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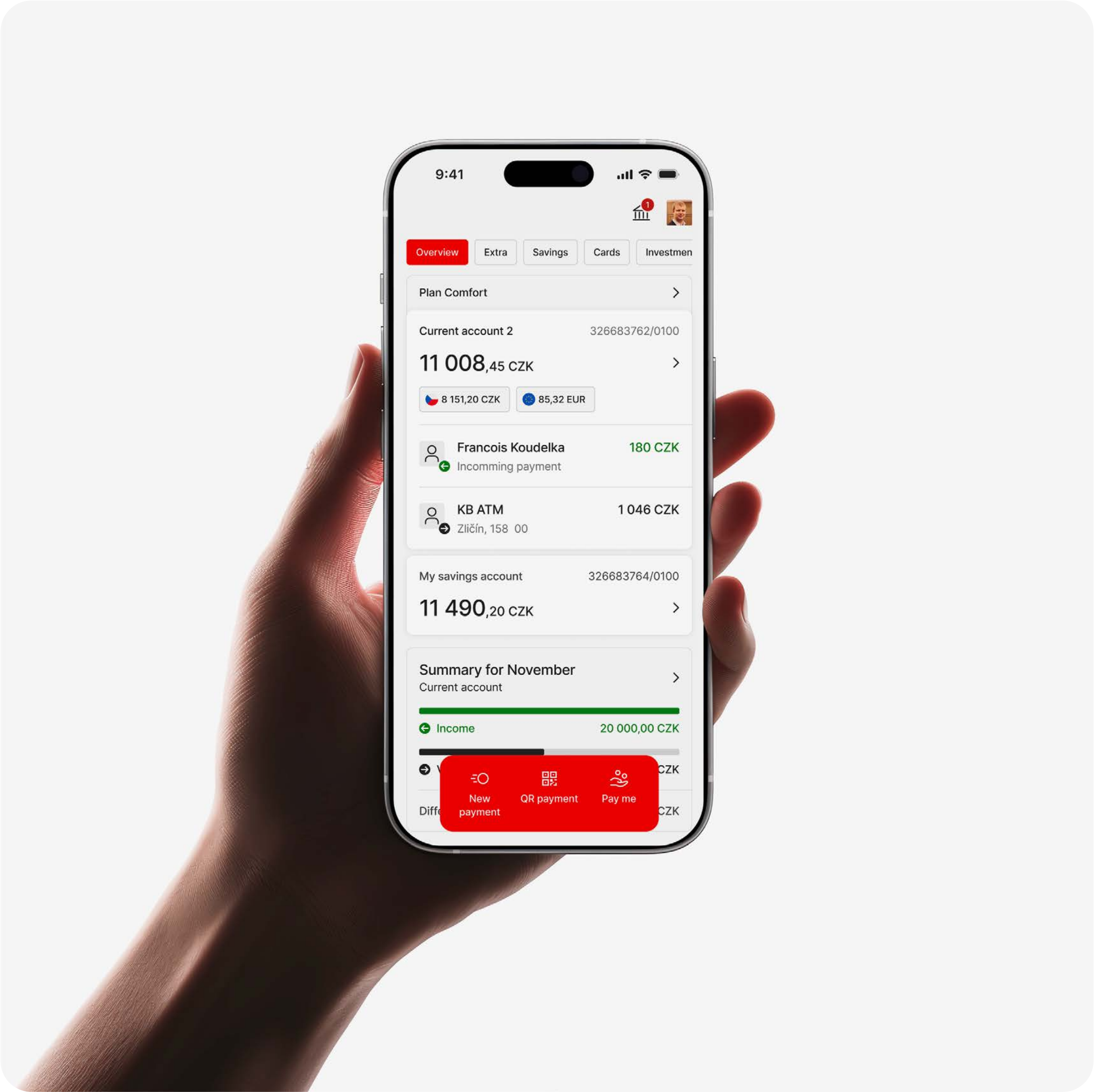


Half-yearly financial report 2025

Regulatory information

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Further information

This Half-yearly financial report is not required to be audited and has not been audited.

Detailed financial and operational information about Komerční banka Group is available in other publications on KB's website for shareholders and investors, www.kb.cz/investors. Additional information on corporate social responsibility and ethics at KB as well as KB's corporate governance is available at www.kb.cz/en/about-bank. Information about KB's products and services is accessible from the homepage, www.kb.cz/en.

This document contains a number of forward-looking statements relating to the targets and strategies of Komerční banka Group. These statements are based on numerous assumptions, both general and specific. As a result, there is a risk that these projections will not be fulfilled. Forward-looking statements are valid only as of the date they are made, and it should not be assumed that they will be revised or updated in the light of new information or future events. Readers are therefore advised not to rely on this information more than is justified, as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates.

Readers are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document.

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Company profile

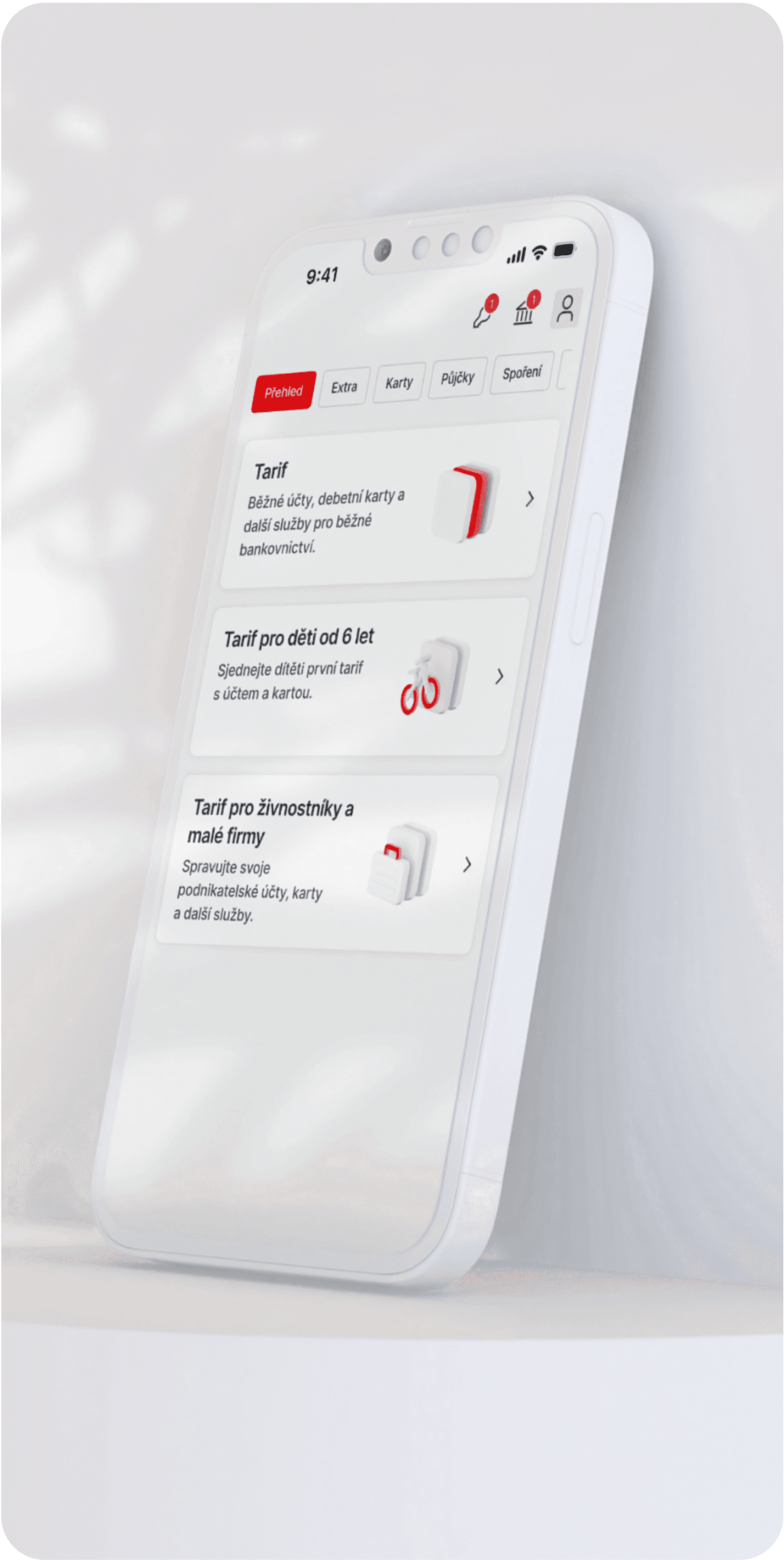


Komerční banka, a.s. (hereinafter also “KB” or the “Bank”) is the parent company of KB Group (hereinafter also the “Group”) and a member of the Société Générale international financial group. KB ranks among the leading banking institutions in the Czech Republic, as well as in Central and Eastern Europe. It is a universal bank providing a wide range of services in retail, corporate, and investment banking. Member companies of Komerční banka Group provide additional specialised financial services, such as pension savings and building society schemes, leasing, factoring, consumer lending, insurance, and fintech services. These are accessible through KB’s branch network, KB Poradenství advice points, KB’s remote virtual Na Dálku branch service and its direct banking channels, as well as the subsidiaries’ own sales networks or networks of the business partners. The Bank also provides services in the Slovak Republic through its branch focused on serving corporate clients as well as through selected subsidiaries.

| CZK billion | Loans to clients – gross loans* | | Amounts due to customers** | |
|--|---------------------------------|--------------|----------------------------|----------------|
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| KB Group | 859.5 | 824.1 | 1,031.5 | 1,059.4 |
| KB (including KB Slovakia) | 734.7 | 701.1 | 985.0 | 1,009.6 |
| - Individuals | 323.8 | 312.8 | 338.2 | 340.0 |
| - Businesses and other | 411.0 | 388.3 | 646.8 | 669.6 |
| - Small businesses | 40.8 | 40.4 | 251.1 | 249.9 |
| - Medium corporates and municipalities | 126.8 | 123.7 | 280.2 | 277.9 |
| - Top corporates and other (including KB Slovakia) | 243.3 | 224.2 | 115.5 | 141.7 |
| Modrá pyramida | 98.7 | 95.1 | 46.4 | 50.8 |
| ESSOX (including PSA FINANCE) | 21.6 | 21.0 | 0.1 | 0.1 |
| Factoring KB | 11.8 | 10.5 | 0.9 | 0.6 |
| SGEF | 36.7 | 35.2 | n.a. | n.a. |
| BASTION | 1.6 | 1.8 | n.a. | n.a. |
| Consolidation and other adjustments | (45.7) | (40.5) | (0.9) | (1.7) |

* IFRS numbers entering into consolidation, excluding Other amounts due from customers but including debt securities issued by KB corporate clients.

** IFRS numbers entering into consolidation, excluding repo operations with clients.



Komerční banka was established in 1990 as a state institution and in 1992 it was transformed into a joint-stock company.

In 2018, Komerční banka launched the KB Change transformation programme, focusing on simplifying management and distribution structures and transitioning key functions to agile methodologies. Building on the successful implementation of these changes, the Bank introduced the KB2025 strategic programme in 2020, aimed at securing its leadership position in the digital banking era. As part of this strategy, Komerční banka has made significant strides in developing its new digital bank.

As of 30 June 2025, Komerční banka's new digital bank had already reached 1,269,000 users, including both private individuals and entrepreneurs. Of this total, approximately 1,000,000 clients had been migrated from the legacy systems. Through the end of 2025, the Bank will focus on completing the transfer of individual clients to the new KB+ app. The migration of entrepreneurs and small businesses will continue into 2026 and 2027. This digital transformation is a key part of the KB2025 strategy, which also includes the OneGroup initiative aimed at improving operational efficiency across the KB Group.

Komerční banka is a vibrant promoter of green financing and at the same time is focusing ever more comprehensively on the environmental, social, and governance (ESG) aspects of its own operations. As a result, Komerční banka is a constituent company in the FTSE4Good Index Series of companies demonstrating strong ESG practices.

KB's shares have been listed on the Prague Stock Exchange since its inception in 1993, as well as within the RM-SYSTÉM Czech Stock Exchange. As of 30 June 2025, Komerční banka had 78,699 shareholders (up by 3,791 year on year), of which 72,711 (greater by 3,847 from the year earlier) were private individuals from the Czech Republic. Strategic shareholder Société Générale maintained its 60.4% stake while minority shareholders owned 39.0% and KB held 0.6% of the registered capital in treasury.



Highlights from 2025's first half

January

In January, KB Smart Solutions concluded a contract with Orbian Management Ltd., a leading global provider of supply chain finance, on a sale of its 24.83% stake in the company Platební instituce Roger a.s., which connects investors with companies that seek fast financing of their long due date receivables. It also provides a supply chain financing platform for large customers. The acquisition will facilitate further international expansion and growth of Roger's services.

February

On 26 February 2025, Komerční banka completed a transaction with Société Générale Equipment Finance, S.A. (SGEF SA) and its parent company Société Générale, S.A. to purchase the remaining 49.9% stake in SG Equipment Finance Czech Republic s.r.o. from SGEF SA. Acquiring 100% ownership in SGEF Czech Republic enables Komerční banka to build on the excellent results of the existing co-operation and to participate in further development of the domestic leader in non-bank corporate financing.

March

In March, the Supervisory Board elected Ms Katarína Kurucová as a member of the Board of Directors to replace, with effect from 1 June 2025, Mr David Formánek, who from the same date holds the position of Chief Executive Officer in SG Equipment Finance CR. It also elected Ms Anne Laure Véronique de Kouchkovsky as a member of the Board of Directors of Komerční banka, a.s. to replace, with effect from 1 September 2025, Mr Didier Colin, who was returning to Société Générale.

As of 10 March 2025, KB had successfully completed payouts of insured deposits under the mandate of the Financial Market Guarantee System to clients of the bankrupt Sberbank CZ. Nearly 91,000 former clients of Sberbank CZ were successfully paid through Komerční banka between 9 March 2022 and 10 March 2025, receiving a total of CZK 25.7 billion. KB thus once again proved its position as an important and reliable part of the Czech Republic's financial infrastructure.

In the Mastercard Awards, Komerční banka won the top title in the SME Card Issuer category, reflecting its ongoing efforts to bring innovative financial solutions to entrepreneurs. In addition, ESSOX was recognised in the Responsible Innovation category.

Given the growing number and sophistication of cyber attacks, KB launched a year-long campaign in March aimed at protecting clients' finances and strengthening control over financial risks. The campaign builds on the visual concept of 'monsters', which symbolise the most common cyber fraud and threats to personal finance.

April

The Annual General Meeting held on 24 April 2025 approved the financial statements for 2024 and an annual dividend payment of CZK 91.30 per share (before tax) to Komerční banka shareholders as of 6 May. The dividend was payable from 26 May 2025. The General Meeting also newly elected Ms Anne-Sophie Chauveau-Galas as a member of the Supervisory Board with effect from 24 April 2025. Moreover, it re-elected Mr Petr Dvořák as a member of the Supervisory Board with effect from 4 June 2025 and Mr Alvaro Huete Gomez as a member of the Supervisory Board with effect from 4 May 2025 (upon expiry of the previous terms of both members).

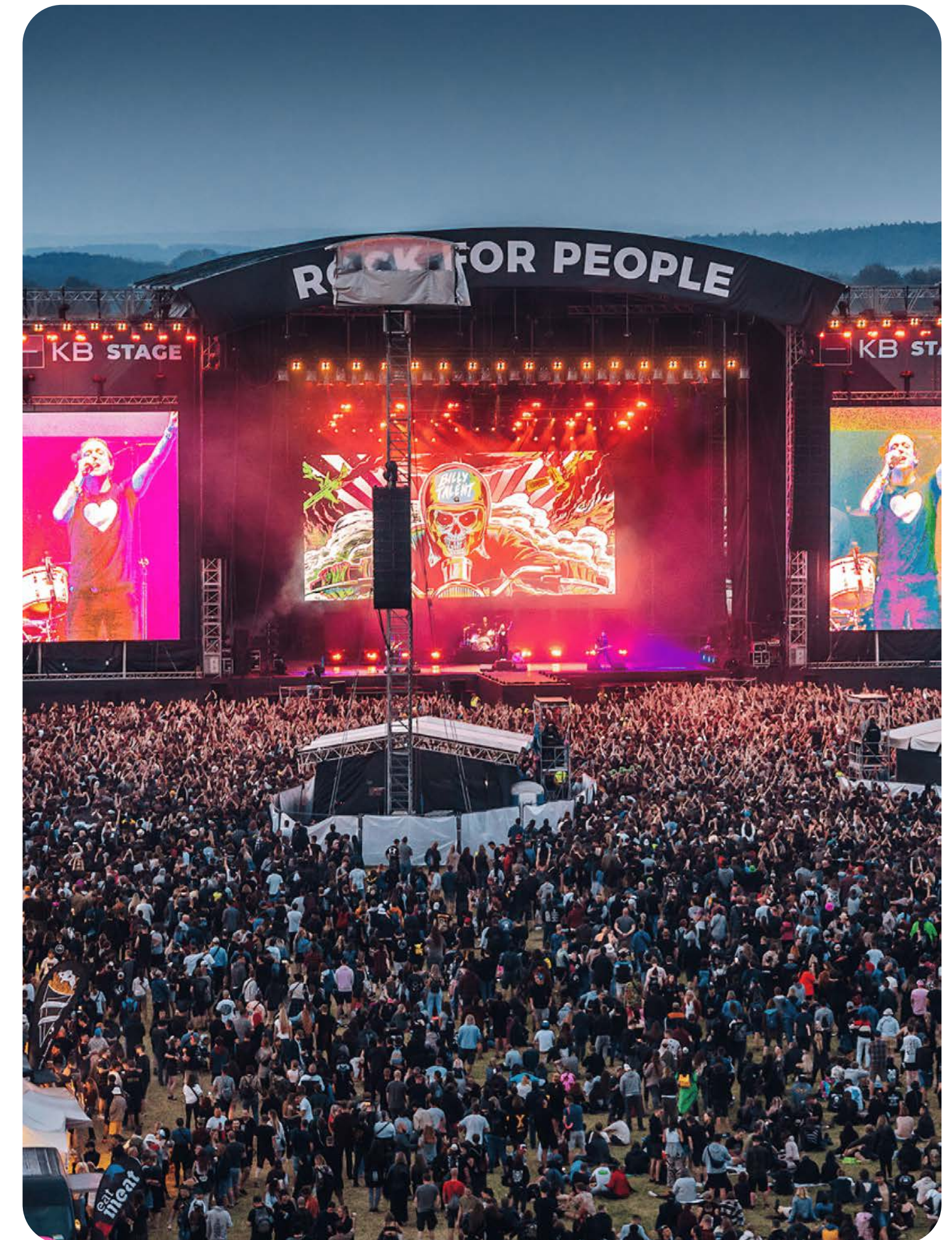
Komerční banka confirmed its title as the #1 sustainable bank in the 2024 VISA Awards. VISA also recognised Jitka Haubová in the category Woman in Payment Systems. Moreover, the first ever VISA Bank Branch of the Year 2024 award for the best bank branch in the Czech Republic went to Komerční banka. KB won the title for its modern branch in Prague's Smíchov District. This competition was created with the aim of improving the customer experience in the banking industry.

May

Monika Truchliková replaced Michael Pupala as CEO and Chairman of the Board of Directors of Modrá pyramida stavební spořitelna from 1 May 2025. Michael Pupala moved within the Société Générale Group to the position of Chief Executive Officer of BDK in Hamburg on the same date.

Events after the reporting date

In August 2025, KB Smart Solutions purchased the remaining 4% it did not already own in upvest s.r.o., a fintech company that intermediates real estate investments through crowdfunding.



Macroeconomic development

The first half of 2025 was strongly marked by uncertainty related to, among other things, US tariffs policy, causing significant fluctuations in global stock and commodity markets, as well as a decline in government bond yields. Financial markets were also affected by the ongoing war in Ukraine, as well as escalation of the conflict in the Middle East. The shift in German fiscal policy towards a more expansionary stance influenced the performance of European markets and contributed to higher bond yields in Europe.

The disinflationary process continued in the euro area while slowing in the US. In addition, the expected impact of high import tariffs sparked concerns about accelerating inflation in the US. While the European Central Bank lowered interest rates to near neutral levels, the Federal Reserve kept US rates unchanged in restrictive territory throughout the first half of 2025. Despite this, the dollar weakened significantly against the euro.

Global foreign trade and demand for industrial goods in the first half of 2025 benefited from the effect of US households and companies stockpiling goods. They sought to import goods into the US before the introduction of tariffs boosted their prices. This provided a temporary boost to European and Czech industry, which has otherwise been struggling for some time.

As in the second half of 2024, the Czech economy continued at the beginning of 2025 to grow rapidly quarter on quarter. This was supported by rising household consumption, which still has not returned to its pre-pandemic level. The pace of growth nevertheless slowed substantially in the first quarter, and this may have been related to households' concerns about the negative effects of US tariffs. This was offset by the positive impact of US frontloading, which led to a recovery in domestic exports and industrial production. Both of these had been declining throughout 2024. As indicated by the GDP flash estimate, however, the US frontloading effect gradually faded during 2025's second quarter.¹⁾ According to this estimate, quarter-on-quarter economic growth slowed to just 0.2%, compared with 0.7% in the first quarter. Year-on-year GDP growth then stagnated at 2.4%. The economy has not seen strong support from investment activity for some time, as this remains weak due to ongoing problems in the manufacturing sector and heightened global uncertainty.

Year-over-year consumer price growth has generally remained in the upper half of the central bank's tolerance band (i.e. in the 2–3% range) since the beginning of 2024. In 2025's first half, inflation was kept above the 2% target by rapid growth in food and service prices. Higher services inflation also reflected the impact of rising housing costs in connection with significantly higher real estate prices. This was reflected, too, in higher core inflation, which, like

headline inflation, fluctuated between 2% and 3% in the first half. By contrast, the dynamics of goods prices were subdued, and growth year over year in regulated prices was also below the 2% target in the year's first half, mainly due to gradually falling electricity and gas prices for households. Fuel prices, too, were lower year on year, reflecting the decline in oil prices on world markets.²⁾

The domestic labour market remains in good shape, but the tightness is gradually easing. This is indicated by a growing share of unemployed within the labour supply, which, after seasonal adjustment, has risen steadily since the beginning of 2024 from 3.6% to an average of 4.4% in the second quarter of 2025.³⁾ Although the ILO unemployment rate also rose slightly, it remained close to a low 2.6%. Sectoral data point to significant shifts in the labour market. Employment in the manufacturing industry has been declining for the third year in a row. These people are nevertheless finding jobs in other sectors of the economy, primarily in services and trade. In addition, employment continues to grow rapidly in the public sector.

Nominal wage growth exceeded 7% in both 2023 and 2024, and it remained close to this level in year-over-year terms at the beginning of 2025. Despite continued rapid nominal growth, real wages continued to lag behind their pre-pandemic level by more than 2%, roughly to the same extent as has household consumption.⁴⁾

¹⁾ <https://csu.gov.cz/rychle-informace/gdp-preliminary-estimate-2-quarter-of-2025>

²⁾ <https://csu.gov.cz/rychle-informace/consumer-price-indices-inflation-june-2025>

³⁾ <https://www.mpsv.cz/web/cz/mesicni> (only in Czech)

⁴⁾ <https://csu.gov.cz/rychle-informace/average-wages-1-quarter-of-2025>

In the first half of 2025, the Czech National Bank slowed the pace at which it was lowering interest rates. It cut rates by only 25 basis points each quarter and has left them unchanged at its two most recent meetings, in June and August. The Bank Board emphasizes the inflationary risks associated with rapid growth in the prices of services and real estate, as well as the risks of further developments in fiscal policy. This leads it to be cautious in the context of persistently elevated inflation and uncertainty surrounding the impact of US tariffs on the Czech economy. The scope for further interest rate cuts is limited, as the key repo rate is now at 3.5% and is therefore already close to the policy-neutral 3% level.¹⁾

The Czech crown strengthened against the euro during June to 24.60 CZK/EUR, reaching its highest level in more than a year. A key role was played by a widening of the interest rate differential between crown and euro market interest rates with shorter maturities. That reflects financial markets’ growing bets on an early end to the CNB’s monetary policy easing cycle. Emerging market currencies generally benefited from a reduction of long dollar positions for most of the year’s first half. The crown had strengthened against the US dollar to 20.90 CZK/USD by the end of June, its strongest level in 4 years.²⁾

The state budget recorded a deficit of CZK 152.4 billion at the end of June 2025. Year over year, the deficit for the first half was CZK 26.2 billion lower thanks to higher revenues, which outweighed the increase in expenditures. Revenues rose by CZK 54.6 billion (+5.7%) year over year in the first 6 months of 2025. The most significant items in terms of weight contributing to this were social contributions (+CZK 27.6 billion) and VAT (+CZK 13.4 billion). At the end of June, expenditures were up by CZK 28.3 billion (2.5%) year over year. In relation to nominal GDP, the deficit of 1.8% in the year’s first half was the smallest since the pre-pandemic year of 2019.³⁾



¹⁾ <https://www.cnb.cz/en/monetary-policy/bank-board-decisions/CNB-Board-decisions-1754569800000/>
²⁾ Source: Bloomberg.
³⁾ <https://www.mfcr.cz/cs/ministerstvo/media/tiskove-zpravy/2025/pokladni-plneni-sr-60283> (only in Czech)

Sustainable banking

ESG strategy

It is KB's strategic ambition to be a sustainable banking leader, both on the Czech financial market and within the SG Group. It aims to be perceived as a green bank in the Czech Republic.

The strategic programme KB2025 and KB's ESG strategy are in line with SG Group's ESG strategy that is built on four pillars:

- Culture of responsibility,
- Environmental transition,
- Positive local impact, and
- Responsible employer.

KB is integrating into its ESG strategy the Sustainable Development Goals adopted in 2015 by member states of the United Nations. These goals serve as guidance towards ensuring prosperity and peace for all, building partnerships, providing for dignified lives free of poverty and inequality, and protecting the environment.

In 2024, KB Group conducted its first double materiality assessment under the European Corporate Sustainability Reporting Directive (CSRD). As part of this process, material impacts, risks, and opportunities that the Group has or may have in relation to environmental, social, and/or governance topics were identified and assessed. The impacts, risks, and opportunities were assessed not only with regard to KB Group's own activities, but also with regard to the value chain (suppliers, clients). KB Group involved primarily internal but also external stakeholders in the double materiality process.

KB Group has identified material impacts, risks, and opportunities in the following areas:

- Climate change – this is an area that KB Group can influence significantly, both through the selection of suppliers of services and products it purchases to conduct its own activities but, above all, by its strategy regarding which projects it finances. By assessing suppliers and clients from a sustainability perspective, KB Group can contribute to reducing emissions, financing transition to the use of energy from renewable sources, and financing new technologies that will mitigate negative impacts on the environment.
- Its own workforce – in this area, KB Group influences its employees' quality of life by setting working conditions, financially rewarding their work, ensuring their safety at work, and providing equal access to all its employees.
- Consumers and end users – KB Group's activities can have significant impact on its clients by providing them with sufficient, timely, and complete information about its services and products, treating all clients equally when assessing them, and declining to engage in unfair marketing practices.
- Corporate governance – KB Group has significant impacts on its surroundings (including suppliers and clients) by setting up its processes in accordance with applicable legislation, digitising its services, adopting measures that minimise financial crime, and managing risks.

During 2025, an update of the assessment of significant topics and a review of existing significant impacts, risks, and opportunities will be carried out.

ESG governance

The driving force behind sustainability at Komerční banka is the CEO and Chairman of the Board of Directors, Jan Juchelka, with sponsorship by the board member and Chief Operations Officer responsible for the Bank's operations, Jitka Haubová. Sustainability activities are co-ordinated by the Sustainability Working Group, led by Hana Libecajtová, Executive Director of Brand Strategy and Communication. The working group also includes members from other key departments (Strategic Development and Business, Human Resources, Regulatory Compliance, Support Services, Risk Management, and Strategy and Finance), as well as representatives from retail and corporate banking.

KB has been consistent in developing rigorous governance and compliance standards and processes, including in the anti-money laundering and know-your-client areas. KB has no risk appetite for compliance breaches. In the context of heightened cyber security risks, the Group has further enhanced its security protections and anti-fraud measures. KB also has strict rules about asserting the Bank's interests with public authorities (i.e. lobbying). It continues to follow a course of political neutrality and refrains from supporting political organisations or activities.

Environmental transition

KB Group is committed to supporting the energy transition, decarbonisation, and sustainability of the whole economy.

As of 30 June 2025, the volume of loans with sustainable positive impacts reached CZK 66.7 billion.

KB has been further developing its offer of products conducive to sustainability, such as sustainability-linked loans and bonds, as well as sustainability-linked interest rate swaps. KB's sustainability-related advisory is being built upon expertise of the Group's ENVIROS Advisory company and in additional ways.

As part of its risk management framework, KB has implemented an environmental and social risks management (ESRM) system in the financing of corporate clients. The system also takes into account requirements of the Equator Principles for assessing larger projects and evaluates specific climate vulnerability indicators.

Komerční banka, Modrá pyramida, and ESSOX have been offering advantageous lending products that support sustainable housing and acquisition of sustainable technologies, such as photovoltaics, water collecting technologies, heat pumps, and heat recuperators. ESSOX also offers financing aimed at supporting electric cars.

The Bank is reducing greenhouse gas emissions from its own operations (scopes 1, 2, and selected categories from scope 3). The goal is to achieve a 50% reduction by 2025 compared to the base year 2019. The adjustment of this target is related to refinement of the methodology for calculating greenhouse gas emissions in the years following announcement of the original target, including the decision not to use carbon footprint compensation in the form of offsets.

The SG Group, including KB, has been working for several years to gradually align its portfolios with the goals of the Paris Agreement. The SG Group has set targets for financing certain sectors. Even though these targets are not directly applicable to the KB Group, the KB Group contributes to their fulfilment.

Achievements in reducing environmental impacts from KB Group's own operations are reported on an annual basis in the Annual Report.

Recognitions

FTSE Russell has affirmed KB's inclusion in the FTSE4Good Index series, designed to identify companies that demonstrate strong ESG practices as measured against international standards. In May 2025, KB improved its score to 4.2 from a maximum 5 points.

In MSCI ESG Ratings, aimed to measure companies' resilience to long-term ESG risks, KB maintains an AA rating. The AA rating is reserved for businesses that are leaders in their industries.

KB won the #1 sustainable bank award in the Visa Awards 2024.

On the occasion of the weekly magazine Ekonom's announcing the results of its Sustainability Ranking competition, conducted as part of the Sustainable Forum event, KB received an award for its ESG project Bez překážek (Without Barriers).



Business performance

Developments in the client portfolio and distribution networks

| | 30 Jun 2024 | 30 Jun 2025 | Change YoY |
|-------------------------------|-------------|-------------|---------------|
| KB Group's clients | 2,203,000 | 2,176,000 | (27,000) |
| Komerční banka | 1,708,000 | 1,755,000 | 47,000 |
| – individual clients | 1,465,000 | 1,513,000 | 47,000 |
| – new digital bank clients | 482,000 | 1,269,000 | 787,000 |
| Modrá pyramida | 407,000 | 365,000 | (43,000) |
| KB Penzijní společnost | 452,000 | 406,000 | (45,000) |
| ESSOX (Group) | 115,000 | 103,000 | (12,000) |
| KB branches (CZ) | 205 | 187 | (18) |
| KB Poradenství outlets | n.a. | 199 | n.a. |
| SGEF branches | 9 | 9 | 0 |
| ATMs (KB network) | 793 | 764 | (29) |
| ATMs (Total shared network) | 1,982 | 1,947 | (35) |
| Number of active debit cards | 1,563,000 | 1,631,000 | 68,000 |
| Number of active credit cards | 224,000 | 231,000 | 7,000 |

Selected initiatives in the first half of 2025

Komerční banka continues its strategic transformation, which includes building KB's new digital bank (NDB). That involves redesigning the client proposition and all banking processes while developing a new banking information infrastructure.

KB already operates all the main technological components of the NDB, and it has achieved solid performance and stability across the board. Client satisfaction is improving as the new application is used over time, and the Bank is gradually developing and expanding its product offering in KB's New Era of Banking. The simplification of banking processes, their digitalisation, and the gradual phasing out of the original infrastructure's components already have enabled KB to achieve increased operational efficiency and cost savings.

As of 30 June, the new digital bank already had 1,269,000 users from among private individuals and entrepreneurs. Of this total, some 1,000,000 clients were migrated from the legacy systems.

Through the end of 2025, the Bank will focus on completing the transfer of individual clients to the new KB+ app offering. The transition of entrepreneurs and small businesses will continue in 2026 and 2027.

At the same time, KB is working to develop its client proposition and to create and exploit new opportunities for providing financial services. In the corporate client segments, Komerční banka will continue to develop its offering with the aim of increasing client satisfaction based on its existing infrastructure. Komerční banka Group continues to invest in the development of its services and

technologies in alignment with the investment capacity generated from operations.

KB Group's transformation also involves optimising its structure. This year, KB completed the acquisition of full ownership in SG Equipment Finance Czech Republic, thereby strengthening its leading position in leasing and corporate client financing. With the aim of facilitating the international expansion of Platební instituce Roger, KB Smart Solutions sold its 24.8% stake in this innovative factoring platform to British financial services provider Orbian. Furthermore, in August, KB Smart Solutions has acquired the remaining 4% stake in the upvest real estate crowdfunding platform.

As of 10 March 2025, KB had successfully completed payouts of insured deposits under the mandate of the Financial Market Guarantee System to clients of the bankrupt Sberbank CZ. Nearly 91,000 former clients of Sberbank CZ were successfully paid through Komerční banka between 9 March 2022 and 10 March 2025, receiving a total of CZK 25.7 billion. KB thus once again proved its position as an important and reliable part of the Czech Republic's financial infrastructure.



Loans to customers

Total **gross volume of lending to clients** rose by 4.3% year on year to CZK 859.5 billion.¹⁾

In **lending to individuals**, the overall volume of housing loans grew by 3.6% from the year earlier. Within this total, the portfolio of mortgages to individuals expanded by 3.6% to CZK 291.7 billion. Modrá pyramida’s loan portfolio volume increased by 3.8% to CZK 98.7 billion. New production of housing loans was higher by 44.0% compared to the previous year’s first half and reached CZK 32.0 billion. The volume of KB Group’s consumer lending (provided by the Bank and ESSOX Group in the Czech Republic and Slovakia) was up by 2.2%, at CZK 39.5 billion.

The total volume of **loans to businesses and other lending provided by KB Group** was greater by 5.1% year on year, at CZK 429.6 billion. Growth in lending to businesses was concentrated in working capital financing, as investment lending was still affected by prevailing economic uncertainty and increased share of bond issuance for financing investment projects. Lending to small businesses grew by 1.7%, to CZK 48.7 billion. The overall CZK volume of credit granted by KB to medium-sized, large corporate, and other clients in the Czech Republic and Slovakia²⁾ climbed by 5.7% year on year to CZK 344.2 billion. At CZK 36.7 billion, the total credit and leasing amounts outstanding at SGEF were up by 4.5% year over year.

¹⁾ Including debt securities issued by KB’s corporate clients. There were no reverse repo operations with clients to report as of 30 June 2025 or 30 June 2024.

²⁾ Inclusive of factor finance outstanding at Factoring KB and merchant and car dealers’ financing from ESSOX Group.

³⁾ Excluding volatile repo operations with clients. The total volume of ‘Amounts due to customers’ increased by 1.3% year on year to CZK 1,216.5 billion.

⁴⁾ Gross volume of loans reduced by the volume of provisions for loan losses.

Amounts due to customers and assets under management

The **volume of standard client deposits** across KB Group diminished by (2.6%) year on year to CZK 1,031.5 billion.³⁾ Within the total deposit base, volumes on current accounts were up by 1.8%.

Deposits at Komerční banka from individual clients were down by (0.5%) to CZK 338.2 billion. The deposit book at Modrá pyramida contracted by (8.7%) to CZK 46.4 billion. Total deposits from businesses and other corporations were down by (3.1%), at CZK 639.7 billion.

The volumes in mutual funds held by KB Group clients grew by 14.2% to CZK 167.6 billion. Client assets managed by KB Penzijní společnost were down by (0.3%) to CZK 75.2 billion. Technical reserves in life insurance at Komerční pojišťovna were up by 2.0% year on year, at CZK 47.1 billion.

The Group’s liquidity as measured by the ratio of net loans⁴⁾ to deposits (excluding repo operations with clients but including debt securities held by KB and issued by the Bank’s clients) stood at 83.5%. The Group’s liquidity coverage ratio ended the first half at 145% and the net stable funding ratio at 130%, both well above the regulatory limit of 100%.

Financial performance

Selected performance indicators

| Key ratios and indicators | 30 Jun 2024 | 30 Jun 2025 | Change year on year |
|--|-------------|-------------|---------------------|
| Capital adequacy (CNB) | 18.9% | 18.6% | ▼ |
| Tier 1 ratio (CNB) | 17.8% | 17.7% | ▼ |
| Total risk-weighted assets (CZK billion) | 560.8 | 562.0 | 0.2% |
| Risk-weighted assets for credit risk (CZK billion) | 447.6 | 444.7 | (0.7%) |
| Net interest margin (NII / average interest-bearing assets) ^{III} | 1.7% | 1.7% | ▼ |
| Loans (net) / deposits ratio ^{IV} | 78.5% | 83.5% | ▲ |
| Cost / income ratio ^V | 51.7% | 48.0% | ▼ |
| Return on average equity (ROAE) ^{VI} | 10.5% | 14.4% | ▲ |
| Return on average Tier 1 capital ^{VII} | 12.7% | 17.7% | ▲ |
| Return on average assets (ROAA) ^{VIII} | 0.8% | 1.1% | ▲ |
| Earnings per share (CZK) ^{IX} | 67.2 | 93.3 | 38.9% |
| Average number of employees during the period (according to CSO) | 7,515 | 7,155 | (4.8%) |
| Average number of employees during the period (based on CSRD) | 7,673 | 7,318 | (4.6%) |

Income statement

Komerční banka’s **revenues (net operating income)** reached CZK 18,174 million, up by 3.6% compared to the first half of 2024.

Net interest income was higher by 3.0%, at CZK 12,808 million, driven mainly by growing loans volume and lower cost of funds, despite that the Czech National Bank has doubled, effective from January 2025, the amount of the so-called minimum reserve requirement that banks must deposit with the CNB without interest. Average lending spreads were stable with the exception of slight decrease for consumer loans and financing of top corporations. The revenues from deposits were positively influenced by their changing structure and by higher revenues from their reinvestment. Net interest margin for the 6 months of 2025, computed as the ratio of net interest income to interest-earning assets reported on the balance sheet, reached 1.7%, stable year on year.

Net fee and commission income grew by 4.9% to CZK 3,420 million. This growth was mainly driven by cross-selling of mutual funds and insurance and by stronger demand among corporate clients for various financial services, such as bond issuance and loan syndications. Despite that a higher number of client transactions were executed, transaction fees were lower year on year due to the influence of transactions being included into subscription plans. Deposit product fees also were down, affected by transfer of clients to the new digital bank and a lower number of building savings contracts. Income from loan services decreased somewhat, reflecting lower mortgage, credit card, and overdraft fees while income from consumer lending and from loans to small businesses was stable.

Net profit on financial operations increased by 11.7% from 2024’s first half to CZK 1,893 million. The changing outlook for the economic environment has also led to fluctuations in client demand for financial risk hedging. The result was supported by a growing client base using trading instruments as well as relatively strong activity in bond issuance. Gains from foreign exchange payments were higher year on year, reflecting both a larger number of transactions executed by clients and adjusted spreads.

Dividend and other income was lower by (66.7%), at CZK 53 million. This line item primarily comprises revenues from property rental as well as ancillary services and dividends from associated companies.

Operating expenses declined by (3.9%) to CZK 8,723 million. Personnel expenses diminished by (0.9%) to CZK 4,311 million. The average number of employees decreased by (4.8%) to 7,155¹⁾, a reflection of ongoing digitalisation together with optimisation of operational processes and the distribution network. The management agreed with the trade unions on raising the average salary by 2.5% with effect from April. General and administrative expenses (not including contributions to the regulatory funds) were down by (5.5%), at CZK 1,992 million. Savings were achieved in all main categories. The full-year levy to the regulatory funds (Deposit Insurance Fund, Resolution Fund) was lower by (48.6%) year on year, at CZK 403 million, because the CNB adjusted downwards the aggregate contribution from Czech banks to the Resolution Fund after the fund had reached its target volume. Depreciation, amortisation, and impairment of operating assets grew by 10.0% to CZK 2,018 million, driven mainly by higher charges reflecting investments in pursuit of KB’s digitalisation strategy. That impact was dampened, however, by a reduction in operational premises used.

The sum of profit before allowances for loan losses, provisions for other risk, profit on subsidiaries, and income tax (**operating profit**) was up by 11.6%, at CZK 9,451 million.

Cost of risk (impairment losses, provisions for loans, and net result from loans written off) reached CZK (1,025) million (i.e. a net release of provisions or (22) basis points in relative terms) compared to net provisions creation of CZK 585 million a year earlier (or 13 basis points in relative terms). The overall credit risk profile remained excellent in both the retail and corporate segments. Net release of credit risk allowances related predominantly to successful resolution of an exposure in the large corporate client segment. KB also slightly reduced the inflation overlay reserve which had been created in 2021 and 2022.

Income from shares in associated undertakings (i.e. Komerční pojišťovna) was up by 27.1% year on year, at CZK 169 million, influenced by creation and utilisation of the insurance reserves as well as by interest rate developments.

Net result on subsidiaries and associates was CZK 0 million. In the same period of 2024, this line had reached CZK (54) million due to impairment of a stake in a subsidiary of KB Smart Solutions.

Net profits on other assets reached CZK 12 million, mainly reflecting sales of buildings. In the previous year’s first half, net loss on other assets had been CZK (33) million.

Income tax was higher by 20.4%, at CZK 1,779 million.

¹⁾ Recalculated to a full-time equivalent number according to methodology of the Czech Statistical Office.

KB Group’s consolidated net profit for the first half of 2025 reached CZK 8,877 million, which was up by 37.5% in comparison with the year earlier. Of this total, CZK 68 million was profit attributable to the non-controlling owners of minority stakes in KB’s subsidiaries (down by (38.2%) year on year).

Reported **net profit attributable to the Group’s equity holders** totalled CZK 8,809 million, which is 38.9% higher year over year.

Other comprehensive income reached CZK (48) million. This derived mainly from revaluation of some cash flow hedging positions and debt securities. Consolidated comprehensive income for the first half of 2025 totalled CZK 8,829 million, of which CZK 65 million was attributable to owners of non-controlling stakes.

Statement of financial position

Unless indicated otherwise, the following text provides a comparison of the balance sheet values as of 30 June 2025 with the values from the statement of financial position as of 31 December 2024.

Assets

As of 30 June 2025, KB Group’s total assets had grown by a 4.5% year to date to an CZK 1,604.6 billion.

Cash and current balances with central banks were up by 2.0%, at CZK 74.4 billion. Financial assets held for trading at fair value through profit or loss (trading securities and derivatives) increased by 9.1% to CZK 45.6 billion. The fair value of hedging financial derivatives rose by a 0.8% to CZK 7.0 billion.

Year to date, there was a (10.3%) drop in financial assets at fair value through other comprehensive income totalling CZK 10.1 billion. This item consisted mainly of debt securities issued by government institutions.

Financial assets at amortised cost grew by 4.8% to CZK 1,437.2 billion. The largest portion of this consisted of (net) loans and advances to customers, which increased year to date by 1.0% to CZK 861.2 billion. A 98.1% share in the gross amount of client loans was classified in Stage 1 or Stage 2 while 1.9% of the loans were classified in Stage 3 (non-performing loans). The volume of loss allowances created for amounts due from customers came to CZK 12.0 billion. Loans and advances to banks climbed by 17.2% to CZK 393.7 billion. The majority of this item consists in reverse repos with the central bank. The value held in debt securities was down by (0.3%), to CZK 182.3 billion, as of the end of June 2025.

Revaluation differences on portfolio hedge items totalled CZK (0.5) billion, lower by (19.1%). Current and deferred tax assets stood at CZK 0.7 billion. Prepayments, accrued income, and other assets, which include receivables from securities trading and settlement balances, decreased overall by (15.4%) to CZK 5.2 billion. Assets held for sale declined by (89.6%) to CZK 0.0 billion.

Investments in associates, at CZK 2.3 billion, were lower by (15.0%) compared to the 2024 year-end value.

The net book value of tangible assets decreased by (0.1%) to CZK 8.0 billion. Intangible assets grew by 0.3% to reach CZK 10.8 billion. Goodwill, which primarily derives from the acquisitions of Modrá pyramida, SGEF, and ESSOX, remained unchanged at CZK 3.8 billion.

Liabilities

Total liabilities were 5.6% higher in comparison to the end of 2024 and stood at CZK 1,485.0 billion.

Financial liabilities at amortised cost went up by 6.4% to CZK 1,363.4 billion. Amounts due to customers comprise the largest proportion of this sum, and these climbed by 3.6% to CZK 1,216.5 billion. This total included CZK 185.0 billion of liabilities from repo operations with clients and CZK 6.7 billion of other payables to customers. Amounts due to banks increased by 43.8% through the first 6 months of 2025 to CZK 131.7 billion.

Revaluation differences on portfolios hedge items were CZK (29.0) billion. Current and deferred tax liabilities ended at CZK 0.8 billion, higher by 5.9%. Accruals and other liabilities, which include payables from securities trading and settlement balances, grew by 65.1% to CZK 22.8 billion.

The provisions balance was 7.3% higher, at CZK 0.8 billion. Provisions for other credit commitments are held to cover credit risks associated with credit commitments issued. The provisions for contracted commitments principally comprise those for ongoing contracted contingent commitments, legal disputes, self-insurance, and the retirement benefits plan.

Subordinated and senior non-preferred debt, at CZK 64.5 billion, was down by (1.8%) year to date, due to the Czech crown’s appreciated exchange rate vis-à-vis the euro. That is because instruments covering the minimum requirements for own funds and eligible liabilities (MREL) are denominated in euro.



Equity

Total equity declined year to date by (8.0%) to CZK 119.6 billion, reflecting payment of dividends from the result of 2024. The value of non-controlling interests reached CZK 1.6 billion. As of 30 June 2025, KB held in treasury 1,193,360 of its own shares constituting 0.63% of the registered capital.

Regulatory capital and other regulatory requirements

Total regulatory capital for the capital adequacy calculation came to CZK 104.7 billion as of 30 June 2025. Capital adequacy stood at 18.6%. Core Tier 1 (CET1) capital totalled CZK 99.6 billion and the Core Tier 1 ratio was 17.7%. Tier 2 capital summed to CZK 5.2 billion, which was 0.9% of risk-weighted assets.

As from 1 January 2025, Komerční banka's overall capital requirements (OCR) were at approximately 16.6%. The minimum required level of CET1 was 12.0% and the minimum Tier 1 capital ratio stood at 14.0%.

As of 30 June 2025, KB Group's Liquidity Coverage Ratio came to 145% and the Net Stable Funding Ratio to 130%. The applicable regulatory minimum for both indicators is 100%.

Effective from 1 January 2024, KB Group has needed to comply with an MREL minimum requirement equal to 21.2% of the consolidated total risk exposure and 5.91% of the consolidated total exposure. The MREL requirement is defined as the sum of the amount of loss absorption and recapitalisation.

In addition to the MREL, expressed as a percentage of risk-weighted assets, the Group must also fulfil the combined capital buffer. This requirement stood at 6.25% as of 30 June 2025.

Pursuing the so-called “single point of entry” resolution strategy, KB intends to fulfil its MREL requirements by taking on senior non-preferred loans from Société Générale S.A. As of 30 June 2025, KB had accepted such loans in a total principal volume of EUR 2.4 billion. KB Group's MREL ratio stood at 29.2%.

Definitions of the performance indicators mentioned herein

| | | |
|--|---|---|
| <p>I. Housing loans: mortgages to individuals provided by KB + loans to clients provided by Modrá pyramida;</p> <p>II. Cost of risk in relative terms: annualised ‘Allowances for loan losses’ divided by the average of ‘Gross amount of client loans and advances’, year to date;</p> | <p>Interest-earning assets (IEA) comprise ‘Cash and current balances with central banks’ (‘Current balances with central banks’ only), ‘Loans and advances to banks’, ‘Loans and advances to customers’, ‘Financial assets held for trading at fair value through profit or loss’ (debt securities only), ‘Non-trading financial assets at fair value through profit or loss’ (debt securities only), ‘Financial assets at fair value through other comprehensive income’ (debt securities only), and ‘Debt securities’;</p> | <p>the described period in year X] plus [‘Total equity’ less ‘Non-controlling interest’ as of the year end X-1]) divided by 2;</p> |
| <p>Average of Gross amount of client loans and advances: (‘Gross amount of client loans and advances’ as of the quarter end X-1 plus ‘Gross amount of client loans and advances’ as of the quarter end X-2 plus ‘Gross amount of client loans and advances’ as of the quarter end X-3 plus ‘Gross amount of client loans and advances’ as of the quarter end X-4) divided by 4;</p> <p>Gross amount of client loans and advances: ‘Total loans and advances to customers, gross’ minus ‘Other amounts due from customers’;</p> | <p>IV. Net loans to deposits: (‘Loans and advances to customers’ (net) less ‘reverse repo operations with clients’) divided by the quantity (total ‘Amounts due to customers’ less ‘repo operations with clients’);</p> | <p>VII. Return on average Tier 1 capital: annualised ‘Net profit attributable to the Group’s equity holders’ divided by average group ‘Tier 1 capital’, year to date;</p> |
| <p>III. Net interest margin (NIM): ‘Net interest income’ divided by average interest-earning assets (IEA) year to date;</p> <p>Average interest-earning assets: (‘Total interest-earning assets’ as of the last day of the described period in year X plus ‘Total interest-earning assets’ as of the year end X-1) divided by 2;</p> | <p>V. Cost to income ratio: ‘Operating costs’ divided by ‘Net operating income’;</p> <p>VI. Return on average equity (ROAE): annualised ‘Net profit attributable to the Group’s equity holders’ divided by the quantity average group ‘Shareholders’ equity’ less ‘Minority equity’, year to date;</p> <p>Average ‘Total equity’ less ‘Non-controlling interest’: ([‘Total equity’ less ‘Non-controlling interest’ as of the last day of</p> | <p>Average Tier 1 capital: (‘Total Tier 1 capital’ as of the last day of the described period in year X plus ‘Total Tier 1 capital’ as of the year end X-1) divided by 2;</p> <p>VIII. Return on average assets (ROAA): annualised ‘Net profit attributable to the Group’s equity holders’ divided by average ‘Total assets’, year to date;</p> <p>Average total assets: (‘Total assets’ as of the last day of the described period in year X plus ‘Total assets’ as of the year end X-1) divided by 2;</p> <p>IX. Earnings per share: annualised ‘Net profit attributable to the Group’s equity holders’ divided by the quantity average number of shares issued minus average number of own shares in treasury.</p> |

Reconciliation of ‘Net interest margin’ calculation, (CZK million, consolidated, unaudited)

| (source: Profit and Loss Statement) | 1H 2025 | 1H 2024 | | |
|--|----------|----------|--|--|
| Net interest income income, year to date | 12,808 | 12,435 | | |
| Of which: | | | | |
| Loans and advances at amortised cost | 26,705 | 36,595 | | |
| Debt securities at amortised cost | 2,810 | 2,191 | | |
| Other debt securities | 80 | 108 | | |
| Financial liabilities at amortised cost | (14,126) | (23,146) | | |
| Hedging financial derivatives – income | 18,244 | 22,530 | | |
| Hedging financial derivatives – expense | (20,906) | (25,843) | | |

| (source: Balance Sheet) | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2023 |
|---|-------------|-------------|-------------|-------------|
| Cash and current balances with central banks/Current balances with central banks | 67,346 | 64,383 | 28,318 | 4,530 |
| Loans and advances to banks | 393,739 | 335,834 | 425,819 | 411,644 |
| Loans and advances to customers | 861,185 | 853,022 | 831,938 | 833,542 |
| Financial assets held for trading at fair value through profit or loss / Debt securities | 27,229 | 19,622 | 22,193 | 19,621 |
| Non-trading financial assets at fair value through profit or loss / Debt securities | 0 | 0 | 0 | 0 |
| Financial asset at fair value through other comprehensive income (FV OCI) / Debt securities | 10,076 | 11,258 | 14,381 | 16,729 |
| Debt securities | 182,323 | 182,874 | 141,014 | 152,238 |
| Interest-bearing assets (end of period) | 1,541,897 | 1,466,993 | 1,463,663 | 1,438,304 |
| Average interest-bearing assets, year to date | 1,504,445 | 1,450,983 | | |
| NIM year to date, annualised | 1.70% | 1.71% | | |

Expected development and main risks to that development in 2025

Note: This outlook updates and replaces the outlook presented on 6 February 2025 on the occasion of Komerční banka's announcing its results for the full year 2024 and updated on 30 April 2025 at the time of announcing results for the first quarter of 2025.

Given the high level of uncertainty and risks related to projecting future business results, investors should exercise caution and judgement before making their investment decisions while considering these forward-looking estimates and targets.

After GDP expanded by 1.2% in 2024,¹⁾ the Czech economy's expansion should accelerate to around 1.5% in 2025. Domestic demand is likely to be the dominant source of economic growth this year, supported mainly by a continued recovery in household consumption against a backdrop of renewed real wage growth.

Inflation should remain within the CNB's 1–3% tolerance band. Average inflation for the full year 2025 should be only slightly above the midpoint of this band. This trend and the muted economy will allow the CNB to continue cutting interest rates. The forecast expects a gradual reduction in the main monetary policy two-week repo rate during the year 2025 towards a terminal 3%.

The President has summoned the elections to the Chamber of Deputies of the Parliament of the Czech Republic for 3 and 4 October 2025.

In December 2022, the Parliament approved a bill introducing a new tax impacting several banks, including Komerční banka. This so-called “windfall tax” has been applied to profits of selected banks generated in the years 2023, 2024, and 2025. The windfall tax rate of 60% is constructed as a surcharge on top of the standard 21% (from 2024) tax rate, which means that the effective tax rate for the “windfall” part of the profit is 81%. Windfall is defined as the difference between the income tax base (profit before tax) of the respective year and the average profit before tax in the four years 2018–2021, increased by 20%. The windfall tax is imposed on (standalone) banks with net interest income that had exceeded CZK 6 billion in 2021. Within KB Group, it applies to standalone Komerční banka. Given the income tax base of standalone KB in 2018, 2019, 2020, and 2021, the windfall tax base comes to CZK 15.8 billion. According to the projections for the financial results detailed below, the impact of the tax in 2025, if any, should be limited.

The Slovak Parliament approved for 2025 a boost in the corporate income tax rate to 24% from 21%, changes in VAT rates, including to raise the base rate to 23% from 21%, as well as a new transaction tax

on cashless transfers (at 0.4%) and ATM withdrawals (at 0.8%) among Slovak legal entities and entrepreneurs with effect from April 2025.

According to the joint decision of the College of Supervisors of the Société Générale Group (where the Czech National Bank participates as a local regulator), effective from 1 January 2025, Komerční banka is required to maintain a capital ratio on a sub-consolidated basis at the minimum level of 10.4% (Total SREP Capital Ratio), representing a decrease by 20 basis points in comparison with the ratio required previously.

Moreover, credit institutions in the Czech Republic are simultaneously subject to the combined capital requirements, which are additive to the TSCR requirement set in the aforementioned joint decision. As of 1 January 2025, KB is required to maintain a combined capital buffer comprising the capital conservation buffer at 2.5%, the O-SII capital buffer at 2.0%, and the countercyclical buffer determined by competent authorities for exposures in the particular country (at 1.25% in the Czech Republic). Furthermore, the Czech National Bank has applied from 1 January 2025 a systemic risk buffer at 0.5% (set for exposures located in the Czech Republic).

Thus, Komerční banka's overall capital requirement as of 1 January 2025 is at approximately 16.6% in relation to the volume of risk-

¹⁾ <https://csu.gov.cz/gdp-national-accounts>

weighted assets. The minimum Common Equity Tier 1 capital ratio stands at about 12.0% and the minimum Tier 1 capital ratio at approximately 14.0% in relation to the volume of risk-weighted assets. In its capital planning, Komerční banka will continue to apply prudent assumptions as to the future development of regulatory capital requirements.

As of 31 December 2024, the regulatory requirements for own funds and eligible liabilities (MREL) from the EU's banks recovery and resolution directive stood at 21.2% of the consolidated total risk exposure and 5.91% of the consolidated total exposure. The MREL requirement is defined as the sum of the amount of loss absorption and recapitalisation.

According to the decision of the Czech National Bank, Komerční banka is required to maintain own funds and eligible liabilities on a consolidated basis at the minimum level of 20.8% of total risk exposure effective from 11 August 2025, representing a decrease by 40 basis points in comparison with the previous CNB's MREL decision. This requirement includes:

1. Loss Absorption Amount requirement under Section 131(1)(a) of the Act on recovery and resolution in financial market, i.e. maintain the own funds and eligible liabilities on consolidated basis at the level 10.4% of total risk exposure amount (TREA); and
2. Recapitalization Amount requirement under Section 131(1)(b) of the Act, i.e. maintain the own funds and eligible liabilities on consolidated basis at the level 10.4% of total risk exposure amount.

In addition to the MREL, expressed as a percentage of risk-weighted assets, the Group must also fulfil the combined capital buffer.

Pursuing the so-called “single point of entry” resolution strategy, KB fulfils its MREL requirements by taking on senior non-preferred loans from Société Générale S.A. In view of expected development for risk exposures, capital instruments, and regulatory requirements, Komerční banka is not assuming to take additional senior non-preferred loans in the remainder of 2025.

As part of its ongoing mortgage covered bond programme, which was established in January 2021, Komerční banka is planning to come to the markets with a new issue of euro-denominated mortgage covered bonds in the second half of 2025. KB is aiming for the bonds to be rated AAA by Fitch Ratings. The purpose of the issue is to strengthen KB's general liquidity in euro and to provide the Bank with funding to expand its activities in the single European currency.

The bank lending market is expected to grow at a mid-single-digit rate in 2025. This could accelerate slightly compared with the previous year, mainly due to a slightly higher growth rate of housing loans. Consumer lending should maintain a high-single-digit pace. Corporate lending is likely to grow at a mid-single-digit pace, and also with a higher degree of uncertainty, given the dependence of business confidence on the external economic environment.

Growth in total market deposits may slow slightly to mid-single digits. Household deposits may grow relatively faster than corporate deposits, especially if corporate investment activity picks up. Nevertheless, both segments are likely to grow by mid-single-digit percentages. Moreover, the growth of client investments in mutual funds should maintain a brisk pace.

Komerční banka will continue its strategic transformation. The main tasks for 2025 will include completing the migration of individual clients from the original banking infrastructure to the new digital

bank with the KB+ application and preparing the KB New Era client proposition for entrepreneurs and small business clients. The Group will continue to harmonise the IT environment and processes among its members and centralise certain support functions. KB closed 17 of its branches as of 1 March and adjusted opening hours and staffing at other branches to match declining demand for cash services.

The attractive offer of the New Era of KB is also being built with the aim of growing the number of Komerční banka's clients. Development of the digital offer and completion of the migration of individual clients from the original banking infrastructure, and thus partial release of the distribution network's capacity, should make it possible to increase the number of the Bank's clients during 2025.

In this context, KB management expects that the Group's loan portfolio will record a mid-single-digit growth rate for 2025. The volume of housing loans outstanding should accelerate its growth to an upper mid-single-digit pace, supported by recovery on the market and improved efficiency of the sales and internal process from deploying the Group's single mortgage production centre. Consumer lending will expand at a mid-single-digit pace thanks to improvements in the offer and the sales process, together with expected continued growth in households' consumption. The corporate loan book should grow at a mid-single-digit pace, assuming a positive effect of lower interest rates and improving investment activity in Czechia.

Total deposit balances are expected to expand at a mid-single-digit pace. Deposits of clients in retail segments should grow somewhat faster than do volumes from corporate clients. The share of current accounts on the total deposit book should stabilise or slightly increase.

The volume of clients' assets in mutual funds should expand at a double-digit pace while assets in pension funds and volumes of technical reserves in life insurance will probably decline slightly.

KB Group's total net operating income (revenues) is expected to grow at a low- to mid-single-digit rate in 2025. Net interest income is likely also to grow at a mid-single-digit rate, driven by growth in business volumes and some decline in the average cost of deposits. Net fees and commissions income is expected to retreat slightly from a high base of 2024, riding a still healthy underlying trend driven by growth in mutual fund volumes, rising client numbers, and greater client activity. Fuelled by gains from currency transactions and clients' greater hedging of financial risk in a growing economy, net profit from financial operations should grow.

Total operating expenditures remain as tightly controlled as ever and will decline at a low- to mid-single-digit rate for the full year 2025. Personnel costs will remain stable as the effect of wage increases and a changing staff structure in favour of data and software professionals is offset by a gradual reduction in headcount of around 500 over the course of the year. The ongoing transformation of the Group includes the development of a new digital infrastructure, overall simplification of processes, and optimisation of the distribution network. This will enable general administrative costs to be reduced by just above one-tenth compared to 2024. With the Resolution Fund at the target level, and in line with the indication published by the Czech National Bank,¹⁾ the total amount of mandatory contributions to regulatory funds, booked already in the first half, decreased substantially. Depreciation and amortisation will grow at a high-single-digit rate, reflecting continued investment in digital transformation.

The credit risk profile is expected to remain resilient despite geopolitical and macroeconomic uncertainties. Full-year cost of risk guidance for 2025 is expected to be around 0 basis points, primarily due to the release of provisions booked against non-defaulted loan exposures.

The corporate income tax rate is expected to stay at the 21% level to which it was increased in 2024. The windfall tax at the 60% incremental rate will remain in place for the 2023–2025 period as originally legislated.

The Group will grow the volume of risk-weighted assets at a pace that is optimal from the perspective of creating shareholder value. The volume and structure of regulatory capital will be managed effectively, even as it will at all times safely and assuredly meet the applicable and expected regulatory requirements.

KB Group is continuously monitoring and assessing impacts of the increased geopolitical tensions, in particular the war in Ukraine, on its operations and customers. In most cases, the impact on customers is secondary and indirect, mainly due to customers' dependence on strategic materials. The Group believes that the geopolitical risks are correctly reflected in the ratings of the respective customers and considers the overall situation of the customers to be stable.

In addition, impacts of the war in Ukraine continue to be reflected in increased cybersecurity threats (to which KB is reacting by further strengthening its security setup in the IT area) and compliance (sanctions and embargo challenges).

The KB Group is also monitoring rising tensions in other regions, including developments in the trade and customs policies of individual countries, and assessing the potential impact on its activities and clients. If necessary, the Group responds to the changing situation by adjusting its policies and accounting estimates, including by adjusting its provisioning models in accordance with the IFRS 9 standard.

Assuming all those factors as described above, KB Group targets ROE to come in around 14% for 2025 and the cost-to-income ratio near 44%.

Key risks to the expectations described above include further escalation of geopolitical conflicts, in particular the war in Ukraine, and their economic impacts. The open Czech economy is generally vulnerable to deterioration in the external economic environment, including weakening external demand, trade disruptions due to protectionism, disruptions in the supply of fuel, raw materials, and other production inputs, and disturbance of transport links. Sudden changes in relevant exchange rates and interest rates, as well as monetary or fiscal policies, also pose risks.

Management expects that KB's operations will generate sufficient profit in 2025 to cover the Group's capital needs ensuing from its growing volume of assets as well as to pay out dividends. Considering the current state of affairs and assumptions, KB's management intends for 2025 to propose distributing as dividends 100% of attributable consolidated net profit earned in the year.

¹⁾ <https://www.cnb.cz/en/resolution/contributions-to-resolution-financing-arrangement/determination-of-annual-contributions/>

Events in corporate governance

In connection with the expiration of his term of office, the Supervisory Board in December 2024 re-elected Mr Jan Juchelka as a member of the Board of Directors for a new term of office with effect from 5 August 2025.

In March, the Supervisory Board of Komerční banka elected Ms Katarína Kurucová as a member of the Board of Directors to replace, with effect from 1 June 2025, member of the Board of Directors Mr David Formánek, who from the same date will hold the position of Chief Executive Officer in SG Equipment Finance CR. It also elected Ms Anne Laure Véronique de Kouchkovsky as a member of the Board of Directors of Komerční banka to replace, with effect

from 1 September 2025, member of the Board of Directors Mr Didier Colin, who is returning to Société Générale.

The Annual General Meeting held on 24 April 2025 approved the reported financial statements for 2024 and the proposal for distribution of profit, including dividend payment in the amount of CZK 17.3 billion. It further approved the consolidated financial statements for 2024 and the Remuneration Report for 2024. The General Meeting elected Ms Anne-Sophie Chauveau-Galas as a member of the Supervisory Board with effect from 24 April 2025. It also re-elected Mr Petr Dvořák as a member of the Supervisory Board with effect from 4 June 2025 and Mr. Alvaro Huete Gomez as a member of the Supervisory Board with effect from 4 May 2025

(upon expiry of the previous terms of both members). Moreover, the General Meeting decided to appoint KPMG Česká republika Audit s.r.o. to perform the statutory audit for the year 2025.

Monika Truchliková replaced Michael Pupala as CEO and Chairman of the Board of Directors of Modrá pyramida stavební spořitelna as from 1 May 2025. Michael Pupala moved within the Société Générale Group to the position of Chief Executive Officer of BDK in Hamburg on the same date.

On 16 July 2025, Ms Delphine Garcin Meunier discontinued serving as chairperson and member of the Supervisory Board.

Changes in Group structure

In January, KB Smart Solutions, a fully owned subsidiary of Komerční banka, concluded a contract with Orbian Management Ltd., registered in the United Kingdom, on the sale of its 24.83% stake in the company Platební instituce Roger a.s., which connects investors with companies that seek fast financing of their long due date receivables. Roger also provides a supply chain financing platform for large customers. The closing of the transaction was subject to the fulfilment of several conditions precedent, including regulatory approvals, and it was finally closed in June. Komerční banka intends to continue its co-operation with Platební instituce Roger after closing of the transaction. The acquisition of Platební instituce Roger by Orbian, a leading global provider of supply chain finance services, will facilitate further international expansion and growth of Platební instituce Roger's services.

In March, KB concluded a transaction with the company Société Générale Equipment Finance, S.A. (SGEF SA) and its parent company Société Générale, S.A., the purpose of which was to acquire 49.9% of shares in SG Equipment Finance Czech Republic s.r.o. (SGEF CR) from SGEF SA. The intended transaction had been publicly announced in July 2024, when KB and SGEF SA had signed a memorandum of understanding. This step completed the transaction in its entirety, thereby making KB the sole owner of SGEF CR.

During August, KB SmartSolutions, s.r.o., a fully owned subsidiary of Komerční banka, completed purchase of the remaining 4% which it did not own as of the end of June 2025 in upvest s.r.o., a fintech company that intermediates real estate crowdfunding investments. KB SmartSolutions had owned a 96.0% share in upvest s.r.o. as of 30 June 2025.

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. As of 30 June 2025, the Group was controlled by Société Générale, which owns 60.35% (31 December 2024: 60.35%) of the Bank's issued share capital.

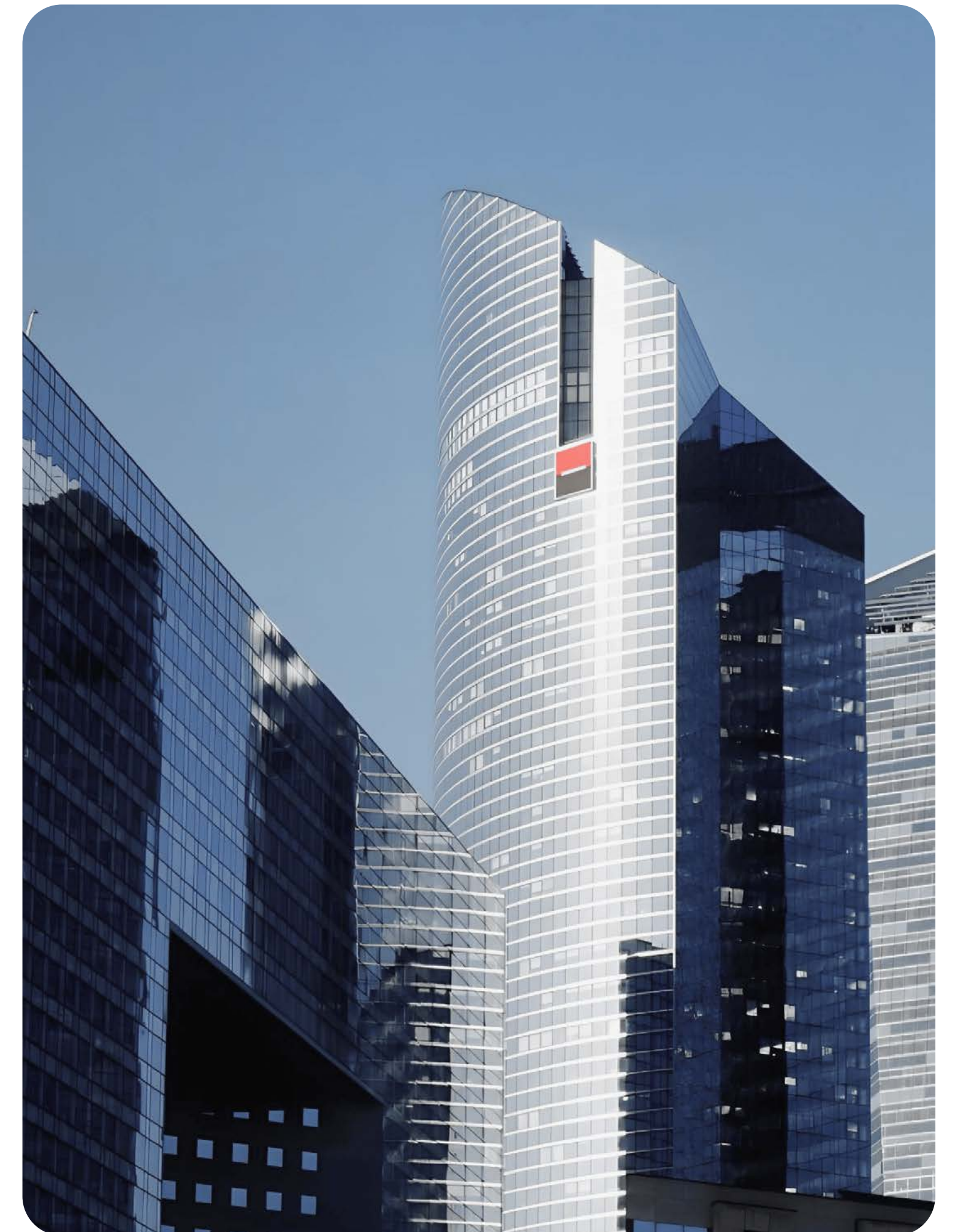
A number of banking transactions are entered into with related parties in the normal course of business. These specifically include loans, deposits, transactions with derivative financial instruments, and other types of transactions. These transactions were carried out on an arm's length basis.

Amounts due to and from the Group companies

As of 30 June 2025, the Group had deposits of CZK 3,192 million (31 December 2024: CZK 4,332 million) due to the associate Komerční pojišťovna, a.s. and the Bank had provided it a subordinated loan in the amount of CZK 452 million (31 December 2024: CZK 446 million). The positive fair value of financial derivatives in relation to the associate Komerční pojišťovna, a.s. totalled CZK 0 million (31 December 2024: CZK 30 million) and the negative fair value CZK 174 million (31 December 2024: CZK 163 million).

During the half year ended 30 June 2025, interest income from financial derivatives of Komerční pojišťovna, a.s. to the Group totalled CZK 260 million (30 June 2024: CZK 132 million) and interest expense on financial derivatives amounted to CZK 266 million (30 June 2024: CZK 122 million). Interest income from the subordinated loan was CZK 6 million (30 June 2024: CZK 6 million), interest expense from deposits totalled CZK 65 million (30 June 2024: CZK 141 million), fee income of the Group arising from intermediation was CZK 317 million (30 June 2024: CZK 331 million), fee expense totalled CZK 74 million (30 June 2024: CZK 84 million), insurance expenses were CZK 4 million (30 June 2024: CZK 4 million), and other income totalled CZK 19 million (30 June 2024: CZK 17 million).

As of 30 June 2025, deposits received by the Group from other associated companies were CZK 6 million (31 December 2024: CZK 8 million), loans granted to these companies totalled CZK 178 million (31 December 2024: CZK 166 million), and allowances for these loans came to CZK 0 million (31 December 2024: CZK 29 million). Related interest income totalled CZK 5 million (30 June 2024: CZK 12 million) and interest expense totalled CZK 0 million (30 June 2024: CZK 0 million).



Amounts due to and from Société Générale Group entities

Principal balances due from Société Générale Group entities include:

| | 30 Jun 2025 | | 31 Dec 2024 | |
|----------------------------------|---------------|----------------------|---------------|----------------------|
| (CZKm) | Total | Of which derivatives | Total | Of which derivatives |
| Ayvens s.r.o. | 8,262 | 0 | 8,450 | 0 |
| ALD Automotive Slovakia s.r.o. | 63 | 0 | 101 | 0 |
| BRD - Groupe Société Générale SA | 6 | 0 | 3 | 0 |
| SG Bruxelles | 0 | 0 | 2 | 0 |
| Société Générale Luxembourg | 107 | 0 | 0 | 0 |
| Société Générale Paris | 31,647 | 4,938 | 37,939 | 6,058 |
| Total | 40,085 | 4,938 | 46,495 | 6,058 |

Principal balances due to Société Générale Group entities include:

| | 30 Jun 2025 | | 31 Dec 2024 | |
|-----------------------------------|----------------|----------------------|----------------|----------------------|
| (CZKmn) | Total | Of which derivatives | Total | Of which derivatives |
| Ayvens s.r.o. | 222 | 0 | 373 | 0 |
| BRD - Groupe Société Générale SA | 1 | 0 | 1 | 0 |
| SG Amsterdam | 1 | 0 | 0 | 0 |
| SG Frankfurt | 400 | 0 | 298 | 0 |
| Société Générale Luxembourg | 50 | 0 | 56 | 0 |
| SG Milan | 5 | 0 | 1 | 0 |
| SG Private Banking (Suisse) | 0 | 0 | 1 | 0 |
| Société Générale Londres | 55 | 0 | 88 | 0 |
| Société Générale New York | 10 | 0 | 10 | 0 |
| Société Générale oddział w Polsce | 1 | 0 | 1 | 0 |
| Société Générale Paris | 143,588 | 8,525 | 139,505 | 9,924 |
| Total | 144,333 | 8,525 | 140,337 | 9,924 |

Amounts due to and from the Société Générale Group entities principally comprise balances of current and overdraft accounts, nostro and loro accounts, subordinated and senior non-preferred debt, issued loans, interbank market loans and placements, deposited margins in favour of a counterparty, and fair values of derivatives.

As of 30 June 2025, the Group also carried off-balance sheet exposures to Société Générale Group entities, of which off-balance sheet nominal assets and liabilities totalled CZK 559,582 million (31 December 2024: CZK 543,700 million) and CZK 440,896 million (31 December 2024: CZK 467,102 million), respectively. These amounts principally relate to currency spots and forwards, interest rate forwards and swaps, options, commodity derivatives, guarantees for credit exposures and credit line received.

As of 30 June 2025 and 31 December 2024, the Group also recorded other accounts receivable and payable from and to Société Générale Group entities the amounts of which are not significant.

During the half year ended 30 June 2025, the Group generated net operating revenues due to the Société Générale Group of CZK (1,246) million (30 June 2024: CZK (523) million). The total amount is mainly affected by the volatile revaluation of derivative transactions to fair value. These operations follow on from operations concluded with clients and eliminate the Group's market risk or they are hedging derivatives of the fair value hedging type. Other sources of revenue include the distribution of SG Group products, as well as providing services in areas of infrastructure, information technology, and business intelligence. Net interest income of CZK (1,806) million (30 June 2024: CZK (2,752) million) consisted mainly of interest on hedging derivatives, transactions on the interbank market, and subordinated debt and senior non-preferred debt received. Operating expenses realised in relation to the SG Group reached CZK 136 million (30 June 2024: CZK 148 million), mostly for the use of services in the area of operation and management of hardware and software and for assistance services. The operating result in relation to the SG Group reached CZK (1,382) million (30 June 2024: CZK (671) million).

In connection with lease contracts the Group records:

| | 30 Jun 2025 | | | | 31 Dec 2024 | | | |
|--------------------------------|---------------------|-------------------|----------------------|------------------|---------------------|-------------------|----------------------|------------------|
| (CZKm) | Right-of-use assets | Lease liabilities | Depreciation expense | Interest expense | Right-of-use assets | Lease liabilities | Depreciation expense | Interest expense |
| Ayvens s.r.o. | 126 | 35 | 18 | 0 | 143 | 39 | 32 | 1 |
| ALD Automotive Slovakia s.r.o. | 2 | 1 | 0 | 0 | 1 | 3 | 0 | 0 |
| Total | 128 | 36 | 18 | 0 | 144 | 42 | 32 | 1 |

As of 30 June 2025, the Group reported a loss of CZK 0 million (30 June 2024: CZK 2 million) on terminated contracts.

Amounts due from members of the Board of Directors and Supervisory Boards

In respect of loans and guarantees as of 30 June 2025, the Group recorded loan receivables from loans to members of the Board of Directors and Supervisory Board totalling CZK 41 million (31 December 2024: CZK 46 million). During the first half of 2025, drawings of CZK 0 million (30 June 2024: CZK 6 million) were made under the loans granted. During the first half of 2025, loan repayments totalled CZK 1 million (30 June 2024: CZK 6 million). The increase of loans in 2025 is affected by new members already having loans totalling CZK 0 million. Loans to resigning members totalled CZK 4 million as of 31 December 2024.

Interim consolidated financial statements

As of 30 June 2025

prepared in accordance with IFRS accounting standards as adopted by the European Union

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Consolidated Income Statement and Statement of Comprehensive Income

Period ended 30 June 2025

| (CZKm) | Note | 30 Jun 2025 | 30 Jun 2024 |
|--|----------|----------------|----------------|
| Interest income | | 47,876 | 61,440 |
| Interest expense | | (35,068) | (49,006) |
| Net interest income | | 12,808 | 12,434 |
| Fee and commission income | | 4,370 | 4,104 |
| Fee and commission expense | | (950) | (845) |
| Net fee and commission income | | 3,420 | 3,259 |
| Net profit/(loss) on financial operations | | 1,893 | 1,695 |
| Dividend income | | 3 | 56 |
| Other income | | 50 | 103 |
| Net operating income | | 18,174 | 17,547 |
| Personnel expenses | | (4,311) | (4,349) |
| General and administrative expenses | | (2,394) | (2,892) |
| Depreciation, amortisation, and impairment of operating assets | | (2,018) | (1,835) |
| Total operating expenses | | (8,723) | (9,076) |
| Operating profit | | 9,451 | 8,471 |
| Impairment losses | | 1,009 | (589) |
| Net gain from loans and advances transferred and written off | | 15 | 4 |
| Cost of risk | 4 | 1,024 | (585) |
| Income from share in associated undertakings | | 169 | 133 |
| Net profit/(loss) on subsidiaries and associates | | 0 | (54) |
| Net profit on other assets | | 12 | (33) |
| Profit before income tax | | 10,656 | 7,932 |
| Income tax | | (1,779) | (1,477) |
| Net profit for the period | | 8,877 | 6,455 |
| Profit attributable to the Non-controlling owners | | 68 | 111 |
| Profit attributable to the Group's equity holders | | 8,809 | 6,344 |
| Earnings per share (in CZK) | | 46.64 | 33.59 |
| Diluted earnings per share (in CZK) | | 46.64 | 33.59 |

| (CZKm) | Note | 30 Jun 2025 | 30 Jun 2024 |
|--|------|--------------|--------------|
| Net profit for the period | | 8,877 | 6,455 |
| Items that will not be reclassified to the Statement of Income | | | |
| Remeasurement of retirement benefits plan, net of tax | | 0 | 0 |
| Revaluation of equity securities at FVOCI*, net of tax | | 0 | 0 |
| Items that may be reclassified subsequently to the Statement of Income | | | |
| Cash flow hedging | | | |
| – Net fair value gain/(loss), net of tax | | (68) | 137 |
| – Transfer to net profit/(loss), net of tax | | 10 | (240) |
| Hedge of a foreign net investment | | 5 | (13) |
| Foreign exchange difference on translation of a foreign net investment | | (9) | 13 |
| Revaluation of debt securities at FVOCI** | | | |
| – Net fair value gain/(loss) - Debt securities, net of tax | | 12 | (17) |
| – Net gain/(loss) reclassified to profit or loss - Debt securities, net of tax | | 0 | 2 |
| Share of the other comprehensive income of associates, net of tax | | 2 | (20) |
| Other income from associated undertakings | | 0 | 0 |
| Other comprehensive income for the period, net of tax | | (48) | (138) |
| Total comprehensive income for the period, net of tax | | 8,829 | 6,317 |
| Comprehensive income attributable to the Non-controlling owners | | 65 | 113 |
| Comprehensive income attributable to the Group's equity holders | | 8,764 | 6,204 |

The accompanying Notes form an integral part of this Consolidated Income Statement and Statement of Comprehensive Income.

Consolidated Statement of Financial Position

As of 30 June 2025

| (CZKm) | Note | 30 Jun 2025 | 31 Dec 2024 |
|--|------|-------------|-------------|
| ASSETS | | | |
| Cash and current balances with central banks | | 74,426 | 72,956 |
| Financial assets held for trading at fair value through profit or loss | | 45,602 | 41,790 |
| Positive fair value of hedging financial derivatives | | 6,952 | 6,896 |
| Financial assets at fair value through other comprehensive income | 5 | 10,148 | 11,311 |
| Financial assets at amortised cost | 6 | 1,437,246 | 1,371,730 |
| Revaluation differences on portfolios hedge items | | (532) | (657) |
| Current tax assets | | 468 | 276 |
| Deferred tax assets | | 241 | 253 |
| Prepayments, accrued income, and other assets | | 5,215 | 6,163 |
| Investments in associates | | 2,273 | 2,675 |
| Intangible assets | | 10,829 | 10,796 |
| Tangible assets | | 7,967 | 7,972 |
| Goodwill | | 3,752 | 3,752 |
| Assets held for sale | | 9 | 87 |
| Total assets | | 1,604,596 | 1,536,000 |

| (CZKm) | Note | 30 Jun 2025 | 31 Dec 2024 |
|---|------|------------------|------------------|
| LIABILITIES AND EQUITY | | | |
| Amounts due to central banks | | 0 | 0 |
| Financial liabilities held for trading at fair value through profit or loss | | 36,763 | 47,138 |
| Negative fair value of hedging financial derivatives | | 24,946 | 28,154 |
| Financial liabilities at amortised cost | 8 | 1,363,407 | 1,281,395 |
| Revaluation differences on portfolios hedge items | | (29,035) | (31,764) |
| Current tax liabilities | | 87 | 189 |
| Deferred tax liabilities | | 760 | 611 |
| Accruals and other liabilities | | 22,759 | 13,788 |
| Provisions | 9 | 791 | 737 |
| Subordinated and senior non-preferred debt | | 64,536 | 65,715 |
| Total liabilities | | 1,485,014 | 1,405,963 |
| Share capital | | 19,005 | 19,005 |
| Share premium, funds, retained earnings, revaluation, and net profit for the period | | 98,930 | 107,653 |
| Non-controlling interest | | 1,647 | 3,379 |
| Total equity | | 119,582 | 130,037 |
| Total liabilities and equity | | 1,604,596 | 1,536,000 |

The accompanying Notes form an integral part of this Consolidated Statement of Financial Position.

Consolidated Statement of Changes in Shareholders' Equity

Period ended 30 June 2025

| (CZKm) | Share capital | Own shares | Capital funds and retained earnings* | Share based payment | Remeasure-ment of retirement benefits plan | Revaluation of equity securities at FVOCI | Cash flow hedging | Translation of foreign net investment and related hedging | Revaluation of debt securities at FVOCI | Shareholders' equity | Non-con-trolling interest | Total equity, including non-controlling interest |
|---|---------------|------------|--------------------------------------|---------------------|--|---|-------------------|---|---|----------------------|---------------------------|--|
| Balance as of 1 Jan 2025 | 19,005 | (577) | 107,685 | 605 | (212) | (5) | 172 | (4) | (11) | 126,658 | 3,379 | 130,037 |
| Treasury shares, other | 0 | 0 | 109 | 9 | 0 | 0 | 0 | 0 | 0 | 118 | 0 | 118 |
| Payment of dividends | 0 | 0 | (17,351) | 0 | 0 | 0 | 0 | 0 | 0 | (17,351) | 0 | (17,351) |
| Acquisition of an additional shareholding in the company SGEF | 0 | 0 | (254) | 0 | 0 | 0 | 0 | 0 | 0 | (254) | (1,797) | (2,051) |
| Transactions with owners | 0 | 0 | (17,496) | 9 | 0 | 0 | 0 | 0 | 0 | (17,487) | (1,797) | (19,284) |
| Profit for the period | 0 | 0 | 8,809 | 0 | 0 | 0 | 0 | 0 | 0 | 8,809 | 68 | 8,877 |
| Other comprehensive income for the period, net of tax** | 0 | 0 | 2 | 0 | 0 | 0 | (58) | (1) | 12 | (45) | (3) | (48) |
| Comprehensive income for the period | 0 | 0 | 8,811 | 0 | 0 | 0 | (58) | (1) | 12 | 8,764 | 65 | 8,829 |
| Balance as of 30 Jun 2025 | 19,005 | (577) | 99,000 | 614 | (212) | (5) | 114 | (5) | 1 | 117,935 | 1,647 | 119,582 |

* Capital funds and retained earnings consist of other funds created from profit in the amount of CZK 5,214 million (2024: CZK 5,213 million), net profit from the period in the amount of CZK 8,809 million (2024: CZK 17,243 million), and retained earnings in the amount of CZK 84,977 million (2024: CZK 85,229 million).

** Amounts in the column ‘Capital funds and retained earnings’ represent share in other comprehensive income of associates due to the consolidation of an associated company using the equity method.

| (CZKm) | Share capital | Own shares | Capital funds and retained earnings* | Share based payment | Remeasure-ment of retirement benefits plan | Revaluation of equity securities at FVOCI | Cash flow hedging | Translation of foreign net investment and related hedging | Revaluation of debt securities at FVOCI | Shareholders' equity | Non-con-trolling interest | Total equity, including non-controlling interest |
|---|---------------|--------------|--------------------------------------|---------------------|--|---|-------------------|---|---|----------------------|---------------------------|--|
| Balance as of 1 Jan 2024 | 19,005 | (577) | 106,045 | 584 | (214) | (4) | 208 | (3) | 14 | 125,058 | 3,226 | 128,284 |
| Treasury shares, other | 0 | 0 | 129 | 11 | 0 | 0 | 0 | 0 | 0 | 140 | 0 | 140 |
| Payment of dividends | 0 | 0 | (15,709) | 0 | 0 | 0 | 0 | 0 | 0 | (15,709) | (15) | (15,724) |
| Transactions with owners | 0 | 0 | (15,580) | 11 | 0 | 0 | 0 | 0 | 0 | (15,569) | (15) | (15,584) |
| Profit for the period | 0 | 0 | 6,344 | 0 | 0 | 0 | 0 | 0 | 0 | 6,344 | 111 | 6,455 |
| Other comprehensive income for the period, net of tax** | 0 | 0 | (20) | 0 | 0 | 0 | (103) | (2) | (15) | (140) | 2 | (138) |
| Comprehensive income for the period | 0 | 0 | 6,324 | 0 | 0 | 0 | (103) | (2) | (15) | 6,204 | 113 | 6,317 |
| Balance as of 30 Jun 2024 | 19,005 | (577) | 96,789 | 595 | (214) | (4) | 105 | (5) | (1) | 115,693 | 3,324 | 119,017 |

* Capital funds and retained earnings consist of other funds created from profit in the amount of CZK 5,213 million (2023: CZK 5,213 million), net profit from the period in the amount of CZK 6,344 million (2023: CZK 15,612 million), and retained earnings in the amount of CZK 85,232 million (2023: CZK 85,220 million).

** Amounts in the column ‘Capital funds and retained earnings’ represent share in other comprehensive income of associates due to the consolidation of an associated company using the equity method.

The accompanying Notes form an integral part of this Consolidated Statement of Changes in Shareholders’ Equity.

Consolidated Cash Flow Statement

Period ended 30 June 2025

| (CZKm) | 2025 | 2024 |
|--|----------|----------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before income tax | 10,656 | 7,932 |
| Non-cash and other adjustments | | |
| Movement of allowances/provisions (including impact of loans and advances transferred and written off) | (995) | 869 |
| Depreciation and amortisation expense on tangible and intangible fixed assets | 2,018 | 1,835 |
| Net profits on other assets | 7 | 34 |
| Revaluation of derivatives | 1,629 | 3,066 |
| Accrued interest, amortisation of discount and premium | (1,752) | 433 |
| Profit/(loss) on subsidiaries and associates | (172) | (135) |
| Foreign exchange differences | (3,815) | 1,954 |
| Other changes | 51 | 570 |
| Operating profit before change in operating assets and liabilities | 7,627 | 16,558 |
| Changes in assets and liabilities from operating activities after non-cash adjustments | | |
| Amounts due from banks | (57,108) | (15,103) |
| Loans and advances to customers | (9,069) | 516 |
| Debt securities at amortised cost | 1,993 | 10,416 |
| Financial assets at fair value through other comprehensive income | 1,273 | 2,437 |
| Financial assets held for trading at fair value through profit or loss | (7,569) | (2,587) |
| Non-trading financial assets at fair value through profit or loss | 0 | 26 |
| Other assets | 634 | 491 |
| Amounts due to banks | 41,229 | (42,589) |
| Amounts due to customers | 42,797 | 72,276 |
| Financial liabilities at fair value through profit or loss | (7,582) | (3,958) |

| (CZKm) | 2025 | 2024 |
|--|-----------------|-----------------|
| Other liabilities | 8,645 | 6,208 |
| Net cash flow from operating assets and liabilities | 15,243 | 28,133 |
| Net cash flow from operating activities before tax | 22,870 | 44,691 |
| Income tax paid | (1,900) | (2,331) |
| Net cash flow from operating activities | 20,970 | 42,360 |
| CASH FLOWS FROM INVESTMENT ACTIVITIES | | |
| Dividends received (including associated undertakings) | 3 | 292 |
| Purchase of tangible and intangible assets | (1,064) | (1,694) |
| Sale of tangible and intangible assets | 89 | (8) |
| Purchase of investments in subsidiaries and associates | (2,051) | (62) |
| Sale/decrease of investments in subsidiaries and associates | 239 | 245 |
| Net cash flow from investment activities | (2,784) | (1,227) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividends paid to shareholders | (17,115) | (15,757) |
| Lease liabilities | (261) | (238) |
| Subordinated and senior non-preferred debt | 0 | 0 |
| Net cash flow from financing activities | (17,376) | (15,995) |
| Net increase/(decrease) in cash and cash equivalents | 810 | 25,138 |
| Cash and cash equivalents at the beginning of the year | 71,873 | 8,592 |
| Foreign exchange differences on cash and cash equivalents at the beginning of the year | 500 | 116 |
| Cash and cash equivalents at the end of the year | 73,183 | 33,846 |
| Interest received | 45,898 | 62,840 |
| Interest paid | (34,842) | (49,973) |

The accompanying Notes form an integral part of this Consolidated Cash Flow Statement.

Notes to the Consolidated Financial Statements

Period ended 30 June 2025

1 Events for the period ended 30 June 2025

Dividends declared during 2025

At the General Meeting held on 24 April 2025, the shareholders approved a dividend for the year ended 31 December 2024 of CZK 91.30 per share before tax. The dividend was declared in the aggregate amount of CZK 17,351 million, and the remaining balance of the net profit was allocated to retained earnings. The dividends were paid out in Czech crowns.

Moreover, the Group paid out CZK 0 million in dividends to non-controlling owners of ESSOX s.r.o. (2024: CZK 15 million) and CZK 0 million to non-controlling owners of SG Equipment Finance Czech Republic s.r.o. (2024: CZK 0 million).

Changes in the Bank's financial group

In February, the Bank completed a transaction with Société Générale S.A. and Société Générale Equipment Finance S.A. by which it purchased a 49.9% stake in SG Equipment Finance Czech Republic s.r.o. Following this transaction, the Bank now owns 100% of the equity in SG Equipment Finance Czech Republic s.r.o.

In March, the capital of Lemonero s.r.o. was increased. KB SmartSolutions, s.r.o. did not participate in this transaction. The stake in Lemonero s.r.o. owned by KB SmartSolutions, s.r.o. was therefore reduced from the previous 25.3% to 19.99%. Lemonero s.r.o. is currently not consolidated due to its insignificant impact on the consolidated financial statements.

In April, KB reduced the equity of Komerční pojišťovna, a.s. by CZK 245 million in the form of a cash premium from other capital funds.

In May, the Bank reduced the equity in BASTION EUROPEAN INVESTMENTS S.A. by EUR 1.7 million (CZK 48 million).

In June, Komerční banka completed a transaction with Orbian Management Limited whereby KB SmartSolutions, s.r.o. sold its 24.83% stake in Platební instituce Roger a.s.

In June, the Bank approved to initiate liquidation of its subsidiary KB Poradenství, s.r.o.

Seasonality and unusual items

The Group's principal activities are not significantly influenced by seasonality, and in the first half of 2025 no unusual transaction occurred.

2 Principal accounting policies

These interim consolidated financial statements have neither been audited nor reviewed by an auditor. The disclosed information is presented in accordance with IAS 34 Interim Financial Reporting.

The same accounting policies and methods are applied in the interim consolidated financial statements as for the most recent annual consolidated financial statements as of 31 December 2024. There were no changes in accounting policies during the first half of 2025.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2024. When preparing the interim consolidated financial statements, management undertakes a number of judgements, estimates, and assumptions about recognition and measurement of assets, liabilities, income, and expenses. The actual results may differ from the judgements, estimates, and assumptions made by management and will seldom equal the estimated results. Judgements, estimates, and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2024, with the exception that in calculating the current income taxes for the interim reporting period the estimated effective tax rate for the Group is applied.

3 Segment reporting

| | Retail banking | | Corporate banking | | Investment banking | | Other | | Total | |
|---|----------------|-------|-------------------|-------|--------------------|-------|-------|-------|--------|--------|
| (CZKm) | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Net interest income | 6,629 | 5,845 | 4,671 | 4,797 | 990 | 1,016 | 518 | 776 | 12,808 | 12,434 |
| Net fee and commission income | 2,513 | 2,330 | 1,014 | 955 | 22 | 4 | (129) | (30) | 3,420 | 3,259 |
| Net profit/(loss) on financial operations | 884 | 848 | 1,106 | 952 | (753) | (817) | 656 | 712 | 1,893 | 1,695 |
| Dividend income | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 56 | 3 | 56 |
| Other income | 45 | 25 | 1 | (45) | 0 | 0 | 4 | 123 | 50 | 103 |
| Net operating income | 10,071 | 9,048 | 6,792 | 6,659 | 259 | 203 | 1,052 | 1,637 | 18,174 | 17,547 |

Given the specifics of banking activities, the Board of Directors of the Bank (the chief operating decision maker) is provided with information on income, recognition of allowances, write-offs, and income tax only for selected segments rather than consistently for all segments. For this reason, this information is not reported for segments.

As most of the income of segments arises from interest and, in assessing the performance of segments and deciding on allocation of resources for segments the Board of Directors primarily refers to net interest income, the interest for segments is reported on a net basis (i.e. reduced by interest expense).

Transfer prices between operating segments are based on transfer interest rates representing actual market interest rates conditions, including the liquidity component, reflecting the opportunities existing to acquire and invest financial resources.

The Group’s income is primarily – nearly 95% (30 June 2024: nearly 96%) – generated on the territory of the Czech Republic.

4 Cost of risk

The balances and movements of allowances and provisions for loans and advances and for debt securities as of 30 June 2025 were as follow:

| (CZKm) | As of 1 Jan 2025 | Increase due to origin | Decrease due to derecognition** | Change of credit risk (net) | Change of estimation (net)*** | Decrease due to write-off | Other**** | As of 30 Jun 2025 |
|--|---------------------|---------------------------|------------------------------------|--------------------------------|----------------------------------|------------------------------|-----------|----------------------|
| Allowances for financial assets (Stage 1) | (1,585) | (395) | 281 | 180 | 0 | 0 | 12 | (1,507) |
| Debt securities | (30) | 0 | 0 | 5 | 0 | 0 | 0 | (25) |
| – General governments | (29) | 0 | 0 | 5 | 0 | 0 | 0 | (24) |
| – Non-financial corporations | (1) | 0 | 0 | 0 | 0 | 0 | 0 | (1) |
| Loans and advances | (1,555) | (395) | 281 | 175 | 0 | 0 | 12 | (1,482) |
| – General governments | (7) | (2) | 0 | 2 | 0 | 0 | 0 | (7) |
| – Other financial corporations | (111) | (33) | 28 | 29 | 0 | 0 | (35) | (122) |
| – Non-financial corporations | (1,115) | (281) | 199 | 111 | 0 | 0 | 46 | (1,040) |
| – Households* | (322) | (78) | 53 | 33 | 0 | 0 | 1 | (313) |
| Allowances for financial assets (Stage 2) | (4,188) | 0 | 246 | 866 | 0 | 1 | 31 | (3,044) |
| Debt securities | (749) | 0 | 0 | 749 | 0 | 0 | 0 | 0 |
| Loans and advances | (3,439) | 0 | 246 | 117 | 0 | 1 | 31 | (3,044) |
| – Credit institutions | (1) | 0 | 0 | (1) | 0 | 0 | 0 | (2) |
| – Other financial corporations | (39) | 0 | 0 | (3) | 0 | 0 | 19 | (23) |
| – Non-financial corporations | (2,383) | 0 | 189 | (16) | 0 | 0 | 12 | (2,198) |
| – Households* | (1,016) | 0 | 57 | 137 | 0 | 1 | 0 | (821) |
| Allowances for financial assets (Stage 3) | (7,281) | 0 | 295 | (603) | 0 | 44 | 29 | (7,516) |
| Debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans and advances | (7,281) | 0 | 295 | (603) | 0 | 44 | 29 | (7,516) |
| – General governments | (12) | 0 | 0 | 0 | 0 | 0 | 0 | (12) |
| – Credit institutions | (1) | 0 | 0 | 0 | 0 | 0 | 0 | (1) |
| – Other financial corporations | (39) | 0 | 0 | 0 | 0 | 0 | 31 | (8) |

| (CZK _m) | As of 1 Jan 2025 | Increase due to origin | Decrease due to derecognition** | Change of credit risk (net) | Change of estimation (net)*** | Decrease due to write-off | Other**** | As of 30 Jun 2025 |
|---|---------------------|---------------------------|------------------------------------|--------------------------------|----------------------------------|------------------------------|-----------|----------------------|
| – Non-financial corporations | (4,194) | 0 | 155 | (355) | 0 | 25 | (2) | (4,371) |
| – Households* | (3,035) | 0 | 140 | (248) | 0 | 19 | 0 | (3,124) |
| Total allowances for financial assets | (13,054) | (395) | 822 | 443 | 0 | 45 | 72 | (12,067) |
| Provisions for guarantees and other credit-related commitments (Stage 1) | (224) | (105) | 5 | 107 | 0 | 0 | 2 | (215) |
| Provisions for guarantees and other credit-related commitments (Stage 2) | (205) | 0 | 1 | 24 | 0 | 0 | 1 | (179) |
| Provisions for guarantees and other credit-related commitments (Stage 3) | (143) | 0 | 0 | 14 | 0 | 0 | 1 | (128) |
| Total provisions for guarantees and other credit-related commitments | (572) | (105) | 6 | 145 | 0 | 0 | 4 | (522) |

* This item also includes loans granted to individual entrepreneurs.

** This item includes changes in allowances due to full derecognition of financial assets for reasons other than write-offs (e.g. transfers to third parties or expiration of contractual rights but including only full repayments; partial repayments are presented in the item ‘Change of credit risk (net)’). For off-balance sheet exposures, this item also includes decreases in impairment due to an off-balance sheet item’s becoming an on-balance sheet asset.

*** This item includes changes in allowances due to parametric adjustments of Staging rules.

**** This item includes mainly changes in allowances as a result of FX translation.

The balances and movements of allowances and provisions for loans and advances and for debt securities as of 30 June 2024 were as follow:

| (CZK _m) | As of 1 Jan 2024 | Increase due to origin | Decrease due to derecognition** | Change of credit risk (net) | Change of estimation (net)*** | Decrease due to write-off | Other**** | As of 30 Jun 2024 |
|--|---------------------|---------------------------|------------------------------------|--------------------------------|----------------------------------|------------------------------|-------------|----------------------|
| Allowances for financial assets (Stage 1) | (1,544) | (440) | 389 | 20 | 0 | 0 | (11) | (1,586) |
| Debt securities | (27) | 0 | 0 | 3 | 0 | 0 | (1) | (25) |
| – General governments | (27) | 0 | 0 | 3 | 0 | 0 | (1) | (25) |
| Loans and advances | (1,517) | (440) | 389 | 17 | 0 | 0 | (10) | (1,561) |
| – General governments | (8) | 0 | 1 | 1 | 0 | 0 | 0 | (6) |
| – Other financial corporations | (133) | (54) | 58 | (4) | 0 | 0 | (3) | (136) |
| – Non-financial corporations | (1,088) | (292) | 271 | 11 | 0 | 0 | (6) | (1,104) |
| – Households* | (288) | (94) | 59 | 9 | 0 | 0 | (1) | (315) |
| Allowances for financial assets (Stage 2) | (4,146) | 0 | 268 | (334) | 0 | 0 | (7) | (4,219) |



| (CZKm) | As of 1 Jan 2024 | Increase due to origin | Decrease due to derecognition** | Change of credit risk (net) | Change of estimation (net)*** | Decrease due to write-off | Other**** | As of 30 Jun 2024 |
|---|---------------------|---------------------------|------------------------------------|--------------------------------|----------------------------------|------------------------------|-------------|----------------------|
| Debt securities | (753) | 0 | 0 | (2) | 0 | 0 | 0 | (755) |
| – Non-financial corporations | (753) | 0 | 0 | (2) | 0 | 0 | 0 | (755) |
| Loans and advances | (3,393) | 0 | 268 | (332) | 0 | 0 | (7) | (3,464) |
| – Credit institutions | (4) | 0 | 0 | 3 | 0 | 0 | 0 | (1) |
| – Other financial corporations | (39) | 0 | 9 | (15) | 0 | 0 | (7) | (52) |
| – Non-financial corporations | (2,282) | 0 | 191 | (147) | 0 | 0 | 1 | (2,237) |
| – Households* | (1,068) | 0 | 68 | (173) | 0 | 0 | (1) | (1,174) |
| Allowances for financial assets (Stage 3) | (7,200) | 0 | 460 | (803) | 0 | 604 | (29) | (6,968) |
| Debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans and advances | (7,200) | 0 | 460 | (803) | 0 | 604 | (29) | (6,968) |
| – General governments | (17) | 0 | 4 | 0 | 0 | 0 | 0 | (13) |
| – Credit institutions | 0 | 0 | 0 | (1) | 0 | 0 | 0 | (1) |
| – Other financial corporations | (9) | 0 | 0 | 5 | 0 | 0 | 0 | (4) |
| – Non-financial corporations | (4,199) | 0 | 304 | (596) | 0 | 485 | (27) | (4,033) |
| – Households* | (2,975) | 0 | 152 | (211) | 0 | 119 | (2) | (2,917) |
| Total allowances for financial assets | (12,890) | (440) | 1,117 | (1,117) | 0 | 604 | (47) | (12,773) |
| Provisions for guarantees and other credit-related commitments (Stage 1) | (218) | (84) | 7 | 85 | 0 | 0 | (2) | (212) |
| Provisions for guarantees and other credit-related commitments (Stage 2) | (176) | 0 | 1 | (12) | 0 | 0 | (1) | (188) |
| Provisions for guarantees and other credit-related commitments (Stage 3) | (253) | 0 | 0 | 55 | 0 | 0 | (1) | (199) |
| Total provisions for guarantees and other credit-related commitments | (647) | (84) | 8 | 128 | 0 | 0 | (4) | (599) |

* This item also includes loans granted to individual entrepreneurs.

** This item includes changes in allowances due to full derecognition of financial assets for reasons other than write-offs (e.g. transfers to third parties or expiration of contractual rights but including only full repayments; partial repayments are presented in the item ‘Change of credit risk (net)’). For off-balance sheet exposures, this item also includes decreases in impairment due to an off-balance sheet item’s becoming an on-balance sheet asset.

*** This item includes changes in allowances due to parametric adjustments of Staging rules.

**** This item includes mainly changes in allowances as a result of FX translation.



5 Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise the following:

| (CZKm) | 30 Jun 2025 | 31 Dec 2024 |
|--|---------------|---------------|
| Equity instruments at FVOCI | 72 | 53 |
| Debt securities at FVOCI | 10,076 | 11,258 |
| Total financial assets at fair value through other comprehensive income | 10,148 | 11,311 |

For detailed information on ‘Debt securities’, broken out by sector and currency, refer to Note 7.

6 Financial assets at amortised cost

Financial assets at amortised cost

| (CZKm) | 30 Jun 2025 | 31 Dec 2024 |
|---|------------------|------------------|
| Loans and advances to banks | 393,738 | 335,834 |
| Loans and advances to customers | 861,185 | 853,022 |
| Debt securities | 182,323 | 182,874 |
| Total financial assets at amortised cost | 1,437,246 | 1,371,730 |

For detailed information on ‘Debt securities’, broken out by sector and currency, refer to Note 7.

As of 30 June 2025, ‘Financial assets at amortised cost’ comprise the following, as broken down by Staging:

| | Gross carrying value | | | | Allowances | | | | Carrying value |
|------------------------------|----------------------|---------------|---------------|------------------|----------------|----------------|----------------|-----------------|------------------|
| (CZKm) | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | |
| Central banks | 338,798 | 0 | 0 | 338,798 | 0 | 0 | 0 | 0 | 338,798 |
| General governments | 33,876 | 20 | 12 | 33,908 | (7) | 0 | (11) | (18) | 33,890 |
| Credit institutions | 54,888 | 42 | 12 | 54,942 | 0 | (1) | (1) | (2) | 54,940 |
| Other financial corporations | 67,892 | 435 | 20 | 68,347 | (121) | (23) | (8) | (152) | 68,195 |
| Non-financial corporations | 282,880 | 33,962 | 9,568 | 326,410 | (1,040) | (2,198) | (4,371) | (7,609) | 318,801 |
| Households* | 384,864 | 53,065 | 6,631 | 444,560 | (314) | (822) | (3,125) | (4,261) | 440,299 |
| Total loans | 1,163,198 | 87,524 | 16,243 | 1,266,965 | (1,482) | (3,044) | (7,516) | (12,042) | 1,254,923 |
| General governments | 174,855 | 0 | 0 | 174,855 | (23) | 0 | 0 | (23) | 174,832 |
| Other financial corporations | 161 | 0 | 0 | 161 | 0 | 0 | 0 | 0 | 161 |
| Non-financial corporations | 7,331 | 0 | 0 | 7,331 | (1) | 0 | 0 | (1) | 7,330 |
| Total debt securities | 182,347 | 0 | 0 | 182,347 | (24) | 0 | 0 | (24) | 182,323 |

* This item also includes loans granted to individual entrepreneurs.

As of 31 December 2024, ‘Financial assets at amortised cost’ comprise the following, as broken down by Staging:

| (CZKm) | Gross carrying value | | | | Allowances | | | | Carrying value |
|------------------------------|----------------------|----------------|---------------|------------------|----------------|----------------|----------------|-----------------|------------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | |
| Central banks | 293,209 | 0 | 0 | 293,209 | 0 | 0 | 0 | 0 | 293,209 |
| General governments | 33,689 | 8 | 12 | 33,709 | (7) | 0 | (12) | (19) | 33,690 |
| Credit institutions | 42,590 | 19 | 19 | 42,628 | 0 | (2) | (1) | (3) | 42,625 |
| Other financial corporations | 64,865 | 718 | 125 | 65,708 | (111) | (39) | (39) | (189) | 65,519 |
| Non-financial corporations | 289,624 | 28,237 | 9,918 | 327,779 | (1,114) | (2,382) | (4,194) | (7,690) | 320,089 |
| Households* | 339,092 | 92,582 | 6,424 | 438,098 | (323) | (1,016) | (3,035) | (4,374) | 433,724 |
| Total loans | 1,063,069 | 121,564 | 16,498 | 1,201,131 | (1,555) | (3,439) | (7,281) | (12,275) | 1,188,856 |
| General governments | 176,335 | 0 | 0 | 176,335 | (27) | 0 | 0 | (27) | 176,308 |
| Other financial corporations | 96 | 0 | 0 | 96 | 0 | 0 | 0 | 0 | 96 |
| Non-financial corporations | 5,469 | 1,751 | 0 | 7,220 | (1) | (749) | 0 | (750) | 6,470 |
| Total debt securities | 181,900 | 1,751 | 0 | 183,651 | (28) | (749) | 0 | (777) | 182,874 |

* This item also includes loans granted to individual entrepreneurs.

As of June 2025, the transfers between Stages were as follow:

| | Gross carrying value | | | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| (CZKm) | From Stage 1 to Stage 2 | From Stage 2 to Stage 1 | From Stage 2 to Stage 3 | From Stage 3 to Stage 2 | From Stage 1 to Stage 3 | From Stage 3 to Stage 1 |
| General governments | 18 | 7 | 0 | 0 | 0 | 0 |
| Credit institutions | 0 | 1 | 0 | 0 | 0 | 0 |
| Other financial corporations | 241 | 106 | 1 | 0 | 0 | 0 |
| Non-financial corporations | 13,265 | 3,481 | 714 | 236 | 278 | 57 |
| Households* | 13,922 | 47,451 | 725 | 344 | 457 | 51 |
| Total loans | 27,446 | 51,046 | 1,440 | 580 | 735 | 108 |
| General governments | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial corporations | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-financial corporations | 0 | 1,751 | 0 | 0 | 0 | 0 |
| Total debt securities | 0 | 1,751 | 0 | 0 | 0 | 0 |
| Total guarantees and other credit-related commitments | 4,461 | 2,098 | 90 | 21 | 32 | 1 |

* This item also includes loans granted to individual entrepreneurs.

Note: Reported are exposures in Stages as of the financial statements date different from those where they were initially (i.e. at the beginning of the period or at their initial recognition). Exposures that had changed Stage multiple times are reported as having been transferred from their initial Stage to the Stage in which they are reported as of the financial statements date.

As of June 2024, the transfers between Stages were as follow:

| | Gross carrying value | | | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| (CZKm) | From Stage 1 to Stage 2 | From Stage 2 to Stage 1 | From Stage 2 to Stage 3 | From Stage 3 to Stage 2 | From Stage 1 to Stage 3 | From Stage 3 to Stage 1 |
| General governments | 8 | 0 | 0 | 0 | 0 | 0 |
| Credit institutions | 0 | 0 | 25 | 0 | 0 | 0 |
| Other financial corporations | 28 | 152 | 0 | 107 | 0 | 0 |
| Non-financial corporations | 6,376 | 2,001 | 1,913 | 465 | 1,262 | 221 |
| Households* | 16,525 | 10,857 | 715 | 549 | 404 | 72 |
| Total loans | 22,937 | 13,010 | 2,653 | 1,121 | 1,666 | 293 |
| General governments | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial corporations | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-financial corporations | 0 | 0 | 0 | 0 | 0 | 0 |
| Total debt securities | 0 | 0 | 0 | 0 | 0 | 0 |
| Total guarantees and other credit-related commitments | 3,527 | 1,224 | 52 | 221 | 37 | 4 |

* This item also includes loans granted to individual entrepreneurs.

Note: Reported are exposures in Stages as of the financial statements date different from those where they were initially (i.e. at the beginning of the period or at their initial recognition). Exposures that had changed Stage multiple times are reported as having been transferred from their initial Stage to the Stage in which they are reported as of the financial statements date.

Set out below is the breakdown of loans and advances to non-financial corporations by sector:

| (CZKm) | 30 Jun 2025 | 31 Dec 2024 |
|--|----------------|----------------|
| Agriculture, forestry, and fishing | 16,097 | 15,605 |
| Mining and quarrying | 819 | 882 |
| Manufacturing | 69,497 | 72,847 |
| Electricity, gas, steam, and air conditioning supply | 22,344 | 18,061 |
| Water supply, sewerage, waste management, and remediation activities | 3,323 | 4,636 |
| Construction | 16,484 | 15,984 |
| Wholesale and retail | 57,232 | 57,904 |
| Transportation and storage | 21,175 | 20,679 |
| Accommodation and food service activities | 2,452 | 2,110 |
| Information and communication | 10,800 | 7,623 |
| Real estate activities | 66,139 | 70,144 |
| Professional, scientific, and technical activities | 12,568 | 12,465 |
| Administrative and support service activities | 12,059 | 11,276 |
| Public administration and defence, compulsory social security | 1,059 | 1,138 |
| Education | 331 | 332 |
| Health care and social work activities | 4,306 | 3,923 |
| Arts, entertainment, and recreational activities | 6,615 | 8,504 |
| Other activities | 3,110 | 3,666 |
| Total loans and advances to non-financial corporations | 326,410 | 327,779 |

Broken out below are the types of collateral held in support of loans and advances to customers as stated in the Consolidated Statement of Financial Position as of 30 June 2025:

| | Applied loans and advances to customers collateral value* | | | | |
|---------------------------------|---|--|---|---|----------------------------------|
| (CZKm) | Loans collateralised by residential property | Loans collateralised by commercial property | Other loans collateralised by cash instruments | Other loans collateralised by other collateral | Financial guarantees received |
| Loans and advances to customers | 362,820 | 30,882 | 3,265 | 16,819 | 35,476 |
| of which: | | | | | |
| – Other financial corporations | 107 | 935 | 0 | 3,359 | 11,894 |
| – Non-financial corporations | 4,225 | 26,311 | 522 | 10,622 | 20,320 |
| – Households** | 358,487 | 3,604 | 2,740 | 2,791 | 389 |
| of which: Stage 3 | 2,535 | 622 | 83 | 74 | 610 |

* The amount of the collateral is reduced by a coefficient taking into account the time value of money, cost of selling the collateral, risk of declining market prices, risk of insolvency, and similar factors and then further reduced to the actual balance of the collateralised exposure.

** This item also includes loans granted to individual entrepreneurs.

Broken out below are the types of collateral held in support of loans and advances to customers as stated in the Consolidated Statement of Financial Position as of 31 December 2024:

| | Applied loans and advances to customers collateral value* | | | | |
|---------------------------------|---|--|---|---|----------------------------------|
| (CZKm) | Loans collateralised by residential property | Loans collateralised by commercial property | Other loans collateralised by cash instruments | Other loans collateralised by other collateral | Financial guarantees received |
| Loans and advances to customers | 357,355 | 30,159 | 3,411 | 17,254 | 35,886 |
| of which: | | | | | |
| – Other financial corporations | 68 | 791 | 0 | 1,836 | 11,933 |
| – Non-financial corporations | 3,966 | 25,816 | 500 | 12,524 | 20,601 |
| – Households** | 353,319 | 3,521 | 2,911 | 2,846 | 470 |
| of which: Stage 3 | 2,456 | 640 | 69 | 64 | 741 |

* The amount of the collateral is reduced by a coefficient taking into account the time value of money, cost of selling the collateral, risk of declining market prices, risk of insolvency, and similar factors and then further reduced to the actual balance of the collateralised exposure.

** This item also includes loans granted to individual entrepreneurs.

7 Debt securities

The Group’s debt securities, broken out by sector and currency, comprise the following as of 30 June 2025:

| | Fair value through profit or loss | | | Fair value through other comprehensive income | | | Amortised cost | | |
|------------------------------|-----------------------------------|----------|---------------|---|--------------|---------------|----------------|--------------|----------------|
| (CZKm) | CZK | Other | Total | CZK | Other | Total | CZK | Other | Total |
| General governments | 26,229 | 0 | 26,229 | 7,071 | 3,005 | 10,076 | 173,280 | 1,553 | 174,833 |
| Credit institutions | 4 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial corporations | 1 | 0 | 1 | 0 | 0 | 0 | 160 | 0 | 160 |
| Non-financial corporations | 10 | 0 | 10 | 0 | 0 | 0 | 4,580 | 2,750 | 7,330 |
| Total debt securities | 26,244 | 0 | 26,244 | 7,071 | 3,005 | 10,076 | 178,020 | 4,303 | 182,323 |

The Group’s debt securities, broken out by sector and currency, comprise the following as of 31 December 2024:

| | Fair value through profit or loss | | | Fair value through other comprehensive income | | | Amortised cost | | |
|------------------------------|-----------------------------------|----------|---------------|---|--------------|---------------|----------------|--------------|----------------|
| (CZKm) | CZK | Other | Total | CZK | Other | Total | CZK | Other | Total |
| General governments | 19,235 | 0 | 19,235 | 6,903 | 4,355 | 11,258 | 174,672 | 1,636 | 176,308 |
| Credit institutions | 7 | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial corporations | 26 | 0 | 26 | 0 | 0 | 0 | 96 | 0 | 96 |
| Non-financial corporations | 354 | 0 | 354 | 0 | 0 | 0 | 3,848 | 2,622 | 6,470 |
| Total debt securities | 19,622 | 0 | 19,622 | 6,903 | 4,355 | 11,258 | 178,616 | 4,258 | 182,874 |

8 Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise the following:

| (CZKm) | 30 Jun 2025 | 31 Dec 2024 |
|--|------------------|------------------|
| Amounts due to banks | 131,699 | 91,575 |
| Amounts due to customers | 1,216,486 | 1,174,525 |
| Securities issued | 12,394 | 12,629 |
| Lease liabilities | 2,828 | 2,666 |
| Total financial liabilities at amortised cost | 1,363,407 | 1,281,395 |

Amounts due to banks and customers, broken out by sector, comprise the following:

| (CZKm) | 30 Jun 2025 | 31 Dec 2024 |
|---|------------------|------------------|
| General governments | 256,698 | 222,601 |
| Credit institutions | 131,699 | 91,575 |
| Other financial corporations | 157,662 | 146,636 |
| Non-financial corporations | 352,410 | 350,858 |
| Households* | 449,716 | 454,430 |
| Total amounts due to banks and customers | 1,348,185 | 1,266,100 |

* This item also includes amounts due to individual entrepreneurs.

Securities issued

Securities issued comprise the following:

| (CZKm) | 30 Jun 2025 | 31 Dec 2024 |
|--------------------------------|---------------|---------------|
| Mortgage bonds | 12,394 | 12,629 |
| Total securities issued | 12,394 | 12,629 |

The Group issues mortgage bonds to fund its mortgage activities.

Mortgage bonds according to their remaining time to maturity break out as follows:

| (CZKm) | 30 Jun 2025 | 31 Dec 2024 |
|-----------------------------|---------------|---------------|
| In less than one year | 12,394 | 0 |
| In one to five years | 0 | 12,629 |
| Total mortgage bonds | 12,394 | 12,629 |

The issued securities detailed above include the following mortgage bonds issued by the Group:

| Name | Interest rate | Currency | Issue date | Maturity date | 30 Jun 2025 (CZKm) | 31 Dec 2024 (CZKm) |
|---|---------------|----------|-------------|---------------|-----------------------|-----------------------|
| HZL Komerční banky, a.s., XS2289128162 | 0.01% | EUR | 20 Jan 2021 | 20 Jan 2026 | 12,394 | 12,629 |
| Total mortgage bonds | | | | | 12,394 | 12,629 |

9 Provisions

Provisions comprise the following:

| (CZKm) | 30 Jun 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| Provisions for contracted commitments | 172 | 163 |
| Provisions for other credit commitments | 522 | 572 |
| Provisions for restructuring | 97 | 2 |
| Total provisions | 791 | 737 |

The provisions for other credit commitments are held to cover credit risks associated with credit commitments issued. The provisions for contracted commitments principally comprise the provisions for ongoing contracted contingent commitments, legal disputes, self-insurance, and those for loyalty and jubilee bonuses and the retirement benefits plan.

Movements in the provisions for contracted commitments and for restructuring were as follow:

| (CZKm) | Retirement benefits plan | Other provisions for contracted commitments | Provisions for restructuring | Total |
|--------------------------------|--------------------------|---|------------------------------|-------|
| Balance as of 31 December 2024 | 81 | 82 | 2 | 165 |
| Charge | 9 | 6 | 102 | 117 |
| Release | 0 | (1) | 0 | (1) |
| Use | (5) | 0 | (7) | (12) |
| Accrual | 1 | 0 | 0 | 1 |
| Foreign exchange difference | 0 | (1) | 0 | (1) |
| Balance as of 30 June 2025 | 86 | 86 | 97 | 269 |

| (CZKm) | Retirement benefits plan | Other provisions for contracted commitments | Provisions for restructuring | Total |
|--------------------------------|--------------------------|---|------------------------------|-------|
| Balance as of 31 December 2023 | 73 | 129 | 0 | 202 |
| Charge | 8 | 27 | 0 | 35 |
| Release | (4) | 0 | 0 | (4) |
| Use | 0 | (36) | 0 | (36) |
| Accrual | 2 | 0 | 0 | 2 |
| Foreign exchange difference | 0 | 2 | 0 | 2 |
| Balance as of 30 June 2024 | 79 | 122 | 0 | 201 |

10 Commitments and contingent liabilities

Legal disputes

The Group conducted a review of legal proceedings outstanding against it as of 30 June 2025. Pursuant to the review of significant litigation matters in terms of the risk of losses and litigated amounts, the Group has recorded a provision of CZK 38 million (31 December 2024: CZK 56 million) for these legal disputes. The Group has also recorded a provision of CZK 7 million (31 December 2024: CZK 1 million) for costs associated with potential payment of interest on the pursued claims.

As of 30 June 2025, the Group conducted a review of legal proceedings filed against other entities. The Group has been notified that certain parties against which it is taking legal action may file counterclaims against it. The Group will contest any such claims and, taking into consideration the opinion of its internal and external legal counsel, believes that any asserted claims made will not materially affect its financial position. No provision has been made in respect of these matters.

Financial commitments and contingencies comprise the following:

| (CZKm) | 30 Jun 2025 | 31 Dec 2024 |
|--|----------------|----------------|
| Non-payment guarantees, including commitments to issued non-payment guarantees | 54,607 | 54,916 |
| Payment guarantees, including commitments to issued payment guarantees | 17,368 | 19,390 |
| Committed facilities and unutilised overdrafts | 24,325 | 18,544 |
| Undrawn credit commitments | 101,860 | 100,640 |
| Unutilised overdrafts and approved overdraft loans | 27,933 | 26,943 |
| Unutilised limits under framework agreements to provide financial services | 5,311 | 6,027 |
| Open customer/import letters of credit not covered | 1,056 | 927 |
| Standby letters of credit not covered | 3,100 | 2,834 |
| Confirmed supplier/export letters of credit | 743 | 631 |
| Total commitments and contingencies | 236,303 | 230,852 |

As of 30 June 2025, the financial commitments and contingencies of the Group were comprised of the following, as broken down by classification:

| | Carrying value | | | | Provisions | | | |
|--|----------------|---------------|------------|----------------|------------|------------|------------|------------|
| (CZKm) | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| General governments | 34,245 | 1 | 0 | 34,246 | 2 | 0 | 0 | 2 |
| Credit institutions | 7,259 | 0 | 0 | 7,259 | 4 | 0 | 0 | 4 |
| Other financial corporations | 10,307 | 13 | 0 | 10,320 | 9 | 0 | 0 | 9 |
| Non-financial corporations | 141,729 | 7,024 | 452 | 149,205 | 173 | 144 | 104 | 421 |
| Households* | 32,153 | 3,054 | 66 | 35,273 | 27 | 35 | 24 | 86 |
| Total commitments and contingencies | 225,693 | 10,092 | 518 | 236,303 | 215 | 179 | 128 | 522 |

* This item includes also financial commitments and contingencies granted to individual entrepreneurs.

As of 31 December 2024, the financial commitments and contingencies of the Group were comprised of the following, as broken down by classification:

| | Carrying value | | | | Provisions | | | |
|--|----------------|--------------|------------|----------------|------------|------------|------------|------------|
| (CZKm) | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total ** |
| General governments | 31,889 | 4 | 0 | 31,893 | 4 | 0 | 0 | 4 |
| Credit institutions | 3,381 | 0 | 0 | 3,381 | 0 | 0 | 0 | 0 |
| Other financial corporations | 7,023 | 11 | 0 | 7,034 | 6 | 0 | 0 | 6 |
| Non-financial corporations | 150,372 | 6,782 | 446 | 157,600 | 188 | 168 | 122 | 478 |
| Households* | 27,722 | 3,140 | 82 | 30,944 | 26 | 37 | 21 | 84 |
| Total commitments and contingencies | 220,387 | 9,937 | 528 | 230,852 | 224 | 205 | 143 | 572 |

* This item includes also financial commitments and contingencies granted to individual entrepreneurs.

** The value has been restated in accordance with the values in Note 9 Provisions.

Set out below is a breakdown of financial commitments and contingencies to non-financial corporations by sector:

| (CZKm) | 30 Jun 2025 | 31 Dec 2024 |
|--|----------------|----------------|
| Agriculture, forestry, and fishing | 3,731 | 2,852 |
| Mining and quarrying | 1,837 | 2,104 |
| Manufacturing | 23,372 | 24,880 |
| Electricity, gas, steam, and air conditioning supply | 24,442 | 31,555 |
| Water supply, sewerage, waste management, and remediation activities | 1,381 | 1,367 |
| Construction | 47,152 | 46,364 |
| Wholesale and retail trade, repair of motor vehicles and motorcycles | 14,452 | 14,204 |
| Transportation and storage | 6,885 | 7,338 |
| Accommodation and food service activities | 668 | 645 |
| Information and communication | 3,916 | 4,773 |
| Real estate activities | 5,239 | 5,780 |
| Professional, scientific, and technical activities | 9,373 | 9,972 |
| Administrative and support service activities | 1,741 | 1,786 |
| Public administration and defence, compulsory social security | 4 | 192 |
| Education | 49 | 65 |
| Human health and social work activities | 408 | 265 |
| Arts, entertainment, and recreation | 3,266 | 3,265 |
| Other service activities | 1,289 | 193 |
| Total commitments and contingencies to non-financial corporations | 149,205 | 157,600 |

The majority of commitments and contingencies originate on the territory of the Czech Republic.

11 Risk management and financial instruments

(A) Allowances for loans and advances

The Group complies with IFRS 9 in the area of allowances for loans and advances. Depending on the client segment, materiality, risk profile, and characteristics of the loans and advances, allowances are created either:

- (a) individually (for selected non-performing clients, exceptionally for performing clients) while taking into account the present value of expected future cash flows and considering all available information, including the estimated value of collateral realisation and the expected duration of the recovery process; or
- (b) using expected credit loss statistical models based on the observed history of defaults and losses and forward-looking information.

In the first half of 2025, the Group updated and recalibrated its IFRS 9 models for the performing portfolio (Stages 1 and 2) while considering new macroeconomic forecasts in line with the IFRS 9 forward-looking approach (in terms of sensitivity, GDP and unemployment remain the main predictors in forward-looking models).

These updates of IFRS 9 models led to the creation of allowances for the performing portfolio in the amount of CZK 44 million (in the first half of 2024 to the creation of allowances of CZK 135 million).

In accordance with the IFRS 9 methodology, the Group uses a prediction founded on a so-called multi-scenario approach, which as of the end of 2024 proceeded from three scenarios:

- (a) a baseline scenario with probability of 56%,
- (b) a stress scenario with probability of 34%, and
- (c) an optimistic scenario with probability of 10%.

| | 30 Jun 2025 | | | | |
|---------------------------------------|-------------|-----------|----------------------------|------------------|--------------|
| | GDP | Inflation | Interest rate on mortgages | Real wages (yoy) | Unemployment |
| Baseline economic assumption | | | | | |
| 3-year average | 2.13% | 1.95% | 4.19% | 2.33% | 3.23% |
| Peak | 2.30% | 1.55% | 4.10% | 2.73% | 2.97% |
| Optimistic economic assumption | | | | | |
| 3-year average | 3.47% | 2.02% | 3.66% | 3.19% | 3.04% |
| Peak | 4.20% | 1.48% | 3.40% | 3.19% | 2.84% |
| Stress economic assumption | | | | | |
| 3-year average | (1.03%) | 2.72% | 5.51% | 1.01% | 4.92% |
| Trough | (3.40%) | 3.29% | 5.51% | (3.64%) | 6.68% |

The scenarios were developed internally using the best estimates and following forecasts published by government, regulatory, and other authorities.

By comparison, at the end of 2024, the Group had assumed three scenarios:
(a) a baseline scenario with a probability of 56%;
(b) a stress scenario with a probability of 34%; and
(c) an optimistic scenario with a probability of 10%.

| | 31 Dec 2024 | | | | |
|---------------------------------------|-------------|-----------|----------------------------|------------------|--------------|
| | GDP | Inflation | Interest rate on mortgages | Real wages (yoy) | Unemployment |
| Baseline economic assumption | | | | | |
| 3-year average | 2.13% | 2.01% | 4.60% | 3.20% | 2.95% |
| Peak | 2.40% | 1.65% | 4.52% | 3.96% | 2.77% |
| Optimistic economic assumption | | | | | |
| 3-year average | 3.46% | 1.54% | 3.63% | 3.92% | 2.52% |
| Peak | 4.30% | 0.56% | 3.31% | 3.96% | 2.46% |
| Stress economic assumption | | | | | |
| 3-year average | (0.67%) | 3.28% | 5.51% | 3.08% | 4.60% |
| Trough | (3.20%) | 5.01% | 5.51% | (0.94%) | 6.25% |

Sensitivity tests were performed on the expected credit loss resulting from the IFRS 9 models (without post-model adjustments). The potential impacts in the event of a 100% weighting for the given scenarios are shown in the table below:

| | Expected credit loss impact | |
|--------------------------------|-----------------------------|-------------|
| (CZKm) | 30 Jun 2025 | 30 Jun 2024 |
| Baseline economic assumption | (379) | (332) |
| Optimistic economic assumption | (529) | (678) |
| Stress economic assumption | 1,014 | 936 |

As of 30 June 2025, exposures in retail segments of individuals and small business, within which the Group expects possible (deferred) negative impacts of recent high inflation, high costs, or high interest rates on the clients’ ability to repay their obligations, totalled CZK 11.9 billion (2024: CZK 12.5 billion). In the individuals segment, the rating of these clients was downgraded by one notch and in the segment of small business by two notches for the purpose of allowance calculation. In addition, exposures of the above-mentioned clients granted up to the end of 2021 are reclassified into Stage 2 (due to the deteriorated macroeconomic situation since initial recognition, which can influence the future credit profile of the exposures). The level of additional allowances was CZK 423 million as of 30 June 2025 (2024: CZK 416 million).

In the first half of 2025, the Group released additional allowances in the segment of individuals - mortgage loans, which amounted to CZK 219 million as of 31 December 2024, and transferred previously reclassified exposures from Stage 2 back to Stage 1.

In 2025, the Group continued with a specific approach using post-model adjustments for the whole performing non-retail portfolio because the Group expects that the ability of clients in this segment to repay their liabilities may be negatively influenced by recent high inflation, costs, or interest rates. The level of additional allowances was CZK 1,669 million as of 30 June 2025 (2024: CZK 1,639 million).

During the first half of 2025, the Group created additional allowances in the first quarter totalling CZK 500 million for the non-retail portfolio in response to macroeconomic instability. This instability was partly driven by the threat of international trade conflicts arising from announced tariff measures introduced by the United States and subsequent retaliatory actions taken by other countries. In the second quarter, these additional allowances were fully released. Subsequently, an analysis was carried out to identify sectors most exposed to the risk of increased tariffs, with the car components manufacturing sector assessed as one of those potentially most affected. Client exposures in this sector, amounting to CZK 8.6 billion, were reclassified to Stage 2, resulting in the recognition of additional impairment allowances of CZK 44 million.

(B) Estimated fair value of assets and liabilities

The following table summarises the carrying values and fair values of those financial assets and liabilities not presented on the Group’s Statement of Financial Position at their fair values:

| | 30 Jun 2025 | | 31 Dec 2024 | |
|--|----------------|------------|----------------|------------|
| (CZKm) | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets | | | | |
| Cash and current balances with central banks | 74,426 | 74,426 | 72,956 | 72,956 |
| Financial assets at amortised cost | 1,437,246 | 1,424,218 | 1,371,730 | 1,357,276 |
| – Loans and advances to banks | 393,738 | 391,672 | 335,834 | 333,784 |
| – Loans and advances to customers | 861,185 | 853,784 | 853,022 | 844,751 |
| – Debt securities | 182,323 | 178,762 | 182,874 | 178,741 |
| Financial liabilities | | | | |
| Financial liabilities at amortised cost | 1,363,407 | 1,360,750 | 1,281,395 | 1,278,066 |
| – Amounts due to banks | 131,699 | 131,568 | 91,575 | 90,802 |
| – Amounts due to customers | 1,216,486 | 1,214,182 | 1,174,525 | 1,172,357 |
| – Securities issued | 12,394 | 12,172 | 12,629 | 12,241 |
| – Lease liabilities | 2,828 | 2,828 | 2,666 | 2,666 |
| Subordinated debt | 64,536 | 64,536 | 65,715 | 65,715 |

The following table presents the hierarchy of fair values for those financial assets and liabilities not presented on the Group’s Statement of Financial Position at their fair values:

| | 30 Jun 2025 | | | | 31 Dec 2024 | | | |
|--|-------------|---------|---------|-----------|-------------|---------|---------|-----------|
| (CZKm) | Fair value | Level 1 | Level 2 | Level 3 | Fair value | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | | | |
| Cash and current balances with central banks | 74,426 | 7,080 | 0 | 67,346 | 72,956 | 8,572 | 0 | 64,384 |
| Financial assets at amortised cost | 1,424,218 | 170,904 | 0 | 1,253,314 | 1,357,276 | 171,792 | 0 | 1,185,484 |
| – Loans and advances to banks | 391,672 | 0 | 0 | 391,672 | 333,784 | 0 | 0 | 333,784 |
| – Loans and advances to customers | 853,784 | 0 | 0 | 853,784 | 844,751 | 0 | 0 | 844,751 |
| – Debt securities | 178,762 | 170,904 | 0 | 7,858 | 178,741 | 171,792 | 0 | 6,949 |
| Financial liabilities | | | | | | | | |
| Financial liabilities at amortised cost | 1,360,750 | 12,172 | 0 | 1,348,578 | 1,278,066 | 12,241 | 0 | 1,265,825 |
| – Amounts due to banks | 131,568 | 0 | 0 | 131,568 | 90,802 | 0 | 0 | 90,802 |
| – Amounts due to customers | 1,214,182 | 0 | 0 | 1,214,182 | 1,172,357 | 0 | 0 | 1,172,357 |
| – Securities issued | 12,172 | 12,172 | 0 | 0 | 12,241 | 12,241 | 0 | 0 |
| – Lease liabilities | 2,828 | 0 | 0 | 2,828 | 2,666 | 0 | 0 | 2,666 |
| Subordinated debt | 64,536 | 0 | 0 | 64,536 | 65,715 | 0 | 0 | 65,715 |

(C) Allocation of fair values of financial instruments at fair value to the hierarchy of fair values

Financial assets and financial liabilities at fair value by fair value hierarchy

| (CZKm) | 30 Jun 2025 | Level 1 | Level 2 | Level 3 | 31 Dec 2024 | Level 1 | Level 2 | Level 3 |
|---|-------------|---------|----------|---------|-------------|---------|----------|---------|
| FINANCIAL ASSETS | | | | | | | | |
| Financial assets held for trading at fair value through profit or loss | 45,602 | 27,214 | 18,388 | 0 | 41,790 | 19,603 | 22,187 | 0 |
| of which: | | | | | | | | |
| – Debt securities | 27,229 | 27,214 | 15 | 0 | 19,622 | 19,603 | 19 | 0 |
| – Derivatives | 18,373 | 0 | 18,373 | 0 | 22,168 | 0 | 22,168 | 0 |
| Positive fair value of hedging financial derivatives | 6,952 | 0 | 6,952 | 0 | 6,896 | 0 | 6,896 | 0 |
| Financial assets at fair value through other comprehensive income | 10,148 | 10,076 | 0 | 72 | 11,311 | 11,258 | 0 | 53 |
| Revaluation differences on portfolios hedge items | (532) | 0 | (532) | 0 | (657) | 0 | (657) | |
| Financial assets at fair value | 62,170 | 37,290 | 24,808 | 72 | 59,340 | 30,861 | 28,426 | 53 |
| FINANCIAL LIABILITIES | | | | | | | | |
| Financial liabilities held for trading at fair value through profit or loss | 36,763 | 16,148 | 20,615 | 0 | 47,138 | 23,730 | 23,408 | 0 |
| of which: | | | | | | | | |
| – Sold securities | 16,148 | 16,148 | 0 | 0 | 23,730 | 23,730 | 0 | 0 |
| – Derivatives | 20,615 | 0 | 20,615 | 0 | 23,408 | 0 | 23,408 | 0 |
| Negative fair value of hedging financial derivatives | 24,946 | 0 | 24,946 | 0 | 28,154 | 0 | 28,154 | 0 |
| Revaluation differences on portfolios hedge items | (29,035) | 0 | (29,035) | 0 | (31,764) | 0 | (31,764) | 0 |
| Financial liabilities at fair value | 32,674 | 16,148 | 16,526 | 0 | 43,528 | 23,730 | 19,798 | 0 |

Financial assets at fair value – Level 3:

| | 30 Jun 2025 | | | | 30 Jun 2024 | | | |
|---|------------------------------|---|---|-------|------------------------------|---|---|-------|
| (CZKm) | Financial assets at FVOCI | Non-trading financial assets at fair value through profit or loss | Financial assets held for trading at fair value through profit or loss | Total | Financial assets at FVOCI | Non-trading financial assets at fair value through profit or loss | Financial assets held for trading at fair value through profit or loss | Total |
| Balance at the beginning of the period | 53 | 0 | 0 | 53 | 53 | 0 | 5 | 58 |
| Comprehensive income/(loss) | | | | 0 | | | | |
| – In the Statement of Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| – In Other Comprehensive Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Purchases | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 18 |
| Sales | 0 | 0 | 0 | 0 | 0 | 0 | (5) | (5) |
| Settlement | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfer from “Investments in associates” portfolio | 19 | 0 | 0 | 19 | 0 | 0 | 0 | 0 |
| Balance at the end of the period | 72 | 0 | 0 | 72 | 53 | 0 | 18 | 71 |

The Group did not participate in the capital increase of Lemonero s.r.o., which resulted in a reduction of its shareholding and the loss of significant influence. Consequently, the investment was reclassified from ‘Investments in associates’ to the portfolio of ‘Financial assets at fair value through other comprehensive income’.

There were no transfers between levels during the first half of 2025.

12 Events after the reporting period

The company KB Poradenství, s.r.o. entered liquidation on 1 July 2025 and its name was changed to KB Poradenství, s.r.o. in liquidation.

In July, KB SmartSolutions, s.r.o. increased the equity of Finbricks, s.r.o. by CZK 5 million through a financial contribution into other capital funds. Currently, Finbricks, s.r.o. is not consolidated due to its insignificant impact on the consolidated financial statements.

During August, KB SmartSolutions, s.r.o. completed the purchase of the remaining 4% stake in upvest, s.r.o., thereby increasing its ownership to 100%.

Ratings

Ratings of Komerční banka as of 30 June 2025

| | Short-term | Long-term |
|--------------------|------------|-----------|
| S&P Global Ratings | A-1 | A |
| Moody's Ratings | Prime-1 | A1 |
| Fitch Ratings | F1 | A |

Note: KB was assigned a credit rating by rating agencies registered under Regulation of the European Parliament and Council (EC) No. 462/2013. KB has considered appointment of rating agencies in accordance with Article 8d of this Regulation and decided not to appoint a rating agency whose market share is smaller than 10%.



Shareholder structure

The share capital of Komerční banka totals CZK 19,004,926,000 and is divided into 190,049,260 ordinary shares admitted to trading on the European regulated market, each with a nominal value of CZK 100. All the Bank’s shares carry the same rights.

The Bank had 78,699 shareholders as of 30 June 2025 (up by 3,791 year on year), of which 72,711 (greater by 3,847 from the year earlier) were private individuals from the Czech Republic. Strategic shareholder Société Générale maintained its 60.4% stake while minority shareholders owned 39.0% and KB held 0.6% of the registered capital in treasury.

**Major shareholders of Komerční banka owning more than 1% of the share capital as of 30 June 2025:
(per the extract from the issuers register taken from the Central Securities Depository)**

| Shareholder | Proportion of share capital |
|-------------------------------------|-----------------------------|
| Société Générale S.A. | 60.35% |
| Chase Nominees Limited | 2.86% |
| State Street Bank and Trust Company | 1.32% |
| Clearstream Banking S.A. | 1.26% |
| Nortrust Nominees Limited | 1.19% |
| Other shareholders | 33.01% |



Management affidavit

To the best of our knowledge, we believe that the interim consolidated financial statements and notes to the consolidated financial statements in accordance with IFRS accounting standards as adopted by the European Union included in this half-yearly financial report give a fair and true view of Komerční banka’s and Komerční banka Group’s assets, liabilities, financial position, and results from the first half of 2025, and that the description of the main risks and uncertainties in the remaining 6 months of 2025, the description of the important events from the first half of 2025 and their impact on the interim consolidated financial statements, and the overview of transactions with related parties in the first half of 2025 which influenced significantly the financial results of Komerční banka or Komerční banka Group provide a true view of information required according to section 119(2)(b) of the Act on Capital Market Undertakings.

Prague, 29 August 2025

Signed on behalf of the Board of Directors:



Jan Juchelka m. p.
Chairman of the Board of Directors
and Chief Executive Officer
Komerční banka, a.s.



Miroslav Hiršl m. p.
Member of the Board of Directors,
and Senior Executive Director, Retail Banking
Komerční banka, a.s.