systemic risk.

Using the estimated Z-component and the relationship between the Z-component and macroeconomic variables, the point-in-time forward-looking (PiT FL) transition matrices are then estimated based on the adjustment of the TTC matrix by the Z-component. The Z-component model and the GDP scenario model are used for these estimates, taking into account the historical development of real GDP in the given country as well as the projection of real GDP in this country or the forecast of global macroeconomic development (IMF). The PiT FL transition matrices are estimated for a period of five years. Beyond this horizon, the Z-component is assumed to be zero, and thus the TTC matrix is used.

PD variants
Standard PD: Four PD scenarios are generated based on the 5%, 12.5%, 25% and 50% quantiles of GDP forecasts for each state. The four PD sets are evenly weighted at 25%.

Mild Crisis PD: Separate PDs are generated for exposures in mild-crisis-affected sectors (selected NACE sectors).

Crisis PD: Separate PDs are generated for exposures in crisis-affected sectors (selected NACE sectors).

Russia/Ukraine: Separate PDs have been generated for exposures in Russia and Ukraine to reflect the increased risk.

The Group's highest exposure of its credit portfolio are to the Czech Republic (38%) and Cyprus (21%) as at 31 December 2025. The GDP development for these countries only is shown below, as the shares in other countries are insignificant.

Real GDP growth used (in %):

Contry	Year	National bank	National bank forecast	Model prediction 5% quantile	Model prediction 12,5% quantile	Model prediction 25% quantile	Model prediction 50% quantile
CZE	2025	CNB	2.31	1.07	1.5	1.91	2.49
CZE	2026	CNB	2.45	-1.59	-0.6	0.42	1.79
CZE	2027	CNB	2.81	-2.29	-1.15	-0.04	1.48
CZE	2028	CNB	—	-3.28	-1.64	-0.24	1.7
CZE	2029	CNB	—	-3.13	-1.73	-0.26	1.77
SVK	2025	NBS	0.8	-1.17	-0.35	0.45	1.53
SVK	2026	NBS	0.5	-2.71	-1.66	-0.63	0.79
SVK	2027	NBS	2.1	-2.14	-1.15	-0.18	1.16
SVK	2028	NBS	—	-3.11	-1.46	0.28	2.73
SVK	2029	NBS	—	-3.2	-1.4	0.25	2.73

Data source:

Country	National bank	Data source
SVK	National Bank of Slovakia (NBS)	Economic and Monetary Developments
CZE	Czech National Bank (CNB)	Monetary Policy Report

The PD curves are updated continuously when there is a change in the (national banks') GDP forecast.

Management overlays

Management overlays are made by the Group through interventions in the PD model to correct the impact of the ongoing effects of the current geopolitical crisis on the PD model. The first adjustment is the selection of four equally weighted pessimistic macroeconomic scenarios that enter the model. The use of scenarios arising from the 5%, 12.5%, 25% and 50% quantiles of GDP forecasts, as well as the identical ¼ weighting of all these scenarios, indicate the Group's conservative outlook on future economic developments.

Another significant management overlay is the division of sectors into groups, specifically into sectors (ordinary PD), where we expect the development in the given sector to correspond to the expected development of GDP, and sectors (crisis PD), where development is at risk due to the influence of current risk factors in the market (mainly the effects of inflation, interest rates, energy crises, problems in supply-customer chains, etc.). PDs for Ukraine and Russia are determined separately due to the increased geopolitical risk. The division of sectors was approved by the relevant Committee.

A Mild Crisis set has been added to the original PD sets (ordinary and crisis). It is used for sectors where there has been or an improvement is expected in risk factors, and the Group no longer considers it necessary to keep these sectors among the crisis sectors. The set is also used for sectors where ordinary PDs have been applied so far, but risk factors have deteriorated or deterioration is expected.

Mild Crisis PDs correspond to the 1% quantile for the first two years, followed by a Z-component equal to -2 (corresponding to approximately 2% quantile) for the other three years and 1.5 times the systematic risk.

The division of sectors into ordinary, crisis and Mild Crisis is determined based on:
- four data series with assigned weights:
  - Moody's default rate: 2024 (for the last year),
  - Moody's default rate: 10-year average,
  - Moody's default rate: 20-year average,
  - group of experts,
- determination of intervals for default frequency occurrence in economic sectors based on Moody's time series,
- assignment of values 1 – 3 (risk determination) for default volumes in Moody's time series for individual economic sectors based on determined intervals,

– weighted average from data series to determine the risk level of individual sectors.

Based on the approach described, sectors are divided into three categories according to risk level, and the corresponding PD set is used for each category. Recalibration is performed at least once a year based on current Moody's data and updates of expert assessment of sectors. In the event of market changes, the Board of Directors and the Credit Risk Management Division Director may call for an update of the expert sector assessment.

The Group also applies a management overlay in the application of minimum LGD. Historically, at least the LGD for the third LGD scenario was applied when calculating ECL. Within the overlay, the final LGD is applied, i.e. if the resulting LGD calculated from the three LGD scenarios does not reach the minimum LGD level, the minimum LGD level is applied.

The basic methodology for calculating ECL is set uniformly across the Group, taking into account the nature of the portfolios of individual entities and their specific risks. With regard to the specific nature of banking activities and the risk profile of the banking portfolio, J&T BANKA introduced an extended management overlay to the ECL calculation in 2025, which represents an extension to the standard Group methodology. This management overlay is not applied to other Group entities.

In 2025, J&T BANKA introduced an extended management overlay for the calculation of expected credit losses, which reflects the long-term slightly higher risk level of its portfolio compared to the market average. This set-up is fully in compliance with the Group's risk appetite, which allows a higher degree of tolerance to credit risk, and at the same time respects the principles of prudent banking, the requirements of International Financial Reporting Standards (IFRS 9) as well as the expectations of regulatory authorities. The introduction of the extended management overlay is currently associated with a lower ratio of defaulted loans compared to the market average in the Czech Republic. The overlay is based on an analysis of historical data, on the basis of which J&T BANKA has set the following expectations:
- a ratio of defaulted loans (NPL ratio) of approximately 1 percentage point above the market average in the Czech Republic, which corresponds to the long-term historical deviation of the J&T BANKA's portfolio;
- a Coverage ratio at the level of 50%, based on the historical development of this indicator within the J&T BANKA's portfolio.

J&T BANKA regularly determines the amount of this overlay and assigns it to individual loan receivables in Stage 1 and Stage 2.

These management overlays support the Group's strategic focus on long-term stability, transparency and responsible risk management. They allow to respond flexibly to the development of the economic and geopolitical environment, anticipate potential risks and allocate appropriate expected credit losses to them in a timely manner. At the same time, they strengthen the Group's ability to absorb potential losses without negatively impacting its capital position, reputation or ability to meet regulatory limits.

The value of this new management overlay is calculated as:
- a quantification of the difference between the expected amount of defaulted loans and the current amount of defaulted loans;
- a calculation of the overlay amount as the product of the size of the Group's portfolio, the difference between the expected amount of defaulted loans and the current amount of defaulted loans, and the expected Coverage ratio.

The following table presents the impact of the management overlays applied by the Group in the calculation of expected credit losses:

31 December 2025

In thousands of EUR	Loans, loan commitments and financial guarantees	Debt securities at FVOCI and AC
Loss allowances before incorporation of management overlays	160,958	958
Impact of using the original management overlays	37,445	70
Impact of using the newly implemented management overlay	34,505	–
Loss allowances after incorporation of management overlays	**232,908**	**1,028**

31 December 2024

In thousands of EUR	Loans, loan commitments and financial guarantees	Debt securities at FVOCI and AC
Loss allowances before incorporation of management overlays	295,206	1,438
Impact of using management overlays	35,515	1,941
Loss allowances after incorporation of management overlays	**330,721**	**3,379**

The Group considered the risks arising from environmental sustainability, social responsibility and corporate governance (ESG) in the ECL measurement process and concluded that they had no impact on ECL in 2025 and 2024, and therefore did not include specific adjustments to take into account ESG risks in the ECL calculation. Given the prudent approach to the current situation, the Group considers that the ECL represents the best estimate of expected credit losses as at 31 December 2025 (as at 31 December 2024).

Presentation of allowance for ECL in the balance sheet

Loss allowances for ECL are presented in the balance sheet as follows:
- for financial assets at amortised cost, as a reduction in the gross carrying amount of the assets;
- for loan commitments and financial guarantees in general, as a provision;
- for financial instruments containing both drawn and undrawn components, where the Group is unable to differentiate the ECL for the loan commitment separately from the drawn component, the Group has a combined loss allowance for both components. The combined amount is recognised as a reduction in the gross carrying amount of the drawn line. If the loss allowance exceeds the gross carrying amount of the drawn portion, it is recognised as a provision, and
- for debt instruments in FVOCI, the ECL is not deducted from the carrying amount of the financial asset, as the carrying amount is already measured at fair value. However, the loss allowance is recognised as a reduction in the revaluation reserve in the OCI.

Write-off

Loans and debt securities are written-off (in part or in full) unless there is a reasonable expectation that the financial asset will be recovered in whole or in part. Generally, this is a situation where the Group finds that the debtor does not have assets or sources of income from which to repay the amount. The assessment is carried out at the individual asset level.

In the event of write off, the Group directly reduces the gross carrying amount of the financial asset. Write-offs do not have any impact on profit or loss, as the write-off amounts are already included in the provision. Write-off constitutes a case for derecognition. However, written-off financial assets may still be recovered by the Group in accordance with the Group's policy for the recovery of amounts due.

(i) Assets held for sale and discontinued operations

Non-current assets and/or disposal groups comprising assets and liabilities are classified as held-for-sale if they are available for immediate sale and the sale is highly probable (i.e. the sale will be completed within 12 months from classification; the sale plan is approved by management; an active search for a buyer is underway). Furthermore, their carrying amount is primarily recovered through a sale transaction rather than through continuing use.

Immediately before being classified as assets held for sale, the assets or components of the disposal group are measured in accordance with the Group's accounting policies. Subsequently, the assets or disposal groups are measured at a lower value from their carrying amount and fair value less the cost of sale. Any impairment loss on the disposal group is first allocated to goodwill and then to the individual assets in the disposal group on a pro rata basis of their carrying amounts, except that the loss is not allocated to inventories, financial assets, deferred tax, employee benefits and investment property, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on the initial classification of non-current assets as held for sale are recognised in the income statement caption 'Impairment losses on non-current assets' (or 'Loss after tax from discontinued operations', if it is a discontinued operation). Revaluation gains are recognised only up to the amount of the accumulated impairment loss.

Intangible assets and property, plant and equipment are no longer amortised or depreciated after they are classified as assets held for sale, and all investments that were accounted for using the equity method are no longer accounted for using this method.

A discontinued operation is part of the Group's business where the operations and cash flows can be clearly distinguished from the rest of the Group. It is a component of an entity that either has been disposed of, or is classified as held for sale, and that meets any of the following conditions:
– represents a separate major line of business or geographical area of activity;
– is part of a single coordinated plan to dispose of a separate major line of business or geographical area of activity; or
– is a subsidiary acquired exclusively for the purpose of resale.

When an operation is classified as discontinued, the statement of the comprehensive income for the comparable period is restated as if the activity had been discontinued from the beginning of the comparable period.

In the event that an asset (or disposal group) classified as held for sale in the previous period no longer meets the criteria for such classification, the Group no longer reports it as held for sale. Thus, the Company remeasures non-current asset (or disposal group) to the lower of its carrying amount before the asset was classified as held for sale (adjusted for any depreciation, amortisation or revaluation, which would have been recognised if the asset had not been classified as held for sale) and its recoverable amount at the date of the decision not to sell the asset.

(j) Property, plant and equipment

(i) Owned assets
Items of property, plant and equipment are recognised at acquisition cost less amortisation (see below) and any impairment losses (see accounting principle (h)).

The acquisition cost corresponds to the costs directly associated with the acquisition of the asset. The cost of an self-constructed asset includes the costs of materials, direct labour and any other costs that directly attributable to putting the asset into operation and achieving the purpose for which it was made, the costs of removing and dismantling the equipment and restoring the place on which it is located to its original condition, and capitalised borrowing costs.

Property built or developed for future use as investment property is classified as investment property and measured accordingly (see below).

When components or items of a property, plant and equipment have different useful lives, these items are recognised as separate items (main components) of property, plant and equipment.

(ii) Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that it will increase, for the Group, the future economic benefits associated with the asset and also the cost of the asset can be measured reliably. All other expenditures, including the cost of the day-to-day maintenance of property, plant and equipment are recognised in the consolidated income statement as an expense when incurred.

(iii) Depreciation
Depreciation is charged on a straight-line basis over the asset's expected useful life and posted to the consolidated income statement. Land is not depreciated. Estimated useful lifetimes are as follows:

Buildings	30–50 years
Equipment	3–10 years
Fixtures, fittings and other	3–15 years
Right-of-Use	Based on the lease term

Depreciation methods, useful lifes as well as residual values, are reassessed annually as of the balance sheet date.

(k) Intangible assets

(i) Goodwill and intangible assets acquired in business combinations
Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of the acquisition. In the case of the acquisition of a subsidiary, goodwill is recognised in intangible assets. In the case of the acquisition of an associate or joint venture, goodwill is included in the carrying amount of the investment in associate or joint venture. It is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the sale of an entity include the carrying amount of goodwill relating to the entity sold. The bargain purchase gain arising on an acquisition is reassessed and any remaining surplus is recognised in the consolidated income statement.

Intangible assets acquired through a business combination are recognised at fair value at the acquisition date if they are separable or arise from contractual or other legal rights. Intangible assets with an indefinite useful life are not amortised and are recognised at cost less any impairment. Intangible fixed assets with definite useful lives are amortised over their useful lives and are recognised at cost less amortisation and any impairment.

(ii) Software and other intangible assets
Software and other intangible assets acquired by the Group are recognised at acquisition cost less accumulated amortisation (see below) and impairment losses (see accounting principle (h)).

Their useful lifetimes are usually finite. Intangible assets with indefinite useful lives are not amortised but are tested annually for impairment. The useful life is reviewed at the end of the period to assess whether circumstances continue to support its indefinite useful life.

(iii) Amortisation
Amortisation is charged to the consolidated income statement on a straight-line basis over the estimated useful life of the intangible asset, excluding goodwill, from the date the asset is available for use. Estimated useful lifetimes are as follows:

Software	2–21 years
Other intangible assets	2–14 years
Relations with customers	3–7 years

(l) Investment property
Investment property is initially measured at acquisition cost and subsequently at fair value, with any change being recognised in profit or loss.

The fair values of investment property are determined by management either by an independent expert registered in the list of experts or by the Group's internal valuation report, in both cases on the basis of current market prices on an active market of similar properties in the same location and in the same condition.

Such valuations reflect, where appropriate, the type of tenants in the property, or the people responsible for fulfilling the terms of the lease, or the likely type of tenants in the event that the lease becomes vacant, the general market perception of the tenants' creditworthiness and remaining economic viability.

Any gain or loss from the disposal of investment property (calculated as the difference between the net proceeds from the sale and the carrying amount) is recognised in profit or loss for the year in which they were incurred. Both the change in fair value and the result from the disposal of investment property are recognised in the consolidated income statement within other operating income/expenses.

(m) Provisions
A provision is recognised in the statement of financial position if the Group has a legal or constructive liability that arose as a result of a past event and if it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

(n) Employee benefits
A provision is recognised for employee benefits related to the termination of employment in the amount to be paid through long-term or short-term cash bonuses or profit-sharing plans if the Group has a present legal or constructive obligation to pay that amount as a result of the employee's provision of services in the past and this obligation can be reliably estimated. A benefit is classified as short-term only if the entire benefit category is settled within one year, otherwise it is disclosed as long-term.

Short-term employee benefit liabilities are recognised on an undiscounted basis and accounted for through expenses when the employee performs the related work.

Liabilities due to employees, such as sums relating to accrued paid leave or performance-based bonuses, are recognised as other liabilities.

(o) Loan commitments and financial guarantees
Loan commitments are firm commitments to provide credit on pre-specified terms. In the case of loan commitments and financial guarantees, the initial expected credit losses (ECL) are recognised as a provision (see Note 25 Values arising from expected credit losses (ECL)). Changes to ECL in subsequent periods (when loan commitments and financial guarantees are still provided and there is a change in the expected cash flows from the relevant financial asset) are accounted for as expense/income through off-balance-sheet provisions.

Financial guarantees are contracts under which the Group is obliged to make certain payments to compensate the holder for a loss incurred by the holder because a particular debtor fails to pay an amount properly and on time according to the terms and conditions set out in the debt instrument.

Provisions for financial guarantees and loan commitments constitute the ECL on related off-balance-sheet liabilities. If it is probable that the Group will have to provide performances under its contractual obligations, ECL is transferred from Stage 1 or 2 to Stage 3 and the amount is adjusted accordingly. When the Group makes the relevant payments to the parties to whom it is committed, a credit asset and the ECL to that asset are recognised and the provisions for financial guarantees and loan commitments (ECL to off-balance-sheet assets) are released. Both the dissolution and creation of ECL are recognised in the consolidated income statement as net creation of provisions for loans, loan commitments and financial guarantees.

(p) Trade and other liabilities
Trade and other liabilities are recognised at amortised cost.

(q) Interest income and expense
Interest income and expense is recognised in the consolidated income statement as it accrues. Interest income and expense includes the amortisation of any discount, premium or other differences between the original carrying amount of the interest-bearing instrument and its amount at maturity calculated using the effective interest rate. All borrowing costs (except those that qualify for capitalisation) are recognised in the consolidated income statement.

(r) Fee and commissions income and expense
Fee and commission income arises on financial services provided by the Group, including cash management, brokerage services, investment advice and financial planning, investment banking services, project and structured finance transactions, and asset management services. Assets under management include all client assets managed or held by the Group in its own name for investment purposes but on behalf of a third party. These assets are not included in the consolidated financial statements (see Note 44 Assets under management and assets under administration). Commissions received on these transactions are presented in fee and commission income.

The Group recognises fee and commission income in the amount of the consideration to which the Group is entitled. This core principle is based on a five-step model: (1) Identifying the contract(s) with the customer; (2) Identifying the performance obligations in the contract; (3) Determining the transaction price; (4) Allocating the transaction price to the performance obligations in the contract; and (5) Recognising revenue when the performance obligation is satisfied.

(s) Financial markets, net result
Financial markets, net result includes gains and losses arising from the sale and revaluation (changes in fair value) of financial assets and liabilities measured at fair value through profit or loss (FVTPL), as well as cumulative gains and losses realised on the sale of debt instruments measured at fair value through other comprehensive income (FVOCI). It also includes profit or loss from foreign exchange transactions and realised or unrealised foreign exchange gains or losses.

(t) Rental income
Rental income is accounted for in the consolidated income statement on a straight-line basis over the term of the lease.

(u) Income tax
Income tax on the profit for the year comprises current tax payable and deferred tax.

Current tax payable is the expected tax payable on taxable income for the year at the tax rate applicable as at the balance sheet date. The current tax payable also includes any adjustments to the tax payable with respect to previous periods.

Deferred tax is accounted for using the balance sheet method and is calculated from any temporary differences between the carrying amounts of assets and liabilities determined for financial reporting purposes and the values used for tax purposes. Following temporary differences not provided for: the initial recognition of assets and liabilities in a transaction that is not a business combination, that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries unlikely to be reversed in the foreseeable future because the parent company is able to control the reversal of the temporary difference. No taxable temporary differences are recognised at the initial recognition of goodwill. The amount of deferred tax is based on the expected method of realisation or settlement of the carrying amount of assets and liabilities using the tax rates in effect (or approved) at the balance sheet date.

Income tax is recognised in the consolidated income statement except to the extent that it relates directly to items recognised in other comprehensive income. In this case, it is recognised in other comprehensive income at the appropriate amount.

A deferred tax asset is accounted for only if it is probable that taxable profits against which the deferred tax asset can be claimed will be realised in the future. The deferred tax asset is reduced by the value for which it is probable that the relevant tax use will not be feasible in the future. Deferred income tax is calculated using the tax rate currently in effect at the time of realisation of the asset or fulfilment of the obligation.

Deferred tax assets and liabilities are offset against each other if there is a legally enforceable right to offset the due tax liability due and receivable, and at the same time they relate to taxes levied by the same tax authority from the same taxable entity. If they do not relate to the same taxable entity, offsetting is possible if the entities intend to settle the due tax asset or liability as a net amount, or their tax assets and liabilities will be realised at the same time.

The Group has decided to apply an exemption from the accounting requirements for deferred taxes under IAS 12 related to Pillar II income taxes.

(v) Leases
A lease is a contract or part of a contract that provides the right to use an asset (the underlying asset) for a set period of time in exchange for consideration.

(i) Group as lessee
The Group recognises a right of use and a lease obligation on the lease commencement date (i.e. the date on which the underlying asset is available for use).

Measurement

a) Right of use
On the lease commencement date, the right-of-use asset is measured at cost. The cost of a right-of-use asset includes the following:
- the initial valuation of the lease liability (see below);
- prepaid lease payments;
- initial direct costs;
- the estimated cost of dismantling, removing or restoring the asset;
- less lease incentives received.

After initial recognition, a right-of-use asset is measured in the same way as a comparable asset owned by the Group. Therefore, the Group continues to apply IAS 16 Property, Plant and Equipment or IAS 40 Investment Property, and right-of-use assets are further presented in the corresponding financial statement line under these standards.

Where relevant, IAS 36 Impairment of Assets is applied to determine whether a right-of-use asset is impaired and to account for any impairment loss identified.

b) Lease liability
At the lease commencement date, the lease liability is measured at the present value of future lease payments that are outstanding as at the lease commencement date. Lease payments are discounted at the implicit interest rate on the lease. If this is not available, the incremental borrowing rate is used.

Lease payments include the following:
- fixed payments (including payments that are fixed in nature) less any receivables from lease incentives;
- variable payments based on an index or rate;
- guaranteed residual values;
- the exercise price of a call option that the Group is virtually certain to exercise; and
- penalties for early termination of the lease.

Variable payments not based on an index and that have not been included in the measurement of the lease liability are recognised as an expense. This mainly concerns energy and utilities consumed in the case of the lease of space and exceeding the fixed capacities on disks in the case of the lease of servers.

Lease liabilities are included in the balance sheet under "Other liabilities".

Short-term and low-value leases
The Group has used the short-term lease exemption (leases with a term of 12 months or less from the start of the lease that do not include an option to buy; the broader economics of the lease agreements are also taken into account, such as the cost of abandoning or dismantling the subject of the lease). An exemption from the accounting requirement was also applied for leases of low-value assets (i.e. below EUR 5,000). Lease payments for short-term leases and leases of low-value assets are recognised as an expense when incurred.

Modification of lease contract
The Group accounts for a lease modification as a separate lease if both the following conditions are met:
(a) the modification increases the scope of the lease by adding one or more underlying assets to the right of use; and
(b) the consideration for the lease is increased by an amount comparable to the stand-alone scale-up price and by any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For lease modifications not separately accounted for, the Group assigns the consideration provided to the date of the modification, determines the duration of the modified lease and reassesses the amount of the lease liability using the updated value of the lease payments and the revised interest rate.

In the case of lease modifications where the scope of the lease is reduced, the revaluation of the lease liability is recognised as a reduction in the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease. Any gain or loss related to the partial or full termination of a lease is recognised in profit or loss.

Deferred tax resulting from IFRS 16
For contracts concluded before 31 December 2021, deferred tax assets and deferred tax liabilities arising from the right of use and lease liabilities are recognised at net value. As a result of an amendment to the Standard, the gross approach is used for new contracts from 1 January 2022.

(ii) Group as lessor
A lease in which the Group transfers substantially all of the risks and rewards arising from ownership is classified as a finance lease. The financial lease receivable is recognised over the lease term in an amount equal to the net investment in the lease, and is presented within Loans and advances to customers in the consolidated statement of financial position. The net investment in the lease is calculated as the present value of the minimum lease payments and the unguaranteed residual value, discounted at the implicit interest rate of the lease.

The recognition of financial income is based on a model reflecting the constant periodic rate of return on the Group's net investment in finance lease.

Gains and losses arising from the sale of assets owned by the Group, which were previously the subject of finance lease, are now recognised net in Other operating income or expenses.

(w) Revenues from the sale of goods and services rendered
The Group recognises revenue to reflect the transfer of promised goods or services to the customer in an amount equal to the consideration to which the Group is expected to be entitled in exchange for the goods or services. This core principle is based on a five-step model: (1) Identifying the contract(s) with the customer; (2) Identifying the performance obligations in the contract; (3) Determining the transaction price; (4) Allocating the transaction price to the performance obligations in the contract; and (5) Recognising revenue when the performance obligation is satisfied. In the case of a contract that allows for the return of goods, revenue is not recognised if it is highly probable that a significant quantity of those goods will be returned.

(x) Dividends
Dividends are recognised in the statement of changes in equity and also as liabilities in the period in which they are declared.

(y) Operating segments
IFRS 8 requires operating segments to be identified based on internal reporting of the Group's business units, which are regularly audited by a senior employee of the Group with authority to take decisions, with the goal of taking decisions on the resources to be allocated to the segment and of assessing the performance of the segment based on separate financial data.

At the Group level, management monitors the consolidated unit through the individual companies of the Group, and for this reason the division into segments is based on the subject of focus of the individual companies.

The Group has defined the following segments by which it reports in accordance with IFRS 8:
- Corporate and investment banking
- Private banking and asset management
- Real estate
- Other

In the recognition of data by geographic area, revenue is reported by the country in which the counterparty is domiciled, and assets by geographic location. For assets, further information on the distribution of credit risk by actual location of the loan counterparty is contained in Note 42(iii) – Concentration of counterparty credit risk by geographic location.

Information on the operating segments is disclosed in Note 5.

Operating segments are accounted for in accordance with the accounting policies described in Note 3.

(z) Changes in accounting policies
The Group's accounting policies remained unchanged in 2025 and 2024, except for the changes resulting from modification of International Financial Reporting Standards (IFRS) as described in Note 2.

4.CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions. It is also necessary for management to use its judgement when applying the Group's accounting policies. The resulting accounting estimate will therefore rarely equal the actual results. The estimates and assumptions that entail a significant risk of causing material adjustment to the carrying amount of assets or liabilities in the next financial year are described below. Estimates and assumptions are evaluated on an ongoing basis. Corrections to accounting estimates are recognised in the period in which they are corrected if the correction relates only to that period.

Macroeconomic environment
The dynamics of the markets in which the Group operates are currently affected by uncertainties in the economic environment. Management is aware of this uncertainty in the markets caused by price variability of inputs which, together with increased interest rates, make it difficult to make accurate accounting estimates and assumptions. It is also aware of the potential impact of government measures that may complicate the early identification of potential deterioration in investment and loan portfolios. The Group is monitoring current developments and government measures, and external forecasts, and has internal forecasting processes in place to assess the potential impact on the Group's financial position.

4.1 EXPECTED CREDIT LOSSES

Expected credit losses are determined for those assets classified at amortised cost, debt instruments at fair value through other comprehensive income, guarantees and commitments. The basis used for its calculation and principles considered are described in Note 3(h).

4.2 DETERMINING PROVISIONS

The amounts recognised as provisions are based on management's judgment, in some cases supported by reports from the Group's legal department or reports from independent experts and external lawyers. The amount of provisions represents the best estimate of expenditures required to settle the liability with uncertain timing or the uncertain amount of the obligation. The carrying amount of provisions represents the present value of expected cash flows needed to settle the estimated liability. The Group discounts to present value using a discount factor based on market interest rates, taking into account the currency in which the provision is created and also the expected duration of the liability.

4.3 DETERMINATION OF FAIR VALUE

In measuring an asset or liability at fair value, the Group uses observable market data when possible. The fair values are categorised into different hierarchical levels based on the inputs used in the valuation methods, as follows:
- Level 1: prices of identical assets or liabilities quoted in active markets (unadjusted);
- Level 2: inputs other than quoted prices included in Level 1 that are objectively observable for assets and liabilities, either directly (i.e. prices of similar instruments) or indirectly (i.e. derived from such prices). This category includes instruments using: quoted market prices in active markets for similar instruments; quoted prices of identical or similar instruments in markets that are considered less active; or other valuation techniques in which all significant inputs are directly or indirectly observed from market data.
- Level 3: inputs that are not based on objectively observable market data (objectively unobservable inputs).

If there is no active market for the financial instrument, fair value is estimated using valuation techniques. In applying valuation techniques, management applies estimates and assumptions based on available information about the estimates and assumptions that market participants would use when pricing the financial instrument.

The Group recognises transfers between fair-value hierarchy levels at the end of the accounting period in which the change occurs.

The following table provides information about significant unobservable inputs used in the measurement of financial assets classified as Level 3 in the fair value hierarchy: For the sake of completeness of information for users, the figures for 2024 are presented including instruments owned by the 365.bank, a.s. Group.

31 December 2025

Type of financial asset	Valuation method	Significant unobservable input	Fair value as at 31 December 2025	Interval of values	Sensitivity of fair value to unobservable inputs
Bonds	Discounted cash flows	Credit spread	21,598	0.471% – 1.697%	An increase would lead to a lower fair value.
Shares and equity instruments	Prices from the last investment round (based on IPEV methodology)	Price from external investors in the investment round	35,202	Investment value	An increase would lead to a higher fair value.
Investment property (buildings)	Comparable sales	Price per square metre	179,152	560 – 8,464 EUR/m²	An increase would lead to a higher fair value.
Investment property (land)	Comparable sales	Price per square metre	57,800	16 – 1,704 EUR/m²	An increase would lead to a higher fair value.
Investment fund units	Net asset value	n/a	589,732	Investment value	An increase would lead to a higher fair value.

31. prosince 2024

Type of financial asset	Valuation method	Significant unobservable input	Fair value as at 31 December 2024	Interval of values	Sensitivity of fair value to unobservable inputs
Bonds	Discounted cash flows	Credit spread	61,269	0.8% – 2.3%	An increase would lead to a lower fair value.
Shares and equity instruments	Prices from the last investment round (based on IPEV methodology)	Price from external investors in the investment round	11,543	Investment value	An increase would lead to a higher fair value.
Investment property (buildings)	Comparable sales	Price per square metre	123,461	277 – 8,403 EUR/m²	An increase would lead to a higher fair value.
Investment property (land)	Comparable sales	Price per square metre	58,116	16 – 2,072 EUR/m²	An increase would lead to a higher fair value.
Investment fund units	Net asset value	n/a	288,116	Investment value	An increase would lead to a higher fair value.

The fair value of Level 3 investment fund units is primarily based on unadjusted NAV values reported by third parties; therefore, significant unobservable inputs are not specifically quantified.

Although the Group believes that its fair value estimates are reasonable, the use of different methodologies or assumptions could result in different fair value measurements. For a Level 3 fair value measurement, changing one or more of the assumptions used (i.e. using possible alternative assumptions) would have the following effects:

31 December 2025

Type of financial asset	Change in unobservable input	Change in fair value
Bonds and other loans	Increase in credit spread by 1%	(464)
Shares and equity instruments	Increase in price from external investors in the investment round by 5%	1,760
Investment property (buildings)	Increase in price per m² by 15%	26,873
	Decrease in price per m² by 15%	(26,873)
Investment property (land)	Increase in price per m² by 15%	8,670
	Decrease in price per m² by 15%	(8,670)

31 December 2024

Type of financial asset	Change in unobservable input	Change in fair value
Bonds and other loans	Increase in credit spread by 1%	(1,871)
Shares and equity instruments	Increase in price from external investors in the investment round by 5%	577
Investment property (buildings)	Increase in price per m² by 15%	18,519
	Decrease in price per m² by 15%	(18,519)
Investment property (land)	Increase in price per m² by 15%	8,717
	Decrease in price per m² by 15%	(8,717)

See the following notes for further information:
- Note 15 Financial assets held for trading and liabilities held for trading
- Note 17 Investment securities at fair value through profit or loss
- Note 18 Investment securities at fair value through other comprehensive income
- Note 27 Investment property

4.4 BUSINESS COMBINATIONS AND PURCHASE PRICE ALLOCATION

In a business combination (see also Note 6 Acquisition and establishment of subsidiaries and Note 26 Equity accounted investments), the acquirer's identifiable assets, liabilities and contingent liabilities are recognised and measured at their fair values at the acquisition date. The allocation of the total purchase price to net assets acquired for financial statement reporting purposes is performed with the support of professional advisors.

The valuation analysis is based on historical and forward-looking information available at the date of the business combination. All forward-looking information that may affect the fair value of the acquired assets is based on management's expectations of the future competitive and economic environment.

The results of the valuation analyses are also used to determine the depreciation and amortisation periods of the values assigned to specific items of intangible and tangible fixed assets.

<u>The following acquisitions took place in 2025:</u>
On 31 December 2025, J&T NOVA Hotels SICAV, a.s., acquired a 100% interest in Interhouse Košice, a.s.; the ownership interest purchase agreement was concluded on 30 June 2025 with the possibility of withdrawal for the following six months; this option was not exercised. In December 2025, although the Group assessed, based on a combination of a total economic interest of 34.85% and the investors' limited right to remove the fund manager, that it exercises control over J&T World Private Capital otevřený podílový fond, it concerns seed money and a newly established fund, not an acquisition.

The following acquisitions took place in 2024:
On 13 November 2024, Colorizo Investment, a.s., acquired a 100% interest in Facility Develop Group, s.r.o.

In 2024, the Group acquired a 24.95% interest in J&T NextGen otevřený podílový fond, which it began to fully consolidate. The fund was established by the Group and it is not an acquisition.

4.5 GOODWILL AND IMPAIRMENT TESTING

The Group performs annual impairment testing of goodwill arising in a business combination during the current accounting period and impairment testing of goodwill already recognised in previous accounting periods (see also Note 28 Intangible fixed assets). The Group also performs impairment testing on other intangible assets with indefinite useful lives and on cash-generating units where a trigger for such testing has been identified. At the acquisition date, the acquired goodwill is allocated to each cash-generating unit that is expected to benefit from the synergies of the business combination. Impairment is determined by estimating the recoverable amount of the cash-generating unit to which the goodwill relates, based on value in use reflecting estimated future discounted cash flows or fair value less costs to sell.

In most cases, the Group estimated the recoverable amounts of goodwill and cash-generating units based on value in use. Value in use is derived from forecasts of future cash flows – these forecasts are prepared by management and updated after the acquisition date. The discount rates applied to the projected cash flows are calculated as the weighted average cost of capital ("WACC") of each cash-generating unit.

Winemaking activities
The acquisition of an 80% interest in the French vineyard Chateau Teyssier (Société civile) and its distribution network led to the recognition of goodwill of EUR 3,606 thousand. Goodwill relates to the cash-generating unit represented by Chateau Teyssier (Société civile), JCP MALTUS DOMAINES & CHATEAUX (CT Domaines), SAXONWORLD LIMITED and World's End[2]. The recoverable amount from this cash-generating unit was calculated using the benchmarking method, which compares the property (in particular the price of the vineyard land) with other properties with similar characteristics recently sold. As a result of the unfavourable development in the wine sector in France, the value of the winery was reduced to EUR 22,055 thousand (equivalent to 100% interest; the Group owns 80%) in 2024; the Group recognized impairment totaling EUR 18,538 thousand (equivalent to 100% interest; the Group owns 80%). As at 31 December 2025, the recoverable amount of these wineries corresponded to their carrying amount of EUR 16,939 thousand (100% interest; the Group owns 80%) and thus no additional impairment was identified.

4.6 DETERMINATION OF CONTROL OVER INVESTMENT FUNDS

Management uses its judgement to determine whether the characteristics identified in Note 30 indicate that the Group controls an investment fund. The Group acts as fund manager of a number of investment funds. Determining whether the Group controls an investment fund typically focuses on evaluating the Group's overall economic participation in the fund (comprising any carried interests and expected management fees) and investors' right to remove the fund manager, and is conducted on a quarterly basis. In this way, the Group has determined that it acts only as agent for investors in all cases, except for the funds listed below.

As at 31 December 2025, the Group exercised control over the following funds:
- Fond Fondů NLS SICAV, a.s.
- J&T ORBIT SICAV, a.s.
- J&T Ostravice Active Life UPF
- J&T NOVA Hotels SICAV, a.s.,
- Compact Property Fund, investiční fond s proměnným základním kapitálem, a.s.,
- JTFG FUND I SICAV, a.s.
- J&T VENTURES I otevřený podílový fond
- J&T World Private Capital otevřený podílový fond.

In 2025, the interest held by the Group in the J&T NextGen otevřený podílový fond decreased (24.95% as at 31 December 2024). Due to the decrease in the total economic interest in the fund, the Group no longer exercises control over the fund and no longer consolidates it.

In December 2025, the interest held by Fond Fondů NLS SICAV, a.s., in the Naše ČESKO otevřený podílový fond decreased from 45.77% (as at 31 December 2024) to 21.73%. The Group assessed that it no longer exercises control over this fund and the fund was deconsolidated.

[2] The Czech wineries KOLBY a.s., Reisten, s.r.o. and Wine Resort Pouzdřany, s.r.o. are not part of this cash-generating unit.

In December 2025, the Group assessed, based on a combination of a total economic interest (34.85%) and the investors' limited right to remove the fund manager, that it exercises control over the newly established fund J&T World Private Capital otevřený podílový fond.

As at 31 December 2024, the Group exercised control over the following funds:
- Fond Fondů NLS SICAV, a.s.,
- Naše ČESKO otevřený podílový fond,
- J&T ORBIT SICAV, a.s,
- J&T Ostravice Active Life UPF,
- J&T NOVA Hotels SICAV, a.s.,
- Compact Property Fund, investiční fond s proměnným základním kapitálem, a.s.,
- JTFG FUND I SICAV, a.s.,
- J&T VENTURES I otevřený podílový fond,
- J&T NextGen otevřený podílový fond.

In 2024, the Group acquired a 24.95% interest in J&T NextGen otevřený podílový fond. The Group complied with the conditions relating to control and therefore began to fully consolidate the fund.

In 2024, the ownership interest held by Fond Fondů NLS SICAV, a.s., in J&T Realitních akcií a dluhopisů otevřený podílový fond decreased from 43.56% (as at 31 December 2023) to 11.29% (as at 31 December 2024). The Group assessed that it no longer exercises control over this fund and the fund was deconsolidated.

4.7 CRITICAL ACCOUNTING ESTIMATES RELATING TO LEASES

The Group defines the lease term as the period for which the lease is non-cancellable, including periods arising from options to extend the lease where it is virtually certain that the options will be exercised, or periods that include options to terminate the lease where it is virtually certain that the options will not be exercised.

The Group uses judgement in assessing whether it is virtually certain that options will be exercised. This means that it considers all relevant factors that make sense from an economic point of view and provide an incentive to exercise the option. The starting points for the assessment are mainly historical experience, planning and ultimately the costs associated with the replacement of the leased asset. In the case of office rentals, the Group is usually reasonably certain that it will exercise the renewal option only one time as further developments are too uncertain. In the case of digital storage capacity, the use of options to extend the lease is assumed until the end of the useful life of the servers. Similarly, judgements are used in situations to determine the duration of a lease in open-ended contracts. After the commencement of a lease, the Group reassesses the lease term if there is a significant event or change in circumstances within its control that affect its ability to exercise (or not exercise) the renewal option (e.g. a change in business strategy).

As at 31 December 2025, the amount of undiscounted potential cash outflows related to contract renewal options not included in lease liabilities was EUR 28,581 thousand (31 December 2024: EUR 42,035 thousand).

For further information see Note 41 Leases.

4.8 CLIMATE CHANGE

A significant source of uncertainty are insecurities even in the field of environmental risks, social responsibility, and corporate management. All of those are considered when determining accounting estimates, such as business combinations, decrease in asset values, reserve accounting or determining useful life of assets; information for risk management is provided in Note 42.

5. OPERATING SEGMENTS[3]

As at 31 December 2025

In thousands of EUR	Corporate and investment banking	Private banking and asset management	Real Estate	Other	Total segments	Intra-group transactions	Total
Interest income calculated using effective interest rate method	554,443	952	5,630	112,453	673,478	(115,283)	558,195
Other interest income	18,174	400	—	694	19,269	(285)	18,984
– External customers	525,836	512	4,812	46,019	577,179	—	577,179
– Inter-segment eliminations	46,782	840	818	67,128	115,567	(115,567)	—
Interest expense	(287,494)	(21)	(8,428)	(96,749)	(392,692)	114,772	(277,920)
– External customers	(247,234)	(21)	(1,604)	(29,061)	(277,920)	—	(277,920)
– Inter-segment eliminations	(40,260)	—	(6,824)	(67,688)	(114,772)	114,772	—
Net interest income	**285,124**	**1,331**	**(2,798)**	**16,398**	**300,054**	**(795)**	**299,259**
Fee and commission income	152,269	132,354	—	1,877	286,500	(79,577)	206,923
– External customers	76,446	130,127	—	350	206,923	—	206,923
– Inter-segment eliminations	75,823	2,227	—	1,527	79,577	(79,577)	—
Fee and commission expense	(42,374)	(60,994)	(475)	(3,179)	(107,022)	83,169	(23,853)
– External customers	(19,024)	(4,523)	(219)	(87)	(23,853)	—	(23,853)
– Inter-segment eliminations	(23,350)	(56,471)	(256)	(3,092)	(83,169)	83,169	—
Net fee and commission income	**109,895**	**71,360**	**(475)**	**(1,301)**	**179,479**	**3,591**	**183,070**
Financial markets, net result	95,254	4,582	(1,751)	(5,790)	92,295	3,194	95,489
– External customers	82,532	23,403	(1,563)	(8,883)	95,489	—	95,489
– Inter-segment eliminations	12,722	(18,821)	(188)	3,093	(3,194)	3,194	—
Other operating income	42,233	590	37,316	82,051	162,190	(117,481)	44,709
– External customers	8,067	590	31,505	4,547	44,709	—	44,709
– Inter-segment eliminations	34,166	—	5,811	77,504	117,481	(117,481)	—
Total income	**532,507**	**77,863**	**32,291**	**91,357**	**734,018**	**(111,491)**	**622,527**
Personnel expenses	(80,662)	(12,930)	(8,318)	(22,355)	(124,265)	—	(124,265)
Depreciation and amortisation	(3,014)	(717)	(4,223)	(18,213)	(26,167)	—	(26,167)
Gain/(loss) on sale of subsidiaries	—	—	—	—	—	—	—
Other operating expenses	(139,537)	(6,800)	(14,194)	(35,772)	(196,303)	111,491	(84,812)
– External customers	(39,296)	(4,858)	(13,527)	(27,131)	(84,812)	—	(84,812)
– Inter-segment eliminations	(100,241)	(1,942)	(667)	(8,641)	(111,491)	111,491	—
Other operating non-cash expenses	(22)	—	(44)	(8)	(74)	—	(74)
Total expenses	**(223,235)**	**(20,447)**	**(26,779)**	**(76,348)**	**(346,809)**	**111,491**	**(235,318)**
Impairment of goodwill	—	—	—	—	—	—	—
Change in impairment of property, plant and equipment and intangible assets	(26)	—	(71)	(9,698)	(9,795)	—	(9,795)
Net impairment losses on loans, loan commitments and financial guarantees	(43,672)	5	631	(9,333)	(52,369)	—	(52,369)
Net impairment losses on financial assets except loans, loan commitments and financial guarantees	8,575	(42)	(121)	(184)	8,228	—	8,228
Profit from operations	**274,149**	**57,379**	**5,951**	**(4,206)**	**333,273**		**333,273**
Share of profit (loss) from equity accounted investees	—	—	12,955	—	12,955	—	12,955
Profit before tax	**274,149**	**57,379**	**18,906**	**(4,206)**	**346,228**	**—**	**346,228**

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[3] The segment structure was aligned with the segment reporting in the consolidated financial statements of the subsidiary J&T BANKA, a.s.

In thousands of EUR	Corporate and investment banking	Private banking and asset management	Real Estate	Other	Total segments	Intra-group transactions	Total
Income tax from continuing operations	(44,833)	(13,997)	(1,912)	(5,451)	(66,193)	—	(66,193)
Profit (loss) for the year from continuing operations	**229,316**	**43,382**	**16,994**	**(9,657)**	**280,035**	**—**	**280,035**
Assets of operating segments	**10,735,359**	**313,791**	**462,581**	**969,946**	**12,481,677**	**—**	**—**
Liabilities of operating segments	**9,681,994**	**119,210**	**70,367**	**525,678**	**10,397,249**	**—**	**—**

In 2025, the assets of the 'Corporate and investment banking' operating segment do not include the assets of the 365.bank Group and J&T banka d.d. in the amount of EUR 4,583,089 thousand (2024: EUR 4,610,309 thousand), and the liabilities of the 'Corporate and investment banking' operating segment do not include the liabilities of the 365.bank Group and J&T banka d.d. in the amount of EUR 4,033,648 thousand (2024: EUR 4,165,998 thousand).

As at 31 December 2024

In thousands of EUR	Corporate and investment banking	Private banking and asset management	Real Estate	Other	Total segments	Intra-group transactions	Total
Interest income calculated using effective interest rate method	797,228	1,394	2,024	102,031	902,678	(142,884)	759,794
Other interest income	15,222	629	—	455	16,306	(685)	15,621
– External customers	737,850	818	1,105	35,641	775,414	—	775,414
– Inter-segment eliminations	74,599	1,206	919	66,844	143,569	(143,569)	—
Interest expense	(479,812)	(18)	(4,944)	(105,808)	(590,582)	143,191	(447,391)
– External customers	(409,127)	(18)	(2,854)	(35,392)	(447,391)	—	(447,391)
– Inter-segment eliminations	(70,685)	—	(2,090)	(70,416)	(143,191)	143,191	—
Net interest income	**332,637**	**2,006**	**(2,920)**	**(3,322)**	**328,402**	**(378)**	**328,024**
Fee and commission income	108,850	78,253	—	3,278	190,381	(49,231)	141,150
– External customers	64,264	75,810	—	1,076	141,150	—	141,150
– Inter-segment eliminations	44,586	2,443	—	2,202	49,231	(49,231)	—
Fee and commission expense	(19,196)	(45,702)	(507)	(5,405)	(70,809)	53,028	(17,781)
– External customers	(15,048)	(2,249)	(304)	(180)	(17,781)	—	(17,781)
– Inter-segment eliminations	(4,148)	(43,453)	(203)	(5,225)	(53,028)	53,028	—
Net fee and commission income	**89,654**	**32,551**	**(507)**	**(2,127)**	**119,571**	**3,798**	**123,369**
Financial markets, net result	(20,863)	2,964	2,726	73,028	57,856	(1,962)	55,894
– External customers	(9,626)	(9,531)	2,564	72,487	55,894	—	55,894
– Inter-segment eliminations	(11,237)	12,495	162	541	1,962	(1,962)	—
Gain on bargain purchase	—	—	—	—	—	—	—
Other operating income	73,546	26	49,069	89,595	212,236	(135,336)	76,900
– External customers	7,472	26	43,368	26,034	76,900	—	76,900
– Inter-segment eliminations	66,074	—	5,701	63,561	135,336	(135,336)	—
Total income	**474,975**	**37,547**	**48,369**	**157,175**	**718,065**	**(133,878)**	**584,187**
Personnel expenses	(71,265)	(10,395)	(7,647)	(24,881)	(114,188)	—	(114,188)
Depreciation and amortisation	(3,062)	(593)	(4,070)	(13,758)	(21,483)	—	(21,483)
Gain/(loss) on sale of subsidiaries	(3,700)	—	1,020	175	(2,505)	—	(2,505)
Other operating expenses	(161,804)	(5,611)	(13,538)	(34,908)	(215,861)	133,878	(81,983)
– External customers	(38,674)	(3,922)	(12,915)	(26,472)	(81,983)	—	(81,983)
– Inter-segment eliminations	(123,130)	(1,689)	(623)	(8,436)	(133,878)	133,878	—
Other operating non-cash expenses	(38)	—	(21)	(2,430)	(2,489)	—	(2,489)
Total expenses	**(239,869)**	**(16,599)**	**(24,256)**	**(75,802)**	**(356,526)**	**133,878**	**(222,648)**

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In thousands of EUR	Corporate and investment banking	Private banking and asset management	Real Estate	Other	Total segments	Intra-group transactions	Total
Impairment of goodwill	—	—	—	(3,606)	(3,606)	—	(3,606)
Change in impairment of property, plant and equipment and intangible assets	(14)	—	(177)	(14,596)	(14,787)	—	(14,787)
Net impairment losses on loans, loan commitments and financial guarantees	11,232	(6)	(1,716)	3,718	13,228	—	13,228
Net impairment losses on financial assets except loans, loan commitments and financial guarantees	(11,795)	70	(33)	(161)	(11,919)	—	(11,919)
Profit from operations	**234,528**	**21,012**	**22,187**	**66,728**	**344,455**	**—**	**344,455**
Share of profit (loss) from equity accounted investees	—	—	7,821	—	7,821	—	7,821
Profit before tax	**234,528**	**21,012**	**30,008**	**66,728**	**352,276**	**—**	**352,276**
Income tax from continuing operations	(59,962)	(7,630)	(629)	(10,222)	(78,443)	—	(78,443)
Profit (loss) for the year from continuing operations	**174,566**	**13,382**	**29,379**	**56,506**	**273,833**	**—**	**273,833**
Assets of operating segments	**11,974,910**	**245,461**	**388,011**	**717,678**	**13,326,060**	**—**	**—**
Liabilities of operating segments	**10,704,867**	**51,022**	**53,891**	**495,103**	**11,304,883**	**—**	**—**

Revenues by geographical location of customers

For the year ended 31 December 2025

In thousands of EUR	Czech Republic	Slovakia	Other EU countries	Rest of the world	Total segments	Intra-group transactions	Total
Interest income calculated using effective interest rate method	398,765	84,245	164,044	26,424	673,478	(115,283)	558,195
Other interest income	19,195	—	74	—	19,269	(285)	18,984
– External customers	344,839	41,829	164,087	26,424	577,179	—	577,179
– Inter-segment eliminations	73,121	42,416	31	—	115,567	(115,567)	—
Interest expense	(293,000)	(50,140)	(48,480)	(1,072)	(392,692)	114,772	(277,920)
– External customers	(186,219)	(43,902)	(46,727)	(1,072)	(277,920)	—	(277,920)
– Inter-segment eliminations	(106,781)	(6,238)	(1,753)	—	(114,772)	114,772	—
Net interest income	**124,960**	**34,104**	**115,638**	**25,352**	**300,054**	**(795)**	**299,259**
Fee and commission income	210,344	57,133	18,568	456	286,500	(79,577)	206,923
– External customers	165,936	22,205	18,326	456	206,923	—	206,923
– Inter-segment eliminations	44,408	34,928	242	—	79,577	(79,577)	—
Fee and commission expense	(83,016)	(22,993)	(850)	(163)	(107,022)	83,169	(23,853)
– External customers	(21,299)	(1,541)	(850)	(163)	(23,853)	—	(23,853)
– Inter-segment eliminations	(61,717)	(21,452)	—	—	(83,169)	83,169	—
Net fee and commission income	**127,328**	**34,140**	**17,718**	**293**	**179,479**	**3,591**	**183,070**
Financial markets, net result	(9,834)	56,911	64,724	(19,506)	92,295	3,194	95,489
– External customers	(6,736)	57,007	64,724	(19,506)	95,489	—	95,489
– Inter-segment eliminations	(3,098)	(96)	—	—	(3,194)	3,194	—
Gain on bargain purchase	—	—	—	—	—	—	—
Other operating income	96,021	25,290	36,227	4,652	162,190	(117,481)	44,709
– External customers	23,313	10,262	6,482	4,652	44,709	—	44,709
– Inter-segment eliminations	72,708	15,028	29,745	—	117,481	(117,481)	—
Total income	**338,475**	**150,445**	**234,307**	**10,791**	**734,018**	**(111,491)**	**622,527**

For the year ended 31 December 2024

In thousands of EUR	Czech Republic	Slovakia	Other EU countries	Rest of the world	Total segments	Intra-group transactions	Total
Interest income calculated using effective interest rate method	563,190	123,153	182,691	33,644	902,678	(142,884)	759,794
Other interest income	16,133	—	173	—	16,306	(685)	15,621
– External customers	507,673	51,289	182,809	33,644	775,415	—	775,415
– Inter-segment eliminations	71,650	71,864	55	—	143,569	(143,569)	—
Interest expense	(432,337)	(74,848)	(82,227)	(1,170)	(590,582)	143,191	(447,391)
– External customers	(298,091)	(67,599)	(80,531)	(1,170)	(447,391)	—	(447,391)
– Inter-segment eliminations	(134,246)	(7,249)	(1,696)	—	(143,191)	143,191	—
Net interest income	**146,986**	**48,305**	**100,637**	**32,474**	**328,401**	**(378)**	**328,024**
Fee and commission income	141,455	35,516	12,080	1,330	190,381	(49,231)	141,150
– External customers	106,596	21,259	11,965	1,330	141,150	—	141,150
– Inter-segment eliminations	34,859	14,257	115	—	49,231	(49,231)	—
Fee and commission expense	(48,516)	(21,124)	(939)	(231)	(70,809)	53,028	(17,781)
– External customers	(15,055)	(1,556)	(939)	(231)	(17,781)	—	(17,781)
– Inter-segment eliminations	(33,461)	(19,568)	—	—	(53,028)	53,028	—
Net fee and commission income	**92,939**	**14,392**	**11,141**	**1,099**	**119,571**	**3,798**	**123,369**
Financial markets, net result	92,390	(15,107)	(24,153)	4,726	57,856	(1,962)	55,894
– External customers	89,954	(14,633)	(24,153)	4,726	55,894	—	55,894
– Inter-segment eliminations	2,436	(474)	—	—	1,962	(1,962)	—
Other operating income	91,933	47,245	59,527	13,532	212,236	(135,336)	76,900
– External customers	30,659	20,777	11,932	13,532	76,900	—	76,900
– Inter-segment eliminations	61,274	26,468	47,595	—	135,336	(135,336)	—
Total income	**424,248**	**94,834**	**147,151**	**51,831**	**718,065**	**(133,879)**	**584,186**

In 2025, the “Other EU countries” column shows revenues mainly from Germany (2024: Cyprus and Luxembourg), while the “Rest of the world” column shows revenues from Switzerland (2024: the United States and Switzerland).

Assets by geographical location

31 December 2025

In thousands of EUR	Czech Republic	Slovakia	Other EU countries	Rest of the world	Total
Investments in equity accounted investees	21,131	—	—	—	21,131
Investment property	81,466	155,486	—	—	236,952
Intangible assets	46,838	5,554	—	—	52,392
Property, plant and equipment	105,434	61,682	51,420	—	218,536

31 December 2024

In thousands of EUR	Czech Republic	Slovakia	Other EU countries	Rest of the world	Total
Investments in equity accounted investees	12,401	137	—	—	12,538
Investment property	44,478	137,059	40	—	181,577
Intangible assets	43,980	49,647	348	—	93,975
Property, plant and equipment	111,646	100,016	54,222	27	265,911

The most significant entry in the Other EU countries column is France (2025 and 2024).

6. ACQUISITIONS AND DISPOSALS

Acquisitions and establishment of subsidiaries

(a) Acquisition of subsidiaries
In 2025, the Group acquired the following companies:

In thousands of EUR	Date of acquisition	Group interest after acquisition (%)
Interhouse Košice, a.s.	31.12.2025[4]	100

The total net cash expense was EUR 8,137 thousand.

In 2024, the Group acquired the following companies:

In thousands of EUR	Date of acquisition	Group interest after acquisition (%)
Facility Develop Group, s.r.o.	13.11.2024	100

The total net cash expense was EUR 3,847 thousand.

(b) Establishment of subsidiaries
In 2025, the Group established the following companies:

In thousands of EUR	Date of establishment	Contributed capital	Group's interest after establishment (%)
J&T World Private Capital otevřený podílový fond	31.12.2025[5]	13,558	34.85

In 2024, the Group established the following companies:

In thousands of EUR	Date of establishment	Contributed capital	Group's interest after establishment (%)
J&T Global Finance XVII., s.r.o.	11.06.2024	5	100
J&T RFI VII., s.r.o.	14.06.2024	5	100
J&T RFI VI., s.r.o.	15.10.2024	8	100
J&T NextGen otevřený podílový fond	31.12.2024[6]	2,274	24.95

[4] The ownership interest purchase agreement was concluded on 30 June 2025 with the possibility of withdrawal for the following six months.
[5] The Group assessed that it exercises control over the newly established fund in December 2025, while the fund was established on the date of its registration in the list maintained by the CNB, which was carried out on 11 July 2025.
[6] The Group assessed that it exercises control over the newly established fund in December 2024, while the fund was established on the date of its registration in the list maintained by the CNB, which was carried out on 21 November 2023.

(c) Effect of acquisitions

31 December 2025

In thousands of EUR	Total
Cash and cash equivalents	3,175
Trade receivables and other assets	516
Current tax assets	3
Investment property	19,680
Intangible assets	9
Property, plant and equipment	5,512
Deferred tax assets	108
Deposits and loans from banks	(16,100)
Other liabilities	(1,352)
Provisions	(103)
Net identifiable assets and liabilities	**11,448**
Goodwill on acquisition of new subsidiaries	99
Consideration transferred	**11,547**
Consideration paid, satisfied in cash	(11,312)
Cash acquired	3,175
Net cash inflow (outflow)	**(8,137)**
Profit since acquisition date	—
Profit of the acquired entity for the year 2025	597
Turnover since acquisition date	—
Turnover of the acquired entity for the year 2025	9,026

31 December 2024

In 2024, acquisitions of new subsidiaries were insignificant and therefore did not have a material impact on the Group's assets and liabilities.

Disposals

(a) Sales of subsidiaries

During 2025, there were sales of subsidiaries with subsequent deconsolidation (or the completion of the company liquidation process in the case of J&T Global Finance IX, s.r.o. v likvidácii [in liquidation] and J&T Global Finance X, s.r.o. v likvidácii [in liquidation]) – see the following table below.

The following sales / liquidations occurred in 2025 and 2024:
31 December 2025

In thousands of EUR	Date of sale / liquidation	Net assets disposed of
J&T NextGen otevřený podílový fond	31.01.2025	2,281
Bayshore Merchant Services Inc.	28.02.2025	21
J&T Trust Inc.	28.02.2025	—
J&T Global Finance IX., s.r.o. v likvidácii	31.03.2025	81
J&T Global Finance X., s.r.o. v likvidaci	31.05.2025	726
Equity Holding, a.s.	13.11.2025	53,780
Naše ČESKO otevřený podílový fond	31.12.2025	11,573
Total		**68,462**

31 December 2024

In thousands of EUR	Date of sale / liquidation	Net assets disposed of
J&T Bank (Schweiz) AG in Liquidation (formerly J&T Bank Switzerland Ltd in liquidation)[7]	14.03.2024	—
J&T Realitních akcií a dluhopisů otevřený podílový fond	30.06.2024	—
SAXONWOLD LIMITED[8]	20.08.2024	—
FORESPO HOREC a SASANKA a.s.	21.08.2024	3,792
Hotel SASANKA s.r.o.	03.09.2024	—
J&T Finance, LLC	12.09.2024	(889)
Hotel Kadashevskaya, LLC	12.09.2024	18
J&T Real Estate Vostok, LLC	12.09.2024	—
ART FOND - Stredoeuropsky fond sucasneho umenia, a.s.	20.11.2024	1,354
J&T SME Finance s.r.o., in liquidation[9]	20.12.2024	—
Rentalit s.r.o.	30.12.2024	6,087
Total		**10,361**

(b) Effect of disposals

The sales of subsidiaries had the following effect on the Group's assets and liabilities:

Effect of disposals in 2025

In thousands of EUR	Total
Cash and cash equivalents	6,429
Financial assets for trading	290
Investment securities at fair value through profit or loss	36,633
Loans and advances to customers	86,024
Trade receivables and other assets	89
Property, plant and equipment	27
Financial liabilities held for trading	(8)
Deposits and loans from customers	(265)
Other liabilities	(7,464)
Current tax liability	(276)
Non-controlling interests	(53,017)
Net assets	**68,462**
Selling price	61,278
Received instruments measured at fair value through profit or loss	2,281
Cumulative income and expense included in other comprehensive income reclassified to profit or loss	(6,581)
Gain (loss) on sale	**1,677**
Consideration received, satisfied in cash	55,031
Cash disposed of	(6,429)
Net cash inflow (outflow)	**48,602**

7 Liquidation of the company completed
8 Liquidation of the company completed
9 Liquidation of the company completed

Effect of disposals in 2024

In thousands of EUR	Total
Cash and cash equivalents	206
Investment securities at fair value through other comprehensive income	50
Disposal group held for sale	45
Loans and advances to customers	13,731
Trade receivables and other assets	2,900
Investment property	3,725
Intangible assets	45
Property, plant and equipment	27
Deferred tax assets	377
Financial liabilities for trading	(61)
Deposits and loans from banks	(9,095)
Deposits and loans from clients	(755)
Other liabilities	(672)
Current tax liability	(2)
Non-controlling interest	(160)
Net assets	**10,361**
Selling price	7,677
Cumulative income and expense included in other comprehensive income reclassified to profit or loss	71
Gain (loss) on sale	**(2,613)**
Consideration received, satisfied in cash	6,111
Cash disposed of	(206)
Net cash inflow (outflow)	**5,905**

7. NET INTEREST INCOME

In thousands of EUR	2025	2024
INTEREST INCOME CALCULATED ACCORDING TO THE EFFECTIVE INTEREST RATE		
Loans and advances to banks and customers	350,000	379,959
Hedging derivatives – interest rate risk	—	—
Bonds and other securities	63,833	45,761
Reverse repo transactions	4,004	6,298
Bills of exchange	—	61
Receivables from central banks	137,742	323,172
Other	2,616	4,543
Total interest income using effective interest rate	**558,195**	**759,794**
INTEREST INCOME ACCORDING TO CLASSES OF INSTRUMENTS:		
Financial instruments at amortised cost	541,110	734,926
Financial instruments at fair value through other comprehensive income	17,085	24,868
Total interest income using effective interest rate	**558,195**	**759,794**
Finance lease receivables	—	342
Financial assets for trading	18,505	15,124
Investment securities measured at fair value through profit or loss	479	155
Total other interest income	**18,984**	**15,621**
Total interest income	**577,179**	**775,415**
INTEREST EXPENSE		
Deposits and loans from banks and customers	(211,405)	(375,787)
Bonds and other securities	(44,690)	(38,139)
Repo transactions	(12,157)	(22,355)
Lease liabilities	(1,017)	(890)
Other	(8,651)	(10,220)
Total interest expense	**(277,920)**	**(447,391)**
INTEREST EXPENSE ACCORDING TO CLASSES OF INSTRUMENTS:		
Financial instruments at amortised cost	(277,901)	(447,377)
Financial instruments at fair value through profit or loss	(19)	(14)
Total interest expense	**(277,920)**	**(447,391)**
Total net interest income	**299,259**	**328,024**

8. NET FEE AND COMMISSION INCOME

Fee and commission income arises on financial services provided by the Group, e.g. cash management, brokerage services, investment advice and financial planning, investment banking services, project and structured finance transactions, and asset management services. Assets under management include all client assets managed or held by the Group in its own name for investment purposes but on behalf of a third party. These assets are not included in the consolidated financial statements (see Note 44 Assets under management). Commissions received on these transactions are presented in Fee and commission income.

The following table sets out information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms and related revenue recognition policies.

Nature and timing of satisfaction of performance obligation	Revenue recognition under IFRS 15
Account administration fees, asset management fees, custody fees, guarantee fees and servicing fees related to factoring are charged to clients on a regular and ongoing basis.	Revenue is recognised on an ongoing basis as services are provided.
Payment fees, fees for bond issues, on financial instruments (brokerage), from clearing and settlement and intermediation fees are transaction based and are charged at the moment of the transaction.	Revenue related to transactions is recognised at the point in time when the transaction takes place.

Breakdown of fee and commission income from contracts with customers

		Reportable segments			
In thousands of EUR	2025	Corporate and investment banking	Private banking and asset management	Real Estate	Other
FEE AND COMMISSION INCOME					
Fees on asset under management	130,227	4,980	125,247	—	—
Fees for payment transactions	559	559	—	—	—
Fees on issues of bonds and bills of exchange	35,957	35,957	—	—	—
Fees on clearing and settlement	—	—	—	—	—
Intermediation fees	3,030	497	2,533	—	—
Fee on financial instrument operations	12,506	12,506	—	—	—
Fees on custody, administration and depositing of valuables	5,435	3,101	2,334	—	—
Fees on lending activities	8,815	8,554	—	—	261
Fees on administration and payment transactions	7,324	7,324	—	—	—
Fees on foreign exchange services	2,489	2,489	—	—	—
Other	581	479	13	—	89
Total fee and commission income	**206,923**	**76,446**	**130,127**	**—**	**350**
FEE AND COMMISSION EXPENSE					
Fees on clearing and settlement	(28)	(28)	—	—	—
Fees on custody, administration and depositing of valuables	(15,259)	(13,152)	(2,107)	—	—
Fee on financial instrument operations	(4,080)	(4,005)	—	—	(75)
Intermediation fees	(2,335)	—	(2,319)	(16)	—
Fees for payment transactions	(1,572)	(1,373)	(6)	(189)	(4)
Other	(579)	(466)	(91)	(14)	(8)
Total fee and commission expense	**(23,853)**	**(19,024)**	**(4,523)**	**(219)**	**(87)**
Total net fee and commission income	**183,070**	**57,422**	**125,604**	**(219)**	**263**

In thousands of EUR	2024	Reportable segments			
		Corporate and investment banking	Private banking and asset management	Real Estate	Other
FEE AND COMMISSION INCOME					
Fees on asset under management	76,219	3,606	72,613	—	—
Fees for payment transactions	598	598	—	—	—
Fees on issues of bonds and bills of exchange	30,221	30,221	—	—	—
Fees on clearing and settlement	—	—	—	—	—
Intermediation fees	1,880	225	1,655	—	—
Fee on financial instrument operations	9,858	9,858	—	—	—
Fees on custody, administration and depositing of valuables	4,517	2,982	1,535	—	—
Fees on lending activities	9,768	8,778	—	—	990
Fees on administration and payment transactions	5,081	5,081	—	—	—
Fees on foreign exchange services	2,222	2,222	—	—	—
Other	786	693	7	—	86
Total fee and commission income	**141,150**	**64,264**	**75,810**	**—**	**1,076**
FEE AND COMMISSION EXPENSE					
Fees on clearing and settlement	(12)	(12)	—	—	—
Fees on custody, administration and depositing of valuables	(9,347)	(9,266)	(81)	—	—
Fee on financial instrument operations	(3,298)	(3,193)	—	—	(105)
Intermediation fees	(2,560)	(422)	(2,117)	(21)	—
Fees for payment transactions	(1,537)	(1,427)	(4)	(104)	(2)
Other	(1,027)	(728)	(47)	(179)	(73)
Total fee and commission expense	**(17,781)**	**(15,048)**	**(2,249)**	**(304)**	**(180)**
Total net fee and commission income	**123,369**	**49,216**	**73,561**	**(304)**	**896**

The item Other includes a large number of small items that are individually insignificant.

9. FINANCIAL MARKETS, NET RESULT

In thousands of EUR	2025	2024
Net gains (losses) on financial instruments held for trading	93,942	3,938
– derivatives	94,540	(3,876)
– equity instruments	3,701	5,525
– debt instruments	(4,299)	2,289
Net profit (loss) from non-trading financial assets mandatorily measured at FVTPL	84,061	16,721
Net profit (loss) from financial liabilities measured at FVTPL	(14,542)	8,910
Net profit (loss) from financial instruments measured at FVOCI	3,058	2,269
– dividend income from equity instruments measured at FVOCI	929	1,243
– sale of debt instruments	2,129	1,026
Net gains (losses) from financial assets measured at amortised cost	(63)	(84)
Net gains (losses) resulting from hedge accounting	—	—
– hedged items	—	—
– hedging items	—	—
Exchange rate gains/(losses)	(70,967)	24,140
Total financial markets, net result	**95,489**	**55,894**

The Group reported a loss of EUR 63 thousand (2024: loss of EUR 84 thousand) which arose as a result of a modification of financial assets measured at amortised cost.

10. OTHER OPERATING INCOME

In thousands of EUR	2025	2024
Revenue from operating the hotel – IFRS 15	22,234	21,138
Revenue from other services and consultancy – IFRS 15	7,563	7,386
Rental income – IFRS 16	3,847	4,365
Goods sold – IFRS 15	—	2,938
Income from operating leases	209	194
Net gain on sale of subsidiaries, joint ventures and associates	1,677	8,863
Net gain on disposal of property, plant and equipment and intangible assets	78	1,269
Net change in fair value of investment property (Note 27)	5,085	15,274
Release of provisions	10	1
Other income	4,006	15,472
Total other operating income	**44,709**	**76,900**

Other income includes a large number of small items that are individually insignificant.

11. PERSONNEL EXPENSES

In thousands of EUR	2025	2024
Wages and salaries	(94,078)	(85,687)
Compulsory social security contributions	(24,802)	(23,622)
Other long-term employee benefits	(26)	(4)
Other social costs	(5,359)	(4,875)
Total personnel expenses	**(124,265)**	**(114,188)**

The weighted average number of employees in 2025 was 1,663 (2024: 1,493), of which executives were 136 (2024: 130).

12. OTHER OPERATING EXPENSES

In thousands of EUR	2025	2024
Repair and maintenance costs	(5,869)	(2,221)
Advertising expenses	(8,182)	(8,068)
Mandatory fees paid by financial institutions	(5,006)	(6,253)
Administrative expenses	(10,606)	(13,490)
Consultancy expenses	(7,806)	(8,216)
Communication expenses	(4,873)	(3,818)
Sponsorship and donations	(9,001)	(8,031)
Material consumption	(4,217)	(3,810)
Outsourcing	(1,767)	(1,570)
Short-term leases	(756)	(782)
Variable lease payments	(1,683)	(1,566)
Costs associated with running a hotel	(3,595)	(3,294)
Property and other taxes	(517)	(460)
Energy	(2,488)	(2,583)
Lease of low-value assets	(1,991)	(2,021)
Rental expenses	(6,599)	(5,717)
Educational courses and conferences	(411)	(453)

→

In thousands of EUR	2025	2024
Transport and accommodation, travel expenses	(1,022)	(1,028)
Contractual penalties	–	(110)
Change in impairment of other assets	(24)	(6,056)
Other operating expenses	(8,473)	(4,925)
Total other operating expenses	**(84,886)**	**(84,472)**

The Other operating expenses item includes a large number of sundry items that are individually insignificant.

13. INCOME TAX

In thousands of EUR	2025	2024
INCOME TAX PAYABLE		
Current year	(69,481)	(64,706)
Prior period adjustments	149	(193)
Bank tax	(1,653)	(6,733)
Withholding tax on interest	–	(5)
Total income tax payable	**(70,985)**	**(71,637)**
DEFERRED TAX INCOME (EXPENSE)		
Origination and reversal of temporary differences	4,792	(6,806)
Change in tax rate	–	–
Total deferred tax income (expense)	**4,792**	**(6,806)**
Total income tax expense	**(66,193)**	**(78,443)**

The corporate income tax in the Czech Republic for both 2025 and 2024 was 21%. The corporate income tax rate in Slovakia for 2024 was 21%. From 1 January 2025, the income tax rate in Slovakia will be adjusted to 24% (for annual company income above EUR 5,000 thousand). The impact of the tax rate changes can be seen in the table below: Reconciliation of the effective tax rate.

From 1 January 2024, the obligation to pay a special levy on business in regulated sectors came into effect for persons operating on the basis of a licence issued or granted by the National Bank of Slovakia (NBS). The levy is calculated as the product of the levy base and the applicable rate. The levy is based on the Group's economic result reported in the financial statements submitted with the tax return (Section 5 of Act No 235/2012 Coll.) multiplied by a coefficient. The coefficient for the purpose of calculating the levy base is calculated as the ratio of revenues from regulated activities to total revenues for the accounting period for which the economic result for calculating the levy base was reported. The rate of the levy for a regulated entity carrying out banking activities on the basis of a banking licence granted by the NBS pursuant to a special regulation or on the basis of an authorisation or permit to carry out banking activities issued in another European Union Member State and in a State which is a contracting party to the European Economic Area Agreement, is 0.025 per month, i.e. 30% per annum. The levy rate will decrease each year until it reaches 0.00363 for 2028. In addition, Slovakia has introduced a new financial transaction tax on money transfers, cash withdrawals and certain other payments from 1 January 2025.

J&T FINANCE GROUP SE is expected to be subject to Pillar 2 top-up tax rules due to the total revenues on a consolidated basis, and will be considered the ultimate parent entity in this context. The Group has decided to apply the temporary exception from the accounting requirements arising from the Amendment to IAS 12 Income Taxes: International Tax Reform – Model Rules of the Second Pillar and does not account for deferred tax receivables and obligations related to corporate taxes under Pillar 2. The Group monitors and analyses the development of legislation in this area, familiarises itself with the relevant measures, the procedure for calculating the effective tax rate including the requirements for input data and reporting obligations, and prepares for the related duties. In 2025, the OECD published a register of countries that have obtained transitional qualified status for the GloBE top-up tax (based on the profit inclusion rule) and for the national top-up tax. The qualified status was obtained by both the Czech Republic and Slovakia. The Group currently does not expect a significant impact of Pillar 2 on the financial statements.

(i) Reconciliation of the effective tax rate

	in %	2024 In thousands of EUR	in %	2024 In thousands of EUR
Profit before tax from continuing operations		**346,228**		**352,276**
Income tax at 21% (2024: 21%).	(21.0)	(72,708)	(21.0)	(73,978)
Effect of tax rates in foreign jurisdictions	0.6	2,026	0.3	1 334
Non-deductible expenses	(11.8)	(40,959)	(17.0)	(71,107)
Non-taxable income	13.5	46 778	16.4	70,620
Withholding tax on interest	—	—	—	(5)
Bank tax	(0.4)	(1,256)	(5.2)	(5,319)
Recognition of previously unrecognised tax losses	—	—	0.1	293
Current period tax losses for which no deferred tax asset has been recognised	(0.1)	(213)	—	(99)
Change in temporary differences for which the deferred tax receivable has not been recognised	—	—	—	6
Prior period adjustments	—	149	—	(193)
Minimum tax (Slovakia)	—	(10)	—	(11)
Deferred tax – current period adjustment for DT recognised in prior periods	—	—	—	16
Effect of a change in the tax rate	—	—	0.5	—
Total income tax expense	**(19.1%)**	**(66,193)**	**(26.0%)**	**(78,443)**

(ii) Movements in deferred tax balances during the year

In thousands of EUR	Balance as at 1 January 2025	Recognised in profit and loss	Recognised in other comprehen-sive income	Foreign exchange translation differences	Acquired through business combinations	Transfer to Disposal group held for sale	Decrease due to sale of companies	Balance as at 31 December 2025
Property, plant and equipment	2,726	(695)	—	35	1,292	(1,107)	—	2,251
Intangible assets	(297)	13	—	(12)	—	—	—	(296)
Investment property	693	(87)	—	23	(1,399)	—	—	(770)
Leases (IFRS 16)	205	43	—	3	—	(142)	—	109
Impairment of trade receivables and other assets	573	(71)	—	14	5	—	—	521
Investment securities at fair value through other comprehensive income	7,159	(379)	1,327	90	—	(5,315)	—	2,882
Investment securities at amortised cost	(166)	—	—	—	—	166	—	—
Employee benefits (IAS 19)	1,138	—	—	—	—	(1,138)	—	—
Unpaid interest, net	—	—	—	—	—	—	—	—
Financial assets at fair value through profit or loss	(26)	19	—	—	—	—	—	(7)
Loans and advances	22,309	638	—	223	—	(16,921)	—	6,249
Loans and advances at fair value through other comprehensive income	—	—	—	—	—	—	—	—
Provisions	992	2,741	—	81	49	(131)	—	3,732
Derivatives	(6,993)	—	545	(263)	—	—	—	(6,711)
Tax losses	173	(2)	—	3	135	(100)	—	209
Other temporary differences:	18,553	2,572	—	483	26	(4,785)	—	16,849
Total	**47,039**	**4,792**	**1,872**	**680**	**108**	**(29,473)**	**—**	**25,018**

In thousands of EUR	Balance as at 1 January 2024	Recognised in profit and loss	Recognised in other comprehen-sive income	Foreign exchange translation differences	Acquired through business combinations	Transfer to Disposal group held for sale	Decrease due to sale of companies	Balance as at 31 December 2024
Property, plant and equipment	2,213	525	—	(12)	—	—	—	2,726
Intangible assets	(404)	100	—	7	—	—	—	(297)
Investment property	614	89	—	(10)	—	—	—	693
Leases (IFRS 16)	266	(59)	—	(2)	—	—	—	205
Impairment of trade receivables and other assets	433	144	1	(5)	—	—	—	573
Investment securities at fair value through other comprehensive income	8,031	25	(857)	(40)	—	—	—	7,159
Investment securities at amortised cost	(326)	160	—	—	—	—	—	(166)
Employee benefits (IAS 19)	968	170	—	—	—	—	—	1,138
Unpaid interest, net	—	—	—	—	—	—	—	—
Financial assets at fair value through profit or loss	(753)	715	—	12	—	—	—	(26)
Loans and advances	31,717	(9,179)	—	(229)	—	—	—	22,309
Loans and advances at fair value through other comprehensive income	—	—	—	—	—	—	—	—
Provisions	1,686	(539)	—	(53)	—	—	(102)	992
Derivatives	(7,574)	(259)	703	137	—	—	—	(6,993)
Tax losses	1,123	(670)	—	(5)	—	—	(275)	173
Other temporary differences:	15,193	3,538	—	(178)	—	—	—	18,553
Total	**53,187**	**(5,240)**[10]	**(153)**	**(378)**	**—**	**—**	**(377)**	**47,039**

14. CASH AND CASH EQUIVALENTS

In thousands of EUR	31 December 2025	31 December 2024
CASH AND CASH EQUIVALENTS		
Cash on hand	7,083	33,194
Obligatory minimum reserves deposited in central banks	148,245	177,651
Current accounts at central banks	1,114	680
Term deposits (with original maturity of 3 months or less) to central banks	509,028	283,024
Current accounts with banks	43,101	518,768
Loans and advances from banks with original maturities of up to 3 months	9,654	16,235
Loans in reverse repurchase agreements (see Note 23)	2,953,611	4,217,801
Less impairment loss allowance (Note 25 (a))	—	(51)
Total cash and cash equivalents	**3,671,836**	**5,247,302**
Cash and cash equivalents of disposal groups held for sale (see Note 20)	207,388	—
Total cash and cash equivalents (incl. disposal groups held for sale)	**3,879,224**	**5,247,302**

Obligatory minimum reserves represent the required minimum reserves maintained by J&T BANKA, a.s., J&T BANKA, a.s. pobočka zahraničnej banky, J&T BANKA, a.s., and Zweigniederlassung Deutschland and J&T banka d.d., according to the rules of the relevant regulatory authorities.

The reserve requirement of J&T BANKA, a.s., is calculated as 4% of primary deposits with a maturity of less than 2 years. On 10 October 2024, the Bank Board of the Czech National Bank approved an increase in obligatory minimum reserves from 2% to 4%, with the new rate effective from 2 January 2025. These reserve requirements are not bearing any interest.

[10] Of which EUR 1,566 thousand is attributable to discontinued operations.

Reserve requirements for companies in Slovakia and Germany are calculated as 1% of primary deposits with a maturity of less than 2 years. These reserve requirements are not bearing any interest.

The reserve requirements of J&T banka d.d. are calculated based on the average daily volume of deposits and loans, debt securities issued, subordinated instruments and financial liabilities excluding balances with designated banks. The reserve requirement is 1% of above deposits with a maturity of less than 2 years. These reserve requirements are not bearing any interest.

15. FINANCIAL ASSETS HELD FOR TRADING AND FINANCIAL LIABILITIES HELD FOR TRADING

Financial assets held for trading

In thousands of EUR	31 December 2025	31 December 2024
NON-DERIVATIVE FINANCIAL ASSETS HELD FOR TRADING		
Bonds	392,117	268,763
Shares	10,159	16,851
Investment fund units	15,021	1,868
Total non-derivative financial assets held for trading	**417,297**	**287,482**
TRADING DERIVATIVES		
Currency contracts	94,536	121,774
Put share options	133	133
Interest rate swaps	4,947	8,225
Interest rate options	—	4
Equity futures	—	8
Total derivatives held for trading	**99,616**	**130,144**
Total financial assets held for trading	**516,913**	**417,626**

The bonds held for trading as at 31 December 2025 mainly comprised government bonds representing 73% (31 December 2024: 76%) and corporate bonds representing 10% (31 December 2024: 10%) of the balance.

(i) Fair value measurement of financial assets held for trading

As at 31 December 2025

In thousands of EUR	Shares	Bonds	Investment fund units	Total
FAIR VALUE OF NON-DERIVATIVE FINANCIAL ASSETS HELD FOR TRADING				
Level 1	9,950	303,873	7,332	321,155
Level 2	162	66,646	7,689	74,497
Level 3	47	21,598	—	21,645
Total	**10,159**	**392,117**	**15,021**	**417,297**
FAIR VALUE OF DERIVATIVES HELD FOR TRADING				
Level 2				99,616
Total				**99,616**
Total financial assets held for trading				**516,913**

As at 31 December 2024

In thousands of EUR	Shares	Bonds	Investment fund units	Total
FAIR VALUE OF NON-DERIVATIVE FINANCIAL ASSETS HELD FOR TRADING				
Level 1	16,801	230,220	719	247,740
Level 2	3	30,505	1,149	31,657
Level 3	47	8,038	—	8,085
Total	**16,851**	**268,763**	**1,868**	**287,482**
Fair value of derivatives held for trading				
Level 2				130,144
Total				**130,144**
Total financial assets held for trading				**417,626**

(ii) Detail of fair value measurement at Level 3

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

In thousands of EUR	Shares	Bonds	Total
Balance as at 1 January 2025	**47**	**8,038**	**8,085**
Total gains (losses) recognised in the income statement (excluding interest income)	—	(516)	(516)
Out of which: unrealised gains (losses) included in profit or loss for assets held at the end of the reporting period	—	(545)	(545)
Purchases	—	14,663	14,663
Disposals	—	(10,102)	(10,102)
Settlement	—	(87)	(87)
Transfer to Level 2	—	(386)	(386)
Transfer from Level 1	—	8,151	8,151
Transfer from Level 2	—	814	814
Interest income less interest received	—	429	429
Effect of movement in foreign exchange	—	594	594
Balance as at 31 December 2025	**47**	**21,598**	**21,645**
Balance as at 1 January 2024	**56**	**24,299**	**24,355**
Total gains (losses) recognised in the income statement (excluding interest income)	(10)	(750)	(760)
Out of which: unrealised gains (losses) included in profit or loss for assets held at the end of the reporting period	(10)	(774)	(784)
Purchases	1	6,072	6,073
Disposals	—	(9,893)	(9,893)
Settlement	—	(174)	(174)
Transfer to Level 2	—	(16,445)	(16,445)
Transfer from Level 1	—	1,691	1,691
Transfer from Level 2	—	3,564	3,564
Interest income less interest received	—	82	82
Effect of movement in foreign exchange	—	(408)	(408)
Balance as at 31 December 2024	**47**	**8,038**	**8,085**

Due to changes in market conditions for certain financial instruments, derived market prices for these instruments were available as at 31 December 2025. Therefore, bonds in the amount of EUR 386 thousand (31 December 2024: EUR 16,445 thousand) were transferred from Level 3 to Level 2 as at that date. Shares in the amount of EUR 0 thousand (31 December 2024: EUR 1,838 thousand) and bonds in the amount of EUR 46 thousand (31 December 2024: EUR 295 thousand) were transferred from Level 2 to Level 1 as at that date.

On the other hand, due to the lack of information to determine the fair values of certain financial instruments as at 31 December 2025, bonds in the amount of EUR 8,151 thousand were transferred from Level 1 to Level 3 (31 December 2024: EUR 1,691 thousand). Bonds in the value of EUR 6,621 thousand (31 December 2024: EUR 402 thousand), investment fund units in the amount of EUR 0 thousand (31 December 2024: EUR 956 thousand) and shares in the amount of EUR 0 thousand (31 December 2024: EUR 0 thousand) were transferred from Level 1 to Level 2. Due to the lack of observable market inputs for certain financial instruments as at 31 December 2025, bonds with a value of EUR 814 thousand were transferred from Level 2 to Level 3 (31 December 2024: EUR 3,564 thousand).

Financial liabilities held for trading

In thousands of EUR	31 December 2025	31 December 2024
NON-DERIVATIVE LIABILITIES HELD FOR TRADING		
Other liabilities held for trading	6	59
Total non-derivative liabilities held for trading	**6**	**59**
TRADING DERIVATIVES		
Forward currency contracts	109,246	59,422
Currency swaps	—	2,818
Interest rate swaps	1,230	2,005
Equity futures	26	57
Total derivatives held for trading	**110,502**	**64,302**
Total financial liabilities held for trading	**110,508**	**64,361**

The positive and negative fair value of derivatives presented in the balance sheet also represents the gross amount and is not subject to offsetting.

Fair value measurement of financial liabilities held for trading

In thousands of EUR	31 December 2025	31 December 2024
FAIR VALUE OF NON-DERIVATIVE LIABILITIES HELD FOR TRADING		
Level 1 – quoted market prices	—	—
Level 2 – derived from quoted prices	6	59
Total fair value of non-derivative liabilities held for trading	**6**	**59**
FAIR VALUE OF DERIVATIVES HELD FOR TRADING		
Level 1 – quoted market prices	—	—
Level 2 – derived from quoted prices	110,502	64,302
Level 3 – calculated using valuation techniques	—	—
Total fair value of derivatives held for trading	**110,502**	**64,302**
Total financial liabilities held for trading	**110,508**	**64,361**

There were no transfers of trading liabilities between Levels 1, 2 and 3 of the fair value hierarchy in the years ended 31 December 2025 and 2024.

The positive and negative fair value of derivatives presented in the balance sheet also represents the gross amount and is not subject to offsetting.

16. HEDGING DERIVATIVES

In thousands of EUR	31 December 2025	31 December 2024
HEDGING DERIVATIVES (ASSETS)		
Interest rate swaps	–	3,581
Total hedging derivatives (assets)	**–**	**3,581**
HEDGING DERIVATIVES (LIABILITIES)		
Interest rate swaps	–	5,857
Total hedging derivatives (liabilities)	**–**	**5,857**

Hedged derivatives consist of the positions of 365.bank, a.s., which was classified as a discontinued operation in 2025; these were hedging derivatives to hedge the fair value of recognised assets. Interest rate swaps were used to hedge the interest rate risk faced by fixed interest-bearing assets (bonds held at FVOCI and at amortised cost and Loans and advances to customers at amortised cost).

(a) Fair value hedge

As at 31 December 2025, the balances of fair value hedges were as follows:

In thousands of EUR	Nominal value Purchase	Nominal value Sales	Fair value Positive	Fair value Negative
FAIR VALUE HEDGE				
Hedged item fixed-rate debt instruments at FVOCI	X	X	–	–
Interest rate swaps				
Maturity within three months	–	–	X	X
Maturity 3 months – 1 year	–	–	X	X
Maturity 1 year to 5 years	–	–	X	X
Maturity more than 5 years	–	–	X	X

In thousands of EUR	Financial position statement line on which the hedging instrument is recognised	Changes in fair value used to calculate hedge ineffectiveness	Hedge ineffectiveness recognised in the income statement	Income statement item recognising hedge ineffectiveness
FAIR VALUE HEDGE				
Hedged item fixed-rate debt instruments at FVOCI	Hedging derivatives	–	–	–

In thousands of EUR	Carrying amount		Accumulated amount of fair value hedge adjustments relating to the hedged item included in the carrying amount of the hedged item
	Assets	Liabilities	
HEDGED ITEMS			
Fixed-rate debt instruments at FVOCI	–	–	–
Fixed-rate debt instruments at AC	–	–	–

In thousands of EUR	Financial position statement line on which the hedged item is recognised	Changes in fair value used to calculate hedge ineffectiveness	Accumulated amount of fair value hedge adjustments remaining in the SOFP for any hedged items that have ceased to be adjusted for hedging gains and losses
HEDGED ITEMS			
Fixed-rate debt instruments at FVOCI	Investment securities at fair value through other comprehensive income	–	–
Fixed-rate debt instruments at AC	Investment securities at amortised cost	–	–

In thousands of EUR	Nominal value Purchase	Nominal value Sales	Fair value Positive	Fair value Negative
FAIR VALUE HEDGE				
Hedged item fixed-rate Loans and advances to customers	X	X	–	–
Interest rate swaps				
Maturity within three months	–	–	X	X
Maturity 3 months – 1 year	–	–	X	X
Maturity 1 year to 5 years	–	–	X	X
Maturity more than 5 years	–	–	X	X

In thousands of EUR	Financial position statement line on which the hedging instrument is recognised	Changes in fair value used to calculate hedge ineffectiveness	Hedge ineffectiveness recognised in the income statement	Income statement item recognising hedge ineffectiveness
FAIR VALUE HEDGE				
Hedged item fixed-rate Loans and advances to customers	Hedging derivatives	–	–	Financial markets, net result

In thousands of EUR	Carrying amount		Accumulated amount of fair value hedge adjustments relating to the hedged item included in the carrying amount of the hedged item
	Assets	Liabilities	
HEDGED ITEMS			
Fixed rate Loans and advances to customers	–	–	–

In thousands of EUR	Financial position statement line on which the hedged item is recognised	Changes in fair value used to calculate hedge ineffectiveness	Accumulated amount of fair value hedge adjustments remaining in the SOFP for any hedged items that have ceased to be adjusted for hedging gains and losses
HEDGED ITEMS			
Fixed rate Loans and advances to customers	Loans and advances to customers	–	–

As at 31 December 2024, the balances of fair value hedges were as follows:

In thousands of EUR	Nominal value Purchase	Nominal value Sales	Fair value Positive	Fair value Negative
FAIR VALUE HEDGE				
Hedged item fixed-rate debt instruments at FVOCI	X	X	3,448	(3,649)
Interest rate swaps				
Maturity within three months	—	—	X	X
Maturity 3 months – 1 year	—	—	X	X
Maturity 1 year to 5 years	82,366	(82,366)	X	X
Maturity more than 5 years	61,000	(61,000)	X	X

In thousands of EUR	Financial position statement line on which the hedging instrument is recognised	Changes in fair value used to calculate hedge ineffectiveness	Hedge ineffectiveness recognised in the income statement	Income statement item recognising hedge ineffectiveness
FAIR VALUE HEDGE				
Hedged item fixed-rate debt instruments at FVOCI	Hedging derivatives	(1,782)	—	n/a

In thousands of EUR	Carrying amount		Accumulated amount of fair value hedge adjustments relating to the hedged item included in the carrying amount of the hedged item
	Assets	Liabilities	
HEDGED ITEMS			
Fixed-rate debt instruments at FVOCI	59,583	—	(2,728)
Fixed-rate debt instruments at AC	73,189	—	2,078

In thousands of EUR	Financial position statement line on which the hedged item is recognised	Changes in fair value used to calculate hedge ineffectiveness	Accumulated amount of fair value hedge adjustments remaining in the SOFP for any hedged items that have ceased to be adjusted for hedging gains and losses
HEDGED ITEMS			
Fixed-rate debt instruments at FVOCI	Investment securities at fair value through other comprehensive income	1,782	—
Fixed-rate debt instruments at AC	Investment securities at amortised cost	—	—

In thousands of EUR	Nominal value Purchase	Nominal value Sales	Fair value Positive	Fair value Negative
FAIR VALUE HEDGE				
Hedged item fixed-rate Loans and advances to customers	X	X	133	(2,208)
Interest rate swaps				
Maturity within three months	—	—	X	X
Maturity 3 months – 1 year	54,000	(54,000)	X	X
Maturity 1 year to 5 years	147,000	(147,000)	X	X
Maturity more than 5 years	—	—	X	X

In thousands of EUR	Financial position statement line on which the hedging instrument is recognised	Changes in fair value used to calculate hedge ineffectiveness	Hedge ineffectiveness recognised in the income statement	Income statement item recognising hedge ineffectiveness
FAIR VALUE HEDGE				
Hedged item fixed-rate Loans and advances to customers	Hedging derivatives	(655)	68	Financial markets, net result

In thousands of EUR	Carrying amount		Accumulated amount of fair value hedge adjustments relating to the hedged item included in the carrying amount of the hedged item
	Assets	Liabilities	
HEDGED ITEMS			
Fixed rate Loans and advances to customers	201,000	—	1,352

In thousands of EUR	Financial position statement line on which the hedged item is recognised	Changes in fair value used to calculate hedge ineffectiveness	Accumulated amount of fair value hedge adjustments remaining in the SOFP for any hedged items that have ceased to be adjusted for hedging gains and losses
HEDGED ITEMS			
Fixed rate Loans and advances to customers	Loans and advances to customers	587	—

(b) Net investment hedges
The parent company has in the past hedged the risk of revaluation of the net value of its foreign investments denominated in EUR. As at 31 December 2025, the balance in the foreign currency translation fund from hedging relationships amounted to EUR 1,004 thousand (as at 31 December 2024: EUR 968 thousand).

Fair value measurement of hedging derivative assets and liabilities

In thousands of EUR	31 December 2025	31 December 2024
FAIR VALUE OF ACTIVE HEDGING DERIVATIVES		
Level 2 – derived from quoted prices	—	3,581
Total fair value of active hedging derivatives	**—**	**3,581**
FAIR VALUE OF PASSIVE HEDGING DERIVATIVES		
Level 2 – derived from quoted prices	—	5,857
Total fair value of passive hedging derivatives	**—**	**5,857**

In 2024, there were no transfers of hedging derivatives between Levels 1, 2 and 3 of the fair value hierarchy.

17. INVESTMENT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

In thousands of EUR	31 December 2025	31 December 2024
Shares and other equity instruments	53,265	56,461
Bonds	—	1,486
Investment fund units	652,632	371,699
Investment securities mandatorily measured at fair value through profit or loss	**705,897**	**429,646**
Investment securities designated at fair value through profit or loss	**—**	**—**
Total Investment securities at fair value through profit or loss	**705,897**	**429,646**

Investment securities mandatorily measured at fair value through profit or loss mainly include shares and investment fund units as at 31 December 2025 and 31 December 2024. These investment fund units represent, as at 31 December 2025 and 31 December 2024, interests primarily in funds targeting investments in small and medium-sized enterprises in the CEE region with a focus on Slovakia and the Czech Republic, and in funds focused on technology and software.

No investment securities at fair value through profit or loss were pledged as at 31 December 2025 or 31 December 2024.

(i) Fair value measurement of Investment securities at fair value through profit or loss

Investment securities mandatorily measured at fair value through profit or loss

As at 31 December 2025

In thousands of EUR	Shares and other equity instruments	Bonds	Investment fund units	Total
Level 1	45,950	—	16,303	62,253
Level 2	7,267	—	46,600	53,867
Level 3	48	—	589,729	589,777
Total	**53,265**	**—**	**652,632**	**705,897**

As at 31 December 2024

In thousands of EUR	Shares and other equity instruments	Bonds	Investment fund units	Total
Level 1	43,803	1,486	18,673	63,962
Level 2	12,658	—	64,913	77,571
Level 3	—	—	288,113	288,113
Total	**56,461**	**1,486**	**371,699**	**429,646**

(ii) Detail of fair value measurement at Level 3

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

Investment securities mandatorily measured at fair value through profit or loss

In thousands of EUR	Shares	Investment fund units	Total
Balance as at 1 January 2025	**—**	**288,113**	**288,113**
Total gains / (losses) recognised in the profit or loss (Net interest income; Financial markets, net result)	122	51,496	51,618
Out of which: unrealised gains (losses) included in profit or loss for assets held at the end of the reporting period	122	65,915	66,037
Disposed subsidiaries	(1,521)	(11,808)	(13,329)
Transfer from Level 2	—	3,742	3,742
Purchases	1,418	265,179	266,598
Disposals	—	(22,208)	(22,208)
Issues	—	—	—
Settlement	—	—	—
Effect of movement in foreign exchange	29	15,214	15,243
Balance as at 31 December 2025	**48**	**589,729**	**589,777**

In thousands of EUR	Shares	Investment fund units	Total
Balance as at 1 January 2024	**59,913**	**140,883**	**200,796**
Total gains / (losses) recognised in the profit or loss (Net interest income; Financial markets, net result)	—	21,363	21,363
Out of which: unrealised gains (losses) included in profit or loss for assets held at the end of the reporting period	—	(7,742)	(7,742)
Transfer from Level 2	—	116,636	116,636
Purchases	—	92,121	92,121
Disposals	(58,969)	(80,522)	(139,491)
Effect of movement in foreign exchange	(944)	(2,368)	(3,312)
Balance as at 31 December 2024	**—**	**288,113**	**288,113**

Due to changes in market conditions for certain financial instruments, the following transfers between Levels were made:
In 2025, investment fund units in the value of EUR 3,742 thousand were transferred from Level 2 to Level 3 (as at 31 December 2024: EUR 116,636 thousand); no investment fund units were transferred from Level 1 to Level 3 (as at 31 December 2024: EUR 0 thousand).

18. INVESTMENT SECURITIES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

In thousands of EUR	31 December 2025	31 December 2024
Shares and other equity instruments	50,422	49,097
Bonds (see Note 25 (f) for impairment details)	327,307	463,280
Investment fund units	3	3
Total investment securities at fair value through other comprehensive income	**377,732**	**512,380**

Investment securities at fair value through other comprehensive income as at 31 December 2025 consisted primarily of bonds, the majority of which were government bonds (74%) and bonds of financial institutions (24%) (2024: government bonds 73% and bonds of financial institutions 14%). The maturity of the bonds is between the years 2026 and 2043. Bonds maturing in 2043 represent a total amount of EUR 118,904 thousand (2024: maturity in 2043 of EUR 118,086 thousand).

The portfolio of shares and other equity instruments consisted mainly of corporate shares (51.7%) as at 31 December 2025 (2024: corporate shares 98.1%).

The FVOCI designation was made because of the assumption that the investments are expected to be held for strategic purposes over a longer time horizon with the possibility of an eventual sale.

No investment securities at fair value through other comprehensive income were pledged as at 31 December 2025 (2024: EUR 0 thousand).

(i) Equity investment securities at fair value through other comprehensive income

Equity investment securities at fair value through other comprehensive income include the following individually significant instruments:

In thousands of EUR	31 December 2025 Fair value	31 December 2025 Dividend income	31 December 2024 Fair value	31 December 2024 Dividend income
Banking	23,702	688	—	—
Arms industry	6,087	201	15,718	609
Energy	—	—	12,468	581
Leisure activities	7,089	—	7,459	—
Other	13,547	39	13,455	53
Total	**50,425**	**929**	**49,100**	**1,243**

In 2025, equity investment securities with a fair value of EUR 28,690 thousand were derecognised (2024: EUR 57 thousand). The cumulative gain on disposals amounted to EUR 7,452 thousand (2024: loss of EUR 540 thousand).

In 2025 and 2024, no cumulative gain nor loss was transferred from other comprehensive income to retained earnings within equity.

(ii) Analysis of investment securities at fair value through other comprehensive income according to the fair value hierarchy

31 December 2025

In thousands of EUR	Shares and other equity instruments	Bonds	Investment fund units	Total
Level 1	8,226	243,004	—	251,230
Level 2	7,089	84,303	—	91,392
Level 3	35,107	—	3	35,110
Total	**50,422**	**327,307**	**3**	**377,732**

31 December 2024

In thousands of EUR	Shares and other equity instruments	Bonds	Investment fund units	Total
Level 1	30,142	356,757	—	386,899
Level 2	7,459	55,236	—	62,695
Level 3	11,496	51,287	3	62,786
Total	**49,097**	**463,280**	**3**	**512,380**

(iii) Detail of fair value measurement at Level 3

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

In thousands of EUR	Shares and other equity instruments	Bonds	Investment fund units	Total
Balance as at 1 January 2025	**11,496**	**51,287**	**3**	**62,786**
Total gains / (losses) recognised in other comprehensive income	(762)	(1,051)	—	(1,813)
Total gains recognised in profit or loss	(731)	368	—	(363)
Purchases	25,247	—	—	25,247
Disposals	(962)	(51,637)	—	(52,599)
Decrease due to companies sold	—	—	—	—
Transfer to Level 2	—	—	—	—
Effect of movement in foreign exchange	819	1,033	—	1,852
Balance as at 31 December 2025	**35,107**	**—**	**3**	**35,110**

In thousands of EUR	Shares and other equity instruments	Bonds	Investment fund units	Total
Balance as at 1 January 2024	**13,005**	**161,547**	**3**	**174,555**
Total gains / (losses) recognised in other comprehensive income	(3,398)	(452)	—	(3,850)
Total gains recognised in profit or loss	—	988	—	988
Purchases	4,128	51,960	—	56,088
Disposals	(1,456)	(108,292)	—	(109,748)
Decrease due to companies sold	(50)	—	—	(50)
Transfer to Level 2	—	(52,364)	—	(52,364)
Effect of movement in foreign exchange	(733)	(2,100)	—	(2,833)
Balance as at 31 December 2024	**11,496**	**51,287**	**3**	**62,786**

In 2025, there was no transfer of bonds from Level 3 to Level 2 (in 2024: transfer in the amount of EUR 52,364 thousand). Further, no transfers of shares were carried out from Level 2 to Level 1 (in 2024: transfer of EUR 1,956 thousand). Due to changes in the availability of market prices for certain instruments, bonds of EUR 4,128 thousand were transferred from Level 1 to Level 2 (no such transfer occurred in 2024). There were no further transfers between levels in 2025 or 2024, respectively.

In 2025, there are no bonds recorded classified as Level 3 (2024: EUR 51,287 thousand, of which the majority, 73%, consisted of bonds of an issuer from the defence industry).

19. INVESTMENT SECURITIES AT AMORTISED COST

In thousands of EUR	31 December 2025	31 December 2024
Czech government bonds	846,378	532,159
Slovak government bonds	417,970	1,020,116
Romanian government bonds	206,645	218,023
Government bonds of other countries	—	33,206
Financial institution and corporate bonds	—	59,857
Bills of exchange	—	2,109
Less impairment loss allowance (Note 25 (b))	(973)	(1,047)
Total Investment securities at amortised cost	**1,470,020**	**1,864,423**

Government bonds represented 100% of the total amortised cost of bonds as at 31 December 2024 (2023: 97%). The bond portfolio at amortised cost did not include any corporate bonds (2024: 0%).

The bonds mature between 2028 and 2036 (2024: maturity between 2024 and 2036). Bonds maturing in 2036 represent a total amount of EUR 79,266 thousand (2024: maturity in 2036 of EUR 75,136 thousand).

Investment securities at amortised cost, which were pledged as at 31 December 2025, amounted to EUR 0 thousand (2024: EUR 167,163 thousand).

For expected credit losses arising from Investment securities at amortised cost, see Note 25 (b).

20. DISPOSAL GROUPS HELD FOR SALE AND DISCONTINUED OPERATIONS

As at 31 December 2025, disposal groups held for sale mainly consisted of assets and liabilities of the 365.bank Group and J&T banka d.d. A less significant group held for sale is represented by the interest in J&T Ostravice Active Life UPF, which was acquired exclusively for the purpose of subsequent sale:

In thousands of EUR	31 December 2025	31 December 2024
ASSETS		
Disposal group – 365.bank	4,512,628	–
Disposal group – J&T Banka d.d.	69,397	–
Disposal group – Ostravice	1,064	1,024
Total assets	**4,583,089**	**1,024**
LIABILITIES		
Liabilities associated with the disposal group – 365.bank	3,975,546	–
Liabilities associated with the disposal group – J&T banka d.d.	58,102	–
Total liabilities	**4,033,648**	**–**

Sale of the 365.bank Group

In May 2025, the Group concluded an agreement on the sale of its majority interest in the Slovak 365.bank with the Belgian KBC Group. The transaction was subsequently approved by the relevant regulatory authorities in 2025. All conditions necessary for the execution of the sale were met in January 2026, when the transaction was fully completed and settled (see Note 46 Subsequent events).

After concluding the sale agreement, in accordance with IFRS requirements, the Group recognised 365.bank as a disposal group held for sale, as its immediate sale in its present condition was possible and the completion of the transaction was highly probable. At the same time, it is a discontinued operation because 365.bank represents a separate major line of banking business of the Group in Slovakia. Immediately prior to the 365.bank's classification as a discontinued operation, the carrying amount for significant items of property, plant and equipment was estimated and no impairment loss was identified, as the carrying amount did not exceed the fair value less costs to sell. As at 31 December 2025, no additional impairment of this disposal group held for sale was identified because its carrying amount did not fall below its fair value less costs to sell.

One of the conditions for the sale of 365.bank to the KBC Group is the termination of existing contracts regarding the intermediation of the sale of insurance products of a business partner of 365.bank, which is associated with a possible compensation in the amount of EUR 44,000 thousand. However, as at 31 December 2025, not all material conditions necessary for the sale of 365.bank to the KBC Group were met and their fulfilment was in the power of the parent company JTFG, which thus had a realistic alternative to avoid paying this compensation (unlike 365.bank, which did not have full control over the remaining requirements and does not participate in the transaction as a seller and beneficiary). According to IAS 37.10 and 19, a provision should not be recognised if the entity has a realistic alternative to avoid the obligation, i.e. if the existence of the obligation depends on future actions of the entity. In such a case, a provision is not recognised until the obligation becomes unavoidable. For these reasons, JTFG, as the seller, did not recognise the respective provision as at 31 December 2025.

The figures presented below differ from the consolidated figures of the 365.bank Group due to intra-group eliminations.

In thousands of EUR	31 December 2025
ASSETS	
Cash and cash equivalents	178,821
Financial assets for trading	—
Hedging derivatives	3,859
Investment securities at fair value through profit or loss	33,006
Investment securities at fair value through other comprehensive income	96,404
Investment securities at amortised cost	816,177
Loans and advances to customers	3,213,431
FV changes of portfolio of hedged instruments – loans and advances to customers	718
Trade receivables and other assets	33,166
Current tax assets	26,551
Equity accounted investments	137
Intangible assets	45,123
Property, plant and equipment	36,719
Deferred tax assets	28,516
Total assets	**4,512,628**
LIABILITIES	
Financial liabilities held for trading	6
Hedging derivatives	4,595
Deposits and loans from banks	103,881
Deposits and loans from customers	3,622,198
Debt securities issued	188,895
Other liabilities	52,989
Current tax liability	1,579
Provisions	1,403

→

Total liabilities	**3,975,546**
NET ASSETS	
Net assets associated with the disposal group attributable to the shareholders of the parent company	475,625
Non-controlling interests	61,457
Total net assets associated with the disposal group	**537,082**
Amounts included in accumulated other comprehensive income:	
Revaluation reserve for financial assets at FVOCI	(8,653)
Provisions attributable to the disposal group held for sale	**(8,654)**

In thousands of EUR	31 December 2025	31 December 2024
Interest income calculated using effective interest rate method	188,960	189,927
Other interest income	567	880
Interest expense	(48,601)	(47,022)
Net interest income	**140,926**	**143,785**
Fee and commission income	103,475	99,364
Fee and commission expense	(24,266)	(25,589)
Net fee and commission income	**79,209**	**73,775**
Financial markets, net result	1,663	37,337
Other operating income	9,936	12,593
Total income	**231,734**	**267,490**
Personnel expenses	(66,447)	(62,475)
Depreciation and amortisation	(9,014)	(16,313)
Other operating expenses	(45,195)	(51,634)
Total expenses	**(120,656)**	**(130,422)**
Change in impairment of property, plant and equipment and intangible assets	(12,353)	(14,087)
Net impairment losses on loans, loan commitments and financial guarantees	(39,107)	(26,070)
Net impairment gain (losses) on financial assets except loans, loan commitments and financial guarantees	(132)	8,099
Profit before tax from discontinued operations	**59,486**	**105,010**
Income tax from discontinued operations	(18,535)	(40,492)
Profit after tax from discontinued operations	**40,951**	**64,519**

Cash flows from (used in) discontinued operations

In thousands of EUR	31. prosince 2025	31. prosince 2024
Net cash flows from (used in) operating activities	(122,404)	33,770
Net cash flows from (used in) investment activities	(104,018)	111,023
Net cash flows from (used in) financial activities	(168,410)	(56,147)
Net cash flows from (used in) discontinued operations	**(394,832)**	**88,646**

Entry of a strategic partner into J&T banka d.d.

The Group is in the process of preparing for the entry of a strategic partner into J&T banka d.d., which will result in a decrease in the Group's share to 50% and the loss of exclusive control over this subsidiary. As at 31 December 2025, the Group recognized J&T banka d.d. as a disposal group held for sale in accordance with IFRS requirements, as the company is available for immediate sale and the completion of the transaction is highly probable from the perspective of IFRS criteria. The transaction is subject to the approval of the relevant regulatory authorities, which have been informed of the intention. The transaction is expected to be completed during 2026. As is evident from the overview below, J&T banka d.d. does not represent a separate major line of business of the Group and was therefore not classified as a discontinued operation.

Immediately prior to the J&T banka d.d.'s classification as a disposal group held for sale, the carrying amount for significant items of property, plant and equipment was estimated and no impairment loss was identified, as the carrying amount did not exceed the fair value less costs to sell. As at 31 December 2025, no additional impairment was identified because the carrying amount of the disposal group did not fall below its fair value less costs to sell.

In thousands of EUR	31 December 2025
ASSETS	
Cash and cash equivalents	28,567
Investment securities at fair value through other comprehensive income	14,521
Loans and advances to customers	23,862
Trade receivables and other assets	162
Current tax assets	1
Investment property	21
Intangible assets	460
Property, plant and equipment	1,803
Total assets	**69,397**
LIABILITIES	
Deposits and loans from banks	12,509
Deposits and loans from customers	43,151
Other liabilities	2,342
Provisions	100
Total liabilities	**58,102**
NET ASSETS	
Net assets associated with the disposal group attributable to the shareholders of the parent company	11,295
Total net assets associated with the disposal group	**11,295**
Amounts included in accumulated other comprehensive income:	
Revaluation reserve for financial assets at FVOCI	(1,070)
Provisions attributable to the disposal group held for sale	**(1,070)**

Ostravice

In 2025, a portion of the land held by the fund was already sold. Utilities are now being completed and the next sale is expected during 2026.

21. LOANS AND ADVANCES TO BANKS

In thousands of EUR	31 December 2025	31 December 2024
Other	50,389	682
Term deposits	—	—
Loans and advances to banks at amortized cost	**50,389**	**682**

22. LOANS AND ADVANCES TO CUSTOMERS

In thousands of EUR	31 December 2025	31 December 2024
Loans and advances to customers	4,514,303	7,455,221
Overdrafts	548,666	523,462
Loans in reverse repurchase agreements (Note 23)	65,375	107,573
Other loans and advances	22,291	89,400
Less allowance for impairment of loans (Note 25 (c))	(224,286)	(324,363)
Net loans and advances to customers at amortised cost	**4,926,349**	**7,851,293**
Loans and advances to customers at FVTPL mandatorily	8,097	3,526
Loans and advances to customers at FVTPL	**8,097**	**3,526**
Total loans and advances to customers	**4,934,446**	**7,854,819**

In 2025, the Group had loans granted to four counterparties in a total amount of EUR 569,138 thousand (2024: four counterparties in a total amount of EUR 674,060 thousand).

Other loans and advances include loans from finance leases in the amount of EUR 21,180 thousand (2024: EUR 27,847 thousand) and are described under Note 41 Leasing from the position of the lessor.

23. REPURCHASE AND RESALE AGREEMENTS

Repurchase agreements (repo operations)

The Group raises funds by selling financial instruments under agreements to repay the funds by repurchasing the instruments at future dates at the same price, plus interest at a predetermined rate. As at 31 December 2025 and 2024, the total assets sold under repurchase agreements were as follows:

31 December 2025

In thousands of EUR	Fair value of the underlying asset	Carrying amount of the liability	Repurchase price
Loans and advances from banks (Note 30)	907,733	846,320	848,754
– maturity within 1 month	435,051	413,045	413,613
– maturity 1–6 months	472,682	433,275	435,141
Total	**907,733**	**846,320**	**848,754**

31 December 2024

In thousands of EUR	Fair value of the underlying asset	Carrying amount of the liability	Repurchase price
Loans and advances from banks (Note 30)	187,577	167,163	167,366
– maturity within 1 month	15,003	14,494	14,497
– maturity 1–6 months	172,574	152,669	152,869
Total	**187,577**	**167,163**	**167,366**

Resale agreements (reverse repo operations)

The Group also purchases financial instruments under agreements to resell them at future dates ("reverse repurchase agreements"); reverse repurchases are entered into as a facility to provide funds to customers. As at 31 December 2025 and 2024, the total assets purchased through resale contracts were as follows:

31 December 2025

In thousands of EUR	Fair value of assets held as collateral	Carrying amount of the receivable	Repurchase price
Loans and advances to customers (Note 22)	**334,375**	**65,375**	**66,475**
– maturity within 1 month	274,216	26,081	26,279
– maturity 1–6 months	60,159	39,294	40,196
– maturity 6–12 months	—	—	—
Cash and cash equivalents (Note 14)	**2,897,622**	**2,953,611**	**2,955,671**
– maturity within 1 month	2,897,622	2,953,611	2,955,671
– maturity 1–6 months	—	—	—
– maturity 6–12 months	—	—	—
Total	**3,231,997**	**3,018,986**	**3,022,146**

31 December 2024

In thousands of EUR	Fair value of assets held as collateral	Carrying amount of the receivable	Repurchase price
Loans and advances to customers (Note 22)	**268,306**	**107,573**	**100,379**
– maturity within 1 month	215,108	72,492	72,661
– maturity 1–6 months	53,198	35,081	27,718
– maturity 6–12 months	—	—	—
Cash and cash equivalents (Note 14)	**4,130,241**	**4,217,801**	**4,222,283**
– maturity within 1 month	4,130,241	4,217,801	4,222,283
– maturity 1–6 months	—	—	—
Total	**4,398,547**	**4,325,374**	**4,322,662**

Loans and advances to banks with original maturities of three months or less are presented as cash and cash equivalents.

The gross amount of reported reverse repurchase agreements corresponds to the net amount recognized in the statement of financial position. Of the total fair value of assets received as collateral under reverse repurchase agreements, a portion of EUR 907,733 thousand was further used as collateral provided under repo agreements as at 31 December 2025.

24. TRADE RECEIVABLES AND OTHER ASSETS

In thousands of EUR	31 December 2025	31 December 2024
Trade receivables	44,094	56,665
– gross value	48,936	62,799
– allowance	(4,842)	(6,134)
Securities settlement balances	65,458	832,804
Other receivables	30,313	30,328
– gross value	30,805	30,603
– allowance	(492)	(275)
Total receivables presented under risk management at amortised cost (see Note 42)	**139,865**	**919,797**
Restricted cash	**489**	**992**
– gross value	489	992
– allowance	—	—
Prepayments	10,649	19,944
Advance payments	2,953	20,074
– gross value	2,955	20,075
– allowance	(2)	(1)
Other tax receivables	1,282	766
Inventories	9,685	9,468
– gross value	16,033	15,799
– allowance	(6,348)	(6,331)
Other	3,284	2,026
– gross value	3,284	2,061
– allowance	—	(35)
Total non-financial receivables and other assets	**27,853**	**52,278**
Total trade receivables and other assets	**168,207**	**973,067**

Other receivables include other individually insignificant items such as collateral received for derivatives trading purposes.

For more information on expected credit losses (ECL), see Note 25 (d).

25. AMOUNTS ARISING FROM EXPECTED CREDIT LOSSES (ECL)

The tables below show the reconciliation of opening balances to closing balances of the loss allowance and provisions by class of financial instrument. Explanation of terms: For 12-month ECL, lifetime ECL and credit-impaired ECL, see Note 3 (h).

(a) Cash and cash equivalents at amortised cost

In thousands of EUR	2025 12-month ECL	2024 12-month ECL
Balance as at 1 January	**51**	**70**
Net change in loss allowance	23	10
New financial assets originated or purchased	2	29
Net decrease in cash and cash equivalents	(16)	(58)
Transfer to the Disposal group held for sale (see Note 20)	(60)	—
Balance as at 31 December (see Note 14)	**—**	**51**

(b) Investment securities at amortised cost

2025

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Total
Balance as at 1 January	**1,047**	**—**	**1,047**
Net change in loss allowance	214	—	214
New financial assets originated or purchased	—	—	—
Derecognition	—	—	—
Transfer to the Disposal group held for sale (see Note 20)	(331)	—	(331)
Impact of changes in exchange rates	43	—	43
Balance as at 31 December (see Note 19)	**973**	**—**	**973**

2024

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Total
Balance as at 1 January	**220**	**7,485**	**7,705**
Net change in loss allowance	159	—	159
New financial assets originated or purchased	672	—	672
Derecognition	—	(7,485)	(7,485)
Transfer to the Disposal group held for sale (see Note 20)	—	—	—
Impact of changes in exchange rates	(4)	—	(4)
Balance as at 31 December (see Note 19)	**1,047**	**—**	**1,047**

(c) Loans and advances to customers at amortised cost

2025

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Balance as at 1 January	**54,903**	**28,302**	**235,103**	**6,055**	**324,363**
Transfer to 12-month ECL	16,989	(9,292)	(7,697)	—	—
Transfer to Lifetime ECL not credit-impaired	(14,864)	17,439	(2,575)	—	—
Transfer to Lifetime ECL credit-impaired	(8,256)	(16,736)	24,992	—	—
Net change in loss allowance	19,347	13,749	77,795	2,095	112,986
Unwinding of interest	—	—	1,193	36	1,229
New financial assets originated or purchased	37,652	—	—	—	37,652
Derecognition	(51,683)	(4,512)	(77,241)	(5,549)	(138,985)
Write-offs and use	(284)	—	(7,685)	—	(7,969)
Changes due to modification without derecognition (net)	3,394	871	(580)	16	3,701
Changes due to the methodology update for calculating estimated losses (net)	27,158	3,870	—	—	31,028
Disposals of subsidiaries	—	—	(2,341)	—	(2,341)
Transfer to the Disposal group held for sale (see Note 20)	(16,107)	(12,266)	(108,723)	(3,236)	(140,332)
Effect of movement in foreign exchange	657	(233)	2,526	4	2,954
Balance as at 31 December (see Note 22)	**68,906**	**21,193**	**134,766**	**(579)**	**224,286**

2024

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Balance as at 1 January	**59,321**	**32,819**	**257,660**	**2,581**	**352,381**
Transfer to 12-month ECL	18,294	(10,806)	(7,488)	—	—
Transfer to Lifetime ECL not credit-impaired	(11,568)	13,353	(1,785)	—	—
Transfer to Lifetime ECL credit-impaired	(7,104)	(15,829)	22,933	—	—
Net change in loss allowance	(7,209)	23,493	35,461	2,830	54,575
Unwinding of interest	—	—	2,859	30	2,889
New financial assets originated or purchased	23,575	—	—	84	23,659
Derecognition	(22,551)	(13,894)	(63,220)	854	(98,811)
Write-offs and use	—	—	(7,205)	(69)	(7,274)
Changes due to modification without derecognition (net)	2,368	746	(1)	(252)	2,861
Changes due to the methodology update for calculating estimated losses (net)	—	—	—	—	—
Disposals of subsidiaries	(79)	(1,802)	(3,081)	—	(4,962)
Transfer to the Disposal group held for sale (see Note 20)	—	—	—	—	—
Effect of movement in foreign exchange	(144)	222	(1,030)	(3)	(955)
Balance as at 31 December (see Note 22)	**54,903**	**28,302**	**235,103**	**6,055**	**324,363**

For the purpose of explaining the changes in the amount of loss allowances, we present below the details of movements in the gross carrying amount of financial instruments for 2024 and 2025.

Loans and advances to customers at amortised cost – gross carrying amount

2025

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Balance as at 1 January	**7,118,077**	**691,113**	**338,059**	**28,407**	**8,175,656**
Transfer to 12-month ECL	30,857	(20,712)	(10,145)	—	—
Transfer to Lifetime ECL not credit-impaired	(174,977)	178,753	(3,776)	—	—
Transfer to Lifetime ECL credit-impaired	(83,158)	(23,386)	106,544	—	—
Partial repayment of the principal / drawing of loan during the reporting period	(1,325,292)	(67,950)	(13,368)	(1,487)	(1,408,097)
Movement in interest – accrued less paid (except for full repayment)	23,513	417	86	8	24,024
New financial assets originated or purchased	4,965,144	—	—	5,932	4,971,076
Derecognition	(3,063,716)	(161,057)	(48,854)	(8,966)	(3,282,593)
Write-offs and use	—	—	(22,053)	—	(22,053)
Changes due to modification without derecognition (net)	(10,422)	(8,620)	(4,033)	—	(23,075)
Disposals of subsidiaries	(2 313)	—	(28)	—	(2,341)
Transfer to the Disposal group held for sale (see Note 20)	(2,972,244)	(219,594)	(173,422)	(12,378)	(3,377,638)
Effect of movement in foreign exchange	89,511	2,557	3,589	19	95,675
Balance as at 31 December (see Note 22)	**4,594,980**	**371,521**	**172,599**	**11,535**	**5,150,635**

2024

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Balance as at 1 January	**6,724,313**	**478,422**	**393,971**	**28,288**	**7,624,994**
Transfer to 12-month ECL	19,492	(12,595)	(6,897)	—	—
Transfer to Lifetime ECL not credit-impaired	(546,116)	550,034	(3,918)	—	—
Transfer to Lifetime ECL credit-impaired	(50,534)	(48,700)	99,234	—	—
Partial repayment of the principal / drawing of loan during the reporting period	(387,087)	(40,989)	(23,297)	(1,946)	(453,319)
Movement in interest – accrued less paid (except for full repayment)	28,525	(1,398)	507	(7)	27,627
New financial assets originated or purchased	3,013,151	—	—	6,038	3,019,189
Derecognition	(1,645,168)	(227,668)	(108,683)	(3,885)	(1,985,404)
Write-offs and use	(80)	—	(14,440)	(69)	(14,589)
Changes due to modification without derecognition (net)	(977)	(258)	7,921	—	6,686
Disposals of subsidiaries	(9,948)	(4,720)	(3,626)	—	(18,294)
Transfer to the Disposal group held for sale (see Note 20)	—	—	—	—	—
Effect of movement in foreign exchange	(27,494)	(1,015)	(2,713)	(12)	(31,234)
Balance as at 31 December (see Note 22)	**7,118,077**	**691,113**	**338,059**	**28,407**	**8,175,656**

(d) Trade receivables presented under risk management at amortised cost

2025

In thousands of EUR	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Balance as at 1 January	**354**	**6,055**	**6,409**
Transfer to Lifetime ECL credit-impaired	(246)	246	—
Net change in loss allowance	16	(120)	(104)
New financial assets originated or purchased	282	—	282
Derecognition	(68)	—	(68)
Write-offs and use	(109)	(1,329)	(1,438)
Changes due to modification without derecognition (net)	36	—	36
Disposals of subsidiaries	—	—	—
Transfer to the Disposal group held for sale (see Note 20)	(146)	(55)	(201)
Effect of movement in foreign exchange	7	411	418
Balance as at 31 December (see Note 24)	**126**	**5,208**	**5,334**

2024

In thousands of EUR	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Balance as at 1 January	**1,210**	**16,394**	**17,604**
Transfer to Lifetime ECL credit-impaired	(792)	792	—
Net change in loss allowance	(8)	(52)	(60)
New financial assets originated or purchased	925	—	925
Derecognition	(834)	(10,800)	(11,634)
Write-offs and use	(127)	(94)	(221)
Changes due to modification without derecognition (net)	—	—	—
Disposals of subsidiaries	(15)	—	(15)
Transfer to the Disposal group held for sale (see Note 20)	—	—	—
Effect of movement in foreign exchange	(5)	(185)	(190)
Balance as at 31 December (see Note 24)	**354**	**6,055**	**6,409**

(e) Debt securities at fair value through other comprehensive income

2025

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Total
Balance as at 1 January	**2,332**	**—**	**2,332**
Transfer to 12-month ECL	—	—	—
Net change in loss allowance	(2,162)	—	(2,162)
New financial assets originated or purchased	—	—	—
Derecognition	(10)	—	(10)
Disposals of subsidiaries	(30)	—	(30)
Changes due to the methodology update for calculating estimated losses (net)	70	—	70
Effect of movement in foreign exchange	(145)	—	(145)
Balance as at 31 December	**55**	**—**	**55**

2024

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Total
Balance as at 1 January	**2,150**	**755**	**2,905**
Transfer to 12-month ECL	—	—	—
Net change in loss allowance	(2,386)	619	(1,767)
New financial assets originated or purchased	1,180	—	1,180
Derecognition	(508)	(1,376)	(1,884)
Disposals of subsidiaries	(71)	—	(71)
Changes due to the methodology update for calculating estimated losses (net)	1,941	—	1,941
Effect of movement in foreign exchange	26	2	28
Balance as at 31 December	**2,332**	**—**	**2,332**

(f) Loan commitments and financial guarantees

2025

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Balance as at 1 January	**1,190**	**1,536**	**3,004**	**628**	**6,358**
Transfer to 12-month ECL	72	(72)	—	—	—
Transfer to Lifetime ECL not credit-impaired	(40)	40	—	—	—
Transfer to Lifetime ECL credit-impaired	(23)	—	23	—	—
Net change in loss allowance	(3,919)	(543)	(651)	(21)	(5,134)
New commitments and financial guarantees issued	7,900	—	—	88	7,988
Commitments and financial guarantees derecognised	(812)	(152)	(2,195)	—	(3,159)
Changes due to the methodology update for calculating estimated losses (net)	2,153	782	—	—	2,935
Transfer to the Disposal group held for sale (see Note 20)	(245)	(17)	(5)	—	(267)
Impact of changes in exchange rates	58	10	(170)	3	(99)
Balance as at 31 December (see Note 35)	**6,334**	**1,584**	**6**	**698**	**8,622**

2024

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Balance as at 1 January	**3,058**	**290**	**5,868**	**137**	**9,353**
Transfer to 12-month ECL	8	(8)	—	—	—
Transfer to Lifetime ECL not credit-impaired	(1,001)	1,001	—	—	—
Transfer to Lifetime ECL credit-impaired	(236)	—	236	—	—
Net change in loss allowance	(5,052)	(369)	(1,003)	(115)	(6,539)
New commitments and financial guarantees issued	4,479	35	20	633	5,167
Commitments and financial guarantees derecognised	(940)	(145)	(2,188)	(22)	(3,295)
Changes due to the methodology update for calculating estimated losses (net)	851	740	—	—	1,591
Transfer to the Disposal group held for sale (see Note 20)	—	—	—	—	—
Impact of changes in exchange rates	23	(8)	71	(5)	81
Balance as at 31 December (see Note 35)	**1,190**	**1,536**	**3,004**	**628**	**6,358**

26. EQUITY ACCOUNTED INVESTMENTS

In thousands of EUR	31 December 2025	31 December 2024
Interests in joint ventures	21,131	12,401
Interest in associate	—	137
Total equity accounted investments	**21,131**	**12,538**

Joint ventures

The following table summarises the interest in the profit and other comprehensive income from joint ventures:

In thousands of EUR	31 December 2025	31 December 2024
Carrying amount of interests in joint ventures	21,131	12,401
Group’s share of:		
Profit from continuing operations	12,955	7,806
Other comprehensive income	636	(131)
Total share of comprehensive income from joint ventures	**13,591**	**7,675**

On 17 December 2024, the Group sold its ownership interest in JTH Vision s.r.o. and JTH Letňany s.r.o. for EUR 1,598 thousand and EUR 6,329 thousand, respectively.

On 12 April 2024, the Group sold its ownership interest in OAMP Distribution s.r.o. for EUR 15 thousand and OAMP Infrastructure s.r.o. for EUR 940 thousand.

The participations in joint ventures include an interest in the OSTRAVA AIRPORT MULTIMODAL PARK (OAMP) project. This project includes participation in OAMP Distribution s.r.o., OAMP Infrastructure s.r.o. and OAMP Holding s.r.o.
The following table shows the summary financial information for this project adjusted for acquisition fair value adjustments and differences in accounting policies. The table also reconciles the summarised financial information to the carrying value of the Group’s participations in these companies. The summarised financial information for 2025 and 2024 no longer includes OAMP Distribution s.r.o. and OAMP Infrastructure s.r.o., which were directly owned by Colorizo Investment, a.s. and were disposed of in 2024.

In thousands of EUR	2025	2024
Percentage of ownership interest	**50%**	**50 %**
Non-current assets	117,680	35,243
Short-term assets	3,734	2,301
Non-current liabilities	(8,818)	(6,315)
Current liabilities	(79,164)	(6,454)
Net assets (100%)	**33,431**	**24,774**
Group’s share of net assets (50%)	16,716	12,387
Carrying amount of interest in joint venture	**16,716**	**12,387**
Revenue	19,192	17,879
Profit from continuing operations (100%)	6,495	15,616
Other comprehensive income (100%)	1,271	(212)
Total comprehensive income (100%)	7,766	15,404
Total comprehensive income (50%)	**3,883**	**7,702**
Group’s share of total comprehensive income (50%)	**3,883**	**7,702**

In 2025 and 2024, OAMP Holding s.r.o. did not decide on the dividend distribution to shareholders. In June 2025, the Group signed an addendum on the transfer of a 100% interest in OAMP Hall 5 s.r.o. with preferred completion in 2026. In November 2025, the Group signed an agreement on the entry into force of the June 2025 addendum with the planned transfer of OAMP Hall 5 s.r.o. in 2026. As compensation for accepting the transfer in 2026, EUR 4,951 thousand was set aside from OAMP Holding, which represented the unpaid portion of the purchase price of OAMP Holding..

Associates

The following table analyses the share of profit and other comprehensive income from associates:

In thousands of EUR	31 December 2025	31 December 2024
Carrying amount of interests in associates	—	137
Group's share of:		
Profit from continuing operations	—	15
Other comprehensive income	—	232
Total share of comprehensive income from associates	**—**	**247**

27. INVESTMENT PROPERTY

In thousands of EUR	2025	2024
Balance as at 1 January	**181,577**	**149,928**
Additions	49,142	22,611
Change in fair value (see Note 10 and 12)	5,085	15,274
Transfer from/to property, plant and equipment (see Note 29)	—	—
Transfer to the Disposal group held for sale (see Note 20)	(21)	—
Disposals	(935)	(2,253)
Disposals of subsidiaries	—	(3,725)
Effect of movement in foreign exchange	2,104	(258)
Balance as at 31 December	**236,952**	**181,577**

As at 31 December 2025, investment property includes buildings in the amount of EUR 179,152 thousand (2024: buildings in the amount of EUR 123,461 thousand) and land in the amount of EUR 57,800 thousand (2024: land in the amount of EUR 58,116 thousand).

Investment property in the amount of EUR 27,407 thousand was subject to pledge arrangements as at 31 December 2025 (2024: EUR 12,679 thousand).

As at 31 December 2025, investment property was insured up to the amount of EUR 19,833 thousand (2024: EUR 28,713 thousand).

28. INTANGIBLE ASSETS

In thousands of EUR	Goodwill	Contracts and brand	Customer relationships	Software and other intangible assets	Total
Gross carrying amount as at 1 January 2024	42,927	89,502	36,386	206,736	375,551
Accumulated amortisation and impairments as at 1 January 2024	(27,676)	(89,450)	(36,357)	(123,476)	(276,959)
Net carrying amount as at 1 January 2024	**15,251**	**52**	**29**	**83,260**	**98,592**
Additions	—	—	—	34,479	34,479
Amortisation charge for the accounting period	—	(10)	(12)	(16,786)	(16,808)
Impairment	(3,606)	—	—	(13,625)	(17,231)
Disposals	—	—	—	(4,417)	(4,417)
Disposals of subsidiaries	(43)	—	—	(2)	(45)
Impact of changes in exchange rates	(31)	—	(1)	(563)	(595)
Net carrying amount as at 31 December 2024	**11,571**	**42**	**16**	**82,346**	**93,975**
Gross carrying amount as at 31 December 2024	42,158	89,502	36,290	220,721	388,671
Accumulated amortisation and impairments as at 31 December 2024	(30,587)	(89,460)	(36,274)	(138,375)	(294,696)
Gross carrying amount as at 1 January 2025	42,158	89,502	36,290	220,721	388,671
Accumulated amortisation and impairments as at 1 January 2025	(30,587)	(89,460)	(36,274)	(138,375)	(294,696)
Net carrying amount as at 1 January 2025	**11,571**	**42**	**16**	**82,346**	**93,975**
Additions	—	—	—	38,905	38,905
Additions due to business combination	99	—	—	9	108
Amortisation charge for the accounting period	—	—	(12)	(18,077)	(18,089)
Impairment	—	(11)	—	(13,355)	(13,366)
Disposals	—	—	—	(5,305)	(5,305)
Disposals of subsidiaries	—	—	—	—	—
Transfer to Disposal group held for sale	(6,878)	(31)	—	(38,674)	(45,583)
Effect of movement in foreign exchange	191	—	1	1,555	1,747
Net carrying amount as at 31 December 2025	**4,983**	**—**	**5**	**47,404**	**52,392**
Gross carrying amount as at 31 December 2025	15,622	—	5,333	126,867	147,822
Accumulated amortisation and impairments as at 31 December 2025	(10,639)	—	(5,328)	(79,463)	(95,430)

Assets under development and borrowing costs

As at 31 December 2025, the value of intangible assets under development (included in Other intangible assets) amounted to EUR 12,663 thousand (2024: EUR 7,720 thousand).

There was no capitalisation of borrowing costs associated with the acquisition of intangible assets during the year (2024: EUR 0).

29. PROPERTY, PLANT AND EQUIPMENT

In thousands of EUR	Land and buildings	Right-of-Use Land and buildings	Fixtures, fittings and equipment	Right-of-Use of fixtures, fittings and equipment	Total
Gross carrying amount as at 1 January 2024	258,726	72,120	57,702	13,118	401,666
Accumulated depreciation and impairment as at 1 January 2024	(35,784)	(31,473)	(37,208)	(7,416)	(111,881)
Net carrying amount as at 1 January 2024	**222,943**	**40,647**	**20,494**	**5,703**	**289,787**
Additions	1,188	424	6,128	4,478	12,218
Depreciation charge for the year	(5,989)	(7,297)	(5,686)	(2,016)	(20,988)
Impairment	(14,960)	—	(289)	—	(15,249)
Changes due to modifications under IFRS 16	—	6,305	—	(887)	5,418
Transfers within categories	(152)	—	152	—	—
Disposals	(1,786)	(1)	(2,446)	(248)	(4,501)
Disposals of subsidiaries	—	—	—	(27)	(27)
Transfer to Disposal group held for sale	—	—	—	—	—
Effect of movement in foreign exchange	(362)	(38)	(276)	(71)	(747)
Net carrying amount as at 31 December 2024	**200,882**	**40,040**	**18,030**	**6,959**	**265,911**
Gross carrying amount as at 31 December 2024	253,041	76,716	59,162	15,361	404,280
Accumulated depreciation and impairment as at 31 December 2024	(52,159)	(36,676)	(41,132)	(8,402)	(138,369)
Gross carrying amount as at 1 January 2025	253,041	76,716	59,162	15,361	404,280
Accumulated depreciation and impairment as at 1 January 2025	(52,159)	(36,676)	(41,132)	(8,402)	(138,369)
Net carrying amount as at 1 January 2025	**200,882**	**40,040**	**18,030**	**6,959**	**265,911**
Additions	1,611	1,191	5,354	84	8,240
Additions due to business combination	4,801	—	711	—	5,512
Depreciation charge for the year	(5,117)	(5,050)	(4,585)	(2,340)	(17,092)
Impairment	(1,861)	(2,440)	(1,156)	(109)	(5,565)
Changes due to modifications under IFRS 16	—	209	—	86	295
Transfers within categories	(802)	—	926	—	124
Disposals	(245)	(66)	(558)	(4)	(873)
Disposals of subsidiaries	—	—	(27)	—	(27)
Transfer to Disposal group held for sale	(6,254)	(24,946)	(7,081)	(241)	(38,522)
Effect of movement in foreign exchange	250	69	209	5	533
Net carrying amount as at 31 December 2025	**193,265**	**9,007**	**11,824**	**4,440**	**218,536**
Gross carrying amount as at 31 December 2025	241,263	21,905	35,412	8,169	306,749
Accumulated depreciation and impairment as at 31 December 2025	(47,998)	(12,898)	(23,588)	(3,729)	(88,213)

As at 31 December 2025, Property, plant and equipment in the amount of EUR 99,758 thousand were subject to pledge (2024: EUR 6,746 thousand).

As at 31 December 2025, the insured value of the Group's property, plant and equipment was EUR 167,499 thousand (2024: EUR 227,914 thousand).

Assets under construction and borrowing costs

As at 31 December 2025, the value of Property, plant and equipment under construction (included in inventory and equipment) was EUR 1,123 thousand (2024: EUR 929 thousand). During 2025 and 2024, no borrowing costs related to the acquisition of tangible fixed assets were capitalised.

Idle assets

As at 31 December 2025 and 2024, the Group did not have any significant idle assets.

30. DEPOSITS AND LOANS FROM BANKS

In thousands of EUR	31 December 2025	31 December 2024
Loans received from repurchase agreements (see Note 23)	846,320	167,163
Term deposits from banks	401	26,017
Other loans received	299,763	231,668
Deposits and loans from banks at amortised cost	**1,146,484**	**424,848**
Total deposits and loans from banks	**1,146,484**	**424,848**

PFor more information on repurchase agreements, see Note 23. Repurchase and resale agreements..

31. DEPOSITS AND LOANS FROM CUSTOMERS

In thousands of EUR	31 December 2025	31 December 2024
Term and contingent deposits	6,173,806	9,041,717
Deposits payable on demand	1,560,359	3,576,464
Other loans received	297	31,636
Deposits and loans from customers at amortised cost	**7,734,462**	**12,649,817**
Total Deposits and loans from customers	**7,734,462**	**12,649,817**

32. DEBT SECURITIES ISSUED

In thousands of EUR	31 December 2025	31 December 2024
At amortized cost	617,362	792,872
At fair value through profit or loss	851	623
Total debt securities issued	**618,213**	**793,495**

The following table shows information on debt securities issued (by issue date) at amortised cost in thousands of EUR:

Title	ISIN	Issue date	Nominal value in currency	Interest rate	Maturity	31 December 2025	31 December 2024
JTGF XI. 4,90/26	CZ0003533077	27.7.2021	3,000,000 CZK	4.90%	27.7.2026	39,539	38,555
JTFG XII 3,75/2025	SK4000019386	30.7.2021	100,000 EUR	3.75%	30.7.2025	—	15,234
JTGF XIII. 8,25/25	CZ0003541237	18.7.2022	3,000,000 CZK	8.25%	18.7.2025	—	61,762
JTFG XIV 5,00/2027	SK4000021481	31.8.2022	1,000 EUR	5.00%	31.8.2027	49,906	47,704
J&T BANKA 8,00/27	CZ0003707705	13.12.2022	10,000,000 CZK	8.00%	13.12.2027	12,425	11,957
—	QSDPABKR0001	19.12.2022	1,000,000 EUR	7.04%	19.12.2026	—	60,128
JTGF XV. 8,125/28	CZ0003550378	30.5.2023	10,000 CZK	8.13%	30.5.2028	124,297	119,968
365bank/STRWOCPR 20270409	SK4000023131	31.5.2023	1 EUR	variable	9.4.2027	—	125
365bank/STRWOCPR 20280510	SK4000023149	31.5.2023	1 EUR	variable	10.5.2028	—	1,025
365bank/STRWOCPR 20270409	SK4000023156	31.5.2023	1 EUR	variable	9.4.2027	—	15
365.BANK, A. S./7.75EMTN 20261002	XS2698768913	2.10.2023	100,000 EUR	7.75%	2.10.2026	—	65,972
365bank/5 BD 20261006	SK4000023693	6.10.2023	30,000 EUR	5.00%	6.10.2026	—	12,589
J&T BANKA 7,50/26	XS2705065188	26.10.2023	1,000 EUR	7.50%	26.10.2026	—	120,640
365bank/STRWOCPR 20280609	SK4000025623	28.6.2024	1 EUR	0.00%	9.6.2028	—	53
365bank/STRWOCPR 20280409	SK4000025615	28.6.2024	1 EUR	0.00%	9.4.2028	—	81
365bank/STRWOCPR 20280409	SK4000025607	28.6.2024	1 EUR	0.00%	9.4.2028	—	121
365bank/STRWOCPR 20280409	SK4000025581	28.6.2024	1 EUR	0.00%	9.4.2028	—	94

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365bank/STRWOCPR 20290609	SK4000025599	28.6.2024	1 EUR	0.00%	9.6.2028	—	1,025
365.BANK, A.S./7.125EMTN 20280704	XS2854419277	4.7.2024	1 EUR	7.13%	4.7.2028	—	153,853
JTGF XVI. 7,00/29	CZ0003562910	12.7.2024	10,000 CZK	7.00%	12.7.2029	85,034	81,914
365bank/STRWOCPR 20280909	SK4000026597	16.12.2024	1 EUR	0.00%	9.9.2028	—	57
J&T BANKA 4,50/31	XS3044417981	28.5.2025	1,000 EUR	4.5%	28.5.2031	306,161	—
Total bonds issued						**617,362**	**792,872**

Interest on all issues is paid regularly once, twice or four times a year.

During the years ended 31 December 2025 and 2024, the Group did not recognise any defaults in respect of principal or interest or other defaults in respect of debt securities issued.

The total carrying amount of the bonds issued does not include the value of bonds held by companies in the Group.

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

	Liabilities			Equity					
In thousands of EUR	Lease liabilities[11]	Debt securities issued	Subordi-nated debt	Retained earnings	Other provisions	Other equity instruments	Non-controlling interests – other equity instruments	Non-controlling interests – ordinary shares	Total
Balance as at 1 January 2025	**48,310**	**793,495**	**180,447**	**1,296,816**	**42,860**	**218,900**	**100,136**	**139,061**	**2,820,025**
CHANGES FROM CASH FLOWS FROM FINANCIAL ACTIVITIES									
Proceeds from debt securities issued	—	335,438	—	—	—	—	—	—	335,438
Payments for buy-back	—	(332,560)	—	—	—	—	—	—	(332,560)
Acquisition of non-controlling interests	—	—	—	—	—	—	—	—	—
Distribution of non-controlling interest	—	—	—	—	—	—	—	(7,467)	(7,467)
Subordinated debt issued	—	—	4,621	—	—	—	—	—	4,621
Subordinated debt repaid	—	—	(2,234)	—	—	—	—	—	(2,234)
Payments of lease liabilities (principal)	(8,231)	—	—	—	—	—	—	—	(8,231)
Issue /(repayment) of other equity instruments	—	—	—	—	—	—	(40,125)	—	(40,125)
Payment of proceeds from other equity instruments	—	—	—	(11,275)	—	—	(6,450)	—	(17,725)
Dividends paid	—	—	—	(100,940)	—	—	—	—	(100,940)
Total changes in cash flows from financial activities	**(8,231)**	**2,878**	**2,387**	**(112,215)**	**—**	**—**	**(46,575)**	**(7,467)**	**(169,223)**
Effect of changes in exchange rates	47	(11,628)	7,976	—	—	—	—	—	(3,605)
OTHER CHANGES									
Liability-related	1,328	—	—	—	—	—	—	—	1,328
Lease liabilities from new leases	(158)	—	—	—	—	—	—	—	(158)
Transfers and other non-cash movements	1,410	65,149	25	—	—	—	—	—	66,584
Interest expense	(1,342)	(42,786)	(956)	—	—	—	—	—	(45,084)
Interest paid	**1,238**	**22,363**	**(931)**	**—**	**—**	**—**	**—**	**—**	**22,670**
Total liability-related other changes	**—**	**—**	**—**	**281,171**	**72,394**	**—**	**9,620**	**(28,547)**	**334,638**
Total equity-related other changes	**41,364**	**807,108**	**189,879**	**1,465,772**	**115,254**	**218,900**	**63,181**	**103,047**	**3,004,505**
Balance as at 31 December 2025									

[11] Lease liabilities are included in the financial statements under Other liabilities and therefore do not represent a separate item.

	Liabilities			Equity					
In thousands of EUR	Lease liabilities[12]	Debt securities issued	Subordi-nated debt	Retained earnings	Other provisions	Other equity instruments	Non-controlling interests – other equity instruments	Non-controlling interests – ordinary shares	Total
Balance as at 1 January 2024	**48,184**	**728,092**	**50,805**	**1,114,345**	**61,417**	**218,900**	**151,573**	**59,346**	**2,432,662**
CHANGES FROM CASH FLOWS FROM FINANCIAL ACTIVITIES									
Proceeds from issued debt securities	–	243,248	–	–	–	–	–	–	243,248
Payments for buy-back	–	(178,872)	–	–	–	–	–	–	(178,872)
Acquisition of a non-controlling interest	–	–	–	–	–	–	–	68,210	68,210
Distribution of non-controlling interest	–	–	–	–	–	–	–	(24,165)	(24,165)
Subordinated debt issued	–	–	130,333	–	–	–	–	–	130,333
Payments of lease liabilities (principal)	(4,713)	–	–	–	–	–	–	–	(4,713)
Issue /(repayment) of other equity instruments	–	–	–	–	–	–	(48,615)	–	(48,615)
Payment of proceeds from other equity instruments	–	–	–	(12,255)	–	–	(12,886)	–	(25,141)
Dividends paid	–	–	–	(98,249)	–	–	–	–	(98,249)
Total changes in cash flows from financial activities	**(4,713)**	**64,376**	**130,333**	**(110,504)**	**–**	**–**	**(61,501)**	**44,045**	**62,036**
Effect of changes in exchange rates	(630)	(18,230)	(1,229)	–	–	–	–	–	(20,089)
OTHER CHANGES									
Lease liabilities from new leases	4,958	–	–	–	–	–	–	–	4,958
Transfers and other non-cash movements	46	–	–	–	–	–	–	–	46
Interest expense	1,286	55,034	(23)	–	–	–	–	–	56,297
Interest paid	(821)	(35,777)	561	–	–	–	–	–	(36,037)
Total liability-related other changes	**5,469**	**19,257**	**538**	**–**	**–**	**–**	**–**	**–**	**25,264**
Total equity-related other changes	**–**	**–**	**–**	**292,975**	**(18,557)**	**–**	**10,064**	**35,670**	**320,152**
Balance as at 31 December 2024	**48,310**	**793,495**	**180,447**	**1,296,816**	**42,860**	**218,900**	**100,136**	**139,061**	**2,820,025**

33. SUBORDINATED DEBT

In thousands of EUR	31 December 2025	31 December 2024
Subordinated debt at amortised cost	189,879	180,447

On 4 December 2024, the Group issued 10-year subordinated bonds with the designation J&T BANKA VAR/34 (ISIN: CZ0003709339) in the amount of EUR 96,770 thousand. Subordinated debt as at 31 December 2025 includes newly issued bonds and subordinated fixed-rate term deposits totalling EUR 189,879 thousand (2024: EUR 180,447 thousand) maturing between 2025 and 2034 (2024: 2024–2034).

[12] Lease liabilities are included in the financial statements under Other liabilities and therefore do not represent a separate item.

34. OTHER LIABILITIES

In thousands of EUR	31 December 2025	31 December 2024
Liabilities to clients from securities trading	309,683	1,056,407
Employee benefits	77,755	76,969
Balances from securities settlement	15,161	9,373
Trade liabilities	17,767	12,698
Uninvoiced deliveries	8,463	13,773
Other liabilities	14,422	28,576
Total (see Note 39)	**443,251**	**1,197,796**
Financial liabilities at FVPL	78,266	38,967
Lease liabilities	14,087	48,310
Total other liabilities under risk management (see Note 42)	**535,604**	**1,285,073**
Other tax liabilities	11,586	19,164
Advances received	17,412	5,840
Deferred income	3,632	2,219
Total other non-financial liabilities	**32,630**	**27,223**
Total	**568,234**	**1,312,296**

The item Other liabilities includes a large number of small items that are individually insignificant.

In the category Financial liabilities recognised at FVTPL, the Group recognises liabilities from the fund capital of consolidated investment funds. As the own credit risk of these liabilities is directly determined by the fund's underlying assets, which are also remeasured at fair value through profit or loss, the Group does not recognise changes in its own credit risk for the relevant liabilities.

The item Financial liabilities at FVPL includes the revaluation of the current year amounting to EUR (14,542) thousand (2024: EUR 9,569 thousand) and the cumulative revaluation value of EUR (4,973) thousand (2024: EUR 3,577 thousand).

35. PROVISIONS

In thousands of EUR	31 December 2025	31 December 2024
Financial guarantees issued under IFRS 9 (see Note 25 (f))	5,478	2,763
Loan commitments issued under IFRS 9 (see Note 25(f))	3,144	3,595
Other reserves	828	11,792
Total provisions	**9,450**	**18,150**

The Group did not issue any loan commitments or guarantees measured at fair value through profit or loss.

In thousands of EUR	Provisions for commitments under IAS 37	Other provisions under IAS 37	Total
Balance as at 1 January 2024	1	2,603	2,604
Provisions recognised during the period	—	10,937	10,937
Provisions used during the period	(1)	(203)	(204)
Provisions reversed during the period	—	(1,502)	(1,502)
Transfer to Disposal group held for sale	—	—	—
Exchange rate gains	—	(43)	(43)
Balance as at 31 December 2024	**—**	**11,792**	**11,792**
Balance as at 1 January 2025	—	11,792	11,792
Additions due to business combination	—	103	103
Provisions recognised during the period	—	935	935
Provisions used during the period	—	(3,437)	(3,437)
Provisions reversed during the period	—	(7,451)	(7,451)
Transfer to Disposal group held for sale	—	(1,234)	(1,234)
Exchange rate gains	—	120	120
Balance as at 31 December 2025	**—**	**828**	**828**

As at 31 December 2025, it is assumed that provisions of EUR 417 thousand (2024: EUR 10,269 thousand) will be used later than 12 months after the balance sheet date. Other provisions included provisions for employee remuneration dependent on the evaluation of economic results.

In 2025, short-term provisions of EUR 411 thousand (2024: EUR 1,523 thousand) included in particular provisions for employee remuneration.

In 2024, the Group created a long-term provision of EUR 10,032 thousand due to a possible risk arising from a potential dispute related to the Group's credit exposure; the Group recognised the provision as part of other provisions. In 2025, the performance was realised and EUR 3,038 thousand was used to pay the performance, while the remaining provision portion was released.

36. DEFERRED TAX ASSETS AND LIABILITIES

Unrecognised deferred tax asset

Deferred tax assets were not recognised for these items:

In thousands of EUR	31 December 2025	31 December 2024
Tax losses of previous years (gross amount)	686	2,603
Tax effect	144	495

The estimated expiration of unrecognised tax losses is as follows

In thousands of EUR	2026	2025	2028	2029	After 2030
Tax losses	6	—	—	9	671

Deferred tax assets due to unrecognised losses from previous years are recognised only up to the extent to which they are likely to be used against future tax profits.

Tax losses expire over a period of five years for losses arisen after 1 January 2004 in the Czech Republic. In Slovakia, tax losses arisen after 1 January 2020 can be used in the next five years and always up to 50% of the tax base. Some deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because, due to the varying nature of the sources of these assets, it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefrom.

Recognised deferred tax assets and liabilities

The following deferred tax assets and liabilities were recognised:

	31 December 2025		31 December 2024	
In thousands of EUR	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	5,019	2,768	5,191	2,465
Intangible assets	3	299	5	302
Investment property	733	1,503	797	104
Leases (IFRS 16)	1,351	1,242	1,789	1,584
Impairment of trade receivables and other assets	521	—	573	—
Investment securities at fair value through other comprehensive income	2,978	96	7,256	97
Investment securities at amortised cost	—	—	—	166
Employee benefits (IAS 19)	—	—	1,138	—
Investment securities at fair value through profit or loss	10	17	—	26
Loans and advances	6,249	—	22,309	—
Provisions	3,732	—	992	—
Derivatives	—	6,711	—	6,993
Tax losses	209	—	173	—
Other temporary differences:	16,853	4	18,555	2
	37,658	12,640	58,778	11,739
Offsetting[13]	(3,792)	(3,792)	(3,095)	(3,095)
Total	**33,866**	**8,848**	**55,683**	**8,644**

A significant part of Czech and Slovak tax legislation is not confirmed in practice and there are uncertainties regarding the interpretations that may be applied by the tax authorities in a number of areas. The impact of this uncertainty cannot be quantified and will only be addressed once relevant case law is issued or official interpretations from the authorities are available.

37. EQUITY

(i) Share capital

The authorised, issued and fully paid-up share capital of J&T FINANCE GROUP SE as at 31 December 2025 and 31 December 2024 consisted of 10 ordinary shares with a nominal value of CZK 200,000, also 13,778,752 ordinary shares with a nominal value of CZK 1,000 and also 1,999,556,188 ordinary shares with a nominal value of CZK 1. Shareholders are entitled to receive dividends and to one vote per share at the general meeting of the Company. The share capital in 2025 and 2024 was CZK 15,780,308 thousand (this corresponds to the historical price of EUR 574,138 thousand).

(ii) Non-distributable reserves

Non-distributable reserves include the parent company's statutory reserve fund and post-acquisition increases in the statutory reserves of subsidiaries. The statutory reserve fund may only be used to cover losses of the Company and may not be distributed as dividends. The calculation of the statutory reserve fund is based on local legislation.

Since 1 January 2014, the creation of a statutory reserve fund is not required in the Czech Republic.

In Slovakia creation of a statutory reserve fund is required at a minimum of 5% of net profit (annually) and up to a minimum of 10% of the registered share capital (cumulative balance).

In Croatia creation of a statutory reserve fund is required at a minimum of 5% of net profit (annually) and up to a minimum of 5% of the registered share capital.

[13] Offsetting – deferred tax assets and liabilities were offset against each other for each individual subsidiary of the Group when applicable.

(iii) Translation reserve
The translation reserve comprises all foreign exchange differences arising from the translation of the financial information of foreign operations. Furthermore, the translation reserve includes the impact of the net investment hedge of foreign operations.

(iv) Other reserves and funds
Other reserves comprise mainly changes in the fair value of securities measured at fair value through other comprehensive income.

(v) Other equity instruments
In 2016, J&T FINANCE GROUP SE issued subordinated unsecured certificates with a nominal value of EUR 100 thousand and without maturity of EUR 200,000 thousand. These certificates bear a 9% (first two years) and 5% (subsequently) annual yield that is fully discretionary. In accordance with the terms of the issue, the Company may, at any time and at its sole discretion (in which it is not restricted in any way), decide to cancel (in whole or in part) any payment of proceeds from the certificates, for an unlimited period and on a non-cumulative basis. Income is paid semi-annually out of retained earnings. According to an opinion by the CNB of 21 April 2016, these instruments meet the requirements to be recognised as AT1 additional capital.

On 12 October 2020, J&T FINANCE GROUP SE issued further subordinated unsecured certificates with a nominal value of CZK 100 thousand and no maturity date in the amount of CZK 500,000 thousand (EUR 18,900 thousand). These certificates bear a 7.5% annual yield, which is fully discretionary. In accordance with the terms of the issue, the Company may, at any time and at its sole discretion (in which it is not restricted in any way), decide to cancel (in whole or in part) any payment of proceeds from the certificates, for an unlimited period and on a non-cumulative basis. Income is paid semi-annually from retained earnings. The issuance of these instruments was approved by the Czech National Bank (CNB) on 18 September 2020 and they are listed on the Prague Stock Exchange. The instruments comply with the requirements to be recognized as additional capital AT1 (see Note 43 Capital management).

J&T FINANCE GROUP SE established a special purpose capital fund (Perpetuity fund) exclusively for the payment of proceeds from certificates issued by the Group as described above. The fund is part of retained earnings. Distribution of income from the fund complies with the prospectus of the equity instrument. The total amount of income paid in 2025 was EUR 11,275 thousand (2024: EUR 12,255 thousand) and is recognised as distribution of retained earnings in the consolidated statement of changes in equity.

(vi) Dividends
At the Annual General Meeting held on 22 May 2025, the shareholders decided to pay dividends on ordinary shares as follows: dividend per share with a nominal value of CZK 1 in the amount of CZK 0.1579, per share with a nominal value of CZK 1,000 in the amount of CZK 157.9183, and per share with a nominal value of CZK 200,000 in the amount of CZK 31,583.6671. The total dividends amounted to CZK 2,492,000 thousand, while the dividends were paid to shareholders in full after deduction of withholding tax.

38. NON-CONTROLLING INTERESTS

In thousands of EUR	31 December 2025	31 December 2024
365.bank, a. s.	55,647	46,781
Colorizo Investments, a.s.	36,368	18,424
CHATEAU TEYSSIER (SOCIETE CIVILE)	3,388	4,411
Equity Holding, a.s.	—	29,518
Ostatní	7,644	39,927
Non-controlling interests – ordinary shares	**103,047**	**139,061**
J&T BANKA, a.s.	63,181	100,136
Non-controlling interests – other equity instruments	**63,181**	**100,136**
Non-controlling interests – total	**166,228**	**239,197**

Changes in non-controlling interests in 2025
In November 2025, Equity Holding, a.s., was sold.

The increase in non-controlling interests in Colorizo Investment, a.s. was due to the appreciation of the company's assets during 2025.

Changes in non-controlling interests in 2024

In 2024, the increase in non-controlling interests was mainly due to the sale of a 9.9% ownership interest in 365.bank in 2024. Other less significant movements are described below:

The increase in non-controlling interests in Colorizo Investment, a.s. was due to the appreciation of the company's assets during 2024.

The Other category primarily included non-controlling interests of subsidiaries of 365.bank, a.s., whose change also stems from the sale of 9.9% of the bank's shares.

The following table summarises the information relating to Group companies that have a significant non-controlling interest, prior to any intra-group eliminations:

31 December 2025

In thousands of EUR	365.bank, a.s.[14]	Colorizo Investments, a.s.	Other individually immaterial companies	Total
Assets	4,443,052	112,589	—	—
Liabilities	3,956,204	66,902	—	—
Goodwill attributable to the Group	—	—	—	—
Net assets excluding goodwill attributable to the Group	**486,848**	**45,687**	**—**	**—**
Non-controlling interest as a percentage	11.43%	80.00%[15]	—	—
Non-controlling interest	**55,647**	**36,368**	**—**	**—**
Carrying amount of the non-controlling interest	**55,647**	**36,368**	**11,032**	**103,047**
Revenue	189,892	21,895	—	—
Profit / (Loss)	32,730	21,588	—	—
Other comprehensive income	1,895	842	—	—
Total comprehensive income for the year	34,625	22,430	—	—
Non-controlling interest as a percentage	11.43%	80.00%[16]	—	—
Profit (loss) attributable to non-controlling interest	**3,741**	**17,270**	**1,833**	**22,844**
Other comprehensive income attributable to non-controlling interests	**217**	**674**	**1,987**	**2,878**
Cash flow from / (used in) operating activities	(114,361)	(3,079)	—	—
Cash flow used in investing activities	(102,050)	(18,002)	—	—
Cash flow used in financing activities	(178,278)	17,607	—	—
Net increase (decrease) in cash and cash equivalents	**(394,689)**	**(3,474)**	**—**	**—**

[14] Consistent with previous years, the presented figures do not include investments in subsidiaries that enter the consolidation separately (figures for the entire 365.bank, a.s. Group are presented in Note 20).
[15] The non-controlling interest in the company's net assets is approximately 80% and is described in more detail in the statute of Colorizo Investments, a.s. The share in voting rights is 100%.
[16] The non-controlling interest in profit/loss and other comprehensive income is 80% and is further described in the statute of Colorizo Investments, a.s. The share in voting rights is 100%.

31 December 2024

In thousands of EUR	365.bank, a.s.[17]	Colorizo Investments, a.s.	Holding, a.s.	Other individually immaterial companies	Total
Assets	4,510,299	72,928	79,409	—	—
Liabilities	4,101,016	50,123	399	—	—
Goodwill attributable to the Group	—	—	—	—	—
Net assets excluding goodwill attributable to the Group	**409,283**	**22,805**	**79,010**	**—**	**—**
Non-controlling interest as a percentage	11.43%	80.00%[18]	37.36%	—	—
Non-controlling interest	**46,781**	**18,424**	**29,518**	**—**	**—**
Carrying amount of the non-controlling interest	**46,781**	**18,424**	**29,518**	**44,338**	**139,061**
Revenue	225,284	22,931	5,660	—	—
Profit / (Loss)	54,960	21,081	4,318	—	—
Other comprehensive income	2,036	(39)	(1,403)	—	—
Total comprehensive income for the year	56,996	21,042	2,915	—	—
Non-controlling interest as a percentage	11.43%	80.00%[19]	37.36%	—	—
Profit (loss) attributable to non-controlling interest	**6,282**	**16,865**	**1,613**	**(1,266)**	**23,494**
Other comprehensive income attributable to non-controlling interests	**233**	**(31)**	**(524)**	**(1,450)**	**(1,772)**
Cash flow from / (used in) operating activities	42,503	1,646	1,033	—	—
Cash flow used in investing activities	112,628	(41,396)	—	—	—
Cash flow used in financing activities	(66,012)	42,749	—	—	—
Net increase (decrease) in cash and cash equivalents	**89,119**	**2,999**	**1,033**	**—**	**—**

Changes in non-controlling interests without changes in control

The table below summarizes changes in non-controlling interests in those companies where no change in control occurred and does not include effect from disposed, newly purchased or established entities with non-controlling interests (see Note 6 Acquisitions and disposals).

31 December 2025

In thousands of EUR	Total
Change in the equity attributable to equity holders of the parent	970
Change in non-controlling interests (ordinary shares)	(1,265)
Net impact on equity	**(295)**

31 December 2024

In thousands of EUR	Total
Change in the equity attributable to equity holders of the parent	(1,162)
Change in non-controlling interests (ordinary shares)	81,439
Net impact on equity	**80,277**

[17] These figures do not include investments in subsidiaries, which enter into consolidation independently
[18] The non-controlling interest in the company's net assets is approximately 80%, but is not linear. The calculation method is described in more detail in the statute of Colorizo Investments, a.s. The share in voting rights is 100%.
[19] The non-controlling interest in profit/loss and other comprehensive income is 80% and is further described in the statute of Colorizo Investments, a.s. The share in voting rights is 100%.

Non-controlling interests – other equity instruments

Non-controlling interests from other equity instruments represent subordinated unsecured income certificates without maturity dates (the "Certificates") issued by the subsidiary J&T BANKA, which are held by third parties.

The Certificates are hybrid financial instruments combining the economic characteristics of equity and debt securities and are issued as book-entry securities in bearer form. The owners of the certificates are not shareholders of J&T BANKA, a.s. by virtue of their ownership of the certificates and are not entitled to a dividend. The owners of the certificates do not have an interest in the share capital of J&T BANKA, a.s. and by virtue of their ownership of the certificates do not have a direct or indirect share in voting rights. The issue of these instruments, which combine the characteristics of debt and equity instruments, was approved by the Czech National Bank (CNB).

The total volume of these instruments held by third parties amounted to EUR 63,181 thousand as at 31 December 2025 (as at 31 December 2024: EUR 100,136 thousand). The total income paid to third parties in 2025 was EUR 6,450 thousand (2024: EUR 12,886 thousand).

31 December 2025

Name of certificate	ISIN	Issue date	Currency	Interest rate	Nominal value
J&T BK 6,5 % PERP	CZ0003706517	23.08.2021	CZK	6.50% p.a.	100,000 CZK
J&T BK 7,00 % PERP	CZ0003707275	29.06.2022	EUR	7.00% p.a.	1,000 EUR

On 30 June 2025, the Czech National Bank granted the Bank, pursuant to Article 78 of the EU Regulation on prudential requirements for credit institutions (the "Regulation"), consent to the redemption of capital instruments with ISIN: CZ0003704413, in the total amount of CZK 1,000 million, as well as consent to the disposals of share premium for ISINs CZ0003704421 and CZ0003704249. The consent was given following the Bank's request under Article 77(1) of the Regulation to redeem selected equity instruments included in the Tier 1 capital. The certificates with ISIN: CZ0003704413 were redeemed on 30 September 2025 in the amount of CZK 1,000 million.

31 December 2024

Name of certificate	ISIN	Issue date	Currency	Interest rate	Nominal value
J&T BK II 9 % PERP	CZ0003704413	21.09.2015	CZK	9.00% p.a.	100,000 CZK
J&T BK 6,5 % PERP	CZ0003706517	23.08.2021	CZK	6.50% p.a.	100,000 CZK
J&T BK 7,00 % PERP	CZ0003707275	29.06.2022	EUR	7.00% p.a.	1,000 EUR

On 19 April 2024, the CNB granted the Group, pursuant to Article 78 of the EU Regulation on prudential requirements for credit institutions (the "Regulation"), consent to the redemption of capital instruments with ISIN: CZ0003704249, in the total amount of CZK 1 billion, as well as with ISIN: CZ0003704421, in the total amount of EUR 21 million. The consent was given following the Group's request under Article 77(1) of the Regulation to redeem selected equity instruments included in the Tier 1 capital.

The EUR-denominated issue with the designation J&T BK III 9% PERP (ISIN: CZ0003704421) of EUR 21 million was repaid on 22 June 2024. The CZK-denominated issue with the designation J&T Banka 10% PERP (ISIN: CZ0003704249) of CZK 1 billion was repaid on 15 July 2024.

39. FAIR VALUE INFORMATION

The following table reconciles the carrying amount and the fair value of the Group's financial assets and liabilities not carried at fair value:

31 December 2025

In thousands of EUR	Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3	Total
FINANCIAL ASSETS					
Cash and cash equivalents	3,671,836	—	3,671,836	—	3,671,836
Investment securities at amortised cost	1,470,020	1,468,774	—	—	1,468,774
Loans and advances to banks	50,389	—	50,317	—	50,317
Loans granted to customers	4,926,349	—	—	5,003,651	5,003,651
Trade receivables and other financial assets under risk management	139,865	—	—	139,865	139,865
FINANCIAL LIABILITIES					
Deposits and loans from banks	1,146,484	—	1,143,980	—	1,143,980
Deposits and loans from customers	7,734,462	—	7,731,687	—	7,731,687
Debt securities issued	617,362	311,026	218,685	98,905	628,617
Subordinated debt	189,879	—	189,851	—	189,851
Other financial liabilities (excluding finance lease liabilities)	443,251	—	443,251	—	443,251

31 December 2024

In thousands of EUR	Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3	Total
FINANCIAL ASSETS					
Cash and cash equivalents	5,247,302	—	5,247,302	—	5,247,302
Investment securities at amortised cost	1,864,423	1,825,235	—	2,121	1,827,356
Loans and advances to banks	682	—	680	—	680
Loans and advances to customers	7,851,293	—	—	8,013,010	8,013,010
Trade receivables and other financial assets under risk management	919,797	—	—	919,797	919,797
FINANCIAL LIABILITIES					
Deposits and loans from banks	424,848	—	422,124	—	422,124
Deposits and loans from customers	12,649,817	—	12,624,712	—	12,624,712
Debt securities issued	792,872	—	469,583	335,828	805,411
Subordinated debt	180,447	90,945	80,999	—	171,944
Other financial liabilities (excluding finance lease liabilities)	1,197,796	—	1,197,796	—	1,197,796

40. FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

In thousands of EUR	31 December 2025	31 December 2024
Loan commitments under IFRS 9	429,923	380,319
Financial guarantees under IFRS 9	196,027	218,318
Total financial guarantees and commitments	**625,950**	**598,637**
Pledged property	130,421	438,419
Total pledged property	**130,421**	**438,419**

Loan commitments relate to loans granted by the Group's banks. The financial guarantees provided generally represent various guarantees issued in connection with loans, bills of exchange issued by other parties, lease agreements and other third-party liabilities. These guarantees are shown in the table above in the amount of the potential future liability. Pledged property is described in the relevant points of the Notes (in particular Note 18, 19 and 29). The maximum amount payable for guarantees issued by the Group as at 31 December 2025 was EUR 196,828 thousand (2024: EUR 218,992 thousand). Pledged property is used as collateral for loan financing.

41. LEASES

Leasing from the position of the lessee

The Group primarily leases office space for its business activities, cars and related office equipment. Leases of office space typically last for an initial period of five to fifteen years, with an option to extend beyond that date. Unless recognition exemption for leases is used (see Note 3 (v)), a right of use is recognised for these underlying assets.

For reconciliation of right-of-use assets from opening to closing balance refer to Note 29.

For lease related expenses/income, refer to Note 7 Net interest income, Note 10 Other operating income, and Note 12 Other operating expenses.

Further information regarding leasing is provided below.

The following table provides an analysis of the maturity of lease liabilities (these are undiscounted payments):

In thousands of EUR	31 December 2025	31 December 2024
Less than 1 year	4,340	9,972
1–5 years	9,563	28,674
More than 5 years	1,227	10,663
Total	**15,130**	**49,309**

In thousands of EUR	2025	2024
Total cash outflow relating to principal	**(9,188)**	**(5,697)**

Leasing from the position of lessor

(a) Operating leases

The Group leases its assets through operating leases. Non-cancellable operating lease agreements mainly relate to the new building purchased in 2020, in which the Group has its headquarters:

In thousands of EUR	31 December 2025	31 December 2024
Within 1 year	657	507
1–2 years	328	320
2–3 years	328	320
3–4 years	328	320
4–5 years	328	320
More than 5 years	1,529	1,811
Total	**3,498**	**3,598**

During the year ending 31 December 2025, EUR 2,296 thousand was recognised as rental income (2024: EUR 3,234 thousand).

(b) Finance leases

The Group offers its clients financial leasing for various assets (e.g. cars, machinery and equipment). The following table provides an analysis of the maturity of the lease receivables and shows the undiscounted lease payments that should be received after the reporting date:

In thousands of EUR	31 December 2025	31 December 2024
UNDISCOUNTED FINANCE LEASE PAYMENTS		
Within 1 year	21,180	24,276
1–2 years	–	2,070
2–3 years	–	1,118
3–4 years	–	204
4–5 years	–	179
More than 5 years	–	–
Total undiscounted finance lease payments	**21,180**	**27,847**
Reduction for unearned interest (not yet accounted for)	–	–
Discounted non-guaranteed residual value	–	–
Present value of future lease payments	21,180	27,847
Impairment losses	**(21,180)**	**(20,991)**

42. RISK MANAGEMENT PROCEDURES AND REPORTING

The Group is exposed to the following risks:
- credit risk
- liquidity risk
- market risk
- operational risk

This section contains information on all of the above risks. In addition, the Group's risk management objectives, procedures and processes for measuring and managing risk and the Group's capital management. The Group also considers risks arising from environmental sustainability, social responsibility and corporate governance (ESG) – see separate section below. Off-balance sheet items also include values for disposal groups held for sale and discontinued operations in accordance with IFRS requirements.

Credit risk

The Group's exposure to credit risk arises from loans and advances provided. The maximum amount of credit exposure is represented by the respective carrying amounts in the statement of financial position. In addition, the Group is exposed to credit risk arising from off-balance-sheet Loan commitments (see Note 40 Financial commitments and contingent liabilities). Most of the loans and advances are granted to enterprises (non-financial-sector companies, trading and various manufacturing companies). Other loans and advances are provided to retail companies, banks and other financial institutions.

The carrying amount of loans and advances and off-balance-sheet items reflects the maximum accounting loss that could be recognised on these items at the balance sheet date if the counterparties were not 100% in compliance with their contractual obligations and all collateral or security had a zero value. It is the Group's policy to require appropriate collateral from the client before granting a loan.

The assessment of the credit risk of the counterparty or the debt issued is based on the Group's internal rating system, which includes credit ratings from credit-rating agencies and the Group's internal rating system.

The credit risk of the Group's banking companies is managed on the basis of credit analysis and internal rating methodologies.

The Group monitors the concentration of credit risk by economic sectors, industry, and geographic location.

(i) Concentration of credit risk by economic sectors

31 December 2025

In thousands of EUR	Corporate	State, government	Financial institutions	Individuals	Other	Carrying amount
FINANCIAL ASSETS						
Cash and cash equivalents	—	—	3,664,752	—	7,084	3,671,836
Financial assets for trading	50,939	287,246	170,773	2,419	5,536	516,913
Hedging derivatives	—	—	—	—	—	—
Investment securities at fair value through profit or loss	98,760	—	607,137	—	—	705,897
Investment securities at fair value through other comprehensive income	30,212	243,004	104,516	—	—	377,732
Investment securities at amortised cost	—	1,470,020	—	—	—	1,470,020
Loans and advances to banks	—	—	50,389	—	—	50,389
Loans granted to customers	2,951,033	96	1,845,932	136,480	905	4,934,446
FV changes of portfolio of hedged instruments – loans and advances to customers	—	—	—	—	—	—
Trade receivables and other financial assets u nder risk management	29,428	2,373	104,838	2,748	478	139,865
Celkem	**3,160,372**	**2,002,739**	**6,548,337**	**141,647**	**14,003**	**11,867,098**
COMMITTED/GUARANTEED AMOUNTS[20]						
Loan commitments under IFRS 9	253,859	—	95,142	80,916	6	(5,478)
Financial guarantees under IFRS 9	106,814	—	90,014	—	—	(3,144)
Total	**360,673**	**—**	**185,156**	**80,916**	**6**	**(8,622)**

[20] Committed/guaranteed amounts – credit risk monitoring for credit commitments and financial guarantees is based on the maximum exposure to credit risk.

31 December 2024

In thousands of EUR	Corporate	State, government	Financial institutions	Individuals	Other	Carrying amount
FINANCIAL ASSETS						
Cash and cash equivalents	—	—	5,214,107	—	33,195	5,247,302
Financial assets held for trading	41,961	203,448	171,435	611	171	417,626
Hedging derivatives	—	—	3,581	—	—	3,581
Investment securities at fair value through profit or loss	54,444	—	375,202	—	—	429,646
Investment securities at fair value through other comprehensive income	102,260	338,343	71,777	—	—	512,380
Investment securities at amortised cost	—	1,817,426	46,997	—	—	1,864,423
Loans and advances to banks	—	—	682	—	—	682
Loans and advances to customers	3,080,765	60,483	2,010,616	2,702,802	153	7,854,819
FV changes of portfolio of hedged instruments – loans and advances to customers	—	—	—	1,352	—	1,352
Trade receivables and other financial assets under risk management	49,227	1,742	867,037	1,659	132	919,797
Celkem	**3,328,657**	**2,421,442**	**8,761,434**	**2,706,424**	**33,651**	**17,251,608**
COMMITTED/GUARANTEED AMOUNTS[21]						
Loan commitments under IFRS 9	158,447	—	97,982	123,820	70	(3,595)
Financial guarantees under IFRS 9	169,271	—	49,049	672	—	(2,763)
Total	**327,718**	**—**	**147,031**	**124,492**	**70**	**(6,358)**

(ii) Concentration of credit risk of loans and advances to customers by industry

In thousands of EUR	31 December 2025	31 December 2024
Real estate activities	1,680,407	1,509,396
Financial activities	920,600	866,487
Manufacturing industry	470,076	398,109
Cultural, entertainment and recreational activities	366,861	432,990
Production and distribution of electricity, gas, heat	346,744	468,851
Accommodation and hospitality	275,731	348,056
Construction	241,665	384,653
Wholesale and retail	218,374	386,984
Other activities	66,401	4,584
Information and communication activities	52,373	72,001
Private households and employees	50,010	2,665,363
Water supply, wastewater, waste and remediation activities	41,933	48,720
Public administration and defence, compulsory social security	40,027	60,355
Administrative and support activities	37,125	87,789
Transport and storage	33,950	3,339
Professional, scientific and technical activities	33,779	58,915
Mining and quarrying	24,095	25,287
Health and social care	21,234	1,255
Agriculture, forestry, fishing	10,612	31,098
Education	2,449	587
Total	**4,934,446**	**7,854,819**

[21] Committed/guaranteed amounts – credit risk monitoring for credit commitments and financial guarantees is based on the maximum exposure to credit risk.

(iii) Concentration of counterparty credit risk by geographical location

31 December 2025

In thousands of EUR	Czech Republic	Slovakia	Cyprus	Luxembourg	Germany	Other	Carrying amount
FINANCIAL ASSETS							
Cash and cash equivalents	3,119,438	534,214	—	—	7,673	10,511	3,671,836
Financial assets for trading	289,804	123,276	308	9	61,084	42,432	516,913
Hedging derivatives	—	—	—	—	—	—	—
Investment securities at fair value through profit or loss	484,865	7,339	—	52,582	—	161,111	705,897
Investment securities at fair value through other comprehensive income	277,141	72,074	—	—	—	28,517	377,732
Investment securities at amortised cost	846,135	417,718	—	—	—	206,167	1,470,020
Loans and advances to banks	1,062	—	—	—	11,298	38,029	50,389
Loans granted to customers	1,886,024	407,370	1,029,928	340,494	257,183	1,013,447	4,934,446
FV changes of portfolio of hedged instruments – loans and advances to customers	—	—	—	—	—	—	—
Trade receivables and other financial assets under risk management	95,989	4,032	3,330	—	724	35,790	139,865
Celkem	**7,000,458**	**1,566,023**	**1,033,566**	**393,085**	**337,962**	**1,536,004**	**11,867,098**
COMMITTED/GUARANTEED AMOUNTS[22]							
Loan commitments under IFRS 9	254,901	99,137	35,840	—	1,937	38,108	(5,478)
Financial guarantees under IFRS 9	62,795	26,191	52,982	2,788	29,706	22,366	(3,144)
Total	**317,696**	**125,328**	**88,822**	**2,788**	**31,643**	**60,474**	**(8,622)**

[22] Committed/guaranteed amounts – credit risk monitoring for credit commitments and financial guarantees is based on the maximum exposure to credit risk.

31 December 2024

In thousands of EUR	Czech Republic	Slovakia	Cyprus	Luxembourg	Germany	Other	Carrying amount
FINANCIAL ASSETS							
Cash and cash equivalents	4,407,903	770,604	—	1,249	9,697	57,849	5,247,302
Financial assets for trading	259,389	40,930	1,431	2,976	62,002	50,898	417,626
Hedging derivatives	—	—	—	—	3,581	—	3,581
Investment securities at fair value through profit or loss	221,164	34,825	—	42,573	—	131,084	429,646
Investment securities at fair value through other comprehensive income	298,618	161,745	—	9,569	—	42,448	512,380
Investment securities at amortised cost	532,034	1,078,341	—	1,239	—	252,809	1,864,423
Loans and advances to banks	682	—	—	—	—	—	682
Loans granted to customers	1,830,689	3,263,590	1,252,904	628,479	90,164	788,993	7,854,819
FV changes of portfolio of hedged instruments – loans and advances to customers	—	1,352	—	—	—	—	1,352
Trade receivables and other financial assets under risk management	867,046	28,608	3,160	—	422	20,561	919,797
Celkem	**8,417,525**	**5,379,995**	**1,257,495**	**686,085**	**165,866**	**1,344,642**	**17,251,608**
COMMITTED/GUARANTEED AMOUNTS[23]							
Loan commitments under IFRS 9	177,605	133,085	53,650	8,327	569	7,083	(3,595)
Financial guarantees under IFRS 9	65,347	27,649	67,334	—	32,549	26,113	(2,763)
Total	**242,952**	**160,734**	**120,984**	**8,327**	**33,118**	**33,196**	**(6,358)**

The table above shows the credit risk by domicile of the debtor or issuer of the securities.

The investment securities at fair value through profit or loss in the geographical location “Other” included as at 31 December 2025 investments into mutual funds registered in Malta in the amount of EUR 157,985 thousand (2024: EUR 126,073 thousand).

As at 31 December 2025, investment securities at fair value through other comprehensive income in the geographical location “Other” include, investments of EUR 26,307 thousand in Maltese corporate bonds. As at 31 December 2024, investments in the amount of EUR 8,701 thousand in Croatian government bonds, EUR 2,748 thousand in Lithuanian government bonds, EUR 2,623 thousand in Polish government bonds and EUR 1,410 thousand in Belgian government bonds were included in the geographical location “Other”.

As at 31 December 2025, investment securities at amortised cost in the geographical location “Other” included an investment of EUR 206,167 thousand (2024: EUR 218,023 thousand) in Romanian government bonds; as at 31 December 2024, the item further included investments in Belgian government bonds of EUR 10,603 thousand, in Irish government bonds of EUR 10,583 thousand and in Lithuanian government bonds of EUR 9,917 thousand.

In 2025, loans and advances to customers in the geographical location “Other” primarily related to companies and customers with their registered office in Croatia, the United Kingdom and Switzerland (2024: companies and customers with their registered office in Croatia, Switzerland and Netherlands).

(iv) Credit risk – credit quality analysis

The following tables provide information on the Group’s exposure to credit risk based on internal ratings. The analysis is performed for the most significant exposures at amortised cost and at fair value through other comprehensive income.

[23] Committed/guaranteed amounts – credit risk monitoring for credit commitments and financial guarantees is based on the maximum exposure to credit risk.

Internal rating	Exposure to credit risk
1	Low risk
2	Low risk
3	Low risk
4	Medium risk
5	Medium risk
6	Medium risk
7	Medium risk
8	Medium risk
9	Medium risk
10	High risk
11	High risk
12	High risk
Default	Default

Loans and advances to customers at amortised cost

31 December 2025

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Low risk	77,999	—	—	—	77,999
Medium risk	3,992,411	359,957	306	11,444	4,364,118
High risk	37,351	8,834	—	—	46,185
Default	—	—	166,944	90	167,034
Without classification	487,219	—	—	—	487,219
Gross carrying amount	**4,594,980**	**368,791**	**167,250**	**11,534**	**5,142,555**
Loss allowance	(68,906)	(18,463)	(129,416)	579	(216,206)
Carrying amount	**4,526,074**	**350,328**	**37,834**	**12,113**	**4,926,349**

31 December 2024

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Low risk	1,597,498	15,539	—	—	1,613,037
Medium risk	4,747,939	425,045	—	10,367	5,183,351
High risk	194,619	243,561	—	11,561	449,741
Default	—	—	336,017	6,480	342,497
Without classification	578,033	6,967	2,030	—	587,030
Gross carrying amount	**7,118,089**	**691,112**	**338,047**	**28,408**	**8,175,656**
Loss allowance	(54,903)	(28,302)	(235,103)	(6,055)	(324,363)
Carrying amount	**7,063,186**	**662,810**	**102,944**	**22,353**	**7,851,293**

Loans and advances to banks at amortised cost

31 December 2025

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Low risk	50,389	—	—	—	50,389
Without classification	—	—	—	—	—
Gross carrying amount	**50,389**	**—**	**—**	**—**	**50,389**
Loss allowance	—	—	—	—	—
Carrying amount	**50,389**	**—**	**—**	**—**	**50,389**

31 December 2024

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Low risk	682	—	—	—	682
Without classification	—	—	—	—	—
Gross carrying amount	**682**	**—**	**—**	**—**	**682**
Loss allowance	—	—	—	—	—
Carrying amount	**682**	**—**	**—**	**—**	**682**

Bonds at fair value through other comprehensive income

31 December 2025

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Low risk	280,343	—	—	—	280,343
Medium risk	47,019	—	—	—	47,019
Gross carrying amount	**327,362**	**—**	**—**	**—**	**327,362**
Loss allowance	(55)	—	—	—	(55)
Carrying amount – fair value	**327,307**	**—**	**—**	**—**	**327,307**

31 December 2024

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Low risk	114,830	—	—	—	114,830
Medium risk	350,782	—	—	—	350,782
Gross carrying amount	**465,612**	**—**	**—**	**—**	**465,612**
Loss allowance	(2,332)	—	—	—	(2,332)
Carrying amount – fair value	**463,280**	**—**	**—**	**—**	**463,280**

Investment securities at amortised cost

31 December 2025

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Low risk	1,470,993	—	—	—	1,470,993
Medium risk	—	—	—	—	—
High risk	—	—	—	—	—
Gross carrying amount	**1,470,993**	**—**	**—**	**—**	**1,470,993**
Loss allowance	(973)	—	—	—	(973)
Carrying amount	**1,470,020**	**—**	**—**	**—**	**1,470,020**

31 December 2024

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Low risk	912,740	2,109	—	—	914,849
Medium risk	950,621	—	—	—	950,621
High risk	—	—	—	—	—
Gross carrying amount	**1,863,361**	**2,109**	**—**	**—**	**1,865,470**
Loss allowance	(1,047)	—	—	—	(1,047)
Carrying amount	**1,862,314**	**2,109**	**—**	**—**	**1,864,423**

Loan commitments under IFRS 9

31 December 2025

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Low risk	40,928	—	—	—	40,928
Medium risk	333,942	9,454	—	2	343,398
High risk	12,007	58	—	—	12,065
Default	—	—	25	494	519
Without classification	33,000	13	—	—	33,013
Gross carrying amount	**419,877**	**9,525**	**25**	**496**	**429,923**
Loss allowance	(4,891)	(491)	(6)	(90)	(5,478)

31 December 2024

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Low risk	89,727	375	—	—	90,102
Medium risk	251,021	8,359	2	—	259,382
High risk	8,023	5,664	—	—	13,687
Default	—	—	6,646	—	6,646
Without classification	10,502	—	—	—	10,502
Gross carrying amount	**359,273**	**14,398**	**6,648**	**—**	**380,319**
Provision	(776)	(463)	(2,356)	—	(3,595)

Financial guarantees under IFRS 9

31 December 2025

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Low risk	1,106	—	—	—	1,106
Medium risk	159,168	27,071	—	—	186,239
High risk	—	—	—	—	—
Default	—	—	—	949	949
Without classification	8,534	—	—	—	8,534
Gross carrying amount	**168,808**	**27,071**	**—**	**949**	**196,828**
Loss allowance	(1,443)	(1,093)	—	(608)	(3,144)

31 December 2024

In thousands of EUR	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Low risk	22,709	—	—	—	22,709
Medium risk	152,787	33,049	—	—	185,836
High risk	—	5,599	—	—	5,599
Default	—	—	2,100	949	3,049
Without classification	1,748	—	51	—	1,799
Gross carrying amount	**177,244**	**38,648**	**2,151**	**949**	**218,992**
Provision	(414)	(1,073)	(648)	(628)	(2,763)

(v) Credit risk – sensitivity to change in loss given default (LGD) and sensitivity to forward-looking information (FLI)

Expected credit losses (ECL) are fundamentally influenced by probability of default (PD) and expected loss given default (LGD). Accordingly, the Group creates an optimistic and a pessimistic scenario that reflect the expected losses when the expected loss given default (LGD) changes by 10%. The probability of default is influenced by a change in GDP as a key indicator of future developments. Therefore, the Group further analyses the impact of a +/- 1% change in the GDP forecast on expected credit losses.

In thousands of EUR	31 December 2025	31 December 2024
Increase in LGD by 10%	13,399	24,676
Decrease in LGD by 10%	(11,502)	(29,991)
Increase in GDP by 1%	(533)	(969)
Decrease in GDP by 1%	674	887

(vi) Credit risk – collateral

The Group holds collateral against Loans and advances to customers mainly in the form of pledges, securities, real estate and acceptances of bills of exchange. This collateral can be realised in the event of failure of the primary source of repayment.

Derivative transactions are subject to collateral management agreements. Under these contracts, in general, under certain circumstances, e.g. when an event such as a default occurs, all outstanding transactions under the contract with the counterparty are terminated, a terminal value is determined and a single net value is determined as the resulting liability/receivable to settle all transactions with the counterparty. The Group and its counterparties are generally required to provide collateral to reduce counterparty credit risk. The Group's repurchase and reverse repurchase agreements and securities lending and borrowing are also subject to agreements with similar netting terms. The Group received most of its collateral in the form of securities in the table below under reverse repurchase operations (see also Note 23).

Loans and advances to customers and Cash and cash equivalents are secured by collateral (carrying value refers to secured exposures only) – see the following table:

31 December 2025

In thousands of EUR	Carrying value of 12-month ECL and Lifetime ECL not credit-impaired	Carrying amount for Lifetime ECL credit-impaired
Securities	3,733,986	–
Real estate	1,277,134	28,472
Bills of exchange	9,336	–
Cash deposits	111,735	–
Other	159,212	–
Total	**5,291,403**	**28,472**

31 December 2024

In thousands of EUR	Carrying value of 12-month ECL and Lifetime ECL not credit-impaired	Carrying amount for Lifetime ECL credit-impaired
Securities	5,002,384	–
Real estate	2,553,415	46,078
Bills of exchange	7,158	–
Cash deposits	119,992	2,687
Other	169,662	2,381
Total	**7,852,611**	**51,146**

As at 31 December 2025, the collateral received by the Group, which was further used under repurchase agreements, amounted to EUR 907,733 thousand (2024: EUR 0 thousand).

The carrying amount of financial assets for which no loss allowance was recognized because of the collateral as at 31 December 2025 was EUR 0 thousand (2024: EUR 1,207,050 thousand).

In 2025, the Group did not take over any collateral (2024: EUR 0 thousand).

(vii) Credit risk – forbearance

In accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 and additional legislation in the relevant countries, the Group classifies all its receivables from clients as "performing" or "non-performing". Exposures more than 90 days past due, exposures where the debtor is considered unlikely to repay its credit obligations in full without the need to realise the collateral, regardless of the existence of past due amounts or the number of days past due, or exposures that have been assessed as credit-impaired (Stage 3), including assets purchased or originated as credit-impaired, are classified as "non-performing". Exposures are classified as "performing" if they are not classified as "non-performing".

Forbearance

The Group applies a forbearance approach in accordance with the European Banking Authority's (EBA) technical standard on non-performing exposures and forbearance measures and in accordance with the European Securities and Markets Authority's (ESMA) public statement on the treatment of these types of exposures in financial institutions' IFRS financial statements.

An exposure with forbearance is an exposure where the Group has decided to grant relief to the debtor due to the debtor's financial difficulties, while the Group would not have considered relief in other circumstances. Forbearance can take the form of an adjustment of terms and/or a refinancing of the debt. The adjustments to the terms may include, but are not limited to, a reduction in the interest rate, a reduction in accrued interest or principal, a change in the repayment schedule (e.g. postponement of interest due dates, temporary payment holidays, extension of the final maturity of the loan, payment of fees or accessions on behalf of the debtor, adjustment or non-tracking of covenants, capitalisation of interest or repayments, or the partial write-off of debt). Any adjustment of terms or refinancing that is not the result of the debtor's financial difficulties is not interpreted as forbearance. The application of forbearance leads to better credit risk management and a reduction in potential future loan losses.

Exposure forbearance

In thousands of EUR	31 December 2025	31 December 2024
Performing exposures	4,895,347	7,747,471
– of which performing exposures with forbearance	91,875	205,245
Non-performing exposures	39,099	107,348
– of which non-performing exposures with forbearance	10,318	45,138
Total	**4,934,446**	**7,854,819**

The share of loans with forbearance in total Loans and advances to customers is 2.07% (2024: 3.19%).

Concentration of Loans and advances to customers by economic sector

In thousands of EUR	31 December 2025	31 December 2024
WITHOUT FORBEARANCE		
Non-financial institutions	2,848,934	2,918,550
Financial institutions	1,845,932	1,970,032
Households	136,386	2,655,220
Other	1,001	60,634
Total	**4,832,253**	**7,604,436**
WITH FORBEARANCE		
Non-financial institutions	102,099	162,217
Financial institutions	—	40,584
Households	94	47,582
Other	—	—
Total	**102,193**	**250,383**

Liquidity risk

Liquidity risk arises in the context of the Group's general financing activities and position management. It includes the risk that the Group will not be able to meet its obligations when they fall due and the risk that it will not be able to finance its assets at given maturity dates and interest rates. It also includes the risk of it not being able to convert its assets into liquid assets within a given time horizon at an adequate price.

Various liquidity risk management methods are used by the Group's individual companies, including individual monitoring of large deposits. The individual banks in the Group manage their liquidity risk through their financial market divisions, which receive information from other divisions regarding the liquidity profile of their financial assets and liabilities and details of other expected cash flows arising from anticipated future projects.

The Group's management focuses on the methods used by financial institutions, i.e. diversification of funding sources. This diversification gives the Group flexibility and reduces its dependence on a single source of funding. Liquidity risk is assessed mainly by monitoring changes in the funding structure and comparing these changes with the Group's liquidity risk management strategy. The risk managers then maintain a portfolio of short-term liquid assets consisting of loans and advances to banks and other interbank funds to ensure that sufficient liquidity is maintained within the Group as a whole.

The Group also holds a portion of its assets in highly liquid funds as part of its liquidity risk management strategy. In addition, the Group has available a sufficient amount of bonds which, if necessary, are an acceptable source for obtaining additional resources through refinancing operations organised by certain central banks in the countries where the Group operates.

In managing liquidity risk, the Group adopts a conservative and prudent approach to ensure, as far as possible, that it always has sufficient liquidity to meet its obligations when due, under both normal and stressed conditions, without incurring unacceptable losses or reputational risk.

The key indicators used by the Group to manage liquidity risk are: the proportion of highly liquid assets and the liquidity coverage ratio. The table below provides an analysis of assets and liabilities categorised into their respective groups by contractual maturity based on the remaining period from the date of the financial statements to the contractual maturity date. The expected maturities differ from contractual maturities because historical experience has shown that most short-term loans and deposits are extended. The analysis is presented according to the most prudent assessment of repayment terms, where options or repayment schedules allowing early repayment are taken into account. Therefore, for liabilities, the first possible maturity date is shown, whereas for assets, the last possible maturity date is shown.

The table below provides an analysis of assets and liabilities categorised into their respective groups by contractual maturity based on the remaining period from the date of the financial statements to the contractual maturity date. The expected maturities differ from contractual maturities because historical experience has shown that most short-term loans and deposits are extended. The analysis is presented according to the most prudent assessment of repayment terms, where options or repayment schedules allowing early repayment are taken into account. Therefore, for liabilities, the first possible maturity date is shown, whereas for assets, the last possible maturity date is shown.

(i) Contractual maturities of financial assets and liabilities

31 December 2025

In thousands of EUR	Within 1 year	Over 1 year	Without specification	Total
FINANCIAL ASSETS				
Cash and cash equivalents	3,671,836	—	—	3,671,836
Financial assets for trading	156,826	334,907	25,180	516,913
Hedging derivatives	—	—	—	—
Investment securities at fair value through profit or loss	—	—	705,897	705,897
Investment securities at fair value through other comprehensive income	32,303	295,004	50,425	377,732
Investment securities at amortised cost	31,750	1,438,270	—	1,470,020
Loans and advances to banks	50,389	—	—	50,389
Loans granted to customers	2,394,503	2,539,943	—	4,934,446
FV changes of portfolio of hedged instruments – loans and advances to customers	—	—	—	—
Trade receivables and other financial assets under risk management	131,693	8,172	—	139,865
Total	**6,469,300**	**4,616,296**	**781,502**	**11,867,098**

In thousands of EUR	Within 1 year	Over 1 year	Without specification	Total
FINANCIAL LIABILITIES				
Liabilities held for trading	90,303	20,205	—	110,508
Hedging derivatives	—	—	—	—
Deposits and loans from banks	1,033,869	112,615	—	1,146,484
Deposits and loans from customers	6,820,451	914,011	—	7,734,462
Debt securities issued	47,745	570,468	—	618,213
Subordinated debt	463	189,416	—	189,879
Other financial liabilities under risk management	521,027	14,577	—	535,604
Total	**8,513,858**	**1,821,292**	**—**	**10,335,150**

The credit lines available to the Group as at 31 December 2025 amounted to EUR 163 thousand.

31 December 2024

In thousands of EUR	Within 1 year	Over 1 year	Without specification	Total
FINANCIAL ASSETS				
Cash and cash equivalents	5,247,302	—	—	5,247,302
Financial assets held for trading	82,588	316,319	18,719	417,626
Hedging derivatives	1,117	2,464	—	3,581
Investment securities at fair value through profit or loss	—	1,486	428,160	429,646
Investment securities at fair value through other comprehensive income	26,034	437,246	49,100	512,380
Investment securities at amortised cost	277,960	1,586,463	—	1,864,423
Loans and advances to banks	682	—	—	682
Loans and advances to customers	3,177,142	4,677,677	—	7,854,819
FV changes of portfolio of hedged instruments – loans and advances to customers	76	1,276	—	1,352
Trade receivables and other financial assets under risk management	917,452	2,345	—	919,797
Total	**9,730,353**	**7,025,276**	**495,979**	**17,251,608**

In thousands of EUR	Within 1 year	Over 1 year	Without specification	Total
FINANCIAL LIABILITIES				
Liabilities held for trading	52,895	11,466	—	64,361
Hedging derivatives	—	5,857	—	5,857
Deposits and loans from banks	375,869	48,979	—	424,848
Deposits and loans from customers	11,266,403	1,383,414	—	12,649,817
Debt securities issued	79,502	713,993	—	793,495
Subordinated debt	2,677	177,770	—	180,447
Other financial liabilities under risk management	1,238,526	46,547	—	1,285,073
Total	**13,015,872**	**2,388,026**	**—**	**15,403,898**

The credit lines available to the Group as at 31 December 2024 amounted to EUR 10,216 thousand.

(ii) Contractual maturities of financial liabilities including expected interest payments (undiscounted cash flows)

31 December 2025

In thousands of EUR	Carrying amount	Contractual cash flows	Within 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years
FINANCIAL LIABILITIES OTHER THAN DERIVATIVES						
Liabilities held for trading	6	6	6	—	—	—
Deposits and loans from banks	1,146,484	1,166,513	1,038,978	6,883	120,652	—
Deposits and loans from customers	7,734,462	7,937,389	5,914,916	990,810	959,086	72,577
Debt securities issued	618,213	733,985	2,613	64,631	361,556	305,185
Subordinated debt	189,879	264,191	1,528	11,038	123,864	127,761
Other financial liabilities under risk management	535,604	535,019	452,443	68,650	12,648	1,278
Total	**10,224,648**	**10,637,103**	**7,410,484**	**1,142,012**	**1,577,806**	**506,801**
FINANCIAL LIABILITIES – DERIVATIVES						
Currency contracts						
– outflow	109,246	109,247	58,946	31,326	18,975	—
– inflow	—	—	—	—	—	—
Other derivatives						
– outflow	1,256	1,256	26	—	1,230	—
– inflow	—	—	—	—	—	—
Total	**110,502**	**110,503**	**58,972**	**31,326**	**20,205**	**—**
COMMITTED/GUARANTEED AMOUNTS[24]						
Loan commitments	5,478	429,923	168,046	20,611	130,641	110,625
Financial guarantees	3,144	196,828	196,828	—	—	—
Total	**8,622**	**626,751**	**364,874**	**20,611**	**130,641**	**110,625**

[24] Committed/guaranteed amounts – credit risk monitoring for credit commitments and financial guarantees is based on the maximum exposure to credit risk.

31 December 2024

In thousands of EUR	Carrying amount	Contractual cash flows	Within 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years
FINANCIAL LIABILITIES OTHER THAN DERIVATIVES						
Liabilities held for trading	59	59	59	—	—	—
Deposits and loans from banks	424,848	431,474	270,636	111,326	49,512	—
Deposits and loans from customers	12,649,817	13,018,231	9,575,301	1,898,893	1,451,687	92,350
Debt securities issued	793,495	896,601	5,087	102,149	789,365	—
Subordinated debt	180,447	262,245	3,709	10,458	122,090	125,988
Other financial liabilities under risk management	1,285,073	1,283,492	1,170,593	66,854	35,382	10,663
Total	**15,333,739**	**15,892,102**	**11,025,385**	**2,189,680**	**2,448,036**	**229,001**
FINANCIAL LIABILITIES – DERIVATIVES						
Currency contracts						
– outflow	62,240	117,960	74,677	32,651	10,632	—
– inflow	—	55,481	38,784	16,697	—	—
Other derivatives						
– outflow	7,919	7,861	—	—	7,589	272
– inflow	—	—	—	—	—	—
Total	**70,159**	**181,302**	**113,461**	**49,348**	**18,221**	**272**
COMMITTED/GUARANTEED AMOUNTS[25]						
Loan commitments	3,595	380,319	238,131	10,554	94,622	37,012
Financial guarantees	2,763	218,992	218,992	—	—	—
Total	**6,358**	**599,311**	**457,123**	**10,554**	**94,622**	**37,012**

Expected liquidity

Expected cash flows generally represent the expected future cash flows of financial instruments based on contractual terms. The actual maturity usually differs from the contractual maturity because historical experience has shown that short-term loans and deposits tend to be extended. In addition, as outstanding balances on current accounts or short-term deposits are not usually collected daily and accounts are not closed on maturity, banks within the Group regularly monitor the proportion of balances that remain available and are prolonged. These indicators are used to manage liquidity risk.

The expected liquidity of financial liabilities other than those listed below is not significantly different from the contractual maturity.

31 December 2025

In thousands of EUR	Carrying amount	Expected cash flows	Within 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years
Deposits and loans from customers	7,734,462	7,937,389	5,475,685	972,602	1,414,751	74,351
Subordinated debt	189,879	264,191	1,308	11,063	123,964	127,856

31 December 2024

In thousands of EUR	Carrying amount	Expected cash flows	Within 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years
Deposits and loans from customers	12,649,817	13,018,231	9,376,202	1,980,961	1,562,130	98,938
Subordinated debt	180,447	262,245	3,709	10,458	122,090	125,988

[25] Committed/guaranteed amounts – credit risk monitoring for credit commitments and financial guarantees is based on the maximum exposure to credit risk.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not related to changes in the credit standing of the debtor or issuer) will affect the Group's earnings or the value of financial instruments held. The objective of market risk management is to manage and monitor exposure to market risk within acceptable limits while optimising return relative to risk.

The Group uses the Value at Risk ("VaR") methodology to assess market risk in its trading book as a whole at the 99% significance level and with a time horizon of 10 business days. The historical simulation method is used to calculate VaR. The Group performs back-testing of the market risk associated with its trading book using the hypothetical back-testing method on a quarterly basis.

Although VaR is an important tool for measuring market risk, it is based on certain limiting assumptions, including the following:
- The 10-day time limit assumes that it is possible to hedge or sell positions within this period. This is considered a realistic assumption in almost all cases, but may not be true in situations where markets are highly illiquid for a prolonged period of time.
- The 99% significance level does not take into account losses that may occur above this threshold. Even in the model used, there is a 1% probability that losses will exceed VaR.
- VaR is calculated based on end-of-day values and does not take into account risks that may arise on positions during the trading day.
- The VaR value is dependent on the Group's position and the volatility of market prices. The VaR value of a fixed position decreases if market price volatility decreases, and vice versa.

The following table shows VaR values expressed as the maximum 10-day loss at the 99% significance level:

In thousands of EUR	31 December 2025	31 December 2024
total market risk using VaR	1,770	19,879
VaR interest rate risk	1,509	893
foreign exchange risk using VaR	1,165	12,314
VaR equity risk	397	611

(i) Interest rate risk

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets (including investments) and interest-bearing liabilities mature or reprice at different times or in differing amounts. The length of time for which the rate of interest is fixed on a financial instrument therefore indicates to what extent it is exposed to interest rate risk.

The Group uses various methods to manage interest rate risk. When purchasing bonds, the Group's current interest rate position is taken into account when deciding on fixed or variable rate bonds. The Group uses interest rate swaps to hedge interest rates on fixed rate loans and bonds.

The Group's priorities in managing interest rate risk on liabilities include:
- stability of deposits, especially over longer periods of time,
- quick and flexible response to significant changes in interbank interest rates by adjusting interest rates on deposit products,
- ongoing assessment of the level of interest rates offered to clients compared to competitors and the current and expected development of interest rates in the local market,
- managing the structure of liabilities in line with expected money market rates to optimise interest income and minimise interest rate risk.

The table below shows the Group's sensitivity to interest rate risk by the contractual maturity date of the financial instruments or, in the case of instruments with interest rate changes before maturity, by the next refixing date. Assets and liabilities for which no contractual maturity date is specified or which do not bear interest are reported together in the "Without specification" column.

The VaR values for the trading portfolio are as follows:

In thousands of EUR	31 December 2025	31 December 2024
VaR interest rate risk	1,509	893

A summary of the Group's interest rate gap position by accounting value is as follows:

31 December 2025

In thousands of EUR	Within 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Not specified	Total
FINANCIAL ASSETS						
Cash and cash equivalents	3,643,927	—	—	—	27,909	3,671,836
Financial assets for trading	196,774	68,530	100,971	123,216	27,422	516,913
Hedging derivatives	—	—	—	—	—	—
Investment securities at fair value through profit or loss	—	—	—	—	705,897	705,897
Investment securities at fair value through other comprehensive income	122,504	124,107	54,389	—	76,732	377,732
Investment securities at amortised cost	16,413	15,338	488,357	949,912	—	1,470,020
Loans and advances to banks	—	—	—	50,389	—	50,389
Loans granted to customers	3,490,012	1,186,052	198,743	48,476	11,163	4,934,446
FV changes of portfolio of hedged instruments – loans and advances to customers	—	—	—	—	—	—
Trade receivables and other financial assets under risk management	1	—	—	—	139,864	139,865
Total	**7,469,631**	**1,394,027**	**842,460**	**1,171,993**	**988,987**	**11,867,098**
FINANCIAL LIABILITIES						
Liabilities held for trading	58,889	31,262	20,205	—	152	110,508
Hedging derivatives	—	—	—	—	—	—
Deposits and loans from banks	986,127	—	112,713	—	47,644	1,146,484
Deposits and loans from customers	5,852,431	962,341	872,959	46,731	—	7,734,462
Debt securities issued	1,736	341,340	270,797	4,046	294	618,213
Subordinated debt	—	65,132	86,856	37,891	—	189,879
Other financial liabilities under risk management	—	—	—	2,572	533,032	535,604
Total	**6,899,183**	**1,400,075**	**1,363,530**	**91,240**	**581,122**	**10,335,150**
Total assets	**7,469,631**	**1,394,027**	**842,460**	**1,171,993**	**988,987**	**11,867,098**
Total liabilities	**6,899,183**	**1,400,075**	**1,363,530**	**91,240**	**581,122**	**10,335,150**
Net interest rate risk	**570,448**	**(6,048)**	**(521,070)**	**1,080,753**	**407,865**	**1,531,948**
Cumulative interest rate risk	**570,448**	**564,400**	**43,330**	**1,124,083**	**1,531,948**	**—**

31 December 2024

In thousands of EUR	Within 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Not specified	Total
FINANCIAL ASSETS						
Cash and cash equivalents	5,198,011	—	—	—	49,291	5,247,302
Financial assets held for trading	135,929	72,749	162,971	27,117	18,860	417,626
Hedging derivatives	—	504	—	3,077	—	3,581
Investment securities at fair value through profit or loss	—	—	323	1,162	428,161	429,646
Investment securities at fair value through other comprehensive income	122,398	176,223	59,069	83,179	71,511	512,380
Investment securities at amortised cost	215,833	76,446	479,489	1,092,566	89	1,864,423
Loans and advances to banks	—	—	—	682	—	682
Loans and advances to customers	3,931,147	1,816,813	1,741,209	181,508	184,142	7,854,819
FV changes of portfolio of hedged instruments – loans and advances to customers	—	76	1,276	—	—	1,352
Trade receivables and other financial assets under risk management	13	41	1	32	919,710	919,797
Total	**9,603,331**	**2,142,852**	**2,444,338**	**1,389,323**	**1,671,764**	**17,251,608**
FINANCIAL LIABILITIES						
Liabilities held for trading	36,030	16,481	11,645	—	205	64,361
Hedging derivatives	156	6	5,423	272	—	5,857
Deposits and loans from banks	236,448	107,138	10,015	71,247	—	424,848
Deposits and loans from customers	9,461,230	1,813,808	1,314,777	60,002	—	12,649,817
Debt securities issued	4,025	214,375	571,876	366	2,853	793,495
Subordinated debt	2,211	56,809	81,465	39,962	—	180,447
Other financial liabilities under risk management	296	511	927	1,835	1,281,504	1,285,073
Total	**9,740,396**	**2,209,128**	**1,996,128**	**173,684**	**1,284,562**	**15,403,898**
Total assets	**9,603,331**	**2,142,852**	**2,444,338**	**1,389,323**	**1,671,764**	**17,251,608**
Total liabilities	**9,740,396**	**2,209,128**	**1,996,128**	**173,684**	**1,284,562**	**15,403,898**
Net interest rate risk	**(137,065)**	**(66,276)**	**448,210**	**1,215,639**	**387,202**	**1,847,710**
Cumulative interest rate risk	**(137,065)**	**(203,341)**	**244,869**	**1,460,508**	**1,847,710**	**—**

(ii) Foreign exchange risk

A decomposition of carrying amounts by currency translated into thousands of EUR is as follows (in accordance with IFRS requirements, the table below does not include disposal groups held for sale, which consist almost exclusively of 365.bank and J&T banka d.d. with the EUR functional currency):

31 December 2025

In thousands of EUR	EUR	CZK	USD	Other	Total
FINANCIAL ASSETS					
Cash and cash equivalents	549,539	3,108,441	4,053	9,803	3,671,836
Financial assets for trading	134,510	381,310	964	129	516,913
Hedging derivatives	—	—	—	—	—
Investment securities at fair value through profit or loss	561,410	144,487	—	—	705,897
Investment securities at fair value through other comprehensive income	67,784	307,809	—	2,139	377,732
Investment securities at amortised cost	623,885	846,135	—	—	1,470,020
Loans and advances to banks	50,389	—	—	—	50,389
Loans granted to customers	3,866,383	690,347	176,605	201,111	4,934,446
FV changes of portfolio of hedged instruments – loans and advances to customers	—	—	—	—	—
Trade receivables and other financial assets under risk management	54,682	67,201	6,945	11,037	139,865
Total	**5,908,581**	**5,545,730**	**188,568**	**224,219**	**11,867,098**
Off-balance-sheet assets	3,614,407	3,759,059	871,578	650,450	8,895,494
FINANCIAL LIABILITIES					
Liabilities held for trading	126	110,357	25	—	110,508
Hedging derivatives	—	—	—	—	—
Deposits and loans from banks	644,851	501,633	—	—	1,146,484
Deposits and loans from customers	3,666,806	3,808,475	158,090	101,091	7,734,462
Debt securities issued	357,607	260,606	—	—	618,213
Subordinated debt	—	189,879	—	—	189,879
Other financial liabilities under risk management	150,170	322,220	41,432	21,782	535,604
Total	**4,819,560**	**5,193,170**	**199,547**	**122,873**	**10,335,150**
Off-balance-sheet commitments	4,260,103	2,367,197	899,588	745,228	8,272,116

31 December 2024

In thousands of EUR	EUR	CZK	USD	Other	Total
FINANCIAL ASSETS					
Cash and cash equivalents	874,179	4,367,562	4,098	1,463	5,247,302
Financial assets for trading	53,793	362,355	251	1,227	417,626
Hedging derivatives	3,581	—	—	—	3,581
Investment securities at fair value through profit or loss	305,910	109,634	11,850	2,252	429,646
Investment securities at fair value through other comprehensive income	159,189	313,599	37,636	1,956	512,380
Investment securities at amortised cost	1,332,389	532,034	—	—	1,864,423
Loans and advances to banks	682	—	—	—	682
Loans and advances to customers	6,860,763	571,459	265,164	157,433	7,854,819
FV changes of portfolio of hedged instruments – loans and advances to customers	1,352	—	—	—	1,352
Trade receivables and other financial assets under risk management	852,929	57,399	2,784	6,685	919,797
Total	**10,444,767**	**6,314,042**	**321,783**	**171,016**	**17,251,608**
Off-balance-sheet assets	5,287,830	4,261,474	1,069,563	518,128	11,136,995
FINANCIAL LIABILITIES					
Liabilities held for trading	199	64,162	—	—	64,361
Hedging derivatives	5,857	—	—	—	5,857
Deposits and loans from banks	374,417	50,430	1	—	424,848
Deposits and loans from customers	7,517,722	4,956,360	139,683	36,052	12,649,817
Debt securities issued	479,249	314,246	—	—	793,495
Subordinated debt	2,112	178,335	—	—	180,447
Other financial liabilities under risk management	972,172	279,380	23,589	9,932	1,285,073
Total	**9,351,728**	**5,842,913**	**163,273**	**45,984**	**15,403,898**
Off-balance-sheet commitments	5,521,451	3,065,034	1,239,629	663,109	10,489,223

Off-balance-sheet items mostly relate to derivative transactions and guarantees given and received.

The VaR is as follows:

In thousands of EUR	31 December 2025	31 December 2024
VaR currency risk	1,165	12,314

An analysis of the Group's sensitivity to increases or decreases in foreign exchange rates is set out in the table below.

Foreign currency translation risk arising from the translation of the financial statements of a foreign entity into the Group's reporting currency does not meet the definition of currency risk. Consequently, translational risk is not included in the sensitivity analysis. However, intercompany receivables and payables denominated in a foreign currency that are not part of the net investment in a foreign operation are included in the foreign currency sensitivity analysis because, although the balances are eliminated in the consolidated statement of financial position, the effect on profit or loss from their remeasurement is not fully eliminated.

A 1% strengthening in foreign currencies would have the following effect on profit or loss or other comprehensive income:

	Effect on profit or loss		Effect on other comprehensive income	
In thousands of EUR	31 December 2025	31 December 2024	31 December 2025	31 December 2024
EUR	(7,685)	(19,502)	338	105
CZK	(18)	(4)	4	4
USD	(391)	(502)	–	–
RUB	(41)	(28)	–	–

(iii) Other price risk

Other price risk relates to listed financial instruments held by the Group, and consists of the risk of changes in market participants' perception of the expected financial performance of the investments concerned. Other price risk (risk of changes in share prices) is principally managed through diversification of the investment portfolio of equity securities held as investment securities at fair value through other comprehensive income or profit or loss.

The VaR is as follows:

In thousands of EUR	31 December 2025	31 December 2024
VaR equity risk (trading book)	397	611

An increase of 100 bps in the price of non-derivative financial assets at fair value through profit or loss would have a positive effect on profit or loss as shown below. An increase of 100 bps in the price of assets measured at fair value through other comprehensive income would have a positive effect on other comprehensive income as shown below. A 100 bps decrease in price would have the same but opposite effect on profit or loss and other comprehensive income.

	Effect on profit or loss		Effect on other comprehensive income	
In thousands of EUR	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Level 1 – quoted market prices	795	709	82	301
Level 2 – derived from quoted prices	617	878	71	75
Level 3 – calculated using valuation techniques	5,898	2,882	351	115
Total	**7,310**	**4,469**	**504**	**491**

	Total impact on equity	
In thousands of EUR	31 December 2025	31 December 2024
Level 1 – quoted market prices	877	1,010
Level 2 – derived from quoted prices	688	953
Level 3 – calculated using valuation techniques	6,249	2,997
Total	**7,814**	**4,960**

Operational risk

Operational risk is the risk of loss arising from fraud, unauthorised activities, error, omission, inefficiency or system failure. It arises from all the Group's activities and is a risk faced by all business organisations. Operational risk includes legal risk.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and avoid control procedures that would restrict initiative and creativity.

The primary responsibility for the implementation of controls to address operational risk is assigned to management within each subsidiary. This responsibility is supported by the development of overall standards within the Group for the management of operational risk which is done by the Risk Management Department and which cover the following areas:

- Transaction reconciliation and monitoring requirements.
- Identification of operational risk within each subsidiary's control system and development of conditions for mitigating and limiting

operational risk (while ensuring the required level of activities), as well as its impacts and consequences; recommendations for appropriate solutions in this area.
- The reporting of operational risk events by entering the relevant information into the Regulated Consolidated Group's Operational Risk Event Database (see Note 43 definition of the Regulated Consolidated Group in the Capital Management section).
- This review of events enables the Group to determine the direction of steps and procedures to be taken to mitigate these risks, as well as to make decisions with respect to:

the acceptance of the individual risks that will occur;
the initiation of a process leading to the reduction of potential impacts; or
a reduction in the scope of the activity concerned or its complete cessation.

Environmental Sustainability, Social Responsibility and Corporate Governance (ESG)
As part of the double materiality assessment process, we additionally considered the following areas:
- climate-related physical risks for the Group's own operations;
- climate-related physical risks in the value chain, mainly related to loans and investments;
- transition risks and opportunities for the Group's own operations;
- transition risks and opportunities for the value chain, which are mainly loans and investments.

Using UNEP FI initiative guidelines and tools, the Group performed an analysis of these risks.

No significant climate-related physical risks were identified concerning the Group's own operations. The wine-making is exposed to climate-related physical risks, but these are not material at the Group level.

The Group identified significant climate risks only in the long-term time horizon (40-50 years) – see Chapter ESRS 2 SBM-3 in the Sustainability Report; it did not identify any climate risks in the short-term horizon and therefore does not expect significant adjustments to the carrying amounts of assets and liabilities in the following accounting period.

Climate risks within the Group are managed and monitored by the GCRO (Group Chief Risk Officer), the Group Risk Management Department, or the ESG Committee.

The Group has not yet quantitatively assessed the financial impact of significant climate risks in the long- and medium-term time horizons, as it does not have sufficient information for such an assessment. It plans to make the assessment in the coming years and, if appropriate, take appropriate measures.

43. CAPITAL MANAGEMENT

The Group's strategy is to maintain a strong capital base to maintain creditor and market confidence while ensuring the future growth of its business.

As at 1 January 2014, consolidated capital adequacy is calculated in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 23 June 2013.

The Group's consolidated capital is analysed in two components:

1) Tier 1 capital, which consists of:
   a. Common Equity Tier 1 (CET1) capital, comprising paid-up common share capital, share premium, retained earnings (interim profit as at 30 June 2024), accumulated other comprehensive income, other transitional CET1 arrangements and non-controlling interests after deduction of goodwill, the relevant amount of insufficient coverage for non-performing exposures and intangible assets other than prudentially valued software and additional value adjustments;
   b. Additional Tier 1 (AT1) capital, which can include qualifying perpetual instruments issued in accordance with CRR. In case of the Group, Additional Tier 1 (AT1) capital includes other capital instruments issued by J&T FINANCE GROUP SE and J&T BANKA, a.s. in accordance with regulatory restrictions (see Note 37 Equity).
2) Tier 2 capital, which includes subordinated debt of EUR 110,024 thousand (31 December 2024: EUR 108,014 thousand).

AT1 and Tier 2 capital were not reduced by any deductions.

The Regulated Consolidation Group ("RCG") is defined for the purposes of the prudential rules on a consolidated basis under the Banking Act No 21/1992 Coll., Decree 163/2014 Coll. and the CRR. According to these regulations, the prudential consolidation of the financial holding company J&T FINANCE GROUP SE is defined as an RCC. Different consolidation rules apply to RCCs – only subsidiaries that have the status of a credit institution, investment firm, financial institution or ancillary banking services undertaking (as defined in the CRR) are fully consolidated. The indicators below apply to the entire RCG as described above.

Regulatory capital

In thousands of EUR	31 December 2025	31 December 2024
Common Equity Tier 1 capital (CET1)	1,884,384	1,647,119
Additional Tier 1 capital (AT1)	284,347	292,307
Total Tier 1 capital	**2,168,731**	**1,939,426**
Tier 2 capital	110,024	108,014
Total regulatory capital	**2,278,755**	**2,047,440**
RISK-WEIGHTED ASSETS (RWA)		
Credit risk of the investment portfolio	8,811,234	8,551,172
Total position risk, currency risk and commodity risk	545,249	464,960
Marketable debt instruments	212,203	114,336
Shares	20,229	33,775
Position risk of collective investment undertakings (CIUs)	59,995	7,379
Currency trades	252,822	309,470
Operational risk (BIA)	1,124,493	1,242,971
Credit Valuation Adjustment (CVA)	19,507	13,314
Total risk-weighted assets (RWA)	**10,500,483**	**10,272,417**

Capital adequacy ratios are calculated for CET 1 capital, Tier 1 capital and total regulatory capital as a proportion of the relevant own funds to risk-weighted assets (RWAs).

Capital adequacy ratios

The capital adequacy requirements are as follows:

31 December 2025

in %	Minimum requirements	Capital conservation buffer	Countercyclical capital buffer	Other systemically important institutions	Systemic risk buffer	Pillar II requirement	Total
CET1 ratio	4.50	2.50	1.20	0.50	0.23	1.69	10.62
Tier 1 ratio	6.00	2.50	1.20	0.50	0.23	2.25	12.68
Total regulatory capital ratio	**8.00**	**2.50**	**1.20**	**0.50**	**0.23**	**3.00**	**15.43**

31 December 2024

in %	Minimum requirements	Capital conservation buffer	Countercyclical capital buffer	Other systemically important institutions	Systemic risk buffer	Pillar II requirement	Total
CET1 ratio	4.50	2.50	1.17	–	–	1.69	9.86
Tier 1 ratio	6.00	2.50	1.17	–	–	2.25	11.92
Total regulatory capital ratio	**8.00**	**2.50**	**1.17**	**–**	**–**	**3.00**	**14.67**

The capital conservation buffer was set at 2.5% for CET1. The countercyclical capital buffer is determined in accordance with Article 63 of CNB Decree No 163/2014 Coll. and is calculated as the weighted average of the countercyclical rate applicable in jurisdictions where the Group has the relevant risk exposures. As of 1 January 2025, the systemic risk buffer rate is set at 0.5% of the total risk exposure amount located in the Czech Republic. The buffer for other systemically important institutions (O-SII) of 0.5% was set with effect from 1 July 2025.

The capital adequacy ratios for RCGs as at 31 December 2025 and 2024 were as follows:

in %	31 December 2025	31 December 2024
Common Equity Tier 1 capital (CET1)	17.95	16.03
Tier 1 capital	20.65	18.88
Total regulatory capital ratio	**21.70**	**19.93**

44. ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

In thousands of EUR	31 December 2025	31 December 2024
ASSETS UNDER MANAGEMENT		
Assets in own-managed funds	17,024,689	11,222,614
Assets under investment management with right of disposal	238,474	187,979
ASSETS UNDER ADMINISTRATION		
Assets received in administration	9,284,390	8,450,056
Total assets under management and administration	**26,547,553**	**19,860,649**
Of which: Assets entrusted to third parties	**2,324,063**	**2,122,124**

Assets under management and administration include all client assets managed (or held) solely for investment purposes. Assets that are listed financial instruments are measured at fair value. If unquoted, debt and equity financial instruments are valued at amortised cost or using common valuation techniques (e.g. valuation models with market inputs, if available).

Assets under management

Assets under management represent the total market value of investments that the Group manages on behalf of its clients. These assets are managed by fund managers and a portfolio manager with fiduciary responsibility with the power to make investment decisions on behalf of the investor.

These include securities, value rights, precious metals and other fiduciary investments from third parties under investment management, where the Group has right of disposal. The amount consists of both assets deposited with Group companies and assets deposited with third parties over which Group companies have right of disposal.

The Group collects a fee for assets under management, which is a combination of a fixed management fee on the volume of assets under management and a performance fee.

Assets under administration

Assets under administration represent the entire volume of assets of clients to whom the Group provides additional investment services of administration and custody of investment instruments. The assets are held by clients who have entered into a contract with the Group as a provider of administration and custody of investment instruments. Regarding these assets, the Group does not have the authority to make investment decisions on behalf of the client, and only acts on the client's instructions.

Client assets for which administration and custody of securities are provided, are kept primarily in the Group's collection client accounts (nominee accounts) at individual depositories in the Czech Republic or abroad. A part of the client's assets, if the client has expressed interest in such a service, is recorded with selected third-party depositories directly in segregated sub-accounts in the name of the client (individual accounts).

Due to the revision of the methodological approach with the aim of greater transparency in the reporting of the volume of client assets, the Group reports both client assets under administration in nominee accounts and now also client assets held in individual accounts.

From the volume of assets under administration, the Group collects a fee for keeping records of investment instruments according to the Group's applicable schedule of fees and remuneration.

Of which: Assets entrusted to third parties

These assets are foreign securities handed over to other banks or foreign investment firms for administration. In order to refine the reporting of assets under administration, the Group has proceeded to recognise assets transferred to other entities for administration.

45. UNCONSOLIDATED STRUCTURED ENTITIES

Structured entities are companies designed to achieve a specific business objective and are usually designed so that voting and similar rights are not a dominant factor in determining who controls the entity.

A structured entity is often characterised by some or all of the following features or characteristics:
- limited activities;
- a narrow and clearly defined objective;
- a lack of capital, making it impossible to finance its activities without subordinate financial support.

Where the Group enters into transactions with these entities, it does so in the ordinary course of business to facilitate transactions with customers and to take advantage of specific investment opportunities. Where the Group finances the purchase of assets from certain structured entities, these assets are secured for the benefit of the Group. The entities covered by this point are not consolidated because the Group does not control them through voting rights, contracts, financing arrangements or other means.

Any income earned as a result of exposure to structured entities represents interest income recognised by the Group in respect of funds provided to those structured entities.

The Group's interest in unconsolidated structured entities, if any, is a contractual relationship that exposes the Group to variability in the returns arising from the operations of the structured entities.

As at 31 December 2025 and 31 December 2024, the Group has no activities with structured entities.

46. SUBSEQUENT EVENTS

On 1 January 2026, Jozef Šepetka became a member of the Supervisory Board of the parent company J&T FINANCE GROUP SE.

On 1 January 2026, J&T Global Finance XIII., s.r.o., entered into liquidation.

On 15 January 2026, the announced sale of the Group's interest in 365.bank, a.s. was completed and the transaction was settled. This step followed the fulfilment of all material conditions. One of them was also the termination of contracts regarding the intermediation of the sale of insurance products of a business partner of 365.bank and the payment of compensation in the amount of EUR 44,000 thousand, which occurred in January 2026.

Other than the foregoing, there are no known significant subsequent events that will have an impact on the consolidated financial statements as at 31 December 2025.

47. RELATED PARTY

Definition of related parties

The Group has or has had relationships with related parties as set out in the table below as at or during the years ended 31 December 2025 and 2024:

(1) Ultimate shareholders (including close family members) and the companies they control
(2) Entities with joint control or significant influence over the Company and its subsidiaries or associates
(3) Associates
(4) Joint ventures in which the Group is a venturer
(5) Key management personnel (including close family members) of the Company (Board of Directors) and the companies they control

An overview of related party transactions during 2025 and 2024 is as follows:

In thousands of EUR	31 December 2025 Receivables	31 December 2025 Liabilities	31 December 2024 Receivables	31 December 2024 Liabilities
Ultimate shareholders and companies they control	4,824	9,209	2,717	16,232
Associates and joint ventures	38,852	11,580	37,148	9,759
Key management personnel of the entity or its parent and companies they control or jointly control	125,945	49,358	145,709	19,933
Total	**169,621**	**70,148**	**185,574**	**45,924**

As at 31 December 2025, a loss allowance of EUR 1 thousand was recognised for bad debts from the ultimate shareholders and the companies they control (31 December 2024: EUR 0 thousand).

An overview of related party transactions during 2025 and 2024 is as follows:

In thousands of EUR	2025 Revenue	2025 Expenses	2024 Revenue	2024 Expenses
Ultimate shareholders and companies they control	235	156	367	350
Associates and joint ventures	7,496	—	17,618	1,333
Key management personnel of the entity or its parent and companies they control or jointly control	6,965	5,695	14,846	5,185
Total	**14,697**	**5,851**	**32,831**	**6,868**

An overview of guarantees given to and received from related parties is as follows:

In thousands of EUR	31 December 2025 Guarantees received	31 December 2025 Guarantees provided	31 December 2024 Guarantees received	31 December 2024 Guarantees provided
Ultimate shareholders and companies they control	—	—	—	—
Key management personnel of the entity or its parent and companies they control or jointly control	9,766	1,856	9,789	1,831
Total	**9,766**	**1,856**	**9,789**	**1,831**

Transactions with related parties were carried out under conditions equivalent to those that would take place under normal market conditions.

Transactions with directors and key executives

Total remuneration included in personnel costs and loans to directors and key management is as follows:

In thousands of EUR	31 December 2025	31 December 2024
Remuneration	6,624	4,438
Loans	15,204	13,326

Of the total loans to directors and key executives, new loans of EUR 3,243 thousand were provided in 2025 (2024: EUR 11,808 thousand) and EUR 1,704 thousand has been repaid (2024: EUR 1,563 thousand). Other than the above, the Group's key executives did not receive any other remuneration in the form of short-term benefits, post-employment benefits, other long-term employee benefits, early termination benefits or share-based payments.

48. GROUP ENTITIES

A list of companies in the Group as at 31 December 2025 and 2024 is set out below:

		December 2025			December 2024		
Company name	Company registered office	Consolidated %	Ownership interest	Consolidation method	Consolidated %	Ownership interest	Consolidation method
J&T FINANCE GROUP SE	Czech Republic			parent company			parent company
J&T BANKA, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
ATLANTIK finanční trhy, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T INVESTIČNÍ SPOLEČNOST, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
Fond Fondů NLS SICAV, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T World Private Capital OPF	Czech Republic	34.85	direct	full	—	—	—
Naše ČESKO otevřený podílový fond	Czech Republic	—	—	—	45.77	direct	full
J&T ORBIT SICAV, a.s.	Czech Republic	—	—	—	4.70	direct	full
J&T Realitních akcií a dluhopisů otevřený podílový fond	Czech Republic	—	—	—	11.29	direct	—
J&T NextGen otevřený podílový fond	Czech Republic	—	—	—	24.95	direct	full
J&T IB and Capital Markets, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
Fondee a.s.	Czech Republic	—	—	—	11.00	direct	equity
J&T RFI I., s.r.o.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T banka d.d. (VABA d.d. banka Varaždin)	Croatia	100.00	direct	full	100.00	direct	full
J&T Leasingová společnost, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T VENTURES I otevřený podílový fond[1]	Czech Republic	94.05	direct	full	94.05	direct	full
Rustonka Development II s.r.o.	Czech Republic	100.00	direct	full	100.00	direct	full
JTFG FUND I SICAV, a.s.[2]	Czech Republic	60.54	direct	full	60.54	direct	full
J&T INVESTIČNÁ SPOLOČNOSŤ, správ. spol., a.s.	Slovakia	100.00	direct	full	100.00	direct	full
J&T ORBIT SICAV, a.s.	Czech Republic	89.76	direct	full	92.33	direct	full
AMISTA investiční společnost, a.s.	Czech Republic	80.00	direct	full	80.00	direct	full
AMISTA consulting, s.r.o.	Czech Republic	80.00	direct	full	80.00	direct	full
J&T INTEGRIS GROUP LIMITED	Cyprus	100.00	direct	full	100.00	direct	full
Bayshore Merchant Services Inc.	British Virgin Islands	—	—	—	100.00	direct	full
J&T Trust Inc.	Barbados	—	—	—	100.00	direct	full
J&T MINORITIES PORTFOLIO LIMITED	Cyprus	100.00	direct	full	100.00	direct	full
Equity Holding, a.s.	Czech Republic	—	—	—	62.64	direct	full
Red Stone Now s.r.o.	Czech Republic	17.21	direct	equity	17.21	direct	equity
Butcher313, s.r.o.	Czech Republic	30.00	direct	equity	30.00	direct	equity
Colorizo Investment, a.s.[8]	Czech Republic	20.00	direct	full	20.00	direct	full
OAMP Holding s.r.o.	Czech Republic	50.00	direct	equity	50.00	direct	equity
OAMP Hall 5 s.r.o.	Czech Republic	100.00	direct	equity	100.00	direct	equity
OAMP Hall 6 s.r.o.	Czech Republic	100.00	direct	equity	100.00	direct	equity
OAMP Hall 7 s.r.o.	Czech Republic	100.00	direct	equity	100.00	direct	equity
OAMP Hall 8 s.r.o.	Czech Republic	100.00	direct	equity	100.00	direct	equity
OAMP Infrastructure 6-8 s.r.o.	Czech Republic	100.00	direct	equity	—	—	—
CI Joint Venture s.r.o.	Czech Republic	50.00	direct	equity	50.00	direct	equity
Industrial Center CR 11 s.r.o.	Czech Republic	75.00	direct	equity	75.00	direct	equity

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		December 2025			December 2024		
Company name	Company registered office	Consolidated %	Ownership interest	Consolidation method	Consolidated %	Ownership interest	Consolidation method
Facility Develop Group, s.r.o.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Global Finance IX., s.r.o. v likvidácii [in liquidation]	Slovakia	—	—	—	100.00	direct	full
J&T SERVICES ČR, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T SERVICES SR, s.r.o.	Slovakia	100.00	direct	full	100.00	direct	full
365.bank, a.s.	Slovakia	88.56	direct	full	88.56	direct	full
365.invest, správ. spol., a. s.	Slovakia	100.00	direct	full	100.00	direct	full
PB Servis, a.s.	Slovakia	100.00	direct	full	100.00	direct	full
PB Finančné služby, a.s.	Slovakia	100.00	direct	full	100.00	direct	full
SKPAY, a. s.	Slovakia	40.00	direct	equity	40.00	direct	equity
365.fintech, a.s.	Slovakia	100.00	direct	full	100.00	direct	full
Ahoj, a.s.	Slovakia	100.00	direct	full	100.00	direct	full
Cards&Co, a. s.	Slovakia	100.00	direct	full	100.00	direct	full
DanubePay, a. s.	Slovakia	100.00	direct	full	100.00	direct	full
J&T NOVA Hotels SICAV, a.s.[3]	Czech Republic	100.00	direct	full	48.35	direct	full
DIAMOND HOTELS SLOVAKIA, s.r.o.	Slovakia	100.00	direct	full	100.00	direct	full
BHP Tatry, s.r.o.	Slovakia	100.00	direct	full	100.00	direct	full
Interhouse Košice, a.s.	Slovakia	100.00	direct	full	—	—	—
Compact Property Fund, investiční fond s proměnným základním kapitálem, a.s.[4]	Czech Republic	98.23	direct	full	45.61	direct	full
FORESPO SOLISKO a.s.	Slovakia	100.00	direct	full	100.00	direct	full
FORESPO HELIOS 1 a.s.	Slovakia	100.00	direct	full	100.00	direct	full
FORESPO HELIOS 2 a.s.	Slovakia	100.00	direct	full	100.00	direct	full
FORESPO PÁLENICA a.s.	Slovakia	100.00	direct	full	100.00	direct	full
INVEST-GROUND a.s.	Slovakia	100.00	direct	full	100.00	direct	full
FORESPO-RENTAL 1 a.s.	Slovakia	100.00	direct	full	100.00	direct	full
FORESPO-RENTAL 2 a.s.	Slovakia	100.00	direct	full	100.00	direct	full
OSCAR GROUP s.r.o.	Slovakia	100.00	direct	full	100.00	direct	full
FORESPO BDS a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
DEVEL PASSAGE s.r.o.	Slovakia	100.00	direct	full	100.00	direct	full
FORESPO DUNAJ 6 a.s.	Slovakia	100.00	direct	full	100.00	direct	full
RDF International, spol. s r.o.	Slovakia	100.00	direct	full	100.00	direct	full
OSTRAVICE HOTEL a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Wine Holding SE	Czech Republic	100.00	direct	full	100.00	direct	full
Wine Resort Pouzdřany, s.r.o.	Czech Republic	100.00	direct	full	100.00	direct	full
CHATEAU TEYSSIER (SOCIETE CIVILE)	France	80.00	direct	full	80.00	direct	full
JCP MALTUS DOMAINES & CHATEAUX (CT Domaines)	France	100.00	direct	full	100.00	direct	full
World’s End	USA	100.00	direct	full	100.00	direct	full
Kolby Reisten, a.s. (KOLBY a.s. + Reisten, s.r.o.)[5]	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Mezzanine, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Global Finance X., s.r.o.	Czech Republic	—	—	—	100.00	direct	full
J&T Global Finance XI., s.r.o.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Global Finance XII., s.r.o. v likvidácii [in liquidation]	Slovakia	100.00	direct	full	100.00	direct	full
J&T Global Finance XIII., s.r.o.	Czech Republic	100.00	direct	full	100.00	direct	full

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		December 2025			December 2024		
Company name	Company registered office	Consolidated %	Ownership interest	Consolidation method	Consolidated %	Ownership interest	Consolidation method
J&T Global Finance XIV., s.r.o.	Slovakia	100.00	direct	full	100.00	direct	full
J&T Global Finance XV., s.r.o.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Global Finance XVI., s.r.o. (J&T RFI V., s.r.o.)	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Global Finance XVII., s.r.o.	Slovakia	100.00	direct	full	100.00	direct	full
J&T RFI IV., a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Global Finance XVIII., s.r.o. (J&T RFI VI., s.r.o.)[6]	Czech Republic	100.00	direct	full	100.00	direct	full
J&T RFI VII., a.s. (J&T RFI VII., s.r.o.)[7]	Slovakia	100.00	direct	full	100.00	direct	full

1 The Group owns a 94.05% interest in J&T VENTURES I otevřený podílový fond through its subsidiary J&T BANKA, a.s., and another 5.95% interest through its subsidiary J&T IB and Capital Markets, a.s.
2 The Group owns 60.54% of the investment shares and 100% of the founders shares of the fund. Investment shares (39.46%) held by third parties are recognised as liabilities.
3 The Group owns a 48.35% interest in J&T NOVA Hotels SICAV, a.s. through J&T BANKA, a.s., and another 51.65% interest through J&T FINANCE GROUP SE.
4 The Group owns a 43.60% interest in Compact Property Fund, investiční fond s proměnným základním kapitálem, a.s. through J&T BANKA, a.s., and another 54.63% interest through J&T FINANCE GROUP SE.
5 During 2025, the merger of KOLBY a.s., and Reisten, s.r.o., was realised, resulting in the formation of a new company, Kolby Reisten, a.s.
6 In 2025, J&T RFI VI., s.r.o., was renamed to J&T Global Finance XVIII., s.r.o.
7 In 2025, J&T RFI VII., s.r.o., a limited liability company, changed its legal form to J&T RFI VII., a.s. (a joint stock company).
8 The Group owns 100% of type A shares, which carry all voting rights and an approx. 20% interest in the company's net assets; the total interest in the share capital is 52%.

The structure of the Group as set out above is arranged according to the ownership of companies at different levels within the Group.

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(Translation of a report originally issued in Czech)

INDEPENDENT AUDITOR’S REPORT

To the Shareholders of J&T FINANCE GROUP SE:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of J&T FINANCE GROUP SE (hereinafter also the “Company”) and its subsidiaries (hereinafter also the “Group”) prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information. For details of the Group, see Note 1 to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic as applicable to audits of financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor‘s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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EY
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Expected credit losses ("ECL") for loans and advances to customers at amortised cost

Loans and advances to customers at amortised cost represent a significant component of the consolidated financial statements, totaling EUR 5,150,635 thousand at gross value and constituting 30 % of total assets as of 31 December 2025. The associated expected credit losses were reported at EUR 224,286 thousand as of 31 December 2025.

Material errors in the consolidated financial statements may arise from misstatements in ECL. Credit impairment is an area with a high degree of subjectivity because of the level of judgement exercised by management in determining the ECL. Identifying impairments and determining recoverable amounts are inherently uncertain processes, involving various assumptions and factors such as the financial condition of the counterparty, anticipated future cash flows, and projected net selling prices of collateral.

In accordance with IFRS 9 Financial Instruments, loans are categorized into one of three stages to estimate loss allowances. Stage 1 and Stage 2 loans are considered performing, with Stage 2 loans indicating a significant increase in credit risk since origination. Stage 3 loans are classified as credit-impaired. Portfolios that present the greatest uncertainty usually include those where impairments are based on estimates of future cash flows and the realizable value of collateral, those that are unsecured, or those facing potential collateral shortfalls.

The key assumptions and judgements in the calculation of the ECLs include:

- Application of the definition of default and significant increase in credit risk ("SICR");
- Model parameters such as probability of default ("PD"), loss given default ("LGD"), and exposure at default ("EAD");
- Integration of selected forward-looking information ("FLI") based on various macroeconomic scenarios;
- Development of future cash repayment scenarios and related probabilities, while also considering the realizable value of underlying collateral;
- Credit conversion factor ("CCF") for off-balance sheet exposures; and
- Adjustments to ECLs through management overlays.

Considering the economic uncertainties and risks in the global economy, estimating FLI demands significant judgement. To account for these uncertainties, management must decide whether to adjust its standard process for incorporating macroeconomic variables into the ECL model and forecasting methods, either by modifying the macroeconomic variables or by including management overlays.

Due to the significance of loans at amortised cost and the related estimation uncertainty that is present in the calculation of ECL, this is considered a key audit matter.

Our audit approach to testing of credit risk provisioning processes involved the following procedures.

We evaluated the design, implementation, and operational effectiveness of selected controls over the approval, recording, and monitoring process of loans and advances. Given that the ECL calculation conducted on a portfolio basis depends on various IT applications, we engaged internal specialists to support the testing of the IT control environment. This included assessments of data security, access controls, and IT application controls related to the process.

We performed a detailed analytical review of the credit portfolio, examining its structure and characteristics, as well as the allowances and provisions for credit impairment to understand the development of the portfolio compared to the prior year and market data.

For ECLs calculated on a portfolio basis we involved credit risk specialists to review the methodologies, inputs, and assumptions used, such as the probability of loss, loss given default, significant changes in credit risk, and forward-looking elements. Additionally, we examined any significant overlays or in-model adjustments that management applied in addition to the ECLs calculated by the model at the credit portfolio level.

When evaluating the ECL calculated on an individual basis, our strategy included selecting a sample of credit exposures for a detailed review of the ECL calculation and a review of credit files to understand the management's assumptions behind impairment identification and quantification. We conducted an evaluation of the classification of exposures at their respective stages and examined whether the definitions of default, SICR and staging criteria were consistently applied by the Group. Additionally, we assessed the Group's assumptions regarding expected future cash flows, including evaluating the realizable value of collateral using available market information and consulting internal specialists when necessary.

We also reviewed the back-testing analysis prepared by the Group, following up on any significant discrepancies between the actual loss provisions and those calculated by the model.

In addition, we assessed the adequacy of the relevant disclosures 3c) Financial instruments, 3h) Impairment, 4 Critical accounting estimates and assumptions and 42 Credit risk in the consolidated financial statements to ensure that such disclosures are in line with the requirements of IFRS Accounting Standards as adopted by the European Union.

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Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Financial Report (hereinafter also the "Annual Report") other than the consolidated financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information except for the sustainability statement has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information except for the sustainability statement complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and
- The other information except for the sustainability statement is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Group obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Company's Board of Directors, Supervisory Board and Audit Committee for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Group's financial reporting process. The Audit Committee is responsible for monitoring the Group's financial reporting process.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 above regulations 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 consolidated financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion

We communicate with the Board of Directors, the Supervisory Board and the Audit Committee 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 the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with the Board of Directors, the Supervisory Board and the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of Auditor and Period of Engagement

We were appointed as the auditors of the Group by the Sole Shareholder Resolution on 26 June 2023 for a three-year period (2024 – 2026). This is our second year as the auditor of the Group.

Consistence with Additional Report to Audit Committee

We confirm that our audit opinion on the consolidated financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 23 April 2026 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Group. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings, and which have not been disclosed in the consolidated financial statements.

Statutory auditor responsible for the engagement

Roman Hauptfleisch is the statutory auditor responsible for the audit of the consolidated financial statements of the Group as at 31 December 2025 based on which this independent auditor's report has been prepared.

Report on Compliance with the ESEF Regulation

We have performed a reasonable assurance engagement on the compliance of all the financial statements included in the consolidated Annual Report with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single reporting electronic format (the "ESEF Regulation"), applicable to the financial statements.

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Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the financial statements in accordance with the ESEF Regulation. In particular, the Company's Board of Directors is responsible for:

- The design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation;
- The preparation of all the financial statements included in the consolidated Annual Report in the applicable XHTML format;
- The selection and application of XBRL mark-ups as required by the ESEF Regulation.

Auditor's Responsibilities

Our responsibility is to express, based on the evidence obtained, an opinion on whether the financial statements included in the consolidated Annual Report comply, in all material respects, with the ESEF Regulation. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised) – "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("ISAE 3000").

The nature, timing and extent of the procedures selected depend on the auditor's judgment. Reasonable assurance is a high level of assurance but is not a guarantee that an assurance engagement performed in accordance with ISAE 3000 will always detect any existing material non-compliance with the ESEF Regulation.

Our selected procedures included mainly the following:

- Obtaining an understanding of the requirements of the ESEF Regulation;
- Obtaining an understanding of the Company's internal control relevant to the application of the ESEF Regulation;
- Identifying and assessing the risks of material non-compliance with the ESEF Regulation, whether due to fraud or error; and
- Based on the above, designing and performing procedures to respond to the assessed risks and to obtain reasonable assurance for the purpose of expressing our conclusion.

The objective of our procedures was to evaluate whether:

- The financial statements included in the consolidated Annual Report were prepared in the applicable XHTML format;

- The disclosures in the consolidated financial statements as specified in the ESEF Regulation were marked up, with all mark-ups meeting the following requirements:
  - The XBRL mark-up language was used;
  - The elements of the core taxonomy specified in the ESEF Regulation with the closest accounting meaning were used, unless an extension taxonomy element was created in compliance with the ESEF Regulation; and
  - The mark-ups complied with the common rules on mark-ups specified in the ESEF Regulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

A member firm of Ernst & Young Global Limited
Ernst & Young Audit, s.r.o. with its registered office at Na Florenci 2116/15, 110 00 Prague 1 – Nove Mesto,
has been incorporated in the Commercial Register administered by the Municipal Court in Prague,
Section C, entry no. 88504, under Identification No. 26704153.

Shape the future
with confidence

Conclusion

In our opinion, the Company's consolidated financial statements for the year ended 31 December 2025 included in the consolidated Annual Report are, in all material respects, in compliance with the ESEF Regulation.

Ernst & Young Audit, s.r.o.
License No. 401

Roman Hauptfleisch, Auditor
License No. 2009

23 April 2026
Prague, Czech Republic

A member firm of Ernst & Young Global Limited
Ernst & Young Audit, s.r.o. with its registered office at Na Florenci 2116/15, 110 00 Prague 1 – Nove Mesto, has been incorporated in the Commercial Register administered by the Municipal Court in Prague, Section C, entry no. 88504, under Identification No. 26704153.

SEPARATE INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of CZK	Note	2025	2024
Interest income calculated using the effective interest rate method	5	823,558	697,295
Other interest income	5	1,706	337
Interest expense	5	(949,537)	(1,183,219)
Net interest expense		**(124,273)**	**(485,587)**
Fee and commission income	6	44,480	82,292
Fee and commission expense	6	(23,504)	(20,381)
Net fee and commission income		**20,976**	**61,911**
Financial markets, net result	7	(314,466)	182,506
Other operating income*	8	18,302	267,400
Total income*		**(399,461)**	**26,230**
Personnel expenses	9	(90,565)	(79,105)
Depreciation and amortisation	22, 23	(15,163)	(15,104)
Other operating expenses	10	(91,818)	(80,453)
Total expenses		**(197,546)**	**(174,662)**
Net profit/(loss) on impairment of loans, loan commitments and financial guarantees	19	75,260	(5,060)
Net profit/(loss) on impairment of financial assets except loans, loan commitments and financial guarantees	19	(33,225)	200
Profit from operations*		**(554,972)**	**(153,292)**
Profit from equity accounted investments in subsidiaries*	11	6,779,988	6,260,183
Profit before tax from continuing operations*		**6,225,016**	**6,106,891**
Income tax from continuing operations*	12	(15,206)	(81,707)
Profit after tax from continuing operations*		6,209,810	6,025,184
Profit after tax from discontinued operations*	21	846,959	1,460,656
Profit for the year		**7,056,769**	**7,485,840**

* Comparative figures have been restated due to discontinued operations (for more details see Note 21 – Disposal assets held for sale).

The notes set out on the following pages form an integral part of these separate financial statements.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of CZK	2025	2024
Profit for the year	**7,056,769**	**7,485,840**
Other comprehensive income – items that are or may be subsequently reclassified to profit or loss	**(497,641)**	**331,492**
Foreign currency translation differences	(785)	138
Share in other comprehensive income of equity accounted investments in subsidiaries – differences from foreign exchange conversions	(547,605)	318,314
Share in other comprehensive income of equity accounted investments in subsidiaries — net change in other components	50,749	16,059
Revaluation of debt instruments	—	(3,019)
Other comprehensive income – items that will not be subsequently reclassified to profit or loss	**—**	**—**
Equity instruments at fair value through other comprehensive income – net change in fair value	—	—
Other comprehensive income for the year, net of tax	**(497,641)**	**331,492**
Total comprehensive income for the year	**6,559,128**	**7,817,332**

The notes set out on the following pages form an integral part of these separate financial statements.

The separate financial statements were approved by the Board of Directors on 23 April 2026.

Signed on behalf of the Board of Directors:

Ing. Michal Sedlák
Member of the Board of Directors
J&T FINANCE GROUP SE

Ing. Igor Kováč
Member of the Board of Directors
J&T FINANCE GROUP SE

SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

In thousands of CZK	Note	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	13	36,096	1,409,836
Financial assets for trading	14	10,921	9,143
Investment securities measured at fair value through profit or loss	15	268,848	306,206
Investment securities measured at fair value through other comprehensive income	16	46	44
Loans and advances to customers	17	14,293,960	12,954,718
Trade receivables and other assets	18	168,682	372,753
Current tax assets	12	10,407	—
Investments in equity accounted subsidiaries	20	49,127,438	55,123,223
Disposal assets held for sale	21	11,312,970	—
Intangible assets	22	132	264
Property, plant and equipment	23	167,613	172,908
Total assets		**75,397,113**	**70,349,095**
LIABILITIES			
Liabilities held for trading	14	10,897	67,534
Loans from banks	24	7,906,315	2,194,575
Loans from customers	25	7,300,695	11,517,586
Other liabilities	27	111,468	169,585
Current tax liability	12	93	90,970
Provisions	28	6,585	19,396
Deferred tax liabilities	12	159,390	171,182
Total liabilities		**15,495,443**	**14,230,828**
EQUITY			
Share capital	30	15,780,308	15,780,308
Share premium	30	2,551,766	2,551,766
Other reserves	30	(695,749)	(1,117,143)
Reserve of disposal assets held for sale	21	(919,035)	—
Retained earnings	30	37,277,380	32,996,336
Other equity instruments	30	5,907,000	5,907,000
Total equity		**59,901,670**	**56,118,267**
Total equity and liabilities		**75,397,113**	**70,349,095**

The notes set out on the following pages form an integral part of these separate financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of CZK	Note	Share capital	Share premium
Balance as at 1 January 2025		**15,780,308**	**2,551,766**
Profit for the year		–	–
Other comprehensive income for the year, net of tax – items that are or may be subsequently reclassified to profit or loss		–	–
Foreign exchange translation differences		–	–
Share of other comprehensive income of investments in equity accounted subsidiaries – exchange differences on foreign currency translation		–	–
Share of other comprehensive income of investments in equity accounted subsidiaries – net change in other components		–	–
Revaluation of debt financial instruments		–	–
Other comprehensive income for the year, net of tax		**–**	**–**
Total comprehensive income for the year		**–**	**–**
		–	–
Dividends	**30**	**–**	**–**
Discontinued operations (assets held for sale)	21	–	–
Yield from issued other capital instruments paid	30	–	–
Balance as at 31 December 2025		**15,780,308**	**2,551,766**

See Note 30 Equity

The notes set out on the following pages form an integral part of these separate financial statements.

	Non-distributable reserves	Translation reserve	Other reserves and funds	Reserve of disposal assets held for sale	Retained earnings	Other equity instruments	Total equity
	200,082	**(1,064,450)**	**(252,775)**	**—**	**32,996,336**	**5,907,000**	**56,118,267**
	—	—	—	—	7,056,769	—	7,056,769
	—	(548,390)	50,749	—	—	—	(497,641)
	—	(785)	—	—	—	—	(785)
	—	(547,605)	—	—	—	—	(547,605)
	—	—	50,749	—	—	—	50,749
	—	—	—	—	—	—	—
	—	**(548,390)**	**50,749**	**—**	**—**	**—**	**(497,641)**
	—	**(548,390)**	**50,749**	**—**	**7,056,769**	**—**	**6,559,128**
	—	—	—	—	(2,492,000)	—	(2,492,000)
	—	**—**	**—**	**—**	**(2,492,000)**	**—**	**(2,492,000)**
	—	718,797	200,238	(919,035)	—	—	—
	—	—	—	—	(283,725)	—	(283,725)
	200,082	**(894,043)**	**(1,788)**	**(919,035)**	**37,277,380**	**5,907,000**	**59,901,670**

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

In thousands of CZK	Note	Share capital	Share premium
Balance as at 1 January 2024		**15,780,308**	**2,551,766**
Profit for the year		–	–
Other comprehensive income for the year, net of tax – items that are or may be subsequently reclassified to profit or loss		–	–
Foreign exchange translation differences		–	–
Share of other comprehensive income of investments in equity accounted subsidiaries – exchange differences on foreign currency translation		–	–
Share of other comprehensive income of investments in equity accounted subsidiaries – net change in other components		–	–
Revaluation of debt financial instruments		–	–
Other comprehensive income for the year, net of tax		**–**	**–**
Total comprehensive income for the year		**–**	**–**
		–	–
Dividends	**30**	**–**	**–**
Yield from issued other capital instruments paid	30	–	–
Balance as at 31 December 2024		**15,780,308**	**2,551,766**

The notes set out on the following pages form an integral part of these separate financial statements.

Non-distributable reserves	Translation reserve	Other reserves and funds	Reserve of disposal assets held for sale	Retained earnings	Other equity instruments	Total equity
200,082	**(1,382,902)**	**(265,815)**	**—**	**28,269,521**	**5,907,000**	**51,059,960**
—	—	—	—	7,485,840	—	7,485,840
—	318,452	13,040	—	—	—	331,492
—	138	—	—	—	—	138
—	318,314	—	—	—	—	318,314
—	—	16,059	—	—	—	16,059
—	—	(3,019)	—	—	—	(3,019)
—	**318,452**	**13,040**	**—**	**—**	**—**	**331,492**
—	**318,452**	**13,040**	**—**	**7,485,840**	**—**	**7,817,332**
—	—	—	—	(2,468,000)	—	(2,468,000)
—	**—**	**—**	**—**	**(2,468,000)**	**—**	**(2,468,000)**
—	—	—	—	(291,025)	—	(291,025)
200,082	**(1,064,450)**	**(252,775)**	**—**	**32,996,336**	**5,907,000**	**56,118,267**

SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

In thousands of CZK	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from continuing operations		846,959	1,551,167
Profit before tax from discontinued operations		6,225,016	6,034,030
Profit before tax		7,071,975	7,585,197
Adjustments for:			
Depreciation and amortisation	22, 23	15,163	15,104
Loss on sale of subsidiaries	20, 10	—	72,861
Net interest expense	5	124,273	485,587
Profit on investments in equity accounted subsidiaries	11	(7,626,947)	(7,811,350)
(Decrease)/increase in provisions for impaired loans, loan commitments and financial guarantees	19, 34	(30,710)	(5,889)
Net unrealised foreign exchange (gains)/losses	7	316,767	18,317
Operating loss before changes in working capital		**(129,479)**	**359,827**
Change in financial assets held for trading	14	(1,778)	(2,829)
Change in investment securities at fair value through profit or loss	16	37,358	(186,409)
Change in loans and advances to customers	17	(2,194,208)	(5,142,050)
Change in trade receivables and other assets	18	204,071	(293,763)
Change in trading and other liabilities	27, 14	(24,627)	(11,479)
Cash flows from (used in) operating activities before interest and tax		**(2,108,663)**	**(5,276,703)**
Interest received	17	569,558	796,737
Interest paid	24, 25	(959,009)	(1,123,487)
Income taxes paid	12	(117,206)	(10,266)
Cash flows from (used in) operating activities		**(2,615,320)**	**(5,613,719)**

→

In thousands of CZK	Note	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of financial instruments at fair value through other comprehensive income	16	—	528,386
Acquisition of property, plant and equipment and intangible assets and investment property	23	(4,586)	(139)
Capital contributions to equity accounted investments in subsidiaries	20	(6,403,351)	809,333
Acquisition of equity accounted subsidiaries	20	—	(602)
Gain on sale of equity accounted subsidiaries	20	—	1,685,460
Dividends received and income from perpetuity certificates	20	7,569,292	9,305,592
Cash flows from investing activities		**1,161,355**	**12,328,030**
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans received from banks and customers	24, 25	2,864,016	1,948,800
Loans repaid from banks and customers	24, 25	—	(4,924,004)
Payments of lease liabilities (principal)	33	(8,066)	(8,819)
Yield from issued other capital instruments paid	30	(283,725)	(291,025)
Dividends	30	(2,492,000)	(2,468,000)
Cash flows from /(used in) financing activities		**80,225**	**(5,743,048)**
Net increase in cash and cash equivalents		**(1,373,740)**	**971,263**
Cash and cash equivalents at the beginning of the period	13	**1,409,836**	**438,573**
Cash and cash equivalents at the end of the period	13	**36,096**	**1,409,836**

The notes set out on the following pages form an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1 General information, 271
2 Basis of preparation, 272
3 Material accounting policies, 273
4 Critical accounting estimates and assumptions, 290
5 Net interest expense, 292
6 Net fee and commission income, 292
7 Fnancial markets, net result, 293
8 Other operating income, 294
9 Personnel expenses, 294
10 Other operating expenses, 294
11 Share of profit from equity accounted investments in subsidiaries, 295
12 Income tax, 295
13 Cash and cash equivalents, 296
14 Financial assets held for trading and financial liabilities held for trading, 296
15 Investment securities measured at fair value through profit or loss, 298
16 Investment securities measured at fair value through other comprehensive income, 298
17 Loans and advances to customers, 300
18 Trade receivables and other assets, 300
19 Values arising from expected credit losses (ECL), 301
20 Investments in equity accounted subsidiaries, 303
21 Disposal assets held for sale, 305
22 Intangible assets, 306
23 Property, plant and equipment, 307
24 Loans from banks, 308
25 Loans from customers, 308
26 Reconciliation of movements of liabilities to cash flows arising from financing activities, 308
27 Other liabilities, 309
28 Provisions, 309
29 Deferred tax assets and liabilities, 310
30 Equity, 310
31 Fair value information, 311
32 Financial commitments and contingent liabilities, 312
33 Leases, 312
34 Risk management procedures and reporting, 313
35 Related parties, 324
36 Subsequent events, 325
37 Group entities, 325

1. GENERAL INFORMATION

J&T FINANCE GROUP SE (the "Company") is a European joint-stock company (Societas Europaea) with its registered office and place of business at Sokolovská 700/113a, 186 00 Prague 8, Czech Republic.

As at 31 December 2025, the Company's shareholders were as follows:

	Interest in share capital		Voting rights (registered)	
	In millions of CZK	%	In millions of CZK	%
Ing. Jozef Tkáč	7,109	45.05	7,109	45.05
Ing. Ivan Jakabovič	5,547	35.15	5,547	35.15
Rainbow Wisdom Investment Limited	1,562	9.90	1,562	9.90
Štěpán Ašer, MBA	781	4.95	781	4.95
Ing. Igor Kováč	781	4.95	781	4.95
Total	**15,780**	**100.00**	**15,780**	**100.00**

As at 31 December 2024:

	Interest in share capital		Voting rights (registered)	
	In millions of CZK	%	In millions of CZK	%
Ing. Jozef Tkáč	7,109	45.05	7,109	45.05
Ing. Ivan Jakabovič	5,547	35.15	5,547	35.15
Rainbow Wisdom Investment Limited	1,562	9.90	1,562	9.90
Štěpán Ašer, MBA	781	4.95	781	4.95
Ing. Igor Kováč	781	4.95	781	4.95
Total	**15,780**	**100.00**	**15,780**	**100.00**

As a financial investor, the Company actively participates in a wide range of investment opportunities that include investments in banks, securities and structured investments, such as project financing and acquisitions.

In 2013, the Company established an organisational unit in Slovakia, J&T FINANCE GROUP SE, organizačná zložka. The principal activity of this unit is the lease of real estate without providing services other than basic ones associated with the lease, intermediation activities in the area of trade, services and production, activities of business, organisational and economic advisors, and advertising and marketing services.

In 2025, Ing. Michal Sedlák became a new member of the Board of Directors.

The members of the Board of Directors as at 31 December 2025 were as follows:
Ing. Patrik Tkáč – Chairman
Ing. Ivan Jakabovič – Vice-Chairman
Ing. Dušan Palcr – Vice-Chairman
Ing. Michal Sedlák – Member
Štěpán Ašer, MBA – Member
Ing. Igor Kováč – Member

The members of the Board of Directors as at 31 December 2024 were as follows:
Ing. Patrik Tkáč – Chairman
Ing. Ivan Jakabovič – Vice-Chairman
Ing. Dušan Palcr – Vice-Chairman
Štěpán Ašer, MBA – Member
Ing. Igor Kováč – Member

The Company's Proxy as at 31 December 2025 and 31 December 2024 was Mgr. Miloslav Mastný.

2. BASIS OF PREPARATION

Statement of compliance
These separate financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU").

The separate financial statements were approved by the Board of Directors on 23 April 2026.

Basis of preparation
The separate financial statements were prepared in accordance with the principle of accounting at historical cost. The exceptions are investment property, derivative financial instruments, financial assets and liabilities measured at fair value through profit or loss, and investment securities measured at fair value through other comprehensive income, and investments in equity interests recognised using the equity method.

The reporting currency of the individual financial statements is the Czech koruna rounded to the nearest thousand. The Czech koruna is also the functional currency. The accounting policies are consistently applied by the Company and are consistent with those used in the previous year taking into account newly adopted IFRS (see below).

Financial statements prepared in accordance with International Financial Reporting Standards require the use of various estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, income and expenses. Actual results are probable to deviate from these estimates. The critical accounting estimates and management judgements with a significant risk of material adjustments in the next year are described in Note 4 – Critical accounting estimates and assumptions.

Estimates and underlying assumptions are continuously reassessed. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

The following standards, amendments to the standards and interpretations are effective for the first time for the year ending 31 December 2025 and have been applied to the preparation of the Company's separate financial statements:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025; endorsed by the EU). The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

These adjustments, effective for the first time for the year ended 31 December 2025, did not have any material impact on the separate financial statements of the Company, unless otherwise stated above.

Issued International Financial Reporting Standards (IFRS) and interpretations not yet effective

Some of the new standards, amendments to standards and interpretations are not yet effective or were not endorsed by the EU for the year ending 31 December 2025 and have not been used in the preparation of these financial statements:
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026; endorsed by the EU). The amendments clarify that a financial liability is derecognised at the "settlement date" when the obligation is discharged, cancelled, expires or otherwise qualifies for derecognition. An accounting policy choice is introduced to derecognise liabilities settled through electronic payment systems before the settlement date, subject to certain conditions. The amendments also provide guidance for assessing the contractual cash flow characteristics of financial assets that contain environmental, social or governance (ESG) features or other similar contingent features. Additionally, the amendments clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with references to contingent events (including ESG references) and equity instruments measured at fair value through other comprehensive income.
- Amendments to IFRS 9 and IFRS 7: Disclosures – Contracts for Renewable Electricity (amendments) In December 2024, the IASB

issued a narrow-scope amendment concerning the more appropriate consideration of contracts related to electricity dependent on renewable sources, which amended IFRS 9 and IFRS 7 and will become effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted (endorsed by the EU).
- Annual Improvements to IFRS Accounting Standards – Volume 11. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. These improvements include minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. Entities will apply these amendments for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted (endorsed by the EU).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027, not yet endorsed by the EU; with earlier application permitted). IFRS 18 introduces new requirements for an entity to classify all items of income and expense in its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by requirements to present subtotals and totals for "operating profit or loss", "profit or loss before financing and income taxes" and "profit or loss". In addition, the standard requires disclosure of management-defined performance measures and includes new requirements for aggregating and disaggregating financial information based on identified "roles" in the financial statements and notes to the financial statements. Beyond this standard, there will be related amendments to other accounting standards. Retrospective application is required for both annual and interim financial statements. The Company is assessing the impact of IFRS 18 on its separate financial statements, expecting primarily presentation and disclosure scope changes without major accounting implications.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments) (effective for annual periods beginning on or after 1 January 2027, not yet endorsed by the EU; with earlier application permitted). IFRS 19 specifies disclosure requirements that an entity may apply instead of the disclosure requirements in other IFRS accounting standards. An entity may apply IFRS 19 only if it is a subsidiary; it does not have public accountability; and its ultimate or intermediate parent prepares publicly available consolidated financial statements in accordance with IFRS accounting standards.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027, not yet endorsed by the EU; with earlier application permitted). In November 2025, the IASB issued an amendment to Translation to a Hyperinflationary Presentation Currency, which amends IAS 21 The Effects of Changes in Foreign Exchange Rates.

The Company does not expect any significant impact from these standards, amendments and interpretations that are not yet effective on the separate financial statements, unless otherwise stated above.

Other new International Financial Reporting Standards (IFRS) and interpretations not yet effective

The Company has not early adopted any IFRS standards where adoption is not mandatory at the balance sheet date. Where transitional provisions in adopted IFRS standards give an entity the choice to decide whether to apply the new standards prospectively or retrospectively, the Company elects to apply the standard prospectively from the date of transition. The Company management does not expect these additional new standards to have a material impact on the Company's separate financial statements.

3. MATERIAL ACCOUNTING POLICIES

Content of material accounting policies:
(a) Investments in equity accounted subsidiaries, 274
(b) Foreign currencies, 274
(c) Financial instruments, 274
(d) Cash and cash equivalents, 279
(e) Loans and advances to customers, 279
(f) Sale and repurchase agreements, 279
(g) Offsetting of financial assets and liabilities, 279
(h) Impairment, 279
(i) Disposal assets held for sale (discontinued operations), 285
(j) Property, plant and equipment, 286
(k) Intangible assets, 287
(l) Provisions, 287
(m) Employee benefits, 287
(n) Loan commitments and financial guarantees, 287
(o) Trade and other liabilities, 288
(p) Interest income and expense, 288

(q) Fee and commissions income and expense, 288
(r) Fnancial markets, net result, 288
(s) Rental income, 288
(t) Income tax, 288
(u) Leases, 289
(v) Revenue from the sale of goods and services rendered, 290
(w) Dividends paid, 290
(x) Operating segments, 290
(y) Changes in accounting policies, 290

(a) Investments in equity accounted subsidiaries

(i) Subsidiaries
Subsidiaries are those entities that are controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with that entity, and has the ability to affect those returns through its power over that entity.

The separate financial statements include the Company's share of the total reported profits and losses of its subsidiaries using the equity method. Under the equity method, the interests in subsidiaries are initially recognised at cost at the date of acquisition and subsequently adjusted to reflect the Company's share of profits or losses following the acquisition of that company in a separate income statement and the Company's share of movements in the subsidiaries' other comprehensive income through other comprehensive income. Dividends received reduce the carrying amounts of interests in subsidiaries. If the share in a Company's losses exceeds the carrying amount of the interest in that subsidiary, the value is reduced to zero and no further losses are recognised, except in cases where the Company has incurred liabilities in relation to a related party.

Unrealized gains on transactions between the Company and its subsidiaries are eliminated to the extent of the Company's interest in those entities. Unrealised losses are also eliminated if the transaction does not provide evidence of impairment of the transferred asset. The accounting policies for investments recognised using the equity method have been amended where necessary to ensure consistency with those adopted by the Company.

The carrying amount of investments in equity accounted subsidiaries is tested for impairment in accordance with the principles described in Note 1.4.4 – Critical accounting estimates and assumptions – Impairment testing.

(b) Foreign currencies

(i) Transactions in foreign currencies
Transactions in foreign currencies are translated into the functional currency at the exchange rate current at the date of the transaction.

Foreign exchange differences arising on translation are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currency and stated at historical cost are translated into the functional currency at the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in a foreign currency measured at fair value are translated into the functional currency at the exchange rate at the date on which fair values are determined.

(ii) Revaluation of foreign currency transactions
The separate financial statements are presented in the Czech koruna (CZK), which is also the Company's functional currency. The Company has established a foreign branch in Slovakia with the euro as its functional currency, and has several subsidiaries that measure items included in their financial statements using the currency of the economic environment in which the entities operate (functional currency). Monetary assets and liabilities denominated in foreign currencies are translated into Czech koruna at the exchange rate at the date of the separate statement of financial position. Income and expenses from foreign transactions denominated in foreign currencies are translated into Czech koruna at the exchange rate at the date of such transactions. Exchange differences arising from the translation of the branch's balance sheet balances are included directly in other comprehensive income.

(c) Financial instruments
The relevant accounting policies relating to financial instruments are described below.

(i) Classification

Financial assets

At initial recognition, a financial asset is classified as measured at amortised cost (AC), fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is based on the business model in which the financial asset is managed and on the characteristics of the contractual cash flows of the instrument.

The classification of a debt instrument is determined on the basis of:
a) the business model in which the asset is held, and
b) the characteristics of the contractual cash flows of the instrument

The Company assesses the objectives of the business model in which the financial asset is held at portfolio level, as this best reflects the way the business model is managed and what information is provided to management. The Company considers information such as the policies and objectives set for the portfolio and how they operate in practice, the risks affecting the performance of the business model (and the financial assets held within that business model) and how those risks are managed, the way in which the Company's management is remunerated, and the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The assessment of contractual cash flow characteristics is whether the cash flows of a financial instrument represent solely payments of principal and interest (the SPPI test). In making this assessment, the Company considers whether the contractual cash flows are in line with a basic lending arrangement, i.e. the interest includes only the consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is in line with the basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are not consistent with the lending arrangement, the SPPI test is not passed. When performing the SPPI test, the Company considers the following factors: non-standard interest rate, financial leverage, early repayment options, longer repayment options, non-recourse arrangements, contract-linked instruments, hybrid instruments, and instruments purchased at a significant discount/premium.

The Company has more than one business model for managing financial instruments that capture how the Company manages its financial assets to generate cash flow. The business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets, or both.

The Company defines business models as follows:
- "Hold and Collect"
- "Hold, Collect and Sell"
- Other business models:
  - "Mandatorily at Fair Value"
  - "Trading"
  - "Fair Value Option"

The objective of the "Hold and Collect" strategy is to hold a financial asset in order to collect contractual cash flows from both principal and interest payments.

The objective of the "Hold, Collect and Sell" strategy is to both collect contractual cash flows and sell financial assets.

The "Mandatorily at Fair Value" strategy is used for financial assets held for the purpose of holding and collecting or holding, collecting and selling, but that have not passed the SPPI test and cannot be measured at AC or FVOCI.

The objective of the "Trading" strategy is active trading. Such assets are measured at fair value, with any gains/losses arising on remeasurement recognised in profit or loss.

The "Fair Value Option" strategy is used for assets that are irrevocably designated as measured at FVTPL at initial recognition to eliminate or significantly reduce measurement or recognition inconsistencies (sometimes referred to as "accounting mismatches") that would otherwise arise from measuring assets or liabilities or recognising gains and losses on a different basis.

Based on the evaluation described above, financial assets are classified into one of the following measurement categories:

a) Financial assets at amortised cost (AC)
For these assets, the appropriate business model is to hold them and collect the contractual cash flows and the SPPI test is passed. Examples of such financial assets include loans, investment securities classified as held-to-maturity, or trade receivables. Expected credit losses ("ECL"; see below) are calculated and recognised in profit and loss for this category of financial assets. Foreign exchange differences and interest income accrued using the effective interest rate (EIR) method are also recognised in profit or loss.

b) Financial assets at fair value through other comprehensive income (FVOCI)
In order for an asset to be classified at FVOCI, it must either (i) pass the SPPI test and be held in a "Hold, Collect and Sell" business model that aims at both collecting contractual cash flows and selling the financial asset, or (ii) be an equity instrument that does not pass the SPPI test yet is not for trading and the Company elects to measure the instrument at fair value through other comprehensive income.

There are two types of instruments that can be classified at FVOCI and the accounting treatment for these financial assets varies:

i) Debt instruments that pass the SPPI test and are held in the "Hold, Collect and Sell" business model:
When accounting for such assets, expected credit losses are recognised in profit or loss, and changes in the fair value of the instrument are recognised in other comprehensive income. Foreign exchange differences related to amortised cost, including impairment, are recognised in profit or loss. Interest income calculated using the effective interest rate method is recognised in profit or loss.

When the financial assets are derecognised, the profit or loss is recognised in profit or loss due to the reclassification of gains or loss from other comprehensive income to profit or loss.

ii) Equity instruments not for trading and where the fair value measurement through other comprehensive income option was selected:
Under this treatment, expected credit losses are not quantified, as these assets are already measured at fair value and changes in fair value are recognised in other comprehensive income and will not subsequently be reclassified as profit or loss upon disposal. Foreign exchange differences are recognised in other comprehensive income as part of the revaluation reserve.

If the equity instrument is sold, the corresponding gain or loss remains in equity.

Dividends on these financial assets are recognised in profit or loss.

c) Financial assets at fair value through profit or loss (FVTPL)
Financial assets that do not qualify for classification and measurement in any of the previously mentioned categories are classified and measured at fair value through profit or loss.

Financial assets that have been purchased for active trading (the "Trading" business model) are also classified and measured at fair value through profit or loss.

In addition, the Company may irrevocably elect to designate a financial asset at fair value through profit or loss at initial recognition to eliminate or significantly reduce measurement or recognition inconsistencies (sometimes referred to as "accounting mismatches") that would otherwise arise from the measurement of assets or liabilities or from the recognition of gains and losses using a different basis.

For this category of assets, expected credit losses are not quantified and recognised. Changes in fair value are recognised in profit or loss. Foreign exchange differences are recognised in profit or loss as well.

Financial liabilities

The Company classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or at fair value through profit or loss.

Liabilities are classified and measured at amortised cost, except:

- financial liabilities for trading, including derivatives – these are measured at fair value through profit or loss;
- financial liabilities where the option to measure at fair value through profit or loss at their initial recognition is used – designated at fair value through profit or loss.

In the case of liabilities determined at fair value through profit or loss, the change in fair value due to changes in the Company's credit risk is recognised in other comprehensive income, while the remaining change in fair value is recognised in profit or loss.

The following table provides reconciliation between the line items in the statement of financial position and categories of financial instruments.

31 December 2025

In thousands of CZK	Note	Mandatorily at FVTPL	FVTPL – designated	FVOCI – equity instruments	Amortised cost	Total carrying amount
Cash and cash equivalents	13	—	—	—	36,096	36,096
Financial assets for trading	14	10,921	—	—	—	10,921
Investment securities measured at fair value through profit or loss	15	259,380	9,468	—	—	268,848
Investment securities measured at fair value through other comprehensive income	16	—	—	46	—	46
Loans to customers	17	—	—	—	14,293,960	14,293,960
Trade receivables and other financial assets under risk management	18	—	—	—	165,930	165,930
Total financial assets		**270,301**	**9,468**	**46**	**14,495,986**	**14,775,801**
Financial liabilities held for trading	14	10,897	—	—	—	10,897
Loans from banks	24	—	—	—	7,906,315	7,906,315
Loans from customers	25	—	—	—	7,300,695	7,300,695
Other financial liabilities under risk management	27	—	—	—	108,541	108,541
Total financial liabilities		**10,897**	**—**	**—**	**15,315,551**	**15,326,448**

31 December 2024

In thousands of CZK	Note	Mandatorily at FVTPL	FVTPL – designated	FVOCI – equity instruments	Amortised cost	Total carrying amount
Cash and cash equivalents	13	—	—	—	1,409,836	1,409,836
Financial assets for trading	14	9,143	—	—	—	9,143
Investment securities measured at fair value through profit or loss	15	231,357	74,849	—	—	306,206
Investment securities measured at fair value through other comprehensive income	16	—	—	44	—	44
Loans to customers	17	—	—	—	12,954,718	12,954,718
Trade receivables and other financial assets under risk management	18	—	—	—	370,793	370,793
Total financial assets		**240,500**	**74,849**	**44**	**14,735,347**	**15,050,740**
Liabilities held for trading	14	67,534	—	—	—	67,534
Loans from banks	24	—	—	—	2,194,575	2,194,575
Loans from customers	25	—	—	—	11,517,586	11,517,586
Other financial liabilities under risk management	27	—	—	—	167,456	167,456
Total financial liabilities		**67,534**	**—**	**—**	**13,879,617**	**13,947,151**

Financial instruments for trading, investment securities measured at fair value through profit or loss and investment securities measured at fair value through other comprehensive income are recognised on the date the Company commits to purchase these assets. Regular purchases and sales of other financial assets, including investment securities, at amortised cost are recognised on the settlement date.

Loans and advances to banks and customers are recognised on the date they are provided by the Company.

(ii) Measurement

Financial instruments are measured upon initial recognition at fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial instrument.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Subsequent to initial recognition, financial assets are measured at their fair value, except for loans and advances to banks, loans and advances to customers, and investment securities at amortised cost, and cash and cash equivalents. After initial recognition, financial liabilities are measured at amortised cost, except for financial liabilities at fair value through profit or loss. In measuring amortised cost, any difference between cost and redemption value is recognised in the income statement over the period of the asset or liability on an effective interest rate basis.

(iii) Principles of fair value measurement

The fair value of financial instruments is based on their quoted market price at the date of the separate financial statements without any deduction for transaction costs. If a quoted market price is not available, the fair value of the instrument is estimated by management using pricing models or discounted cash flow techniques (see Note 4.3 – Determining fair values).

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market-related rate at the statement of financial position date for an instrument with similar terms and conditions. Where pricing models are used, inputs are based on market-related measures at the date of the separate financial statements.

The following summarises the main methods and assumptions used to estimate the fair values of financial assets measured at amortised cost (see Note 31 – Fair value information):

Loans and advances: Fair value is calculated based on discounted expected future principal and interest cash flows using the appropriate yield curve and risk spread. Expected future cash flows are estimated considering credit risk and any indication of impairment. The estimated fair values of loans reflect changes in credit status since the loans were made and changes in interest rates in the case of fixed rate loans.

Deposits and loans from banks and customers: The estimated fair values of loans reflect changes in credit status since the loans were made and changes in interest rates in the case of fixed rate loans.

Trade receivables and other assets/ liabilities: For receivables/ liabilities with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. Other receivables/ payables are discounted to determine the fair value.

Investment securities at amortised cost: Fair value is based on the market price quoted on an active market at the date of the separate financial statements. If not available, fair value is calculated on the basis of discounted expected future cash flows from principal and interest, using the appropriate yield curves and the risk spread.

(iv) Gains and losses on subsequent measurement

Gains and losses arising from changes in fair value are recognised in the income statement for instruments held for trading or measured at fair value through profit or loss and directly into other comprehensive income in the case of instruments at fair value through other comprehensive income (FVOCI), excluding impairment gains and losses and foreign exchange gains and losses in the case of debt instruments. The cumulative gains or losses on the revaluation of debt instruments measured at fair value through other comprehensive income that were originally recognised in other comprehensive income are recognised in the income statement when assets are derecognised. In the case of equity instruments, the cumulative gains or losses from investment securities at fair value through other comprehensive income remain in the equity under IFRS 9, and are not reclassified to profit or loss anymore. Interest income and expenses from debt instruments at FVOCI are recognised in the separate income statement by applying the effective interest rate method. Dividends from equity instruments at fair value through other comprehensive income are recognised in profit and loss. See accounting policy 3 c)(iii) Principles of fair value measurement for accounting for gains and losses on subsequent measurement of hedging instruments.

(v) Derecognition

A financial asset is derecognised in the event the Company's contractual rights to cash flows from financial assets expire, or the Company transfers the rights to receive contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Company does not transfer nor retains substantially all the risks and rewards of ownership and it does not retain control over the financial asset. A financial liability is derecognised when the Company's obligations set out in the contract expire, are fulfilled or cancelled.

Investment securities measured at fair value through other comprehensive income, financial assets for trading and investment securities measured at fair value through profit or loss are, in the event of their sale, derecognised as at the date on which the Company undertakes to sell these assets.

Investment securities at amortised cost and loans and advances to banks and customers are derecognised as at the date on which they are disposed of by the Company. Where control of investment securities at amortised cost and of loans and advances has been transferred to a third party, the carrying amount of the disposed assets at amortised cost is first adjusted to the sale price or gross carrying amount, whichever is lower, through creation or reversal of impairment in profit or loss.

(d) Cash and cash equivalents
Cash and cash equivalents are cash on hand and short-term, highly liquid financial assets that can be easily converted into known amounts of cash and that are subject to only insignificant risk of changes in value.

In cash and cash equivalents, the Company includes cash on hand and other short-term highly liquid financial assets with original maturities of three months or less, such as reverse repo loans with original maturities of three months or less, current accounts with banks and loans and advances to banks with original maturities of three months or less.

(e) Loans and advances to customers
Loans and advances originated by the Company are classified and measured in accordance with the criteria set out in Note 3(c) – Financial instruments. Loans and advances are recorded net of impairment allowances (see accounting policy (h) Impairment).

Modification of the contractual terms may result in derecognition of the original asset if the change in the terms of the loan is considered material. The Company considers modifications substantial, if the discounted present value of the cash flows under the new terms, including any fees received net of any fees paid and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original loan, i.e. the carrying amount. The Company also considers qualitative criteria, such as whether there has been a change in the instrument's currency, a significant extension of maturity or a change in the interest rate fixation. In such case, the original financial asset is derecognized and a new financial asset is recognized at its fair value. The difference between the carrying amount of the derecognized asset and the fair value of the new asset is recognized in the separate income statement.

For all loans, where the modification of terms did not result in the derecognition of the loan, the gross carrying amount of the modified loan is recalculated based on the present value of the modified cash flows discounted at the original effective interest rate and any gain or loss on the change from the original loan value is recorded in the separate income statement.

For details on the structure and quality of the credit portfolio, see Note 34 – Risk management procedures and reporting.

(f) Sale and repurchase agreements
Where securities are sold under a commitment to repurchase at a predetermined price (repos), they remain included and separately presented in the separate statement of financial position and a liability is recorded equal to the consideration received. Conversely, securities purchased under a commitment to resell (reverse repos) are not recorded on the separate statement of financial position and the consideration paid is recorded as a loan according to the maturity of the financial asset. The difference between the sale price and the purchase price is treated as interest and accrued evenly over the life of the transaction. Repos and reverse repos are recognised on a settlement date basis.

(g) Offsetting of financial assets and liabilities
Financial assets and liabilities are offset and recognised in the separate statement of financial position on a net basis when the Company has a legally enforceable right to net the relevant amounts and when there is an intention to settle transactions arising from a contract on a net basis or to realise the asset and net the liability simultaneously.

(h) Impairment
The carrying amount of the Company's non-financial assets other than deferred tax assets (see accounting policy (t) Income tax) and investment property are always reviewed as at the date of the separate financial statements to assess the existence of reasons for impairment. If there is such a reason, the recoverable amount of the asset is estimated. Intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment within the cash-generating unit to which they belong.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment is charged to the separate profit and loss account.

An impairment loss is reversed when there is an indication that the impairment loss no longer exists and there have been changes in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if the impairment loss had not been recognised.

The expected credit loss (ECL) model applies to financial assets at amortised cost or fair value through other comprehensive income, excluding equity instruments, and to contractual assets. It also applies to provided loan commitments and financial guarantees (see accounting policy (n) Loan commitments and financial guarantees).

For the purpose of calculating the ECL, financial assets are categorised into three Stages (Stages 1, 2, 3). Financial assets that are impaired at initial recognition are in a separate category of "purchased or originated credit-impaired financial asset" (POCI). At the date of initial recognition, the financial asset is included in Stage 1 or POCI. Subsequent transfers between Stages are made in accordance with the definition of a significant increase in credit risk (Stage 2) or impairment (default) of the financial asset (Stage 3).

Stage 1 (12-month ECL)
Financial assets for which there has not been a significant increase in credit risk (SICR) since initial recognition remain classified in Stage 1. For financial assets classified in Stage 1, 12-month expected credit losses are recognised. 12-month expected credit losses are the cash flows from a financial asset that are expected to be uncollectible due to default of the debtor within the 12 months following the date of the separate financial statements compared to the contractual cash flows of the financial asset. Interest income from these assets is calculated from the gross carrying amount. An entity may determine that the credit risk of a financial asset has not increased significantly if the credit risk of the asset is low as at the date of the separate financial statements (further described below).

Stage 2 (lifetime ECL not credit-impaired)
This stage is applied to financial assets for which the credit risk has increased significantly since initial recognition but where the asset itself is not yet considered credit-impaired. This stage quantifies lifetime ECL, i.e. ECL arising from all possible defaults over the expected lifetime of the financial instrument. Interest income from these assets is calculated from the gross carrying amount.

Stage 3 (lifetime ECL credit-impaired)
Financial assets classified in Stage 3 are those whose credit quality has deteriorated significantly (the financial instrument is considered to be in default). For Stage 3, lifetime expected credit losses are reported, but interest income is calculated from the net amortised cost.
For trade receivables and contractual assets without a significant financing component, a lifetime ECL measurement is used instead of the approach described above.

Financial assets with low credit risk

The credit risk of a financial instrument is considered low if the financial instrument has a low risk of default, the debtor has a high ability to meet its short-term contractual cash flow obligations, and adverse changes in economic and business conditions in the longer term may but may not necessarily reduce the debtor's ability to meet its contractual cash flow obligations. However, collateral does not affect the credit risk of a financial instrument.

The non-reporting of expected credit losses over the entire life of a financial instrument solely on the grounds that it was classified as a low credit risk instrument in the prior year is not possible, as the relevant assessment is carried out at the end of the accounting period. In such a case, the Company will determine whether there has been a significant increase in credit risk since the instrument's initial recognition, and whether it is therefore necessary to recognise lifetime expected credit losses.

At the end of the period, the Company evaluates the individual items with low credit risk classified in Stage 1, and if they do not meet the given characteristics they are reclassified to the appropriate Stage.

Determination of a significant increase in credit risk (SICR) since initial recognition

At the end of each period, the Company determines whether the credit risk of a financial instrument has increased significantly since the initial recognition of the asset. In this assessment, the Company considers the change in the debtor's risk of default over the expected lifetime of the financial instrument, rather than the change in the expected amount of the credit loss. To this end, the Company compares the risk of default of a given financial instrument as at the date of the separate financial statements with the risk of default at the date of initial recognition, and also assesses reasonable and supporting information (available without excessive cost and effort) that indicates a significant increase in credit risk since initial recognition.

If there has been a significant increase in credit risk since initial recognition, then the exposure is included in Stage 2 and the lifetime expected credit loss is estimated. If there has been no significant increase in credit risk since initial recognition, the exposure remains in Stage 1 (12-month ECL). If the exposure is in default, it is classified in Stage 3.

The assessment of a significant increase in credit risk is based on an analysis of qualitative and quantitative factors (see below).

Qualitative factors considered in the assessment:
- the nature of the financed project has changed, adversely affecting the debtor's ability to generate cash flow,
- the debtor fails to meet their non-financial performance obligations for more than six months,
- negative information about the debtor from external sources,
- major negative changes in the business, financial or economic conditions under which the debtor operates,
- a material change in the value of the collateral, which may lead to a presumption of increased risk of default.

Quantitative factors considered in the assessment:
Deterioration in credit risk is assessed on the basis of a change in rating since initial recognition. The current rating is compared with the rating assigned at initial recognition. The Company uses an internal system of 12 rating grades, with grade 13 defined as default.

Signs of default

In order to determine whether a financial asset is in default, the Company assesses the general characteristics of default as set out below:
- A situation where the Company has filed for bankruptcy proceedings against the debtor;
- A situation where the debtor has filed for bankruptcy;
- A situation where bankruptcy has been declared;
- The debtor has entered or is about to enter liquidation;
- A court has decided that the debtor (legal person) has not been established (does not exist) or the debtor (natural person) has died;
- A final judgement has been issued by a court or administrative authority to enforce a decision to sell the debtor's assets or foreclose on the debtor's assets;
- Situations where the debtor's obligation is more than 90 days past due;
  - A past-due loan commitment should be considered significant if both the limit expressed as an absolute amount and the limit expressed as a percentage are exceeded. For a debtor to be classified as in default on the basis of past-due status, the past-due liability must be significant for a continuous period of at least 90 days.
    - The absolute component is expressed as a maximum amount for the sum of all past-due amounts owed by a particular debtor to the Company. This amount is set at EUR 100 (or its equivalent in another currency) for retail exposures and EUR 500 (or its equivalent in another currency) for other exposures.
    - The relative component is expressed as a percentage reflecting the amount of the past-due loan liability relative to the total amount of all balance sheet exposures owed by the debtor to the Company, including equity exposures. This percentage is set at 1%.
- Situations where a claim must be restructured;
- A situation where, during forced restructuring, the financial obligation is reduced by more than 1% of the value of the given claim or less, while:
  - there is a delay in expected funding from another financial institution for more than 12 months; and
  - there is reduction of payments of at least 50% in aggregate (in terms of monitoring the repayment progress since the loan was granted), etc.

Purchased and originated credit-impaired (POCI) financial assets

All purchased loans are measured at fair value at the date of acquisition on initial recognition. As a result, no allowance for credit losses is recognised at the acquisition date. Purchased loans can fall into one of the categories – "performing" loans or purchased and originated credit-impaired (POCI) loans. To assess whether assets are credit-impaired, the same criteria mentioned above (default indications) will be used. Purchased "performing" loans follow the same accounting treatment as originated performing loans and are therefore classified as Tier 1 at the date of acquisition. Any changes in expected cash flows since the acquisition date are recognised as a change in the Net impairment losses on loans at the end of the period.

POCI may arise either through the purchase of non-performing loans or as a result of the restructuring of a debtor in financial difficulty, resulting in significant changes in credit terms and the derecognition of the original asset and the recognition of the modified asset. The Company applies the effective interest rate adjusted for credit risk to these financial assets from the date of initial recognition. The credit-adjusted effective interest rate is the interest rate at which the discounted expected future cash payments or receipts over the expected life of the financial asset equal the amortised cost of the purchased or originated credit-impaired financial asset.

Modifications of financial assets are described in more detail in the chapter Forbearance.

ECL for commitments and guarantees

For financial commitments and financial guarantees, initial ECL is recognised as a provision. Changes in ECL in subsequent periods are recognised as a profit or loss in the separate income statement.

Determination of expected credit losses

ECL is the result of multiplying the following parameters: probability of default (PD), expected loss given default (LGD) and exposure at default (EAD).

Determining probability of default (PD)

The probability of default is assigned as follows:
- if the exposure is classified as Tier 1, then an annual (or lifetime if the expected maturity is less than 12 months) PD is determined;
- if the exposure is included in Tier 2, then the exposure is assigned the associated lifetime PD;
- if the exposure is classified in Tier 3, the PD is automatically 100%.

The Company divided PD calculation into two steps:
- the calculation of annual PDs as the long-term average of observed default rates;
- the calculation of multi-annual (cumulative) PDs.

The probability of default over a selected number of years is calculated based on an annual transition matrix. The result is a multi-annual (depending on the chosen time horizon) probability of default for the specified rating.

Each internal rating level has been linked to an external rating so that the associated external PD fell within the PD range for the relevant internal rating level. The following table shows the external ratings into which they fall:

Internal rating	External rating	Category
1	A	Low risk
2	BBB	Low risk
3	BBB-	Low risk
4	BB+	Medium risk
5	BB	Medium risk
6	BB-	Medium risk
7	B+	Medium risk
8	B	Medium risk
9	B-	Medium risk
10	CCC+	High risk
11	CCC	High risk
12	CCC-	High risk
13	D	Default

The Risk Management Department is responsible for calculating and updating relevant PDs in accordance with the Company's methodology. The Company primarily determines the scoring of non-derivative financial assets with fixed or determinable payments that are not traded on an active market. In addition, the Company determines the scoring of commitments, financial guarantees and undrawn limits. Scoring cards are used to assign internal PDs to individual exposures.

The scoring models were developed based on data of the Company and J&T Banka.

Determining the expected loss given default (LGD)
LGD is the estimated loss given default at a specific Note in time (expressed as a percentage). It is based on the difference between contractual cash flows due and those that the lender expects to receive, including cash flows from the realisation of any collateral. To calculate LGD, the Company discounts future expected cash flows.

For exposures above a certain threshold, the LGD is calculated on an individual basis through scenario analysis, and for other exposures the LGD is calculated on a portfolio basis unless the Company already has an individualised LGD calculation, e.g. from credit analysis or a previous credit rating.

The individual LGD is determined as the weighted average of the relevant cash flows based on scenario analysis. The Company typically uses scenarios such as: a covenant breach leading to a full repayment request (first and main scenarios), a significant reduction in financial performance (i.e. significantly below the immediate repayment thresholds, typically cash flows at 50% of the first scenario), the realisation of collateral or a serious decline in performance parameters (typically a cash flow of 10% of the first scenario).

When determining the LGD, the accounting unit considers the collateral on the receivable, if the accounting unit has a legal claim to it, so that in the event of the debtor's default, the collateral can be realised within a reasonable period of time. For collateralised receivables, the calculation of the present value of future expected cash flows also includes the cost of realising the related collateral. To calculate the LGD, the Company considers the collateral only up to an amount that is not used as security for other assets or assets of third parties if they have a preferential right to satisfaction of claims before the Company (i.e. the value of such collateral is reduced by the amount owed to prioritised creditors).

Determination of exposure at default (EAD)
The EAD represents the exposure at customer default, which is then multiplied by the PD and LGD to calculate the expected credit loss (ECL). The EAD therefore represents a discounted estimate of the exposure at a future default date, taking into account expected changes in exposure after the end of the period, including principal and interest payments.

For off-balance-sheet exposures, the EAD is an approved undrawn credit conversion factor-adjusted (CCF) commitment. The CCF is determined on the basis of historical experience or regulatory parameters used as a starting Note and applied to the instruments held by the Company, and modified to reflect the specific characteristics of the Company.

Forward looking information
The Company made standard updates to the LGD, FLI and SICR in 2025. This mainly involved the inclusion of the most up-to-date data in models. At the end of 2025, a regular annual update of the PD model and LGD update for FVOCI bonds was performed based on publicly available data from Moody's for 2025 (Annual default study).

FLI model
To estimate the forward-looking probability of default based on macroeconomic factors, the Company uses a model based on transition matrices estimated by external rating agency Moody's on historical data covering the 1983–2024 period, i.e. through-the-cycle (TTC) estimates of default rates (covering the entire economic cycle) and Note-in-time estimates for the given year.
In accordance with IFRS 9, the TTC default probability estimate was transformed into a Note-in-time (PiT) forward-looking estimate, i.e. an estimate that considers the impact of current and expected macroeconomic developments on the default rate.
The model for estimating PiT PD consists of two parts: estimation of the Z-component, which represents the business cycle, and estimation of the relationship between macroeconomic variables and the Z-component. The basis for estimation of the Z-component is Merton's one-factor model, which decomposes counterparty risk into idiosyncratic risk and systemic risk.

Using the estimated Z-component and the relationship between the Z-component and macroeconomic variables, the Note-in-time forward-looking (PiT FL) transition matrices are then estimated based on the modification of the TTC matrix by the Z-component. The Z-component model and the GDP scenario model are used for these estimates, taking into account the historical development of real GDP in the given country as well as the projection of real GDP in this country or the forecast of global macroeconomic development (IMF). The PiT FL transition matrices are estimated for a period of 5 years. Beyond this horizon, the Z-component is assumed to be zero, and thus the TTC matrix is used.

PD variants:
Standard PD: Four PD scenarios are generated based on the 5%, 12.5%, 25% and 50% quantiles of GDP forecasts for each state. The four PD sets are evenly weighted at 25%.

Mild Crisis PD: Separate PDs are generated for exposures in mild-crisis-affected sectors (selected NACE sectors).

Crisis PD: Separate PDs are generated for exposures in crisis-affected sectors (selected NACE sectors).

Russia/Ukraine: Separate PDs have been generated for exposures in Russia and Ukraine to reflect the increased risk.

The GDP development for these countries only is shown below, as the shares in other countries are insignificant.

Real GDP growth used (in %):

Country	Year	National Bank	Forecast of the National Bank	Model prediction 5% quantile	Model prediction 12,5% quantile	Model prediction 25% quantile	Model prediction 50% quantile
CZE	2025	CNB	2.31	1.07	1.5	1.91	2.49
CZE	2026	CNB	2.45	-1.59	-0.6	0.42	1.79
CZE	2027	CNB	2.81	-2.29	-1.15	-0.04	1.48
CZE	2028	CNB	—	-3.28	-1.64	-0.24	1.7
CZE	2029	CNB	—	-3.13	-1.73	-0.26	1.77
SVK	2025	NBS	0.8	-1.17	-0.35	0.45	1.53
SVK	2026	NBS	0.5	-2.71	-1.66	-0.63	0.79
SVK	2027	NBS	2.1	-2.14	-1.15	-0.18	1.16
SVK	2028	NBS	—	-3.11	-1.46	0.28	2.73
SVK	2029	NBS	—	-3.2	-1.4	0.25	2.73

Data sources:

Country	National Bank	Data source
SVK	National Bank of Slovakia (NBS)	Economic and Monetary Developments
CZE	Czech National Bank (CNB)	Monetary Policy Report

The PD curves are updated continuously when there is a change in the (national banks') GDP forecast.

Management overlays

Management overlays are made by the Company through interventions in the PD model to correct the impact of the ongoing effects of the current geopolitical crisis on the PD model. The first modification is the selection of four equally weighted pessimistic macroeconomic scenarios that enter the model. The use of scenarios arising from the 5%, 12.5%, 25% and 50% quantiles of GDP forecasts, as well as the identical ¼ weighting of all these scenarios, indicate the Company's conservative outlook on future economic developments.

Another significant management overlay is the division of sectors into groups, specifically into sectors (ordinary PD), where we expect the development in the given sector to correspond to the expected development of GDP, and sectors (crisis PD), where development is at risk due to the influence of current risk factors in the market (mainly the effects of inflation, interest rates, energy crises, problems in supply-customer chains, etc.). PDs for Ukraine and Russia are determined separately due to the increased geopolitical risk.

A Mild Crisis set has been added to the original PD sets (ordinary and crisis). It is used for sectors where there has been or an improvement is expected in risk factors, and the Company no longer considers it necessary to keep these sectors among the crisis sectors. The set is also used for sectors where ordinary PDs have been applied so far, but risk factors have deteriorated or deterioration is expected.
Mild Crisis PDs correspond to the 1% quantile for the first two years, followed by a Z-component equal to -2 (corresponding to approximately 2% quantile) for the other three years and 1.5 times the systematic risk.

The division of sectors into ordinary, crisis and Mild Crisis is determined based on:
- four data series with assigned weights:
  - Moody's default rate: 2024 (for the last year),
  - Moody's default rate: 10-year average,
  - Moody's default rate: 20-year average,
  - group of experts,
- determination of intervals for default frequency occurrence in economic sectors based on Moody's time series,
- assignment of values 1 – 3 (risk determination) for default volumes in Moody's time series for individual economic sectors based on determined intervals,
- weighted average from data series to determine the risk level of individual sectors.

Based on the approach described, sectors are divided into three categories according to risk level, and the corresponding PD set is used for each category. Recalibration is performed at least once a year based on current Moody's data and updates of expert assessment of sectors.

The Company also applies a management overlay in the application of minimum LGD. Historically, at least the LGD for the third LGD scenario was applied when calculating ECL. Within the overlay, the final LGD is applied, i.e. if the resulting LGD calculated from the three LGD scenarios does not reach the minimum LGD level, the minimum LGD level is applied.

The following table shows the impact of the management overlays:

31 December 2025

In thousands of CZK	Loans and off-balance-sheet items
Loss allowances before incorporation of management overlays	24,428
Impact of using management overlays	333
Loss allowances after incorporation of management overlays	24,761

31 December 2024

In thousands of CZK	Loans and off-balance-sheet items
Loss allowances before incorporation of management overlays	68,362
Impact of using management overlays	1,025
Loss allowances after incorporation of management overlays	69,387

The Company considered the risks arising from environmental sustainability, social responsibility and corporate governance (ESG) in the ECL measurement process and concluded that they had no impact on ECL in 2025 and 2024, and therefore did not include specific adjustments to take into account ESG risks in the ECL calculation. Given the prudent approach to the current situation, the Company considers that the ECL represents the best estimate of expected credit losses as at 31 December 2025 (as at 31 December 2024).

Presentation of allowance for ECL in the balance sheet

Loss allowances for ECL are presented in the balance sheet as follows:
- for financial assets at amortised cost, as a reduction in the gross carrying amount of the assets;
- for loan commitments and financial guarantees in general, as a provision;
- for financial instruments containing both drawn and undrawn components, where the Company is unable to differentiate the ECL for the loan commitment separately from the drawn component, the Company has a combined loss allowance for both components. The combined amount is recognised as a reduction in the gross carrying amount of the drawn line. If the loss allowance exceeds the gross carrying amount of the drawn component, it is recognised as a provision.
- for debt instruments at FVOCI, the ECL is not deducted from the carrying amount of the financial asset, as the carrying amount is already measured at fair value. However, the loss allowance is recognised as a reduction in the revaluation reserve in the OCI.

Write-off

Loans and debt securities are written-off (in part or in full) unless there is a reasonable expectation that the financial asset will be recovered in whole or in part. Generally, this is a situation where the Company finds that the debtor does not have assets or sources of income from which to repay the amount. The assessment is carried out at the individual asset level.

In the event of write-off, the Company directly reduces the gross carrying amount of the financial asset. Write-offs do not have any impact on profit or loss, as the write-off amounts are already included in the provision. Write-off constitutes a case for derecognition. However, derecognised financial assets may still be recovered by the Company in accordance with its debt recovery policies.

(i) Disposal assets held for sale (discontinued operations)
Non-current assets and/or disposal groups comprising assets and liabilities are classified as held-for-sale if they are available for immediate sale and the sale is highly probable (i.e. the sale will be completed within 12 months from classification; the sale plan is approved by management; an active search for a buyer is underway). Furthermore, their carrying amount is primarily recovered through a sale transaction rather than through continuing use.

Immediately before being classified as assets held for sale, the assets are measured in accordance with the Company's accounting policies. Subsequently, the assets are measured at the lower of their carrying amount and fair value less costs of sale. Impairment losses on the initial classification of assets as held for sale are recognised in the income statement.

In the event that an asset classified as held for sale in the previous period no longer meets the criteria for such classification, the Company no longer reports it as held for sale. Thus, the Company remeasures the asset to the lower of its carrying amount before the asset was classified as held for sale; and its recoverable amount at the date of the decision not to sell the asset.

A discontinued operation is part of the Company's business where the operations and cash flows can be clearly distinguished from the rest of the Company. It is a component of an entity that either has been disposed of, or is classified as held for sale, and that meets any of the following conditions:
- represents a separate major line of business or geographical area of activity;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of activity; or
- is a subsidiary acquired exclusively for the purpose of resale.

When an operation is classified as discontinued, the statement of the comprehensive income for the comparable period is restated as if the activity had been discontinued from the beginning of the comparable period.

In the event that an asset (or disposal group) classified as held for sale in the previous period no longer meets the criteria for such classification, the Company no longer reports it as held for sale. Thus, the Company remeasures non-current asset (or disposal group) to the lower of its carrying amount before the asset was classified as held for sale (adjusted for any depreciation, amortisation or revaluation, which would have been recognised if the asset had not been classified as held for sale) and its recoverable amount at the date of the decision not to sell the asset.

(j) Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are recognised at cost less amortisation (see below) and any impairment losses (see accounting policy (h) Impairment).

The cost corresponds to the costs directly associated with the acquisition of the asset. The cost of a self-constructed asset includes the costs of materials, direct labour and any other costs directly attributable to putting the asset into operation and achieving the purpose for which it was made, the costs of removing and dismantling the equipment and restoring the place on which it is located to its original condition, and capitalised borrowing costs.

Property built or developed for future use as investment property is classified as investment property and measured accordingly (see below).

When components or items of property, plant and equipment have different useful lives, these items are recognised as separate items (main components) of the property, plant and equipment.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that it will increase, for the Company, the future economic benefits associated with the asset and also the cost of the asset can be measured reliably. All other expenditures, including the cost of day-to-day maintenance of property, plant and equipment, are recognised in the income statement when incurred.

(iii) Depreciation
Depreciation is charged on a straight-line basis over the asset's expected useful life and posted to the income statement. Land is not depreciated. Estimated useful lifetimes are as follows:

Buildings	30 years
Equipment	3–10 years
Fixtures, fittings and other	3–15 years
Right-of-Use	Based on the lease term

Depreciation methods, useful life and residual values are assessed annually as of the date of the separate financial statements.

(k) Intangible assets

(iv) Software and other intangible assets
Software and other intangible assets acquired by the Company are recognised at cost less accumulated amortisation (see below) and impairment losses (see accounting policy (h) Impairment).

Their useful lifetimes are usually finite. Intangible assets with indefinite useful lives are not amortised but are tested annually for impairment. The useful life is reviewed at the end of the period to assess whether circumstances continue to support its indefinite useful life.

(v) Amortisation
Amortisation is recognised through the income statement on a straight-line basis over the estimated useful life of the intangible asset, excluding goodwill, from the date the asset is available for use. Estimated useful lifetimes are as follows:

Software	3 years
Other intangible assets	5 years

(l) Provisions
A provision is recognised in the separate statement of financial position if the Company has a legal or constructive liability that arose as a result of a past event and if it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

(m) Employee benefits
A provision is recognised for employee benefits related to the termination of employment in the amount to be paid through long-term or short-term cash bonuses or profit-sharing plans if the Company has a present legal or constructive obligation to pay that amount as a result of the employee's provision of services in the past and this obligation can be reliably estimated. A benefit is classified as short-term only if the entire benefit category is settled within one year, otherwise it is disclosed as long-term.

Short-term employee benefit liabilities are recognised on an undiscounted basis and recognised through expenses when the employee performs the related work.

Liabilities due to employees, such as sums relating to accrued paid leave or performance-based bonuses, are recognised as other liabilities.

(n) Loan commitments and financial guarantees
Loan commitments are firm commitments to provide credit on pre-specified terms. In the case of loan commitments and financial guarantees, the initial expected credit losses (ECL) are recognised as a provision (see Note 19 – Values arising from expected credit losses (ECL)). Changes to ECL in subsequent periods (when loan commitments and financial guarantees are still provided and there is a change in the expected cash flows from the relevant financial asset) are recognised as expense/income through off-balance-sheet provisions. Financial guarantees are contracts under which the Company is obliged to make certain payments to compensate the holder for a loss incurred by the holder because a particular debtor fails to pay an amount properly and on time according to the contractual terms set out in the debt instrument.

Provisions for financial guarantees and loan commitments constitute the ECL on related off-balance-sheet liabilities. If it is probable that the Company will have to provide consideration under its performance obligations, ECL is transferred from Stage 1 or 2 to Stage 3 and the amount is adjusted accordingly. When the Company makes the relevant payments to the parties to whom it is committed, a credit asset and the ECL to that asset are recognised and the provisions for financial guarantees and loan commitments (ECL to off-balance-sheet assets) are released. Both the dissolution and creation of ECL are recognised in the income statement as net creation of provisions for loans, loan commitments and financial guarantees.

(o) Trade and other liabilities
Trade and other liabilities are recognised at amortised cost.

(p) Interest income and expense
Interest income and expense is recognised in the separate income statement as it accrues. Interest income and expenses includes the amortisation of any discount, premium or other difference between the original carrying amount of the interest-bearing instrument and its amount at maturity calculated using the effective interest rate method. All borrowing costs (except those that qualify for capitalisation) are recognised in the separate income statement.

(q) Fee and commissions income and expense
The Company recognises fee and commission income in the amount of the consideration to which the Company is entitled. This basic principle is based on a five-step model: (1) Identifying the contract(s) with the customer; (2) identifying the performance obligations in the contract; (3) determining the transaction price; (4) allocating the transaction price to the performance obligations in the contract; and (5) recognising income when the performance obligation is satisfied.

(r) Financial markets, net result
Financial markets, net result includes gains and losses arising from the sale and revaluation (changes in fair value) of financial assets and liabilities measured at fair value through profit or loss (FVTPL), as well as cumulative gains and losses realised on the sale of debt instruments measured at fair value through other comprehensive income (FVOCI). It also includes profit or loss from foreign exchange transactions and realised or unrealised foreign exchange gains or losses.

(s) Rental income
Rental income is recognised in the separate income statement on a straight-line basis over the term of the lease.

(t) Income tax
Income tax on the profit for the year comprises current tax payable and deferred tax.

Current tax payable is the expected tax payable on taxable income for the year at the tax rate applicable as at the date of the separate financial statements. The current tax payable also includes any adjustments to the tax payable with respect to previous periods.

Deferred tax is recognised using the balance sheet method and is calculated from any temporary differences between the carrying amounts of assets and liabilities determined for financial reporting purposes and the values used for tax purposes. Following temporary differences not provided for: the initial recognition of assets and liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries unlikely to be reversed in the foreseeable future because the parent is able to control the reversal of the temporary difference. No taxable temporary differences are recognised at the initial recognition of goodwill. The amount of deferred tax is based on the expected method of realisation or settlement of the carrying amount of assets and liabilities using the tax rates in effect (or approved) at the date of the separate financial statements.

Income tax is recognised in the separate income statement except to the extent that it relates directly to items recognised in other comprehensive income. In this case, it is recognised in other comprehensive income at the appropriate amount.

A deferred tax asset is recognised only if it is probable that taxable profits against which the deferred tax asset can be claimed will be realised in the future. The deferred tax asset is reduced by the value for which it is probable that the relevant tax use will not be feasible in the future. Deferred income tax is calculated using the tax rate currently in effect at the time of realisation of the asset or fulfilment of the obligation.

Deferred tax assets and liabilities are offset against each other if there is a legally enforceable right to offset the due tax liability due and receivable, and at the same time they relate to taxes levied by the same tax authority from the same taxable entity. If they do not relate to the same taxable entity, offsetting is possible if the entities intend to settle the due tax asset or liability as a net amount, or their tax assets and liabilities will be realised at the same time.

Due to the total amount of revenues on a consolidated basis, J&T FINANCE GROUP SE is subject to the rules for the Pillar 2 top-up tax and will be considered the ultimate parent entity in this context. The Company has decided to apply the exception from the accounting requirements arising from the Amendment to IAS 12 Income Taxes: International Tax Reform – Model Rules of the Second Pillar and does not account for deferred tax receivables and obligations related to corporate taxes under Pillar 2. The Company monitors and analyses the development of legislation in this area, familiarises itself with the relevant measures, the procedure for calculating the effective tax rate, including input data requirements and reporting obligations, and prepares for related obligations. The Company does not currently expect Pillar 2 to have a material impact on the financial statements.

(u) Leases

A lease is a contract or part of a contract that provides the Right-of-use an asset (the underlying asset) for a set period of time in exchange for consideration.

(i) The company as a lessee

The Company recognises a right of use and a lease liability on the lease commencement date (i.e. the date on which the underlying asset is available for use).

Measurement

a) Right of use

A right-of-use asset is measured at cost on the lease commencement date. The cost of a right-of-use asset includes the following:
- the initial measurement of the lease liability (see below);
- prepaid lease payments;
- initial direct costs;
- the estimated cost of dismantling, removing or restoring the asset;
- less lease incentives received.

After initial recognition, a right-of-use asset is measured in the same way as a comparable asset owned by the Company. Therefore, the Company continues to apply IAS 16 Property, Plant and Equipment or IAS 40 Investment Property, and right-of-use assets are further presented in the corresponding financial statement line under these standards.

Where relevant, IAS 36 Impairment of Assets is applied to determine whether a right-of-use asset is impaired and to account for any impairment loss identified.

b) Lease liability

At the lease commencement date, the lease liability is measured at the present value of future lease payments that are outstanding as at the lease commencement date. Lease payments are discounted at the implicit interest rate on the lease. If this is not available, the incremental borrowing rate is used.

Lease payments include the following:
- fixed payments (including payments that are fixed in nature) less any receivables from lease incentives;
- variable payments based on an index or rate;
- guaranteed residual values;
- the exercise price of a call option that the Company is virtually certain to exercise; and
- penalties for early termination of the lease.

Variable payments not based on an index (mainly energy and services consumed) and that have not been included in the measurement of the lease liability are recognised as an expense.

Lease liabilities are included in the balance sheet under “Other liabilities”.

Short-term and low-value leases

The Company has used the short-term lease exemption (leases with a term of 12 months or less from the start of the lease that do not include an option to buy; the broader economics of the lease agreements are also considered, such as the cost of abandoning or dismantling the subject of the lease). An exemption from the accounting requirement was also applied for leases of low-value assets (i.e. below EUR 5,000). Lease payments for short-term leases and leases of low-value assets are recognised as an expense when incurred.

Modification of lease contract

The Company recognises a lease modification as a separate lease if both the following conditions are met:
(a) the modification increases the scope of the lease by adding one or more underlying assets to the right of use; and
(b) the consideration for the lease is increased by an amount comparable to the stand-alone scale-up price and by any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For lease modifications not separately recognised, the Company assigns the consideration provided to the date of the modification, determines the duration of the modified lease and reassesses the amount of the lease liability using the updated value of the lease payments and the revised interest rate.

In the case of lease modifications where the scope of the lease is reduced, the revaluation of the lease liability is recognised as a reduction in the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease. Any gain or loss related to the partial or full termination of a lease is recognised in profit or loss.

Deferred tax resulting from IFRS 16

For contracts concluded before 31 December 2021, deferred tax assets and deferred tax liabilities arising from the right of use and lease liabilities are recognised at net value. As a result of the amendment to the Standard, the gross approach is applied to new contracts from 1 January 2022.

(v) Revenue from the sale of goods and services rendered

The Company recognises revenue to reflect the transfer of promised goods or services to the customer in an amount equal to the consideration to which the Company is expected to be entitled in exchange for the goods or services. This core principle is based on a five-step model: (1) Identifying the contract(s) with the customer; (2) Identifying the performance obligations in the contract; (3) Determining the transaction price; (4) Allocating the transaction price to the performance obligations in the contract; and (5) Recognising revenue when the performance obligation is satisfied. In the case of a contract that allows for the return of goods, revenue is not recognised if it is highly probable that a significant quantity of those goods will be returned.

(w) Dividends paid

Dividends are recognised in the separate statement of changes in equity and also as a liability in the period in which they are declared.

(x) Operating segments

As both the Company's separate and consolidated financial statements are disclosed in one financial report, segment information is disclosed only on the basis of the consolidated financial statements as permitted by the standard.

(y) Changes in accounting policies

The Company's accounting policies remained unchanged in 2025 and 2024, except for the changes resulting from the IFRS modifications as described in Note 2 – Basis of preparation.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of separate financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions. It is also necessary for management to use its judgement when applying the Company's accounting policies. The resulting accounting estimate will therefore rarely equal the actual results. The estimates and assumptions that entail a significant risk of causing material adjustment to the carrying amount of assets or liabilities in the next financial year are described below. Estimates and assumptions are evaluated on an ongoing basis. Corrections to accounting estimates are recognised in the period in which they are corrected if the correction relates only to that period.

4.1 MACROECONOMIC ENVIRONMENT

The dynamics of the markets in which the Company operates are currently affected by uncertainties in the economic environment. Management is aware of this uncertainty in the markets caused by price variability of inputs which, together with increased interest rates, make it difficult to make accurate accounting estimates and assumptions. It is also aware of the potential impact of government measures that may complicate the early identification of potential deterioration in investment and loan portfolios. The Company is monitoring current developments and government measures, and external forecasts, and has internal forecasting processes in place to assess the potential impact on the Company's financial position.

4.2 EXPECTED CREDIT LOSSES

Expected credit losses are determined for those assets classified at amortised cost, debt instruments at fair value through other comprehensive income, guarantees and commitments. The basis used for its calculation and principles considered are described in Note 3(h) – Impairment.

4.3 DETERMINING FAIR VALUES

In measuring an asset or liability at fair value, the Company uses observable market data when possible. The fair values are categorised into different hierarchical levels based on the inputs used in the measurement methods, as follows:
- Level 1: prices of identical assets or liabilities quoted in active markets (unadjusted);
- Level 2: inputs other than quoted prices included in Level 1 that are objectively observable for assets and liabilities, either directly (i.e. prices of similar instruments) or indirectly (i.e. derived from such prices);
- Level 3: inputs that are not based on objectively observable market data (objectively unobservable inputs).

If there is no active market for the financial instrument, fair value is estimated using measurement techniques. In applying measurement techniques, management applies estimates and assumptions based on available information about the estimates and assumptions that market participants would use when pricing the financial instrument.

The Company recognises transfers between fair-value hierarchy levels at the end of the period in which the change occurs.

Although the Company believes that its fair value estimates are reasonable, the use of different methodologies or assumptions may result in different fair value measurements.

See the following notes for further information:
- Note 14 – Financial assets held for trading and financial liabilities held for trading
- Note 15 – Investment securities measured at fair value through profit or loss
- Note 16 – Investment securities measured at fair value through other comprehensive income

4.4 IMPAIRMENT TESTING

Investments in equity accounted subsidiaries are tested for impairment when there is an indication of possible impairment. The guidance in IAS 28 is used to determine whether an impairment test is required for these investments; if there is an indication of impairment, then the impairment test used follows the principles of IAS 36.

Intangible assets with an indefinite useful life and assets that are not held for use are tested for impairment at least annually if it can be concluded that they may be impaired.

Impairment testing under IAS 36 itself involves comparing the carrying amount of an asset or interest with its recoverable amount. The recoverable amount of the asset or interest is the higher of the fair value less costs to sell and the value in use. To determine the value in use of an asset or interest, the Company calculates the present value of estimated future cash flows (based on business plans prepared by management) before tax by applying a pre-tax discount rate that considers current market assessments of the time value of money and asset-specific risks. If the recoverable amount of an asset or interest is less than its carrying amount, a loss is recognised in the separate income statement.

4.5 RITICAL ACCOUNTING ESTIMATES RELATING TO LEASES

The Company defines the lease term as the period for which the lease is non-cancellable, including periods arising from options to extend the lease where it is virtually certain that the options will be exercised, or periods that include options to terminate the lease where it is virtually certain that the options will not be exercised.

The Company uses judgement in assessing whether it is virtually certain that options will be exercised. This means that it considers all relevant factors that make sense from an economic point of view and provide an incentive to exercise the option. The starting points for the assessment are in particular historical experience, planning and, last but not least, the costs associated with the replacement of the leased asset. In the case of office space, the Company is virtually certain that it will exercise the option to extend the lease only once as further developments are too uncertain. After the commencement of a lease, the Company reassesses the lease term if there is a significant event or change in circumstances within its control that affect its ability to exercise (or not exercise) the renewal option (e.g. a change in business strategy).

As at 31 December 2025, the amount of undiscounted potential cash outlays related to contract renewal options not included in lease liabilities was CZK 98,415 thousand (31 December 2024: CZK 107,835 thousand).

For further information see Note 33 – Leases.

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4.6 CLIMATE CHANGE

A significant source of uncertainty are insecurities even in the field of environmental risks, social responsibility, and corporate management. All of those are considered when determining accounting estimates, such as business combinations, decrease in asset values, reserve accounting or determining useful life of assets; information for risk management is provided in Note 34 – Risk management procedures and reporting.

5. NET INTEREST EXPENSE

In thousands of CZK	2025	2024
INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST RATE METHOD		
Loans and advances to customers	823,558	697,295
Total interest income calculated using the effective interest rate method	**823,558**	**697,295**
Interest income by instrument class:		
Investment securities at amortised cost	823,558	685,957
Financial instruments at FVOCI	–	11,338
Total interest income calculated using the effective interest rate method	**823,558**	**697,295**
Financial assets for trading	1,706	337
Total other interest income	**1,706**	**337**
Total interest income	**825,264**	**697,632**
INTEREST EXPENSE		
Loans from banks and customers	(946,165)	(1,181,412)
Lease liabilities	(3,372)	(1,807)
Total interest expense	**(949,537)**	**(1,183,219)**
Interest expense by instrument class:		
Investment securities at amortised cost	(949,537)	(1,183,219)
Total interest expense	**(949,537)**	**(1,183,219)**
Total net interest expense	**(124,273)**	**(485,587)**

6. NET FEE AND COMMISSION INCOME

Fee and commission income is derived from the financial services provided by the Company, which mainly include the provision of guarantees, project transactions and structured finance transactions. Commissions received on these transactions are presented in fee and commission income.

The following table sets out information about the nature and timing of the performance of commitments under customer contracts, including significant payment terms and related revenue recognition policies.

Nature and timing of the performance of commitments under a contract	Revenue recognition under IFRS 15
Guarantee fees are charged to customers on a regular and ongoing basis.	Revenue is recognised on an ongoing basis as services are provided.
Payment fees are based on the transaction and are charged at the moment of the transaction.	Revenue from a transaction is recognised as a lump sum at the moment of the transaction.

Breakdown of fee and commission income from contracts with customers

Geographical breakdown

In thousands of CZK	2025	Czech Republic	Slovakia	Other
FEE AND COMMISSION INCOME				
Fees on commitments and guarantees	44,480	31,568	6,722	6,190
Total fee and commission income	**44,480**	**31,568**	**6,722**	**6,190**
FEE AND COMMISSION EXPENSE				
Fees from operations with financial instruments	(1,168)	(1,168)	—	—
Payment transaction fees	(24)	(11)	(13)	—
Other fees and commissions expense	(22,312)	(22,308)	(4)	—
Total fees and commissions expense	**(23,504)**	**(23,487)**	**(17)**	**—**
Total net fee and commission income	**20,976**	**8,081**	**6,705**	**6,190**

The “Other” column includes Ireland. The item Other fees and commissions expense includes a large number of small items that are individually insignificant.

Geographical breakdown

In thousands of CZK	2024	Czech Republic	Slovakia	Other
FEE AND COMMISSION INCOME				
Fees on commitments and guarantees	82,292	47,618	10,173	24,501
Total fee and commission income	**82,292**	**47,618**	**10,173**	**24,501**
FEE AND COMMISSION EXPENSE				
Fees from operations with financial instruments	(2,348)	(2,016)	(332)	—
Payment transaction fees	(1,312)	(1,272)	(38)	(2)
Other fees and commissions expense	(16,721)	(16,717)	(4)	—
Total fees and commissions expense	**(20,381)**	**(20,005)**	**(374)**	**(2)**
Total net fee and commission income	**61,911**	**27,613**	**9,799**	**24,499**

The “Other” column includes Ireland. The item Other fees and commissions expense includes a large number of small items that are individually insignificant.

7. FINANCIAL MARKETS, NET RESULT

In thousands of CZK	2025	2024
Net gains (losses) on financial instruments for trading	(23,308)	91,936
– derivatives	(23,308)	91,936
Net profit (loss) from non-trading financial assets mandatorily measured at FVTPL	28,379	22,659
– equity instruments	28,433	22,659
– debt instruments	(54)	—
Net profit (loss) on financial instruments at FVOCI	—	2,488
– gains/losses on sale of debt instruments at FVOCI	—	2,488
Exchange rate gains (losses)	(319,537)	65,423
Total net result from trading	**(314,466)**	**182,506**

Due to changes in the exchange rate during 2025, the Company recognised significant foreign exchange losses, primarily from provided loans.

The Company did not recognise any loss on derecognition of financial assets measured at amortised cost as a result of the modification in 2025 or 2024.

8. OTHER OPERATING INCOME

In thousands of CZK	2025	2024
Revenue from services and consulting (IFRS 15)	6,520	5,071
Rental income (IFRS 16)	11,683	12,759
Other income	99	249,570
Total other operating income	**18,302**	**267,400**

In the comparable period, Other income mainly comprises the liquidation balance received from the liquidation of J&T Bank (Schweiz) AG in Liquidation as well as a large number of small items that are individually immaterial.

9. PERSONNEL EXPENSES

In thousands of CZK	2025	2024
Wages and salaries	(69,730)	(61,866)
Compulsory social security contributions	(19,286)	(16,350)
Other social expenses	(1,549)	(889)
Total personnel expenses	**(90,565)**	**(79,105)**

The weighted average number of employees during 2025 was 38 (2024: 31), of which 17 employees (2024: 17) were assigned to the organisational unit and 21 employees (2024: 14) to the head office. Of the stated total number of employees, 6 were executives (2024: 5).

10. OTHER OPERATING EXPENSES

In thousands of CZK	2025	2024
Consulting expenses	(39,462)	(36,799)
Outsourcing	(18,576)	(12,729)
Lease costs classified as services	(5,316)	(5,230)
Transport and accommodation, travel expenses	(1,920)	(2,760)
Sponsorship and gifts	(2,263)	(2,798)
Communication expenses	(2,041)	(2,029)
Material consumption	(1,336)	(1,080)
Educational courses and conferences	(515)	(222)
Repair and maintenance costs	(874)	(506)
Lease of low-value assets	(138)	(79)
Property and other taxes	(150)	(65)
Advertising activity	(44)	(4)
Other operating expenses	(19,183)	(16,152)
Total other operating expenses	**(91,818)**	**(80,453)**

The Other operating expenses item includes a large number of small items that are individually insignificant.

11. SHARE OF PROFIT FROM EQUITY ACCOUNTED INVESTMENTS IN SUBSIDIARIES

In thousands of CZK	2025	2024
Revaluation using the equity method	6,779,988	6,260,183
Total profit from equity accounted investments in subsidiaries	**6,779,988**	**6,260,183**

The largest contributor to the profit is the revaluation of the subsidiary J&T BANKA, a.s., in the amount of CZK 6,471,302 thousand (2024: CZK 5,955,040 thousand).

12. INCOME TAX

The Company calculated income tax payable in the amount of CZK 20,559 thousand (2024: CZK 105,276 thousand). In the separate statement of financial position, it is recognised as a receivable from the government of CZK 10,407 thousand, net of advances paid (2024: a liability to the government of CZK 90,970 thousand, net of advances paid). The current income tax liability in the current year represents the tax liability of the Company's organisational unit, payable in the Slovak tax jurisdiction (2024: tax liability of the Company's organisational unit of CZK 0 thousand).

The tax payable recognised in the income statement can be analysed as follows:

In thousands of CZK	2025	2024
INCOME TAX PAYABLE		
Current year	(20,559)	(105,276)
Prior period adjustments	4,636	4,033
Total	**(15,923)**	**(101,243)**
DEFERRED TAX INCOME (EXPENSE)		
Recognition and settlement of temporary differences	717	1,886
Total	**717**	**1,886**
Total tax expense	**(15,206)**	**(99,357)**
Of which: from continuing operations	(15,206)	(81,707)
Of which: from discontinued operations	—	(17,650)

The corporate income tax in the Czech Republic for both 2025 and 2024 was 21%. The corporate income tax rate in Slovakia for 2024 was 21%. From 1 January 2025, the income tax rate in Slovakia has been adjusted (for income above EUR 5,000 thousand, a progressive rate of 24%), with the Company calculating with a rate for the 21% band.

(i) Reconciliation of the effective tax rate

In thousands of CZK	2025 in %	2025	2024 in %	2024
Profit before tax from continuing operations		**6,225,016**		**6,106,891**
Income tax	(21.0%)	(1,307,253)	(21.0%)	(1,282,447)
Effect of taxation in foreign jurisdictions	(0.00%)	(189)	—	—
Non-tax deductible expenses	(2.30%)	(143,063)	(8.6%)	(525,008)
Non-taxable income	23.06%	1,435,299	28.26%	1,725,748
Total tax expense	**(0.21%)**	**(15,206)**	**(1.34%)**	**(81,707)**

(ii) Movements in deferred tax balances during the year

In thousands of CZK	Balance as at 1 January 2025	Recognised in separate profit and loss	Recognised in other comprehensive income	Foreign exchange translation differences	Balance as at 31 December 2025
Property, plant and equipment	(630)	–	–	–	(630)
Leases (IFRS 16)	299	91	–	–	390
Employee benefits (IAS 19)	5,269	626	–	–	5,895
Terminated hedging relationship	(176,120)	–	11,075	–	(165,045)
Total	**(171,182)**	**717**	**11,075**	**–**	**(159,390)**

In thousands of CZK	Balance as at 1 January 2024	Recognised in separate profit and loss	Recognised in other comprehensive income	Foreign exchange translation differences	Balance as at 31 December 2024
Property, plant and equipment	(630)	–	–	–	(630)
Leases (IFRS 16)	379	(80)	–	–	299
Employee benefits (IAS 19)	3,303	1,966	–	–	5,269
Debt instruments at fair value through other comprehensive income	283	–	(283)	–	–
Terminated hedging relationship	(193,770)	–	17,650	–	(176,120)
Total	**(190,435)**	**1,886**	**17,367**	**–**	**(171,182)**

13. CASH AND CASH EQUIVALENTS

In thousands of CZK	31 December 2025	31 December 2024
CASH AND CASH EQUIVALENTS		
Cash on hand	107	57
Current accounts with banks	35,184	1,127,668
Current accounts with notice period	805	282,111
Total cash and cash equivalents	**36,096**	**1,409,836**

14. FINANCIAL ASSETS HELD FOR TRADING AND FINANCIAL LIABILITIES HELD FOR TRADING

14.1 FINANCIAL ASSETS HELD FOR TRADING

In thousands of CZK	31 December 2025	31 December 2024
Trading derivatives		
Currency contracts	10,921	9,143
Total derivatives for trading	**10,921**	**9,143**
Total financial assets for trading	**10,921**	**9,143**

The table above contains the gross exposure values of derivatives. No financial assets for trading were subject to pledge as at 31 December 2025 or 31 December 2024.

(i) Fair value measurement of financial assets held for trading

As at 31 December 2025

In thousands of CZK	Currency contracts
FAIR VALUE OF DERIVATIVES HELD FOR TRADING	
Level 2	10,921
Total financial assets held for trading	**10,921**

As at 31 December 2024

In thousands of CZK	Currency contracts
FAIR VALUE OF DERIVATIVES HELD FOR TRADING	
Level 2	9,143
Total financial assets held for trading	**9,143**

There were no transfers of financial assets held for trading between Levels 1, 2 and 3 of the fair value hierarchy in the years ended 31 December 2025 and 2024.

14.2 FINANCIAL LIABILITIES HELD FOR TRADING

In thousands of CZK	31 December 2025	31 December 2024
TRADING DERIVATIVES		
Currency contracts	—	239
Interest rate swaps	10,897	67,295
Total financial liabilities held for trading	**10,897**	**67,534**

(ii) Fair value measurement of financial liabilities held for trading

In thousands of CZK	31 December 2025	31 December 2024
Fair value of derivatives held for trading		
Level 2	10,897	67,534
Total financial liabilities held for trading	**10,897**	**67,534**

The table above contains the gross exposure values of derivatives. There were no transfers of trading liabilities between Levels 1, 2 and 3 of the fair value hierarchy in the years ended 31 December 2025 and 2024.

15. INVESTMENT SECURITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

In thousands of CZK	31 December 2025	31 December 2024
Shares	176,121	192,579
Investment fund units	83,259	38,778
Total investment securities mandatorily measured at fair value through profit or loss	**259,380**	**231,357**
Bonds	9,468	74,849
Investment securities designated at fair value through profit or loss	**9,468**	**74,849**
Total investment securities at fair value through profit or loss	**268,848**	**306,206**

These investment fund units represent, as at 31 December 2025 and 31 December 2024, interests primarily in funds targeting investments in small and medium-sized enterprises in the CEE region with a focus on Slovakia and the Czech Republic, and in funds focused on technology and software.

No investment securities at fair value through profit or loss were subject to pledge as at 31 December 2025 (31 December 2024: nil).

Fair value measurement of investment securities measured at fair value through profit or loss

As at 31 December 2025

In thousands of CZK	Unit certificates	Bonds	Shares	Total
Level 1	–	9,468	–	9,468
Level 2	83,259	–	176,121	259,380
Total	**83,259**	**9,468**	**176,121**	**268,848**

As at 31 December 2024

In thousands of CZK	Unit certificates	Bonds	Shares	Total
Level 1	–	74,849	–	74,849
Level 2	38,778	–	192,579	231,357
Total	**38,778**	**74,849**	**192,579**	**306,206**

(iii) Detail of fair value measurement at Level 3

There were no investment securities measured at fair value through profit or loss in Level 3 of the fair value hierarchy as at 31 December 2025 or 31 December 2024.

For the years ended 31 December 2025 and 31 December 2024, there were no transfers of investment securities measured at fair value through profit or loss between Levels 1, 2 and 3 of the fair value hierarchy.

16. INVESTMENT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

In thousands of CZK	31 December 2025	31 December 2024
Shares	46	44
Total investment securities at fair value through other comprehensive income	**46**	**44**

Investment securities measured at fair value through other comprehensive income as at 31 December 2025 and 31 December 2024 represent shares.

The designation of fair value through other comprehensive income has been made because the investments are expected to be held for strategic reasons over a longer time horizon with the eventual sale.

Equity investment securities measured at fair value through other comprehensive income

Equity investment securities at fair value through other comprehensive income include the following individually significant instruments with corresponding dividend income recognised during the period:

In thousands of CZK	31 December 2025 Fair value	31 December 2025 Dividend income	31 December 2024 Fair value	31 December 2024 Dividend income
Shares of companies active in the financial advisory and financing industry	46	–	44	–
Total	**46**	**–**	**44**	**–**

In 2025, equity investment securities of CZK 0 thousand were derecognised (2024: CZK 0 thousand). The cumulative loss on sale amounted to CZK 0 thousand (2024: CZK 0 thousand).

In 2025 and 2024, no cumulative losses were transferred within equity from other comprehensive income to prior years' profit or loss.

(i) Fair value measurement of investment securities measured at fair value through other comprehensive income

31 December 2025

In thousands of CZK	Shares	Total
Level 3 – calculated using measurement techniques	46	46
Total	**46**	**46**

31 December 2024

In thousands of CZK	Shares	Total
Level 3 – calculated using measurement techniques	44	44
Total	**44**	**44**

(ii) Detail of fair value measurement at Level 3

The following table shows the movement in Level 3 in the hierarchy of real values from initial states to final balances:

31 December 2025

In thousands of CZK	Shares	Total
Balance as at 1 January 2025	**44**	**44**
Revaluation	2	2
Balance as at 31 December 2025	**46**	**46**

31 December 2024

In thousands of CZK	Shares	Total
Balance as at 1 January 2024	**44**	**44**
Revaluation	–	–
Balance as at 31 December 2024	**44**	**44**

There were no transfers of investment securities measured at fair value through other comprehensive income between Levels 1, 2 and 3 of the fair value hierarchy in the years ended 31 December 2025 and 2024.

17. ÚVĚRY A ZÁLOHY POSKYTNUTÉ KLIENTŮM

In thousands of CZK	31 December 2025	31 December 2024
Loans and advances to customers	14,312,136	13,004,709
Loss allowances for loans (Note 22(a))	(18,176)	(49,991)
Loans and advances to customers at net amortised cost	**14,293,960**	**12,954,718**

18. TRADE RECEIVABLES AND OTHER ASSETS

In thousands of CZK	31 December 2025	31 December 2024
Trade receivables	2,918	42,099
– gross value	92,398	167,703
– allowance	(89,480)	(125,604)
Securities settlement balances	13,608	244,672
Receivables from employees	93	93
Accrued income	9,778	—
Other receivables	139,533	83,929
– gross value	819,209	790,677
– allowance	(679,676)	(706,748)
Total receivables presented under risk management at amortised cost (see Note 34)	**165,930**	**370,793**
Accrued expenses	2,702	1,778
Advances provided	25	131
Other tax receivables	—	8
Inventories	25	43
Total non-financial receivables and other assets	**2,752**	**1,960**
Total trade receivables and other assets	**168,682**	**372,753**

Other receivables include other individually insignificant items such as collateral received for derivatives trading purposes.

For more information on expected credit losses (ECL), see Note 19(b) – Trade receivables presented under risk management at amortised cost. These are loss allowances against receivables that are several years past due and where legal proceedings are pending against the debtor.

19. VALUES ARISING FROM EXPECTED CREDIT LOSSES (ECL)

The tables below show the reconciliation of opening balances to closing balances of the loss provisions and allowances by class of financial instrument. Explanation of terms: For 12-month ECL, lifetime ECL and ECL credit-impaired, see Note 3(h) – Impairment.

(a) Loans and advances to customers at amortised cost

2025

In thousands of CZK	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Balance as at 1 January	**49,991**	**—**	**—**	**—**	**49,991**
Transfer to 12-month ECL	—	—	—	—	—
Net change in loss allowance	—	—	—	—	—
Interest	—	—	—	—	—
New financial assets	—	—	—	—	—
Derecognition	(30,710)	—	—	—	(30,710)
Write-offs and use	—	—	—	—	—
Impact of exchange rate fluctuations	(1,105)	—	—	—	(1,105)
Balance as at 31 December (see Note 17)	**18,176**	**—**	**—**	**—**	**18,176**

2024

In thousands of CZK	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Balance as at 1 January	**45,485**	**5,698**	**—**	**—**	**51,183**
Transfer to 12-month ECL	633	(633)	—	—	—
Net change in loss allowance	12,248	(5,065)	—	—	7,183
Interest	—	—	—	—	—
New financial assets	3,524	—	—	—	3,524
Derecognition	(12,512)	—	—	—	(12,512)
Write-offs and use	—	—	—	—	—
Impact of exchange rate fluctuations	613	—	—	—	613
Balance as at 31 December (see Note 17)	**49,991**	**—**	**—**	**—**	**49,991**

(b) Trade receivables presented under risk management at amortised cost

2025

In thousands of CZK	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Balance as at 1 January	**—**	**832,352**	**832,352**
Derecognition	—	—	—
Net change in loss allowance	—	(32,317)	(32,317)
Write-offs and use	—	(908)	(908)
Impact of exchange rate fluctuations	—	(29,971)	(29,971)
Balance as at 31 December (see Note 18)	**—**	**769,156**	**769,156**

2024

In thousands of CZK	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Balance as at 1 January	**—**	**819,574**	**819,574**
Derecognition	—	—	—
Net change in loss allowance	—	3,884	3,884
Write-offs and use	—	(6,250)	(6,250)
Impact of exchange rate fluctuations	—	15,144	15,144
Balance as at 31 December (see Note 18)	**—**	**832,352**	**832,352**

(c) Loan commitments and financial guarantees

2025

In thousands of CZK	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Balance as at 1 January	**19,396**	**—**	**—**	**19,396**
Net change in loss allowance	(12,234)	—	—	(12,234)
New financial commitments and financial guarantees issued	—	—	—	—
Use	—	—	—	—
Commitments and financial guarantees derecognised	—	—	—	—
Changes in exchange rates and other movements	(577)	—	—	(577)
Balance as at 31 December (see Note 28)	**6,585**	**—**	**—**	**6,585**

2024

In thousands of CZK	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Balance as at 1 January	**11,625**			**11,625**
Net change in loss allowance	(21,913)	—	—	(21,913)
New financial commitments and financial guarantees issued	42,774	—	—	42,774
Use	—	—	—	—
Commitments and financial guarantees derecognised	(13,996)	—	—	(13,996)
Changes in exchange rates and other movements	906	—	—	906
Balance as at 31 December (see Note 28)	**19,396**	**—**	**—**	**19,396**

(d) Debt instruments at fair value through other comprehensive income

2025

In thousands of CZK	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Balance as at 1 January	**—**	**—**	**—**	**—**	**—**
New financial assets	—	—	—	—	—
Derecognition	—	—	—	—	—
Balance as at 31 December	**—**	**—**	**—**	**—**	**—**

2024

In thousands of CZK	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Balance as at 1 January	**4,084**	**—**	**—**	**—**	**4,084**
New financial assets	—	—	—	—	—
Derecognition	(4,084)	—	—	—	(4,084)
Balance as at 31 December	**—**	**—**	**—**	**—**	**—**

20. INVESTMENTS IN EQUITY ACCOUNTED SUBSIDIARIES

The value of investments in equity accounted subsidiaries is derived from the value of the equity interests of their direct and indirect subsidiaries. The sub-groups represented by the following entities are described in detail in Note 37 – Group entities.

In thousands of CZK	31 December 2025	Share capital	Interest %	Subject of business	Country
J&T BANKA, a.s.	38,361,758	CZK 10,638,127 thousand	100.0%	Banking	CZ
J&T Mezzanine, a.s.	5,961,008	CZK 2,000 thousand	100.0%	Mezzanine financing	CZ
J&T Wine Holding SE	1,141,847	CZK 900,620 thousand	100.0%	Targeted trade finance	CZ
J&T INTEGRIS GROUP LIMITED	238,036	EUR 264 thousand	100.0%	Holding company	CY
J&T SERVICES ČR, a.s.	710,488	CZK 141,134 thousand	100.0%	Intra-group services provider	CZ
Compact Property Fund**	2,174,708	CZK 3,500 thousand	100.0%	Real estate investment fund	CZ
J&T RFI IV., a.s.	909	CZK 2,000 thousand	100.0%	Financing	CZ
J&T NOVA Hotels SICAV, a.s.**	525,094	CZK 100 thousand	100.0%	Real estate investment fund	CZ
JTFG FUND I SICAV, a.s.*	89	CZK 100 thousand	89.0%	Investment fund	CZ
Fond Fondů NLS SICAV, a. s.*	89	CZK 100 thousand	89.0%	Investment fund	CZ
J&T Global Finance XVI., s.r.o.	—	CZK 12 thousand	100.0%	Financing	CZ
J&T Global Finance XIV., s.r.o.	404	EUR 5 thousand	100.0%	Financing	SK
J&T Global Finance XV., s.r.o.	849	CZK 200 thousand	100.0%	Financing	CZ
J&T Global Finance XI., s.r.o.	5,947	CZK 200 thousand	100.0%	Financing	CZ
J&T Global Finance XII., s.r.o., in liquidation	1,077	EUR 5 thousand	100.0%	Financing	SK
J&T Global Finance XIII., s.r.o.	4,474	CZK 200 thousand	100.0%	Financing	CZ
J&T Global Finance XVII., s.r.o.	114	EUR 5 thousand	100.0%	Financing	SK
J&T Global Finance XVIII., s.r.o.	157	CZK 200 thousand	100.0%	Financing	CZ
J&T RFI VII ., a.s.	390	EUR 25 thousand	100.0%	Financing	SK
Total	**49,127,438**				

* The Company only owns founders shares of the funds (not investment shares).
** The percentage refers to the share in founders shares. The Company also owns investment shares.

The ownership interest in 365.bank, a.s., is recognised as an asset held for sale as at 31 December 2025, see Note 21 – Disposal assets held for sale.

In thousands of CZK	31 December 2024	Share capital	Interest %	Subject of business	Country
J&T BANKA, a.s.	38,165,355	CZK 10,638,127 thousand	100.0%	Banking	CZ
365.bank, a.s.	12,128,135	EUR 366,305 thousand	88.6%	Banking	SK
J&T Mezzanine, a.s.	1,986,474	CZK 2,000 thousand	100.0%	Mezzanine financing	CZ
J&T Wine Holding SE	1,143,558	CZK 900,620 thousand	100.0%	Targeted trade finance	CZ
J&T INTEGRIS GROUP LIMITED	1,353,882	EUR 264 thousand	100.0%	Holding company	CY
J&T SERVICES ČR, a.s.	314,534	CZK 141,134 thousand	100.0%	Intra-group services provider	CZ
Compact Property Fund*	4,260	CZK 3,500 thousand	100.0%	Real estate investment fund	CZ
J&T RFI IV., a.s.	1,293	CZK 2,000 thousand	100.0%	Financing	CZ
J&T NOVA Hotels SICAV, a.s.*	932	CZK 100 thousand	100.0%	Real estate investment fund	CZ
JTFG FUND I SICAV, a.s.*	89	CZK 100 thousand	89.0%	Investment fund	CZ
Fond Fondů NLS SICAV, a. s.*	89	CZK 100 thousand	89.0%	Investment fund	CZ
J&T Global Finance XVI., s.r.o.	–	CZK 12 thousand	100.0%	Financing	CZ
J&T Global Finance XIV., s.r.o.	1,075	EUR 5 thousand	100.0%	Financing	SK
J&T Global Finance XV., s.r.o.	26	CZK 200 thousand	100.0%	Financing	CZ
J&T Global Finance X., s.r.o.	19,459	CZK 200 thousand	100.0%	Financing	CZ
J&T Global Finance XI., s.r.o.	–	CZK 200 thousand	100.0%	Financing	CZ
J&T Global Finance XII., s.r.o.	3,966	EUR 5 thousand	100.0%	Financing	SK
J&T Global Finance XIII., s.r.o.	–	CZK 200 thousand	100.0%	Financing	CZ
J&T Global Finance XVII., s.r.o.	–	EUR 5 thousand	100.0%	Financing	SK
J&T RFI VI., s.r.o.	96	CZK 200 thousand	100.0%	Financing	CZ
J&T RFI VII., s.r.o.	–	EUR 5 thousand	100.0%	Financing	SK
Total	**55,123,223**				

* The Company only owns founders shares of the funds (not investment shares).

In 2025, the liquidation of J&T Global Finance X., s.r.o., was completed and it was deleted from the commercial register entry. J&T RFI VI., s.r.o., was renamed to J&T Global Finance XVIII., s.r.o.; J&T RFI VII., s.r.o. changed its business form to a joint stock company.

In 2025, the Company purchased investment shares of Compact Property Fund and J&T NOVA Hotels SICAV, a.s. from 365.bank, and made contributions outside the share capital to its subsidiaries, of which the most significant were additions to J&T Wine Holding SE, J&T Mezzanine, a.s. and J&T SERVICES ČR, a.s.

A decrease in the contribution outside the share capital occurred in J&T INTEGRIS GROUP LIMITED. The additional payments were provided and paid during the year either in cash or non-cash, i.e. by offsetting against existing liabilities.

Associated with the payment of the contribution outside the share capital of J&T INTEGRIS GROUP LIMITED is also the derecognition of a proportionate portion of a previously terminated hedging derivative, the subject of which was a hedge of a net investment in foreign entities, from other capital funds to profit or loss where it is included in Other operating income (see Note 8 – Other operating income).

The measurement of the investment in J&T BANKA, a.s. includes the following subordinated unsecured income certificates without maturity date (the "certificates"), which are also held by the Company:

Name of certificate	Units	ISIN	Issue date:	Currency	Interest rate	Nominal value
J&T BK 6.5% PERP	6,244	CZ0003706517	23.08.2021	CZK	6.50% p.a.	100,000 CZK
J&T BK 7.00% PERP	166,582	CZ0003707275	29.06.2022	EUR	7.00% p.a.	1,000 EUR

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Name of certificate	Units	ISIN	Issue date:	Currency	Interest rate	Nominal value
J&T BK 6.5% PERP	6,244	CZ0003706517	23.08.2021	CZK	6.50% p.a.	100,000 CZK
J&T BK 7.00% PERP	167,850	CZ0003707275	29.06.2022	EUR	7.00% p.a.	1,000 EUR

Certificates are hybrid financial instruments combining the economic characteristics of equity and debt securities and are issued as book-entry securities in bearer form. The owners of the certificates are not shareholders of J&T BANKA, a.s. by virtue of their ownership of the certificates and are not entitled to a dividend. The owners of the certificates do not have an interest in the equity of J&T BANKA, a.s. and do not have a direct or indirect interest in voting rights by virtue of their ownership of the certificates. The issue of these instruments, which combine the characteristics of debt and equity instruments, was approved by the Czech National Bank (CNB).

The total volume of these instruments held by the Company included in the value of J&T BANKA, a.s. amounted to CZK 4,783,454 thousand as at 31 December 2025 (2024: CZK 4,814,825 thousand).

21. DISPOSAL ASSETS HELD FOR SALE

In thousands of CZK	31 December 2025	Share capital	Interest %	Subject of business	Country
365.bank, a.s.	11,312,970	366,305 tis. EUR	88.6%	Banking	SK

In May 2025, the Company concluded an agreement on the sale of its majority interest in the Slovak 365.bank, a.s., with the Belgian KBC Group. The transaction was subsequently approved by the relevant regulatory authorities in 2025. All conditions necessary for the execution of the sale were met in January 2026, when the transaction was fully settled (see Note 36 – Subsequent events).

After concluding the sale agreement, in accordance with IFRS requirements, the Company recognised 365.bank, a.s. as a disposal asset held for sale, as its immediate sale in its present condition was possible and the completion of the transaction was highly probable. At the same time, it is a discontinued operation because 365.bank represents a separate major line of banking business of the Company in Slovakia. Immediately prior to the 365.bank's classification as a discontinued operation, the carrying amount for significant items of property, plant and equipment was estimated and no impairment loss was identified, as the carrying amount did not exceed the fair value less costs to sell. As at 31 December 2025, no additional impairment of this disposal group held for sale was identified because its carrying amount did not fall below its fair value less costs to sell.

One of the conditions for the sale of 365.bank to the KBC Group is the termination of existing contracts regarding the intermediation of the sale of insurance products of a business partner of 365.bank, which is associated with a possible compensation in the amount of EUR 44,000 thousand. However, as at 31 December 2025, not all material conditions necessary for the sale of 365.bank to the KBC Group were met and their fulfilment was in the power of the parent company JTFG, which thus had a realistic alternative to avoid paying this compensation (unlike 365.bank, which did not have full control over the remaining requirements and does not participate in the transaction as a seller and beneficiary). According to IAS 37.10 and 19, a provision should not be recognised if the entity has a realistic alternative to avoid the obligation, i.e. if the existence of the obligation depends on future actions of the entity. In such a case, a provision is not recognised until the obligation becomes unavoidable. For these reasons, JTFG, as the seller, did not recognise the respective provision as at 31 December 2025.

In the past, the Company hedged its foreign ownership interests in the subsidiaries 365.bank, a.s., and J&T INTEGRIS GROUP LIMITED against changes in foreign currency (CZK/EUR). Currency forwards were used as hedging instruments. The hedge was terminated on 11 March 2022 and the cumulative balance of the derivative revaluation was recognised in equity, in accordance with IFRS 9 for the hedge of a net investment. Upon completion of the transaction, the amount corresponding to the hedge of 365.bank, a.s., will be recognised to profit or loss, together with the cumulative revaluation of the investment in equity.

In thousands of CZK	31 December 2025
ASSETS	
Equity accounted investments	11,312,970
Total assets	**11,312,970**
Amounts included in accumulated other comprehensive income:	
Foreign exchange translation differences	(718,797)
Revaluation reserve for financial assets at FVOCI	(200,238)
Provisions attributable to the disposal group held for sale	**(919,035)**

In thousands of CZK	31 December 2025	31 December 2024
Other operating income	—	(72,861)
Profit from equity accounted investments in subsidiaries	846,959	1,551,167
Total income	**846,959**	**1,478,306**
Profit before tax from discontinued operations	**846,959**	**1,478,306**
Income tax from discontinued operations	—	(17,650)
Profit after tax from discontinued operations	**846,959**	**1,460,656**

Cash flows from (used in) discontinued operations

In thousands of CZK	31 December 2025	31 December 2024
Net cash flows from (used in) investment activities	1,437,040	6,339,143
Net cash flows from (used in) discontinued operations	**1,437,040**	**6,339,143**

22. INTANGIBLE ASSETS

In thousands of CZK	Software and other intangible assets	Total
Gross carrying amount as at 1 January 2024	2,256	2,256
Accumulated amortisation and impairment as at 1 January 2024	(1,860)	(1,860)
Net carrying amount as at 1 January 2024	**396**	**396**
Amortisation for the year	(132)	(132)
Impact of exchange rate fluctuations	—	1
Net carrying amount as at 31 December 2024	**264**	**264**
Gross carrying amount as at 31 December 2024	1,883	1,883
Accumulated amortisation and impairment as at 31 December 2024	(1,619)	(1,619)
Gross carrying amount as at 1 January 2025	1,883	1,883
Accumulated amortisation and impairment as at 1 January 2025	(1,619)	(1,619)
Net carrying amount as at 1 January 2025	**264**	**264**
Amortisation for the year	(132)	(132)
Impact of exchange rate fluctuations	—	1
Net carrying amount as at 31 December 2025	**132**	**132**
Gross carrying amount as at 31 December 2025	1,843	1,843
Accumulated amortisation and impairment as at 31 December 2025	(1,711)	(1,711)

Assets under development and borrowing costs

The Company did not recognise any intangible assets under development (otherwise included in Other intangible assets) as at 31 December 2025 (2024: nil).

There was no capitalisation of borrowing costs associated with the acquisition of intangible assets during the year (2024: nil).

23. PROPERTY, PLANT AND EQUIPMENT

In thousands of CZK	Land and buildings	Right-of-use land and buildings	Fixtures, fittings and equipment	Total
Gross carrying amount as at 1 January 2024	160,027	55,870	75,529	291,426
Accumulated depreciation and impairment as at 1 January 2024	(51,463)	(32,961)	(66,949)	(151,373)
Net carrying amount as at 1 January 2024	**108,564**	**22,909**	**8,580**	**140,053**
Additions	—	—	139	139
Depreciation charge for the year	(4,033)	(9,674)	(1,265)	(14,972)
Changes due to modifications under IFRS 16	—	45,284	—	45,284
Impact of exchange rate fluctuations	2,015	231	158	2,404
Net carrying amount as at 31 December 2024	**106,546**	**58,750**	**7,612**	**172,908**
Gross carrying amount as at 31 December 2024	163,004	97,646	67,909	328,559
Accumulated depreciation and impairment as at 31 December 2024	(56,458)	(38,896)	(60,297)	(155,651)
Gross carrying amount as at 1 January 2025	163,004	97,646	67,909	328,559
Accumulated depreciation and impairment as at 1 January 2025	(56,458)	(38,896)	(60,297)	(155,651)
Net carrying amount as at 1 January 2025	**106,546**	**58,750**	**7,612**	**172,908**
Additions	—	—	4,586	4,586
Depreciation charge for the year	(3,950)	(8,991)	(2,087)	(15,031)
Changes due to modifications under IFRS 16	—	10,971*	—	10,971
Impact of exchange rate fluctuations	(3,911)	(1,527)	(383)	(5,821)
Net carrying amount as at 31 December 2025	**98,685**	**59,200**	**9,728**	**167,613**
Gross carrying amount as at 31 December 2025	156,920	104,759	69,832	331,511
Accumulated depreciation and impairment as at 31 December 2025	(58,235)	(45,559)	(60,104)	(163,898)

* The Company calculated the probability of exercising the option to extend the lease of its office premises for a further five years.

As at 31 December 2025, no property, plant and equipment was subject to pledge (2024: nil).

As at 31 December 2025, the insured value of the Company's property, plant and equipment was CZK 269,739 thousand (2024: CZK 275,079 thousand).

Assets under construction and borrowing costs

As at 31 December 2025, the value of property, plant and equipment under construction (otherwise included in Fixtures, fittings and equipment) was CZK 0 thousand (2024: CZK 0 thousand).

In 2025 and 2024, no borrowing costs related to the acquisition of tangible fixed assets were capitalised.

Idle assets

As at 31 December 2025 and 31 December 2024, the Company had no significant idle assets.

24. LOANS FROM BANKS

In thousands of CZK	31 December 2025	31 December 2024
Other loans received	7,906,315	2,194,575
Loans from banks at amortised cost	**7,906,315**	**2,194,575**
Total loans from banks	**7,906,315**	**2,194,575**

25. LOANS FROM CUSTOMERS

In thousands of CZK	31 December 2025	31 December 2024
Other loans received	7,300,695	11,517,586
Loans from customers at amortised cost	**7,300,695**	**11,517,586**
Total loans from customers	**7,300,695**	**11,517,586**

26. RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

In thousands of CZK	Lease liabilities*	Loans from banks and customers	Retained earnings and other funds	Total
Balance as at 1 January 2025	**60,009**	**13,712,161**	**37,786,193**	**51,558,363**
CHANGES IN CASH FLOWS FROM FINANCING ACTIVITIES				
Change in balances of loans from customers and banks	—	2,864,016	—	2,864,016
Payments of lease liabilities (principal)	(8,066)	—	—	(8,066)
Yield from issued other equity instruments	—	—	(283,725)	(283,725)
Dividends			(2,492,000)	(2,492,000)
Total changes in cash flows from financing activities	**(8,066)**	**2,864,016**	**(2,775,725)**	**80,225**
Effect of exchange rate fluctuations	(1,751)	(162,664)	—	(164,415)
Total other changes related to equity	**—**	**—**	**6,559,128**	**6,559,128**
CHANGES RELATED TO LIABILITIES				
Transfers and other non-cash movements	10,517	(1,197,171)	—	(1,186,654)
Interest expense	3,372	946,165	—	949,537
Interest paid	(3,372)	(955,497)	—	(958,869)
Other changes in total liabilities	**10,517**	**(1 206,503)**	**—**	**(1,195,986)**
Balance as at 31 December 2025	**60,709**	**15,207,010**	**41,569,596**	**56,837,315**

* Lease liabilities are included under Other liabilities in the financial statements and thus do not constitute a separate financial statements caption

In thousands of CZK	Lease liabilities*	Loans from banks and customers	Retained earnings and other funds	Total
Balance as at 1 January 2024	**24,394**	**16,552,188**	**32,727,886**	**49,304,468**
CHANGES IN CASH FLOWS FROM FINANCING ACTIVITIES				
Change in balances of loans from customers and banks	–	(2,975,204)	–	(2,975,204)
Payments of lease liabilities (principal)	(8,819)	–	–	(8,819)
Yield from issued other equity instruments	–	–	(291,025)	(291,025)
Dividends			(2,468,000)	(2,468,000)
Total changes in cash flows from financing activities	**(8,819)**	**(2,975,204)**	**(2,759,025)**	**(5,743,048)**
Effect of exchange rate fluctuations	403	75,445	–	75,848
Total other changes related to equity	**–**	**–**	**7,817,332**	**7,817,332**
CHANGES RELATED TO LIABILITIES				
Transfers and other non-cash movements	44,031	–	–	44,031
Interest expense	1,807	1,181,412	–	1,183,219
Interest paid	(1,807)	(1,121,680)	–	(1,123,487)
Other changes in total liabilities	**44,031**	**59,732**	**–**	**103,763**
Balance as at 31 December 2024	**60,009**	**13,712,161**	**37,786,193**	**51,558,363**

* Lease liabilities are included under Other liabilities in the financial statements and thus do not constitute a separate financial statements caption

27. OTHER LIABILITIES

In thousands of CZK	31 December 2025	31 December 2024
Employee benefits	31,470	27,536
Lease liabilities (see Note 33)	60,709	60,009
Trading liabilities	1,075	1,877
Uninvoiced deliveries	11,606	11,024
Other liabilities	3,681	67,010
Total other liabilities recognised under risk management (see Note 34)	**108,541**	**167,456**
Other tax liabilities	1,111	646
Other	1,816	1,483
Total other non-financial liabilities	**2,927**	**2,129**
Total other liabilities	**111,468**	**169,585**

The item Other liabilities includes a large number of small items that are individually insignificant.

28. PROVISIONS

In thousands of CZK	31 December 2025	31 December 2024
Loan commitments issued under IFRS 9 (see Note 19)	4,643	12,050
Financial guarantees issued under IFRS 9 (see Note 19)	1,942	7,346
Total provisions	**6,585**	**19,396**

The Company did not issue any loan commitments or guarantees in 2025 or 2024 that were measured at fair value through profit or loss.

29. DEFERRED TAX ASSETS AND LIABILITIES

The Company does not record any titles giving rise to unrecognised deferred tax assets.

Recognised deferred tax assets and liabilities:

	31 December 2025		31 December 2024	
In thousands of CZK	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	–	630	–	630
Leases (IFRS 16)	389	–	299	–
Terminated hedging relationship	–	165,044	–	176,120
Employee benefits (IAS 19)	5,895	–	5,269	–
Debt instruments at fair value through other comprehensive income	–	–	–	–
Subtotal	6,284	165,674	5,568	176,750
Offsetting*	(6,284)	(6,284)	(5,568)	(5,568)
Total	**–**	**159,390**	**–**	**171,182**

* Offsetting – deferred tax assets and liabilities were netted against each other where possible.

30. EQUITY

(i) Share capital
The authorised, issued and fully paid-up share capital of J&T FINANCE GROUP SE as at 31 December 2025 and 31 December 2024 consisted of 10 ordinary shares with a nominal value of CZK 200,000, as well as 13,778,752 ordinary shares with a nominal value of CZK 1,000 and 1,999,556,188 ordinary shares with a nominal value of CZK 1. Shareholders are entitled to receive dividends and to one vote per share at the general meeting of the Company. The share capital in 2025 and 2024 was CZK 15,780,308 thousand.

(ii) Other provisions

a. Non-distributable reserves
Non-distributable reserves include the statutory reserves of the Company. The statutory reserves fund may only be used to cover losses of the Company and may not be distributed as dividends. The calculation of the statutory reserve fund is based on legal regulations.

Since 1 January 2014, the creation of a statutory reserve fund is not required in the Czech Republic.

b. Translation reserve
The translation reserve includes all exchange differences arising from the translation of the financial information of the branch and investments in equity accounted subsidiaries.

c. Other reserves and funds
Other reserves primarily include changes in the fair value of securities measured through other comprehensive income as well as the share of these changes from investments in equity accounted subsidiaries.

(iii) Other equity instruments
In 2016, the Company issued subordinated unsecured certificates with a nominal value of EUR 100 thousand and without maturity in the amount of CZK 5,407,000 thousand. These certificates bear a 5% yield (9% yield for the first two years), which is fully discretionary. The Company may, in accordance with the terms of issue, at any time in its absolute discretion (in which it is not restricted in any way) decide to cancel (in whole or in part) any payment of proceeds of the certificates for an unlimited period and on a non-cumulative basis. Income is paid semi-annually out of retained earnings. According to an opinion by the CNB of 21 April 2016, these instruments meet the requirements to be recognised as AT1 additional capital.

On 12 October 2020, the Company issued subordinated unsecured certificates with a nominal value of CZK 100 thousand and without maturity in the amount of CZK 500,000 thousand. These certificates bear a 7.5% annual yield, which is fully discretionary. The Company may, in accordance with the terms of issue, at any time in its absolute discretion (in which it is not restricted in any way) decide to cancel (in whole or in part) any payment of proceeds of the certificates for an unlimited period and on a non-cumulative basis. Income is paid semi-annually from retained earnings. The issue of these instruments was approved by the Czech National Bank on 18 September 2020, and the instruments are listed on the Prague Stock Exchange. The instruments meet the requirements for recognition as AT1 additional capital.

(iv) Income paid on other equity instruments

In 2016, the Company established a perpetual fund to pay the proceeds of the certificates described above. The fund is made up of retained earnings. The payment of income from the Fund is subject to the contractual terms set out in the prospectus of the equity instruments. The total amount of income paid in 2025 was CZK 283,725 thousand (2024: CZK 291,025 thousand) and is recognised as distribution of retained earnings in the separate statement of changes in equity.

(v) Dividends

In 2025, dividends of CZK 2,492,000 thousand were paid (2024: CZK 2,468,000 thousand).

31. FAIR VALUE INFORMATION

The following table reconciles the carrying amount and the fair value of the Company's financial assets and liabilities not carried at fair value:

31 December 2025

In thousands of CZK	Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3	Total
FINANCIAL ASSETS					
Cash and cash equivalents	36,096	–	36,096	–	36,096
Loans and advances to customers	14,293,960	–	–	12,999,492	12,999,492
Trade receivables and other financial assets under risk management	165,930	–	–	165,930	165,930
FINANCIAL LIABILITIES					
Loans from banks	7,906,315	–	–	7,841,894	7,841,894
Loans from customers	7,300,695	–	–	7,275,193	7,275,193
Other financial liabilities under risk management	108,541	–	–	108,541	108,541

31 December 2024

In thousands of CZK	Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3	Total
FINANCIAL ASSETS					
Cash and cash equivalents	1,409,836	–	1,409,836	–	1,409,836
Loans and advances to customers	12,954,718	–	–	12,869,553	12,869,553
Trade receivables and other financial assets under risk management	370,793	–	–	370,793	370,793
FINANCIAL LIABILITIES					
Loans from banks	2,194,575	–	–	2,192,275	2,192,275
Loans from customers	11,517,586	–	–	11,672,106	11,672,106
Other financial liabilities under risk management	167,456	–	–	167,456	167,456

32. FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

In thousands of CZK	31 December 2025	31 December 2024
Loan commitments under IFRS 9	4,482,070	2,925,698
Financial guarantees under IFRS 9	9,755,540	10,948,837
Total loan commitments and financial guarantees	**14,237,610**	**13,874,535**
Pledged property	48	50
Total pledged property	**48**	**50**

Loan commitments relate to loans granted by the Company. The financial guarantees provided generally represent various guarantees issued in connection with loans, bills of exchange issued by other parties, lease agreements and other third-party liabilities. These guarantees are shown in the table above in the amount of the potential future liability. The maximum amount payable for guarantees provided by the Company as at 31 December 2025 was CZK 9,755,540 thousand (31 December 2024: CZK 11,897,902 thousand).

33. LEASES

a) Leasing from the position of the lessee
The Company primarily leases office space for its business activities, cars and related office equipment. Leases of office space typically last for an initial period of five to fifteen years, with an option to extend beyond that date. Unless recognition exemption for leases is used (see Note 3(u) – Leases, a right of use is recognised for these underlying assets.

For reconciliation of right-of-use assets from opening to closing balance refer to Note 23 – Property, plant and equipment.

Costs and income relating to the lease are shown in items: 5 – Net interest expense, 8 – Other operating income, 10 – Other operating expenses.

Further information regarding leasing is provided below.

An analysis of the maturity of lease liabilities is as follows (these are undiscounted cash flows):

In thousands of CZK	31 December 2025	31 December 2024
Less than 1 year	11,729	11,427
1-5 years	44,112	45,710
More than 5 years	25,502	18,920
Total	**81,343**	**76,057**

In thousands of CZK	2025	2024
Total cash outflow for leases	(11,438)	(10,626)

b) Leasing from the position of lessor

Operating leasing
The Company leases its assets through operating leases (undiscounted estimated future cash flow).

In thousands of CZK	31 December 2025	31 December 2024
Within 1 year	11,806	12,575
Total	**11,806**	**12,575**

During the year ending 31 December 2025, CZK 11,683 thousand was recognised as rental income (2024: CZK 12,759 thousand).

Financial leasing
The Company does not have any assets acquired through financial leasing.

34. RISK MANAGEMENT PROCEDURES AND REPORTING

The Company is exposed to the following risks:
- credit risk
- liquidity risk
- market risk
- operational risk

This note contains information on the Company's exposure to all the above risks. It also includes the Company's risk management objectives, procedures and processes for measuring and managing risk and the Company's equity management. The Company also considers risks arising from environmental sustainability, social responsibility and corporate governance (ESG) – see separate section below.

34.1 CREDIT RISK

The Company's exposure to credit risk arises from loans and advances provided. The maximum amount of risk with respect to this is expressed as the carrying amount of assets in the separate statement of financial position. In addition, the Company is exposed to credit risk arising from off-balance-sheet loan commitments and provided guarantees (see Note 32 – Financial commitments and contingent liabilities).

The carrying amount of loans and advances and off-balance-sheet items reflects the maximum accounting loss that may be recognised on these items at the balance sheet date if the counterparties were not 100% in compliance with their performance obligations and all collateral or security had a zero value. It is the Company's policy to require suitable collateral from the customer before the Company will extend credit.

The assessment of the credit risk of the counterparty or the debt issued is based on the Company's internal rating system, which includes credit ratings from credit-rating agencies and the Company's internal rating system.

The Company monitors the concentration of credit risk by geographic location.

(i) Concentration of credit risk by geographical location

31 December 2025

In thousands of CZK	Czech Republic	Slovakia	Cyprus	Other	Carrying amount
FINANCIAL ASSETS					
Cash and cash equivalents	30,518	5,578	–	–	36,096
Financial assets for trading	10,921	–	–	–	10,921
Investment securities measured at fair value through profit or loss	92,727	176,121	–	–	268,848
Investment securities measured at fair value through other comprehensive income	–	–	–	46	46
Loans and advances to customers	12,800,080	1,493,880	–	–	14,293,960
Trade receivables and other financial assets under risk management	160,973	3,524	–	1,433	165,930
Total	**13,095,219**	**1,679,103**	**–**	**1,479**	**14,775,801**
COMMITTED/GUARANTEED AMOUNTS					
Loan commitments under IFRS 9	4,461,074	20,996	–	–	(4,643)*
Financial guarantees under IFRS 9	7,504,627	1,249,757	–	1,001,156	(1,942)*
Total	**11,965,701**	**1,270,753**	**–**	**1,001,156**	**(6,585)***

* The figure does not form a total, rather it represents the created provision for potential compensation.

Committed/guaranteed amounts – credit risk monitoring for credit commitments and financial guarantees is based on the maximum exposure to credit risk.

31 December 2024

In thousands of CZK	Czech Republic	Slovakia	Cyprus	Other	Carrying amount
FINANCIAL ASSETS					
Cash and cash equivalents	1,395,147	14,688	—	—	1,409,836
Financial assets for trading	9,143	—	—	—	9,143
Investment securities measured at fair value through profit or loss	113,627	192,579	—	—	306,206
Investment securities measured at fair value through other comprehensive income	—	—	—	44	44
Loans and advances to customers	12,880,088	3,750	70,880	—	12,954,718
Trade receivables and other financial assets under risk management	339,735	11,105	17,371	2,582	370,793
Total	**14,737,740**	**222,122**	**88,251**	**2,626**	**15,050,740**
COMMITTED/GUARANTEED AMOUNTS					
Loan commitments under IFRS 9	2,903,888	21,810	—	—	(12,050)*
Financial guarantees under IFRS 9	7,893,311	1,941,016	—	1,114,510	(7,346)*
Total	**10,797,199**	**1,962,826**	**—**	**1,114,510**	**(19,396)***

* The figure does not form a total, rather it represents the created provision for potential compensation.

Committed/guaranteed amounts – credit risk monitoring for credit commitments and financial guarantees is based on the maximum exposure to credit risk.

The table above shows the credit risk by domicile of the debtor or issuer of the securities.

The IFRS 9 financial guarantee contracts reported under "Other" relate primarily to guarantees to France and Ireland in 2025 and 2024.

(ii) Credit risk – credit quality analysis

The following tables provide information on the Company's credit risk exposure based on internal rating grades. The analysis is performed for the most significant exposures at amortised cost and at fair value through other comprehensive income.

Internal rating	Exposure to credit risk
1	Low risk
2	Low risk
3	Low risk
4	Medium risk
5	Medium risk
6	Medium risk
7	Medium risk
8	Medium risk
9	Medium risk
10	High risk
11	High risk
12	High risk
Default	Default

Loans and advances to customers at amortised cost

31 December 2025

In thousands of CZK	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Low risk	12,816,884	—	—	—	12,816,884
Medium risk	1,495,252	—	—	—	1,495,252
Total	**14,312,136**	**—**	**—**	**—**	**14,312,136**
Loss allowance	(18,176)	—	—	—	(18,176)
Carrying amount	**14,293,960**	**—**	**—**	**—**	**14,293,960**

31 December 2024

In thousands of CZK	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Purchased credit-impaired	Total
Low risk	12,997,154	—	—	—	12,997,154
Medium risk	7,555	—	—	—	7,555
Total	**13,004,709**	**—**	**—**	**—**	**13,004,709**
Loss allowance	(49,991)	—	—	—	(49,991)
Carrying amount	**12,954,718**	**—**	**—**	**—**	**12,954,718**

Bonds at fair value through other comprehensive income

As at 31 December 2025 and 31 December 2024, the Company did not recognise any bonds measured at fair value through other comprehensive income.

Loan commitments under IFRS 9

31 December 2025

In thousands of CZK	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Low risk	4,482,070	—	—	4,482,070
Total	**4,482,070**	**—**	**—**	**4,482,070**
Loss allowance	(4,643)	—	—	(4,643)

31 December 2024

In thousands of CZK	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Low risk	2,925,698	—	—	2,925,698
Total	**2,925,698**	**—**	**—**	**2,925,698**
Loss allowance	(12,050)	—	—	(12,050)

Financial guarantees under IFRS 9

31 December 2025

In thousands of CZK	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Medium risk	9,755,540	–	–	9,755,540
Total	**9,755,540**	**–**	**–**	**9,755,540**
Loss allowance	(1,942)	–	–	(1,942)

31 December 2024

In thousands of CZK	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Medium risk	10,948,837	–	–	10,948,837
Total	**10,948,837**	**–**	**–**	**10,948,837**
Loss allowance	(7,346)	–	–	(7,346)

(iii) Credit risk – loss given default (LGD) and sensitivity to forward-looking information (FLI)

Expected credit losses (ECL) are fundamentally influenced by probability of default (PD) and expected loss given default (LGD). Accordingly, the Company creates an optimistic and a pessimistic scenario that reflect the expected losses when the expected loss given default ("LGD") changes by 10%. The probability of default is influenced by a change in GDP as a key indicator of future developments.

In thousands of CZK	31 December 2025	31 December 2024
Increase in LGD by 10%	1,819	4,980
Decrease in LGD by 10%	(1,819)	(4,999)
Increase in PD by 10%	1,819	4,999
Decrease in PD by 10%	(1,819)	(4,999)

(iv) Credit risk – collateral

Collateral is used as assets that can be realised in the event of default of the primary source of debt repayment.

Derivative transactions are subject to collateral management agreements. Under these contracts, in general, under certain circumstances, e.g. when an event such as a default occurs, all outstanding transactions under the contract with the counterparty are terminated, a terminal value is determined and a single net value is determined as the resulting liability/receivable to settle all transactions with the counterparty. The Company and its counterparties are generally required to post collateral to reduce counterparty credit risk.

(v) Credit risk – forbearance

In accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 and additional legislation in the relevant countries, the Company classifies all its receivables from customers as "performing" or "non-performing". Exposures more than 90 days past due, exposures where the debtor is considered unlikely to repay its credit obligations in full without the need to realise the collateral, regardless of the existence of past due amounts or the number of days past due, or exposures that have been assessed as credit-impaired (Stage 3), including assets purchased or originated as credit-impaired, are classified as "non-performing". Exposures are classified as "performing" if they are not classified as "non-performing".

Forbearance

The Company applies a forbearance approach in accordance with the European Banking Authority's (EBA) technical standard on non-performing exposures and forbearance measures and in accordance with the European Securities and Markets Authority's (ESMA) public statement on the treatment of these types of exposures in financial institutions' IFRS financial statements.

An exposure with forbearance is an exposure where the Company has decided to grant relief to the debtor due to the debtor's financial difficulties, while the Company would not have considered relief in other circumstances. Forbearance can take the form of an modification of terms and/or a refinancing of the debt. The adjustments to the terms may include, but are not limited to, a reduction in the interest rate, a reduction in accrued interest or principal, a change in the repayment schedule (e.g. postponement of interest due dates, temporary payment holidays, extension of the final maturity of the loan, payment of fees or accessions on behalf of the debtor, modification or non-tracking of covenants, capitalisation of interest or repayments, or the partial write-off of debt). Any modification of terms or refinancing that is not the result of the debtor's financial difficulties is not interpreted as forbearance. The application of forbearance leads to better credit risk management and a reduction in potential future loan losses.

Forbearance

In thousands of CZK	31 December 2025	31 December 2024
Performing exposures	14,293,960	12,954,718
– of which performing exposures with forbearance	—	—
Total	**14,293,960**	**12,954,718**

The share of loans with forbearance in total loans to customers is 0 % (2024: 0 %). The Company did not recognise any losses on financial assets for which contractual cash flows were adjusted during the period (2024: nil).

34.2 LIQUIDITY RISK

Liquidity risk arises in the context of the Company's general financing activities and position management. It includes the risk that the Company will not be able to meet its maturing obligations and the risk that it will not be able to finance its assets at given maturity dates and interest rates. It also includes the risk of it not being able to convert its assets into liquid assets within a given time horizon at an adequate price.

The Company monitors the liquidity profile of its financial assets and liabilities and details of other anticipated cash flows arising from expected future projects.

The Company's management is diversifying its sources of funding. This diversification gives the Company flexibility and reduces its dependence on a single source of funding. Liquidity risk is assessed mainly by monitoring changes in the funding structure and comparing these changes with the Company's liquidity risk management strategy. The risk managers then maintain a portfolio of short-term liquid assets consisting of loans and advances and other short-term products to ensure that sufficient liquidity is maintained within the Company as a whole.

The Company also holds a component of its assets in highly liquid funds as part of its liquidity risk management strategy.

In managing liquidity risk, the Company adopts a conservative and prudent approach to ensure, as far as possible, that it always has sufficient liquidity to meet its due obligations, under both normal and stressed conditions, without incurring unacceptable losses or reputational risk.

The table below provides an analysis of assets and liabilities categorised into their respective groups by contractual maturity based on the remaining period from the date of the financial statements to the contractual maturity date.

(i) Contractual maturities of financial assets and liabilities

31 December 2025

In thousands of CZK	Within 1 year	Over 1 year	Without specification	Total
FINANCIAL ASSETS				
Cash and cash equivalents	36,096	–	–	36,096
Financial assets held for trading	10,921	–	–	10,921
Investment securities measured at fair value through profit or loss	–	9,458	259,390	268,848
Investment securities measured at fair value through other comprehensive income	–	–	46	46
Loans and advances to customers	1,490,411	12,803,549	–	14,293,960
Trade receivables and other financial assets under risk management	165,930	–	–	165,930
Total	**1,703,358**	**12,813,007**	**259,436**	**14,775,801**

In thousands of CZK	Within 1 year	Over 1 year	Without specification	Total
FINANCIAL LIABILITIES				
Financial liabilities held for trading	–	(10,897)	–	(10,897)
Loans from banks	(5,624,915)	(2,281,400)	–	(7,906,315)
Loans from customers	(1,029,125)	(6,271,570)	–	(7,300,695)
Other financial liabilities under risk management	(52,395)	(56,146)	–	(108,541)
Total	**(6,706,435)**	**(8,620,013)**	**–**	**(15,326,448)**

The credit lines available to the Company amounted to CZK 105,936 thousand as at 31 December 2025.

31. prosince 2024

In thousands of CZK	Within 1 year	Over 1 year	Without specification	Total
FINANCIAL ASSETS				
Cash and cash equivalents	1,409,836	–	–	1,409,836
Financial assets for trading	9,143	–	–	9,143
Investment securities measured at fair value through profit or loss	–	74,849	231,357	306,206
Investment securities measured at fair value through other comprehensive income	–	–	44	44
Loans and advances to customers	10,430,132	2,524,586	–	12,954,718
Trade receivables and other financial assets under risk management	370,793	–	–	370,793
Total	**12,219,904**	**2,599,435**	**231,401**	**15,050,740**

In thousands of CZK	Within 1 year	Over 1 year	Without specification	Total
FINANCIAL LIABILITIES				
Financial liabilities held for trading	(239)	(67,295)	–	(67,534)
Loans from banks	(2,194,575)	–	–	(2,194,575)
Loans from customers	(4,341,158)	(7,176,428)	–	(11,517,586)
Other financial liabilities under risk management	(118,850)	(48,606)	–	(167,456)
Total	**(6,654,822)**	**(7,292,329)**	**–**	**(13,947,151)**

The credit lines available to the Company amounted to CZK 1,485,915 thousand as at 31 December 2024.

(ii) Contractual maturities of financial liabilities including expected interest payments (undiscounted cash flows)

31 December 2025

In thousands of CZK	Carrying amount	Contractual cash flows	Within 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years
FINANCIAL LIABILITIES OTHER THAN DERIVATIVES						
Loans from banks	7,906,315	8,277,171	2,517,288	3,358,210	2,401,673	–
Loans from customers	7,300,695	8,694,367	–	1,064,394	7,629,973	–
Other financial liabilities under risk management	108,541	129,175	50,848	8,713	44,112	25,502
Total	**15,315,551**	**17,100,713**	**2,568,136**	**4,431,317**	**10,075,758**	**25,502**
FINANCIAL LIABILITIES – DERIVATIVES						
Currency and IRS contracts						
– outflow	10,897	10,897	–	–	–	10,897
– inflow	–	–	–	–	–	–
Total	**10,897**	**10,897**	**–**	**–**	**–**	**10,897**
COMMITTED/GUARANTEED AMOUNTS*						
Loan commitments	4,643	4,482,070	4,482,070	–	–	–
Financial guarantees	1,942	9,755,540	9,755,540	–	–	–
Total	**6,585**	**14,237,610**	**14,237,610**	**–**	**–**	**–**

* Committed/guaranteed amounts – credit risk monitoring for loan commitments and financial guarantees is based on the maximum exposure to credit risk.

31 December 2024

In thousands of CZK	Carrying amount	Contractual cash flows	Within 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years
FINANCIAL LIABILITIES OTHER THAN DERIVATIVES						
Loans from banks	2,194,575	2,305,824	35,599	2,270,225	–	–
Loans from customers	11,517,586	13,850,447	232,879	2,621,768	10,995,800	–
Other financial liabilities under risk management	167,456	184,970	111,769	8,571	45,710	18,920
Total	**13,879,617**	**16,341,241**	**380,247**	**4,900,564**	**11,041,510**	**18,920**
FINANCIAL LIABILITIES – DERIVATIVES						
Currency and IRS contracts						
– outflow	67,534	67,534	–	–	67,534	–
– inflow	–	–	–	–	–	–
Total	**67,534**	**67,534**	**–**	**–**	**67,534**	**–**
COMMITTED/GUARANTEED AMOUNTS*						
Loan commitments	12,050	2,925,698	2,925,698	–	–	–
Financial guarantees	7,346	10,948,837	10,948,837	–	–	–
Total	**19,396**	**13,874,535**	**13,874,535**	**–**	**–**	**–**

* Committed/guaranteed amounts – credit risk monitoring for loan commitments and financial guarantees is based on the maximum exposure to credit risk.

Expected liquidity

Expected cash flows generally represent the expected future cash flows of financial instruments based on contractual terms.

The contractual cash flows are not significantly different from the expected future contractual cash flows of the financial instruments.

34.3 MARKET RISK

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not related to changes in the credit standing of the debtor or issuer) will affect the Company's earnings or the value of financial instruments held. The objective of market risk management is to manage and monitor exposure to market risk within acceptable limits while optimising return relative to risk.

(i) Interest rate risk

The Company's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets (including investments) and interest-bearing liabilities mature or reprice at different times or in differing amounts. The length of time for which the rate of interest is fixed on a financial instrument therefore indicates to what extent it is exposed to interest rate risk.

The Company uses various methods to manage interest rate risk. The Company continuously uses asset and liability management to manage interest rate risk. When purchasing bonds, the Company's current interest rate position is considered when deciding on fixed or variable rate bonds.

The Company's priorities in managing interest rate risk on liabilities include the following:

- stability of commitments, especially over longer periods of time,
- responding quickly and flexibly to significant changes in interbank interest rates by adjusting interest rates on commitment products,
- ongoing assessment of the level of interest rates offered to customers compared to competitors and the current and expected development of interest rates in the local market,
- managing the structure of liabilities in line with expected money market rates to optimise interest income and minimise interest rate risk.

The table below shows the Company's sensitivity to interest rate risk by the contractual maturity date of the financial instruments or, in the case of instruments with interest rate changes before maturity, by the next refixing date. Assets and liabilities for which no contractual maturity date is specified or which do not bear interest are reported together in the "Without specification" column.

A summary of the Company's interest gap position by carrying amount is as follows:

31 December 2025

In thousands of CZK	Within 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Without specification	Total
FINANCIAL ASSETS						
Cash and cash equivalents	36,096	–	–	–	–	36,096
Financial assets held for trading	10,921	–	–	–	–	10,921
Investment securities measured at fair value through profit or loss	–	–	–	9,458	259,390	268,848
Investment securities measured at fair value through other comprehensive income	–	–	–	–	46	46
Loans and advances to customers	–	1,490,411	12,803,549	–	–	14,293,960
Trade receivables and other financial assets under risk management	165,930	–	–	–	–	165,930
Total	**212,947**	**1,490,411**	**12,803,549**	**9,458**	**259,436**	**14,775,801**
FINANCIAL LIABILITIES						
Derivatives	–	–	–	10,897	–	10,897
Loans from banks	5,624,915	2,281,400	–	–	–	7,906,315
Loans from customers	195	1,028,930	6,271,570	–	–	7,300,695
Other financial liabilities under risk management	52,395	8,169	35,898	12,079	–	108,541
Total	**5,677,505**	**3,318,499**	**6,307,468**	**22,976**	**–**	**15,326,448**
Net interest rate risk	**(5,464,558)**	**(1,828,088)**	**6,496,081**	**(13,518)**	**259,436**	**(550,647)**
Cumulative interest rate risk	**(5,464,558)**	**(7,292,646)**	**(796,565)**	**(810,083)**	**(550,647)**	**–**

31 December 2024

In thousands of CZK	Within 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Without specification	Total
FINANCIAL ASSETS						
Cash and cash equivalents	1,409,836	—	—	—	—	1,409,836
Financial assets held for trading	5,826	3,317	—	—	—	9,143
Investment securities measured at fair value through profit or loss	—	—	—	74,849	231,357	306,206
Investment securities measured at fair value through other comprehensive income	—	—	—	—	44	44
Loans and advances to customers	91,774	10,338,358	2,524,586	—	—	12,954,718
Trade receivables and other financial assets under risk management	370,073	720	—	—	—	370,793
Total	**1,877,509**	**10,342,395**	**2,524,586**	**74,849**	**231,401**	**15,050,740**
FINANCIAL LIABILITIES						
Derivatives	239	—	67,295	—	—	67,534
Loans from banks	4,042	2,190,533	—	—	—	2,194,575
Loans from customers	206,736	4,134,422	7,176,428	—	—	11,517,586
Other financial liabilities under risk management	110,753	8,097	36,700	11,906	—	167,456
Total	**321,770**	**6,333,052**	**7,280,423**	**11,906**	**—**	**13,947,151**
Net interest rate risk	**1,555,739**	**4,009,343**	**(4,755,837)**	**62,943**	**231,401**	**1,103,589**
Cumulative interest rate risk	**1,555,739**	**5,565,082**	**809,245**	**872,188**	**1,103,589**	**—**

(ii) Foreign exchange risk

A decomposition of carrying amounts by currency translated into thousands of CZK is as follows:

31 December 2025

In thousands of CZK	EUR	CZK	USD	Other	Total
FINANCIAL ASSETS					
Cash and cash balances with central banks	5,558	30,432	106	—	36,096
Financial assets held for trading	—	10,921	—	—	10,921
Investment securities measured at fair value through profit or loss	258,960	9,888	—	—	268,848
Investment securities measured at fair value through other comprehensive income	46	—	—	—	46
Loans and advances to customers	11,401,383	2,892,577	—	—	14,293,960
Trade receivables and other financial assets under risk management	156,447	9,483	—	—	165,930
Total	**11,822,394**	**2,953,301**	**106**	**—**	**14,775,801**
Off-balance-sheet assets	**22,320,847**	**20,237,700**	**—**	**—**	**42,558,547**
FINANCIAL LIABILITIES					
Derivatives	—	10,897	—	—	10,897
Loans from banks	7,906,315	—	—	—	7,906,315
Loans from customers	1,240,365	6,060,330	—	—	7,300,695
Other financial liabilities under risk management	60,774	47,191	—	576	108,541
Total	**9,207,454**	**6,118,418**	**—**	**576**	**15,326,448**
Off-balance-sheet commitments	**4,227,348**	**—**	**—**	**—**	**4,227,348**
Net position (excluding off-balance-sheet)	**2,614,940**	**(3,165,117)**	**106**	**(576)**	**(550,647)**
Net position (including off-balance-sheet items)	**20,708,439**	**17,072,583**	**106**	**(576)**	**37,780,552**

31 December 2024

In thousands of CZK	EUR	CZK	USD	Other	Total
FINANCIAL ASSETS					
Cash and cash balances with central banks	158,580	1,251,256	—	—	1,409,836
Financial assets held for trading	—	9,143	—	—	9,143
Investment securities measured at fair value through profit or loss	231,016	75,190	—	—	306,206
Investment securities measured at fair value through other comprehensive income	44	—	—	—	44
Loans and advances to customers	11,511,828	1,442,890	—	—	12,954,718
Trade receivables and other financial assets under risk management	265,814	86,982	—	17,997	370,793
Total	**12,167,282**	**2,865,461**	**—**	**17,997**	**15,050,740**
Off-balance-sheet assets	**25,952,637**	**24,568,610**	**—**	**—**	**50,521,247**
FINANCIAL LIABILITIES					
Derivatives	—	67,534	—	—	67,534
Loans from banks	2,194,575	—	—	—	2,194,575
Loans from customers	1,924,160	9,593,426	—	—	11,517,586
Other financial liabilities under risk management	123,466	43,711	2	277	167,456
Total	**4,242,201**	**9,704,671**	**2**	**277**	**13,947,151**
Off-balance-sheet commitments	**7,404,390**	**6,537,211**	**—**	**—**	**13,941,601**
Net position (excluding off-balance-sheet)	**7,925,081**	**(6 839,210)**	**(2)**	**17,720**	**1,103,589**
Net position (including off-balance-sheet items)	**26,473,328**	**11,192,189**	**(2)**	**17,720**	**37,683,235**

An analysis of the Company's sensitivity to increases or decreases in foreign exchange rates is presented in the following table.

A 1% strengthening in foreign currencies would have the following effect on profit or loss or other comprehensive income:

	Effect on profit or loss		Effect on other comprehensive income	
In thousands of CZK	31 December 2025	31 December 2024	31 December 2025	31 December 2024
EUR	26,149	79,250	—	—

(iii) Other price risk

Other price risk relates to listed financial instruments held by the Company, and consists of the risk of changes in market participants' perception of the expected financial performance of the investments concerned. Other price risk (risk of changes in share prices) is principally managed through diversification of the investment portfolio of equity securities held as investment securities at fair value through other comprehensive income or profit or loss. The table below shows the impact on profit or loss assuming a 1 percentage point change in fair value.

	Effect on profit or loss		Effect on other comprehensive income	
In thousands of CZK	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Level 1 – quoted market prices	—	—	—	—
Level 2 – derived from quoted prices	2,594	2,314	—	—
Level 3 – calculated using measurement techniques	—	—	—	—
Total	**2,594**	**2,314**	**—**	**—**

	Total impact on equity	
In thousands of CZK	31 December 2025	31 December 2024
Level 1 – quoted market prices	—	—
Level 2 – derived from quoted prices	2,594	2,314
Level 3 – calculated using measurement techniques	—	—
Total	**2,594**	**2,314**

34.4 OPERATIONAL RISK

Operational risk is the risk of loss arising from fraud, unauthorised activities, error, omission, inefficiency or system failure. It arises from all the Company's activities and is a risk faced by all business organisations. Operational risk includes legal risk.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and avoid control procedures that would restrict initiative and creativity.

This responsibility is supported by the development of overall standards within the Company for the management of operational risk which is done by the Risk Management Department and which cover the following areas:
- Transaction reconciliation and monitoring requirements.
- Identification of operational risk within the control system and development of conditions for mitigating and limiting operational risk (while ensuring the required level of activities), as well as its impacts and consequences; recommendations for appropriate solutions in this area.
- Reporting operational risk events by entering the relevant information into the Company's operational risk event database.
- This review of events enables the Company to determine the direction of steps and procedures to be taken to mitigate these risks, as well as to make decisions with respect to:
  - the acceptance of the individual risks that will occur;
  - the initiation of a process leading to the reduction of potential impacts; or
  - a reduction in the scope of the activity concerned or its complete cessation.

Environmental Sustainability, Social Responsibility and Corporate Governance (ESG)

As part of the double materiality assessment process, we considered the following areas:
- climate-related physical risks for the Group's own operations;
- climate-related physical risks in the value chain, mainly related to loans and investments;
- transition risks and opportunities for the Group's own operations;
- transition risks and opportunities for the value chain, which are mainly loans and investments.

The analysis of these risks using the UNEP FI initiative guidelines and tools was performed at the level of the entire Group.

No significant climate-related physical risks were identified concerning the Company's own operations. The wine-making is exposed to climate-related physical risks, but these are not material at the Group level.

The Group identified significant climate risks only in the long-term time horizon (40–50 years) – see Chapter ESRS 2 SBM-3 in the Sustainability Report; it did not identify any climate risks in the short-term horizon and therefore does not expect significant adjustments to the carrying amounts of assets and liabilities in the following accounting period.

Climate risks within the Group are managed and monitored by the GCRO (Group Chief Risk Officer), the Group Risk Management Department, or the ESG Committee.

The Group has not yet quantitatively assessed the financial impact of significant climate risks in the long- and medium-term time horizons, as it does not have sufficient information for such an assessment. It plans to make the assessment in the coming years and, if appropriate, take appropriate measures.

35. RELATED PARTIES

Definition of related parties

The Company has or has had relationships with related parties as set out in the table below as at or during the years ended 31 December 2025 and 2024:

(1) ultimate shareholders (including close family members) and the companies they control;
(2) companies with joint controlling influence or control over the Company and their subsidiaries or associates;
(3) subsidiaries;
(4) associates;
(5) joint ventures in which the Company is a venturer;
(6) key management personnel (including close family members) of the Company (Board of Directors).

An overview of related party transactions during 2025 and 2024 is as follows:

In thousands of CZK	31 December 2025 Receivables	31 December 2025 Liabilities	31 December 2024 Receivables	31 December 2024 Liabilities
Ultimate shareholders and companies they control	—	—	—	39,550
Subsidiaries	13,004,620	10,533,062	14,616,596	11,626,374
Key management personnel of the entity or its parent and companies they control or jointly control	131	—	92,001	—
Total	**13,004,751**	**10,533,062**	**14,708,597**	**11,665,924**

An overview of related party transactions during 2025 and 2024 is as follows:

In thousands of CZK	2025 Income	2025 Expenses	2024 Income	2024 Expenses
Ultimate shareholders and companies they control	—	—	—	—
Subsidiaries	8,411,560	752,650	6,942,032	1,380,190
Key management personnel of the entity or its parent and companies they control or jointly control	1,817	—	4,507	89
Total	**8,413,378**	**752,650**	**6,946,539**	**1,380,279**

An overview of guarantees given to and received from related parties is as follows:

In thousands of CZK	31 December 2025 Guarantees received	31 December 2025 Guarantees provided	31 December 2024 Guarantees received	31 December 2024 Guarantees provided
Other key employees of the entity and group companies	—	9,365,195	—	10,465,601
Total	**—**	**9,365,195**	**—**	**10,465,601**

The amount of guarantees provided is mainly a guarantee that the subsidiaries (bond issuers) will meet their obligations to creditors.

A summary of loan commitments with related parties at year-end is as follows:

In thousands of CZK	31 December 2025 Loan commitments received	31 December 2025 Loan commitments provided	31 December 2024 Loan commitments received	31 December 2024 Loan commitments provided
Other key employees of the entity and group companies	105,936	4,482,070	1,485,915	2,925,698
Total	**105,936**	**4,482,070**	**1,485,915**	**2,925,698**

Transactions with directors and key management

Total remuneration included in personnel expenses and loans to directors and key management is as follows:

In thousands of CZK	31 December 2025	31 December 2024
Remuneration	6,743	4,097
Loans	—	—

Of the total loans to directors and key management, new loans of CZK 0 thousand were provided in 2025 (2024: CZK 0 thousand). Other than the above, the Company's key management did not receive any other remuneration in the form of short-term benefits, post-employment benefits, other long-term employee benefits, early termination benefits, or share-based payments.

36. SUBSEQUENT EVENTS

On 1 January 2026, Jozef Šepetka became a member of the Supervisory Board of the Company.

On 1 January 2026, the subsidiary J&T Global Finance XIII., s.r.o., entered into liquidation.

On 15 January 2026, the announced sale of the Group's interest in 365.bank, a.s. was completed and the transaction was settled. This step followed the fulfilment of all material conditions. One of them was also the termination of contracts regarding the intermediation of the sale of insurance products of a business partner of 365.bank and the payment of compensation in the amount of EUR 44,000 thousand, which occurred in January 2026.

During April 2026, the Company initiated the process of merging J&T SERVICES ČR, a.s. with J&T BANKA, a.s. with effect from 1 January 2027. The aim of this change is to simplify the Group's structure, increase management efficiency and improve the transparency of the bank's performance; the entire process is still subject to regulatory approval.

Other than the foregoing, there are no other known significant subsequent events that would have an impact on the separate financial statements as at 31 December 2025.

37. GROUP ENTITIES

The list of Group entities as at 31 December 2025 and 2024 is set out below:

		December 2025			December 2024		
Company name	Company registered office	Consolidated %	Ownership interest	Consolidation method	Consolidated %	Ownership interest	Consolidation method
J&T FINANCE GROUP SE	Czech Republic			parent company			parent company
J&T BANKA, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
ATLANTIK finanční trhy, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T INVESTIČNÍ SPOLEČNOST, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
Fond Fondů NLS SICAV, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T World Private Capital OPF	Czech Republic	34.85	direct	full	—	—	—
Naše ČESKO otevřený podílový fond	Czech Republic	—	—	—	45.77	direct	full
J&T ORBIT SICAV, a.s	Czech Republic	—	—	—	4.70	direct	full
J&T Realitních akcií a dluhopisů otevřený podílový fond	Czech Republic	—	—	—	11.29	direct	full
J&T NextGen otevřený podílový fond	Czech Republic	—	—	—	24.95	direct	full
J&T IB and Capital Markets, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
Fondee a.s.	Slovakia	—	—	—	11.00	direct	equity
J&T RFI I., s.r.o.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Banka d.d. (VABA d.d. banka Varaždin)	Croatia	100.00	direct	full	100.00	direct	full
J&T Leasingová společnost, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T VENTURES I otevřený podílový fond[1]	Czech Republic	94.05	direct	full	94.05	direct	full
Rustonka Development II s.r.o.	Czech Republic	100.00	direct	full	100.00	direct	full
JTFG FUND I SICAV, a.s.[2]	Czech Republic	60.54	direct	full	60.54	direct	full

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		December 2025			December 2024		
Company name	Company registered office	Consolidated %	Ownership interest	Consolidation method	Consolidated %	Ownership interest	Consolidation method
J&T INVESTIČNÁ SPOLOČNOSŤ, správ. spol., a.s.	Slovakia	100.00	direct	full	100.00	direct	full
J&T ORBIT SICAV, a.s.	Czech Republic	89.76	direct	full	92.33	direct	full
AMISTA investiční společnost, a.s.	Czech Republic	80.00	direct	full	80.00	direct	full
AMISTA consulting, s.r.o.	Czech Republic	80.00	direct	full	80.00	direct	full
J&T INTEGRIS GROUP LIMITED	Cyprus	100.00	direct	full	100.00	direct	full
Bayshore Merchant Services Inc.	British Virgin Islands	—	—	—	100.00	direct	full
J&T Trust Inc.	Barbados	—	—	—	100.00	direct	full
J&T MINORITIES PORTFOLIO LIMITED	Cyprus	100.00	direct	full	100.00	direct	full
Equity Holding, a.s.	Czech Republic	—	—	—	62.64	direct	full
Red Stone Now s.r.o.	Czech Republic	17.21	direct	equity	17.21	direct	equity
Butcher313, s.r.o.	Czech Republic	30.00	direct	equity	30.00	direct	equity
Colorizo Investment, a.s.[3]	Czech Republic	20.00	direct	full	52.63	direct	full
OAMP Holding s.r.o.	Czech Republic	50.00	direct	equity	50.00	direct	equity
OAMP Hall 5 s.r.o.	Czech Republic	100.00	direct	equity	100.00	direct	equity
OAMP Hall 6 s.r.o.	Czech Republic	100.00	direct	equity	100.00	direct	equity
OAMP Hall 7 s.r.o.	Czech Republic	100.00	direct	equity	100.00	direct	equity
OAMP Hall 8 s.r.o.	Czech Republic	100.00	direct	equity	100.00	direct	equity
OAMP Infrastructure 6-8 s.r.o.	Czech Republic	100.00	direct	equity	—	—	—
CI Joint Venture s.r.o.	Czech Republic	50.00	direct	equity	50.00	direct	equity
Industrual Center CR 11 s.r.o.	Czech Republic	75.00	direct	equity	75.00	direct	equity
Facility Develop Group, s.r.o.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Global Finance IX., s.r.o., in liquidation	Slovakia	—	—	—	100.00	direct	full
J&T SERVICES ČR, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T SERVICES SR, s.r.o.	Slovakia	100.00	direct	full	100.00	direct	full
365.bank, a.s.	Slovakia	88.56	direct	full	88.56	direct	full
365.invest, správ. spol., a. s.	Slovakia	100.00	direct	full	100.00	direct	full
PB Servis, a.s.	Slovakia	100.00	direct	full	100.00	direct	full
PB Finančné služby, a.s.	Slovakia	100.00	direct	full	100.00	direct	full
SKPAY, a. s.	Slovakia	40.00	direct	equity	40.00	direct	equity
365.fintech, a.s.	Slovakia	100.00	direct	full	100.00	direct	full
Ahoj, a.s.	Slovakia	100.00	direct	full	100.00	direct	full
Cards&Co, a. s.	Slovakia	100.00	direct	full	100.00	direct	full
DanubePay, a. s.	Slovakia	100.00	direct	full	100.00	direct	full
J&T NOVA Hotels SICAV, a.s.[4]	Czech Republic	100.00	direct	full	48.35	direct	full
DIAMOND HOTELS SLOVAKIA, s.r.o.	Slovakia	100.00	direct	full	100.00	direct	full
BHP Tatry, s.r.o.	Slovakia	100.00	direct	full	100.00	direct	full
Interhouse Košice, a.s.	Slovakia	100.00	direct	full	—	—	—
Compact Property Fund, investiční fond s proměnným základním kapitálem, a.s.[5]	Czech Republic	98.23	direct	full	45.61	direct	full
FORESPO SOLISKO a.s.	Slovakia	100.00	direct	full	100.00	direct	full
FORESPO HELIOS 1 a.s.	Slovakia	100.00	direct	full	100.00	direct	full
FORESPO HELIOS 2 a.s.	Slovakia	100.00	direct	full	100.00	direct	full
FORESPO PÁLENICA a.s.	Slovakia	100.00	direct	full	100.00	direct	full
INVEST-GROUND a.s.	Slovensko	100,00	přímý	plná	100,00	přímý	plná

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Company name	Company registered office	December 2025 Consolidated %	Ownership interest	Consolidation method	December 2024 Consolidated %	Ownership interest	Consolidation method
FORESPO-RENTAL 1 a.s.	Slovakia	100.00	direct	full	100.00	direct	full
FORESPO-RENTAL 2 a.s.	Slovakia	100.00	direct	full	100.00	direct	full
OSCAR GROUP s.r.o.	Slovakia	100.00	direct	full	100.00	direct	full
FORESPO BDS a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
DEVEL PASSAGE s.r.o.	Slovakia	100.00	direct	full	100.00	direct	full
FORESPO DUNAJ 6 a.s.	Slovakia	100.00	direct	full	100.00	direct	full
RDF International, spol. s r.o.	Slovakia	100.00	direct	full	100.00	direct	full
OSTRAVICE HOTEL a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Wine Holding SE	Czech Republic	100.00	direct	full	100.00	direct	full
Wine Resort Pouzdřany, s.r.o.	Czech Republic	100.00	direct	full	100.00	direct	full
CHATEAU TEYSSIER (SOCIETE CIVILE)	France	80.00	direct	full	80.00	direct	full
JCP MALTUS DOMAINES & CHATEAUX (CT Domaines)	France	100.00	direct	full	100.00	direct	full
World's End	USA	100.00	direct	full	100.00	direct	full
Kolby Reisten, a.s. (KOLBY a.s. + Reisten, s.r.o.)[6]	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Mezzanine, a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Global Finance X., s.r.o.	Czech Republic	—	—	—	100.00	direct	full
J&T Global Finance XI., s.r.o.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Global Finance XII., s.r.o., in liquidation	Slovakia	100.00	direct	full	100.00	direct	full
J&T Global Finance XIII., s.r.o.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Global Finance XIV., s.r.o.	Slovakia	100.00	direct	full	100.00	direct	full
J&T Global Finance XV., s.r.o.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Global Finance XVI., s.r.o. (J&T RFI V., s.r.o.)	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Global Finance XVII., s.r.o.	Slovakia	100.00	direct	full	100.00	direct	full
J&T RFI IV., a.s.	Czech Republic	100.00	direct	full	100.00	direct	full
J&T Global Finance XVIII., s.r.o. (J&T RFI VI., s.r.o.)[7]	Czech Republic	100.00	direct	full	100.00	direct	full
J&T RFI VII ., a.s. (J&T RFI VII., s.r.o.)[8]	Slovakia	100.00	direct	full	100.00	direct	full

[1] The Group owns a 94.05% interest in J&T VENTURES I otevřený podílový fond through its subsidiary J&T BANKA, a.s., and another 5.95% interest through its subsidiary J&T IB and Capital Markets, a.s.
[2] The Group owns 60.54% of the investment shares and 100% of the founders shares of the fund. Investment shares (39.46%) held by third parties are recognised as liabilities.
[3] The Group owns 100% of type A shares, which carry all voting rights and an approx. 20% interest in the company's net assets; the total interest in the share capital is 52%.
[4] The Group owns a 48.35% interest in J&T NOVA Hotels SICAV, a.s. through J&T BANKA, a.s., and another 51.65% interest through J&T FINANCE GROUP SE. (In 2024, the Group owned a 51.65% interest in J&T NOVA Hotels SICAV, a.s., through 365.bank, a.s.)
[5] The Group owns a 43.60% interest in Compact Property Fund, investiční fond s proměnným základním kapitálem, a.s. through J&T BANKA, a.s., and another 54.63% interest through J&T FINANCE GROUP SE.
[6] During 2025, the merger of KOLBY a.s., and Reisten, s.r.o., was realised, resulting in the formation of a new company, Kolby Reisten, a.s.
[7] In 2025, J&T RFI VI., s.r.o., was renamed to J&T Global Finance XVIII., s.r.o.
[8] In 2025, J&T RFI VII., s.r.o., a limited liability company, changed its legal form to J&T RFI VII., a.s., a joint stock company.

The structure of the Group as set out above is arranged according to the ownership of companies at different levels within the Group.

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(Translation of a report originally issued in Czech)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of J&T FINANCE GROUP SE:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of J&T FINANCE GROUP SE (hereinafter also the "Company") prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information. For details of the Company, see Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of J&T FINANCE GROUP SE 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 as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation 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 the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic as applicable to audits of financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

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Impairment of investments in equity accounted subsidiaries

The investments in equity accounted subsidiaries are significant to the separate financial statements. As at 31 December 2025 the carrying amount of these investments was CZK 49,127,438 thousand, which constitutes 65 % of the total assets.

Management performs an impairment assessment of investments in subsidiaries at each reporting date or if there is an indication that the investment may be impaired. Impairment indicators may include, among others, significant financial difficulties, the probability of entering into bankruptcy proceedings or other significant changes with an adverse effect on the value of the investments in subsidiaries.

This impairment assessment involves significant judgement and estimation, particularly in determining the recoverable amount of the investments, which is based on the higher of fair value less costs of disposal and value in use. The value in use calculations require management, among others, to estimate the future cash flows expected to arise from the investments in subsidiaries and to determine a suitable discount rate in order to calculate the present value.

Due to the uncertainty involved in forecasting and discounting future cash flows, the sensitivity of the valuation to these assumptions and the significant value of investments in subsidiaries compared to the total assets, this is considered a key audit matter.

Our audit approach to the testing of impairment of investments in equity accounted subsidiaries involved the following procedures:

- an understanding of the process for identifying and assessing impairment indicators for investments in subsidiaries
- evaluation of the Company´s assessment of impairment indicators
- in case of impairment indicators identified, assessment of the appropriateness of the valuation method used by the management of the Company, adequacy of key assumptions used with cooperation of internal valuation specialists and recalculation of the recoverable amount and comparison to the Company´s calculation
- assessment of the appropriateness and completeness of dislosures in the separate financial statements 3a) Investments in equity accounted subsidiaries and 4 Critical accounting estimates and assumptions to ensure that such disclosures are in line with the requirements of IFRS Accounting Standards as adopted by the European Union.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Financial Report (hereinafter also the “Annual Report”) other than the financial statements and auditor’s report thereon. The Board of Directors is responsible for the other information.

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Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information except for the sustainability statement has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information except for the sustainability statement complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information except for the sustainability statement is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Company's Board of Directors, Supervisory Board and Audit Committee for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process. The Audit Committee is responsible for monitoring 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 above regulations 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.

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As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors, the Supervisory Board and the Audit Committee 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 the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, the Supervisory Board and the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

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Appointment of Auditor and Period of Engagement

We were appointed as the Auditors of the Company by the Sole Shareholder Resolution on 26 June 2023 for a three-year period (2024 – 2026). This is our second year as the auditor of the Company.

Consistence with Additional Report to Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 23 April 2026 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Company. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings, and which have not been disclosed in the financial statements.

Statutory auditor responsible for the engagement

Roman Hauptfleisch is the statutory auditor responsible for the audit of the financial statements of the Company as at 31 December 2025 based on which this independent auditor's report has been prepared.

Report on Compliance with the ESEF Regulation

We have performed a reasonable assurance engagement on the compliance of the financial statements included in the Annual Report with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single reporting electronic format (the "ESEF Regulation"), applicable to the financial statements.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the financial statements in accordance with the ESEF Regulation. In particular, the Company's Board of Directors is responsible for:

- The design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation;
- The preparation of the financial statements included in the Annual Report in the applicable XHTML format.

Auditor's Responsibilities

Our responsibility is to express, based on the evidence obtained, an opinion on whether the financial statements included in the Annual Report comply, in all material respects, with the ESEF Regulation. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised) – "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("ISAE 3000").

The nature, timing and extent of the procedures selected depend on the auditor's judgment. Reasonable assurance is a high level of assurance but is not a guarantee that an assurance engagement performed in accordance with ISAE 3000 will always detect any existing material non-compliance with the ESEF Regulation.

Our selected procedures included mainly the following:

- Obtaining an understanding of the requirements of the ESEF Regulation;

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- Obtaining an understanding of the Company's internal control relevant to the application of the ESEF Regulation;
- Identifying and assessing the risks of material non-compliance with the ESEF Regulation, whether due to fraud or error; and
- Based on the above, designing and performing procedures to respond to the assessed risks and to obtain reasonable assurance for the purpose of expressing our conclusion.

The objective of our procedures was to evaluate whether the financial statements included in the Annual Report were prepared in the applicable XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the Company's financial statements for the year ended 31 December 2025 included in the Annual Report are, in all material respects, in compliance with the ESEF Regulation.

Ernst & Young Audit, s.r.o.
License No. 401

Roman Hauptfleisch, Auditor
License No. 2009

23 April 2026
Prague, Czech Republic

A member firm of Ernst & Young Global Limited
Ernst & Young Audit, s.r.o. with its registered office at Na Florenci 2116/15, 110 00 Prague 1 – Nove Mesto,
has been incorporated in the Commercial Register administered by the Municipal Court in Prague,
Section C, entry no. 88504, under Identification No. 26704153.

REPORT ON RELATIONS

Report on relations between a controlling entity and a controlled entity and on relations between other entities controlled by the same controlling entity for the 2025 reporting period for J&T FINANCE GROUP SE prepared pursuant to Section 82 of Act No 90/2012 Coll., on Corporations and Cooperatives (BCA).

The report was prepared by the Board of Directors of J&T FINANCE GROUP SE, with its registered office at Sokolovská 700/113a, Company ID: 275 92 502, registered in the Commercial Register maintained by the Municipal Court in Prague, file H 1317 (the "Company"), on the basis of available information. Period covered by the report: from 1 January 2025 to 31 December 2025 (the "2025 Reporting Period").

I. THE STRUCTURE OF RELATIONS BETWEEN A CONTROLLING ENTITY AND A CONTROLLED ENTITY AND BETWEEN A CONTROLLED ENTITY AND ENTITIES CONTROLLED BY THE SAME CONTROLLING ENTITY, THE ROLE OF THE COMPANY IN THIS, THE METHOD AND MEANS OF CONTROL.

1.1 The Board of Directors of the Company is aware that in the 2025 reporting period, the Company was directly controlled by the following entity:

Ing. Jozef Tkáč,
residing at Júlová 10941/32, 831 01 Bratislava – Nové Mesto, Slovak Republic, who controls the company J&T FINANCE GROUP SE (hereinafter "Ing. Jozef Tkáč" or the "Controlling Entity")

In addition, Ing. Jozef Tkáč owns shares in the following companies:

MARLEK LIMITED
Company ID No.: 00HE375126, with its registered office at Klimentos, 41-43, KLIMENTOS TOWER, Floor 2, Flat 23, 1061 Nicosia, Republic of Cyprus

1.2 The Board of Directors of the Company is aware that in the 2025 reporting period, the Company was controlled by the same entity, together with the following other controlled entities, through J&T FINANCE GROUP SE

J&T BANKA, a.s.
Company ID No.: 471 15 378, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

Furthermore, this company controls:

- **AMISTA investiční společnost, a.s.**
  Company ID No.: 274 37 558, registered office Sokolovská 700/113a, 186 00 Prague 8, Czech Republic
  J&T BANKA, a.s. holds an 80% interest in this company

- **AMISTA consulting, s.r.o.**
  Company ID No.: 175 90 345, registered office Sokolovská 700/113a, 186 00 Prague 8, Czech Republic
  J&T BANKA, a.s. holds an 80% interest in this company

- **ATLANTIK finanční trhy, a.s.**
  Company ID No.: 262 18 062, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

- **Compact Property Fund, investiční fond s proměnným základním kapitálem, a.s.**
  Company ID No.: 034 51 488, registered office Na příkopě 393/11, Staré Město, 110 00 Prague 1, Czech Republic
  J&T FINANCE GROUP SE holds 100% of the founders shares and 54,628% of the investment shares of the investment fund. In addition, the Company holds 43.600% of the investment shares indirectly through J&T BANKA, a.s.

  Furthermore, this company controls:

  - **Devel Passage s. r. o.**
    Company ID No.: 43 853 765, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **FORESPO BDS a.s.**
  Company ID No.: 272 09 938, registered office Janáčkovo nábřeží 478/39, Smíchov, 150 00 Prague 5, Czech Republic

- **FORESPO DUNAJ 6 a. s.**
  Company ID No.: 47 235 608, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **FORESPO HELIOS 1 a. s.**
  Company ID No.: 47 234 032, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **FORESPO HELIOS 2 a. s.**
  Company ID No.: 47 234 024, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **FORESPO PÁLENICA a. s.**
  Company ID No.: 47 232 978, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **FORESPO - RENTAL 1 a.s.**
  Company ID No.: 36 782 653, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **FORESPO - RENTAL 2 a. s.**
  Company ID No.: 36 781 487, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

  Furthermore, this company controls:

  - **OSCAR GROUP s.r.o.**
    Company ID No.: 50 333 160, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **FORESPO SOLISKO a. s.**
  Company ID No.: 47 232 935, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **INVEST-GROUND a. s.**
  Company ID No.: 36 858 137, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **OSTRAVICE HOTEL, a.s.**
  Company ID No.: 275 74 911, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

- **RDF International, spol. s r.o.**
  Company ID No.: 31 375 898, registered office Dvořákovo nábrežie 8, 811 02 Bratislava, Slovak Republic

- **J&T banka d.d.**
  Company ID No.: 0675539, registered office Međimurska ulica 28, 42000, Varaždin, Republic of Croatia

- **J&T IB and Capital Markets, a.s.**
  Company ID No.: 247 66 259, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

- **J&T INVESTIČNÍ SPOLEČNOST, a.s.**
  Company ID No.: 476 72 684, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

- **J&T INVESTIČNÁ SPOLOČNOSŤ, správ. spol., a.s.**
  Company ID No.: 538 59 222, registered office Dvořákovo nábrežie 8, 811 02 Bratislava - Staré Mesto, Slovak Republic

- **J&T ORBIT SICAV, a.s.**
  Company ID No.: 141 51 898, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic
  J&T BANKA, a.s. holds a 89.76% interest in this company.

- **J&T ARCH INVESTMENTS SICAV, a.s.**
  Company ID No.: 088 00 693, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic
  The Company is included in the list by virtue of its ownership of founders shares (more than 40%).

- **JTFG FUND II SICAV, a.s.**
  Company ID No.: 212 90 334, registered office Sokolovská 700/113a, 186 00 Prague 8, Czech Republic
  The Company is included in the list by virtue of its ownership of founders shares (more than 40%).

- **JTFG FUND III SICAV, a.s.**
  Company ID No.: 235 11 494, registered office Sokolovská 700/113a, 186 00 Prague 8, Czech Republic
  The Company is included in the list by virtue of its ownership of founders shares (more than 40%).

- **JTFG FUND V SICAV, a.s. (formerly J&T AGRICULTURE SICAV a.s.)**
  Company ID No.: 178 56 400, registered office Sokolovská 700/113a, 186 00 Prague 8, Czech Republic
  The Company is included in the list by virtue of its ownership of founders shares (more than 40%).

- **J&T Leasingová společnost, a.s.**
  Company ID No.: 284 27 980, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

- **J&T NOVA Hotels SICAV, a.s.**
  Company ID No.: 096 41 173, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic,
  J&T FINANCE GROUP SE holds 100% of the founders shares and 51.65% of the investment shares of the investment fund. In addition, he Company holds 48.35% indirectly through J&T BANKA, a.s.

  Furthermore, this company controls:

  - **BHP Tatry s. r. o.**
    Company ID No.: 45 948 879, registered office Dvořákovo nábrežie 6, 811 02 Bratislava, Slovak Republic

  - **DIAMOND HOTELS SLOVAKIA, s.r.o.**
    Company ID No.: 35 838 833, registered office at Hodžovo nám. 2, 816 25 Bratislava, Slovakia

  - **Interhouse Košice, a.s.**
    Company ID No.: 31 706 631, registered office at Hlavná 1, 040 01 Košice, Slovakia

- **J&T RFI I., s.r.o.**
  Company ID No.: 171 64 028, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

- **Rustonka Development II s.r.o.**
  Company ID No.: 055 85 571, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

- **J&T BANKA, a.s., pobočka zahraničnej banky**
  Company ID No.: 359 64 693, registered office Dvořákovo nábrežie 8, 811 02 Bratislava, Slovak Republic

- **J&T BANKA, a.s., Zweigniederlassung Deutschland**
  Company ID No.: HRB 128706, Franklinstraße 56, 60486 Frankfurt am Main, Federal Republic of Germany

- **Funds of Funds NLS SICAV, a.s.**
  Company ID No.: 192 32 721, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic
  J&T FINANCE GROUP SE holds 89% of the founders shares of the fund. In addition, the Company holds 11% of the founders shares indirectly through J&T BANKA, a.s.
  J&T FINANCE GROUP SE holds 99.84% of the investment shares of the fund. In addition, the Company holds 0.16% of the investment shares indirectly through J&T INVESTIČNÍ SPOLEČNOST, a.s.

JTFG FUND I SICAV, a.s.
Company ID No.: 099 03 089, registered office Sokolovská 700/113a, Karlín, 186 0 Prague 8, Czech Republic
J&T BANKA, a.s. holds a 60.54% interest in this company

J&T Global Finance XI., s.r.o.
Company ID No.: 099 20 021, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

J&T Global Finance XII., s.r.o. v likvidácii [in liquidation]
Company ID No.: 53 546 229, registered office Dvořákovo nábrežie 8, 811 02 Bratislava, Slovak Republic

J&T Global Finance XIII., s.r.o., v likvidaci [in liquidation]
Company ID No.: 099 19 821, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

J&T Global Finance XIV., s.r.o.
Company ID No.: 54 627 753, registered office Dvořákovo nábrežie 8, 811 02 Bratislava, Slovak Republic

J&T Global Finance XV., s.r.o.
Company ID No.: 175 91 287, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

J&T Global Finance XVI., s.r.o.
Company ID No.: 172 59 380, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

J&T Global Finance XVII., s.r.o.
Company ID No.: 56 312 784, registered office Dvořákovo nábrežie 8, 811 02 Bratislava, Slovak Republic

J&T Global Finance XVIII., s.r.o. (formerly J&T RFI VI., s.r.o.)
Company ID No.: 172 59 380, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

J&T INTEGRIS GROUP LIMITED
Company ID No.: HE 207436, registered office 41-43 Klimentos Street, KLIMENTOS TOWER, 2nd Floor, Office 24B, P.C. 1061, Nicosia, Republic of Cyprus

Furthermore, this company controls:

- **J&T MINORITIES PORTFOLIO LIMITED**
  Company ID No.: HE 260754, registered office 41-43 Klimentos Street, KLIMENTOS TOWER, 2nd Floor, Office 24B, P.C. 1061, Nicosia, Republic of Cyprus

  Furthermore, this company controls:

  - **Colorizo Investment, a.s.**
    Company ID No.: 079 01 241, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic
    J&T MINORITIES PORTFOLIO LIMITED holds 52.63% of the share capital and 100% of the voting rights in this company

    Furthermore, this company controls:

    - **Industrial Center CR 11 s.r.o.**
      Company ID No.: 096 37 681, registered office V celnici 1034/6, Nové Město, 110 00 Prague 1, Czech Republic
      Colorizo Investment, a.s. holds a 75% interest in this company

    - **Facility Develop Group, s.r.o.**
      Company ID No.: 109 91 522, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic
      Colorizo Investment, a.s. holds a 100% interest in this company

J&T RFI IV., a.s.
Company ID No.: 178 43 791, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

J&T RFI VII., a.s.
Company ID No.: 56 314 124, registered office Dvořákovo nábrežie 8, 811 02 Bratislava, Slovak Republic

J&T Mezzanine, a.s.
Company ID No.: 066 05 991, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

J&T SERVICES ČR, a.s.
Company ID No.: 281 68 305, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

Furthermore, this company controls:

- **J&T SERVICES SR, s.r.o.**
  Company ID No.: 46 293 329, registered office Dvořákovo nábrežie 8, 811 02 Bratislava, Slovak Republic

J&T Wine Holding SE
Company ID No.: 063 77 149, registered office Sokolovská 700/113a, Karlín, 186 0 Prague 8, Czech Republic

Furthermore, this company controls:

- **Kolby Reisten, a.s. (dříve KOLBY a.s.)**
  Company ID No.: 255 12 919, registered office Česká 51, 691 26 Pouzdřany, Czech Republic

- **SOCIETE CIVILE D'EXPLOITATION AGRICOLE DU CHATEAU TEYSSIER**
  Company ID No.: 316 809 391, registered office Château Teyssier, Vignonet, 33330, Saint Emilion, France
  J&T Wine Holding SE holds an 80% interest in this company

  Furthermore, this company controls:

  - **JCP MALTUS DOMAINES & CHATEAUX (CT Domaines SARL)**
    Company ID No.: 507 402 386, registered office Château Teyssier, Vignonet, 33330, Saint Emilion, France

  - **WORLD´S END LLC**
    Company ID No.: 200807010154, registered office 905 Jefferson Street, Napa CA, 94581, United States of America

- **Wine Resort Pouzdřany, s.r.o.**
  Company ID No.: 099 88 891, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

Compact Property Fund, investiční fond s proměnným základním kapitálem, a.s.
Company ID No.: 034 51 488, registered office Na příkopě 393/11, Staré Město, 110 00 Prague 1, Czech Republic
J&T FINANCE GROUP SE holds 100% of the founders shares and 54,628% of the investment shares of the investment fund. In addition, the Company holds 43.600% of the investment shares indirectly through J&T BANKA, a.s.

Furthermore, this company controls:

- **Devel Passage s. r. o.**
  Company ID No.: 43 853 765, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **FORESPO BDS a.s.**
  Company ID No.: 272 09 938, registered office Janáčkovo nábřeží 478/39, Smíchov, 150 00 Prague 5, Czech Republic

- **FORESPO DUNAJ 6 a. s.**
  Company ID No.: 47 235 608, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **FORESPO HELIOS 1 a. s.**
  Company ID No.: 47 234 032, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **FORESPO HELIOS 2 a. s.**
  Company ID No.: 47 234 024, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **FORESPO PÁLENICA a. s.**
  Company ID No.: 47 232 978, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **FORESPO - RENTAL 1 a.s.**
  Company ID No.: 36 782 653, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **FORESPO - RENTAL 2 a. s.**
  Company ID No.: 36 781 487, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

  Furthermore, this company controls:

  - **OSCAR GROUP s.r.o.**
    Company ID No.: 50 333 160, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **FORESPO SOLISKO a. s.**
  Company ID No.: 47 232 935, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **INVEST-GROUND a. s.**
  Company ID No.: 36 858 137, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **OSTRAVICE HOTEL, a.s.**
  Company ID No.: 275 74 911, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic

- **RDF International, spol. s r.o.**
  Company ID No.: 31 375 898, registered office Dvořákovo nábrežie 8, 811 02 Bratislava, Slovak Republic

J&T NOVA Hotels SICAV, a.s.
Company ID No.: 096 41 173, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic,
J&T FINANCE GROUP SE holds 100% of the founders shares and 51.65% of the investment shares of the investment fund. In addition, he Company holds 48.35% indirectly through J&T BANKA, a.s.

Furthermore, this company controls:

- **BHP Tatry s. r. o.**
  Company ID No.: 45 948 879, registered office Dvořákovo nábrežie 6, 811 02 Bratislava, Slovak Republic

- **DIAMOND HOTELS SLOVAKIA, s.r.o.**
  Company ID No.: 35 838 833, registered office at Hodžovo nám. 2, 816 25 Bratislava, Slovakia

- **Interhouse Košice, a.s.**
  Company ID No.: 31 706 631, registered office at Hlavná 1, 040 01 Košice, Slovakia

365.bank, a. s. (Poštová banka, a.s.)
Company ID No.: 31 340 890, registered office Dvořákovo nábrežie 4, 811 02 Bratislava, Slovak Republic
J&T FINANCE GROUP SE has a 88.557% interest in this company

Furthermore, this company controls:

- **Ahoj, a.s. (Amico Finance, a.s.)**
  Company ID No.: 48 113 671, registered office Dvořákovo nábrežie 4, 811 02 Bratislava, Slovak Republic

- **Cards&Co, a. s.**
  Company ID No.: 51 960 761, registered office Dvořákovo nábrežie 4, 811 02 Bratislava – Staré Mesto, Slovak Republic

  Furthermore, this company controls:

  - **DanubePay, a.s.**
    Company ID No.: 46 775 111, registered office Miletičova 21, 821 08 Bratislava, Slovak Republic

- **PB Finančné služby, a. s.**
  Company ID No.: 35 817 453, registered office Hattalova 12, 831 03 Bratislava, Slovak Republic

- **PB Servis, a. s.**
  Company ID No.: 47 234 571, registered office Karloveská 34, 841 04 Bratislava, Slovak Republic

- **365.invest, správ. spol., a. s. (PRVÁ PENZIJNÁ SPRÁVCOVSKÁ SPOLOČNOSŤ POŠTOVEJ BANKY, správ. spol., a. s.)**
  Company ID No.: 31 621 317, registered office Dvořákovo nábrežie 4, 811 02 Bratislava, Slovak Republic

- **365.fintech, a.s.**
  Company ID No.: 51 301 547, registered office Dvořákovo nábrežie 4, 811 02 Bratislava - Staré Mesto, Slovak Republic

1.3
The Board of Directors of the Company is aware that during the 2025 reporting period, the Company was controlled by the same entity, together with the following other controlled entities that are no longer part of the related parties as at 31 December 2025:

- **Bayshore Merchant Services Inc.**
  Company ID No.: 01005740, registered office TMF Place, Road Town, Tortola, British Virgin Islands (until 28 February 2025)

- **J&T Trust Inc.**
  Company ID No.: 00011908, registered office Lauriston House, Lower Collymore Rock, St. Michael, Barbados (until 28 February 2025)

- **J&T Administrative Services (Barbados) Limited (dříve J&T Fund Inc.)**
  Company ID No.: 0000100415, registered office Radley Court, Upper Collymore Rock, St. Michael, Barbados (until 28 February 2025)

- **J&T Global Finance IX., s.r.o., v likvidácii**
  Company ID No.: 51 836 301, registered office Dvořákovo nábrežie 8, 811 02 Bratislava, Slovak Republic (until 31 March 2025)

- **J&T Global Finance X., s.r.o., v likvidaci**
  Company ID No.: 074 02 520, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic (until 31 May 2025)

- **Equity Holding, a.s.**
  Company ID No.: 100 05 005, registered office Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic (until 13 November 2025)

- **Reisten, s.r.o.**
  Company ID No.: 255 33 924, registered office Zahradní 288, 692 01 Pavlov, Czech Republic (until 1 December 2025)

1.4
Role of the Company
The Company fulfils the role of a holding company that holds interests in other legal persons.

1.5
Method and means of control
The Controlling Entity controls the Company through being a shareholder of the Company owning 45.05% of the voting rights, and the exercise of voting rights is therefore the main means of control. In the 2025 reporting period, there were no special agreements between the Controlling Entity and the Company in relation to the manner and means of control.

II.
AN OVERVIEW OF ACTS IN THE LAST REPORTING PERIOD TAKEN AT THE INSTIGATION OF, OR IN THE INTEREST OF, A CONTROLLING ENTITY OR ENTITIES CONTROLLED BY THEM, IF SUCH ACTS CONCERNED ASSETS EXCEEDING 10% OF THE CONTROLLED ENTITY'S EQUITY AS DETERMINED BY THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD IMMEDIATELY PRECEDING THE REPORTING PERIOD FOR WHICH THIS REPORT ON RELATIONS IS BEING PREPARED.

In May 2025, the Company concluded an agreement on the sale of its majority interest in the Slovak company 365.bank, a.s., with the Belgian KBC Group. A detailed description of the transaction is provided in the Company's annual report, in section 20.

III.
AN OVERVIEW OF MUTUAL AGREEMENTS BETWEEN A CONTROLLED ENTITY AND A CONTROLLING ENTITY OR BETWEEN THE CONTROLLED ENTITIES.

All contracts belowwere based on the arm' s length principle, which refers to situation when contracts are agreed between two non-related parties in their best interests.

In the 2025 reporting period, the following agreements existed between the Company and the Controlling Entity or with entities controlled by the same Controlling Entity:

Agreements between the Company and Ing. Jozef Tkáč:
- Agreement on the performance of a Supervisory Board member function
- Employment Agreement

Agreements between the Company and 365.bank, a.s.:
- Agreement on the sale and purchase of shares
- Agreement on the sale and purchase of shares

Agreements between the Company and AMISTA consulting, s.r.o.:
- Agreement on cooperation and support for the establishment and formation of an investment fund

Agreements between the Company and AMISTA investiční společnost, a.s.:
- Agreement on the performance of the activities of a promoter
- Framework agreement on the issue and repurchase of securities
- Contract for the provision of services of the Data Protection Officer

Agreements between the Company and ATLANTIK finanční trhy, a.s.:
- Contract for the provision of services of the Data Protection Officer

Agreements between the Company and Compact Property Fund, investiční fond s proměnným základním kapitálem, a.s.:
- Contract for professional assistance in the management of an investment fund / contract for the delegation of individual investment fund management activities to others

Agreements between the Company and Equity Holding, a.s.:
- Loan agreement
- Agreement on assignment of receivables

Agreements between the Company and J&T BANKA, a.s.:
- Framework agreement on the provision of banking services
- Commission agreement
- Agreement on financial settlement
- Agreement on the provision of services
- Framework agreement on financial market trading
- Certificate placement agreement
- Contract for the custody of investment instruments
- Safe deposit box rental agreement
- Internet banking service agreement
- Administrator agreement and Special provisions to the administrator agreement
- Overdraft agreement
- Agreement on the provision of services (outsourcing)
- Agreement on the provision of services (outsourcing)
- Agreement on the provision of services (outsourcing)
- Agreement on the terms and conditions of outsourcing services
- Financial guarantee agreement
- Agreement on provision of collateral
- Guarantee agreement
- Contract for sublease of a motor vehicle

- Contract for the assignment of a contract
- Personal data processing agreement
- Contract for the lease of movable assets and financial settlement
- Contract for the provision of services of the Data Protection Officer
- Agreement on the transfer of ownership of book-entry securities for consideration

Agreements between the Company and J&T BANKA, a.s. acting through J&T BANKA, a.s., pobočka zahraničnej banky:
- Framework agreement: Agency agreement on procurement of the purchase or sale of securities
- Agreement on the provision of banking services
- Framework agreement on the provision of services to legal persons
- Contract for business lease of movable assets
- Contract for the lease of movable assets and financial settlement
- Agreement on the provision of services
- Cooperation agreement in the area of personnel and payroll agenda
- Personal data processing agreement
- Framework agreement on the provision of services for legal entities and natural persons – entrepreneurs (self-employed) in the private banking sector

Agreement between the Company and J&T Global Finance IX., s.r.o., v likvidácii (in liquidation):
- Agreement on the provision of services

Agreement between the Company and J&T Global Finance X., s.r.o., v likvidaci (in liquidation):
- Loan agreement
- Loan agreement

Agreement between the Company and J&T Global Finance XI., s.r.o.:
- Loan agreement
- Guarantee agreement
- Agreement on the set-off of monetary receivables

Agreement between the Company and J&T Global Finance XII., s.r.o., v likvidácii [in liquidation]:
- Loan agreement
- Guarantee agreement
- Agreement on the provision of services

Agreement between the Company and J&T Global Finance XIII., s.r.o., v likvidaci [in liquidation]:
- Loan agreement
- Guarantee agreement
- Agreement on the set-off of monetary receivables

Agreement between the Company and J&T Global Finance XIV., s.r.o.:
- Loan agreement
- Loan agreement
- Guarantee agreement
- Agreement on the provision of services
- Agreement on the set-off of monetary receivables

Agreement between the Company and J&T Global Finance XV., s.r.o.:
- Loan agreement
- Guarantee agreement

Agreements between the Company and J&T Global Finance XVI., s.r.o.:
- Agreement on the assumption of a shareholder's obligation to provide a premium outside the company's share capital
- Loan agreement
- Guarantee agreement

Agreements between the Company and J&T Global Finance XVII., s.r.o.:
- Agreement on the provision of services
- Agreement on provision of a premium outside the share capital of the company

Agreements between the Company and J&T Global Finance XVIII., s.r.o.:
- Agreement on provision of a premium outside the share capital of the company
- Agreement on the assumption of a shareholder's obligation to provide a premium outside the company's share capital

Agreements between the Company and J&T IB and Capital Markets, a.s.:
- Contract for the provision of services of the Data Protection Officer

Agreement between the Company and J&T INTEGRIS GROUP LIMITED:
- Novation agreement and loan agreement
- Agreement on assignment of receivables
- Agreement on assignment of receivables
- Agreement on the set-off of receivables
- Debt assumption agreement
- Agreement on the set-off of receivables
- Agreement on the provision of services

Agreements between the Company and J&T INVESTIČNÁ SPOLOČNOSŤ, a.s.:
- Contract for the provision of services of the Data Protection Officer

Agreements between the Company and J&T INVESTIČNÁ SPOLOČNOSŤ, správ. spol., a.s.:
- Contract for the lease of movable assets and financial settlement
- Agreement on the provision of services

Agreements between the Company and J&T MINORITIES PORTFOLIO LIMITED:
- Loan agreement
- Debt assumption agreement
- Agreement on the provision of services

Agreements between the Company and J&T Leasingová společnost, a.s.:
- Master risk participation agreement
- Contract for the provision of services of the Data Protection Officer

Agreements between the Company and J&T Mezzanine, a.s.:
- Agreement on provision of a premium outside the share capital
- Agreement on provision of a premium outside the share capital
- Agreement on provision of a premium outside the share capital
- Agreement on the settlement of monetary receivables and liabilities
- Loan agreement No. 05/2018
- Loan agreement No. 07/2018
- Loan agreement No. 16/2021
- Loan agreement No. 21/2022
- Loan agreement No. 23/2022
- Loan agreement No. 24/2024
- Loan agreement No. 25/2024
- Loan agreement No. 26/2026
- Agreement on the partial set-off of monetary receivables
- Agreement on the partial set-off of monetary receivables
- Facility Agreement
- Agreement on the provision of services (outsourcing)
- Framework agreement on financial market trading
- Agreement on the set-off of monetary receivables

Agreements between the Company and J&T RFI VII., a.s.:
- Agreement on the provision of services
- Agreement on the provision of funds to the capital fund from contributions

Agreement between the Company and J&T SERVICES ČR, a.s.:
- Agreement on the provision of professional tax assistance and consultancy
- Agreement on the provision of professional support
- Agreement on the provision of services (outsourcing)
- Contract for sublease of business premises
- Agreement on the provision of services
- Agreement on the provision of professional support
- Agreement on the provision of administration services
- Agreement on the lease of movable property
- Agreement on the provision of Legal Management services
- Personal data processing agreement
- Agreement on the terms and conditions of outsourcing services
- Contract for cooperation in arranging social events
- Agreement on the provision of advisory services
- Agreement on cooperation in the provision of employee benefit services
- Agreement on the provision of services (outsourcing)
- Agreement on personal data processing in the operation of the access control system
- Agreement on the provision of services
- Agreement on provision of collateral
- Agreement on provision of a premium outside the share capital of the company
- Contract for the provision of services of the Data Protection Officer

Agreement between the Company and J&T SERVICES SR, s.r.o.:
- Agreement on the provision of services
- Contract for the lease of movable assets and financial settlement
- Agreement on the provision of services

Agreement between the Company and J&T Wine Holding SE:
- Loan agreement No. 06/JTWH/2022
- Agreement on provision of a premium outside the share capital of the company
- Agreement on the set-off of receivables
- Agreement on provision of a premium outside the share capital of the company
- Loan agreement
- Loan agreement
- Agreement on the set-off of receivables
- Agreement on provision of a premium outside the share capital of the company
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IV.
AN ASSESSMENT OF THE ADVANTAGES AND DISADVANTAGES ARISING FROM THE RELATIONS BETWEEN THE CONTROLLING ENTITY AND THE CONTROLLED ENTITY AND BETWEEN THE CONTROLLED ENTITY AND ENTITIES CONTROLLED BY THE SAME CONTROLLING ENTITY, INCLUDING A STATEMENT OF WHETHER THE ADVANTAGES OR DISADVANTAGES PREVAIL AND WHAT RISKS ARISE FOR THE CONTROLLED ENTITY FROM THIS. AN ASSESSMENT OF WHETHER THE COMPANY HAS SUFFERED DAMAGE AND AN ASSESSMENT OF ITS COMPENSATION PURSUANT TO SECTIONS 71 AND 72 OF THE BUSINESS CORPORATIONS ACT.

The Board of Directors of the Company, after evaluating the role of the Company in relation to the Controlling Entity and entities controlled by the same Controlling Entity, states that the Company has no special advantages or disadvantages arising from the relations between the Company and its Controlling Entity and/or entities controlled by the same Controlling Entity. The Company has not suffered any damage that should be compensated pursuant to Sections 71 and 72 of the Business Corporations Act.

V.
THE BOARD OF DIRECTORS OF THE COMPANY DECLARES THAT IT HAS MADE REASONABLE EFFORTS TO OBTAIN AND VERIFY INFORMATION FOR THE PURPOSES OF THIS REPORT ON RELATIONS. THE CONCLUSIONS REACHED HAVE BEEN DRAWN AFTER CAREFUL CONSIDERATION OF THE AVAILABLE INFORMATION OBTAINED, AND IT CONSIDERS ALL THE DATA PROVIDED IN THIS REPORT ON RELATIONS TO BE CORRECT AND COMPLETE.

In Prague, 31 March 2026

Ing. Michal Sedlák
Member of the Board of Directors
J&T FINANCE GROUP SE

Ing. Igor Kováč
Member of the Board of Directors
J&T FINANCE GROUP SE

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