Half-Yearly Financial Report 2026

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 is available in the 'About KB' section 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.

Contacts

Komerční banka, a.s.
náměstí Junkových 2772/1, 155 00 Prague 5 - Stodůlky
Telephone: +420 955 551 505
Email: kbplus@kb.cz
Internet: www.kb.cz/en

Contact for shareholders and investors:
Investor Relations
Telephone: +420 955 532 156
Internet: www.kb.cz/investors
E-mail: investor_relations@kb.cz

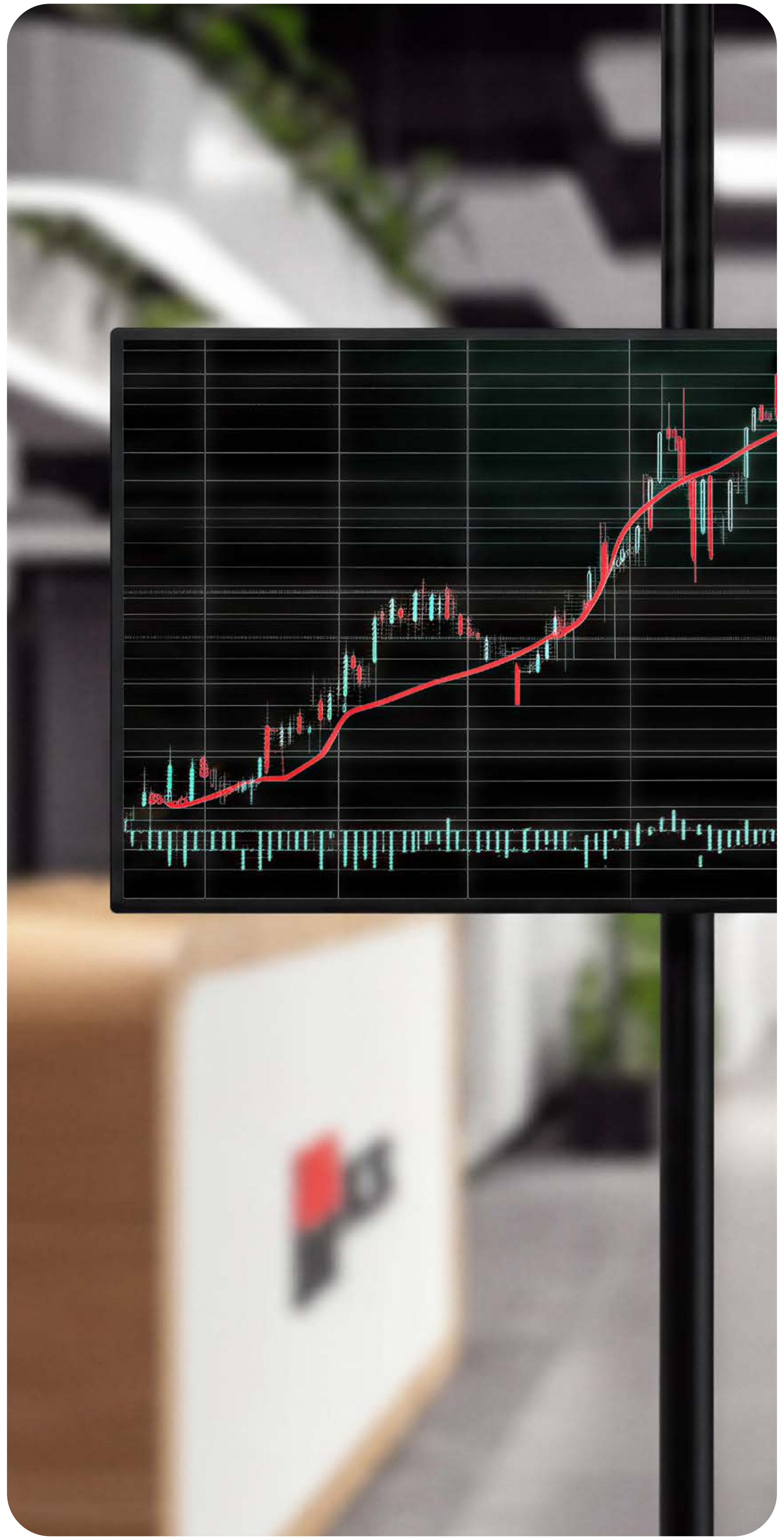
Company profile

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.

KB is a universal bank providing a wide range of retail, corporate, and investment banking services. Komerční banka Group companies offer other specialised services, including pension insurance, building savings, leasing, factoring, consumer loans, insurance, and services of fintech companies. These are available through KB’s branch network, direct banking, and its own distribution network as well as those of the respective companies and business partners. KB operates also in the Slovak Republic through a branch dedicated to serving corporate clients and through certain subsidiaries.

	Loans to clients – gross loans*		Amounts due to customers**	
(CZK billion)	30 June 2026	30 June 2025	30 June 2026	30 June 2025
KB Group	**945.8**	**859.5**	**1,137.2**	**1,031.5**
KB (including KB Slovakia)	821.0	734.7	1,094.0	985.0
– Individuals	359.5	323.8	381.9	338.2
– Businesses and other (including KB Slovakia)	461.5	411.0	712.1	646.8
– Small businesses	45.5	40.8	269.9	251.1
– Medium corporates and municipalities	136.6	126.8	291.0	280.2
– Top corporates and other (including KB Slovakia)	279.3	243.3	151.2	115.5
Modrá pyramida	95.4	98.7	43.2	46.4
ESSOX (group)	22.4	21.6	0.2	0.1
Factoring KB	13.6	11.8	1.3	0.9
SGEF	40.8	36.7	n.a.	n.a.
BASTION	1.4	1.6	n.a.	n.a.
Consolidation and other adjustments	(48.6)	(45.7)	(1.4)	(0.9)

* 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.



History

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

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 2026, Komerční banka had 93,841 shareholders (up by 15,142 year on year), of which 86,932 (greater by 14,221 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.

In 2001, the state's 60% holding in Komerční banka was purchased by Société Générale. As of 30 June 2026, Société Générale is a top-tier European Bank with around 110,000 employees serving 27 million clients in 58 countries across the world.

Following privatisation, KB began significantly to develop its activities for individual customers and entrepreneurs while continuing to build on its traditionally strong position in the enterprises and municipalities market.

In 2018, Komerční banka launched the KB Change transformation programme, focusing on simplifying management and distribution structures and transitioning key development functions to agile methodologies.

Building on the implementation of the KB Change programme, Komerční banka announced its strategic KB2025 programme in 2020, aimed at securing KB's leading position in the new era of digital banking.

In April 2023, KB introduced a new client value proposition and the KB+ digital banking application to the market. Both are built on a completely new banking and analytical infrastructure. Following the agile development model, the KB+ application initially offered only a basic set of simple products, which has been progressively expanded. At the same time, KB began onboarding new clients and gradually migrating existing clients to the new banking proposition.

In 2025, the Group completed the implementation of the KB2025 programme. As part of the programme, it transferred the servicing of individual clients to the new digital bank with the KB+ application.

Committed to building together with its clients a better and sustainable future, Komerční banka aims to be a leader in sustainability on the Czech financial market and within the SG Group and to be perceived as a green bank in the Czech Republic.

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 93,841 shareholders as of 30 June 2026 (up by 15,142 year on year), of which 86,932 (greater by 14,221 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 2026: (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	2.69%
Other shareholders	36.96%

Ratings

Ratings of Komerční banka as of 30 June 2026

	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%.

Highlights from 2026's first half

January

Starting in January, the Group's clients have been offered a unified and more transparent KB Mortgage product line, replacing the two separate mortgage products previously offered by KB and Modrá pyramida. This move is part of the product offering consolidation within Komerční banka Group. KB Mortgages can be arranged at all Komerční banka branches and through the KB network of advisory centres across the country. Modrá pyramida remains the place where clients can attend to all aspects of their housing needs – from savings to loans – while also managing all of the Group's mortgage loans.

March

KB expanded its range of digital services to include a Virtual Payment Card. Customers can obtain and activate it directly in the KB+ app – without a physical card and without visiting a branch. It can be used for online payments, contactless payments, as well as cash withdrawals and deposits at ATMs.

April

The Annual General Meeting held on 23 April 2026 approved, among other items, the annual financial statements and consolidated financial statements for the year 2025 and distribution of profit, including dividend payment of CZK 18.2 billion, or CZK 95.60 per share before tax. This represented 100% of attributable consolidated net profit generated by KB in 2025. The dividend was payable from 25 May 2026.

Moreover, the Annual General Meeting approved the Report on Remuneration for 2025, and amendments to the Articles of Association. It also confirmed the appointment of KPMG Česká republika Audit s.r.o. as statutory auditor for the year 2026, including for the Sustainability Report. It elected Ms Cecile Bartenieff, Mr Hervé de Kerdrel, Mr Bruno Delas, and Mr Pierre Villeroy de Galhau as members of the Supervisory Board. The General Meeting also elected Mr Pierre Villeroy de Galhau as a member of the Audit Committee.

June

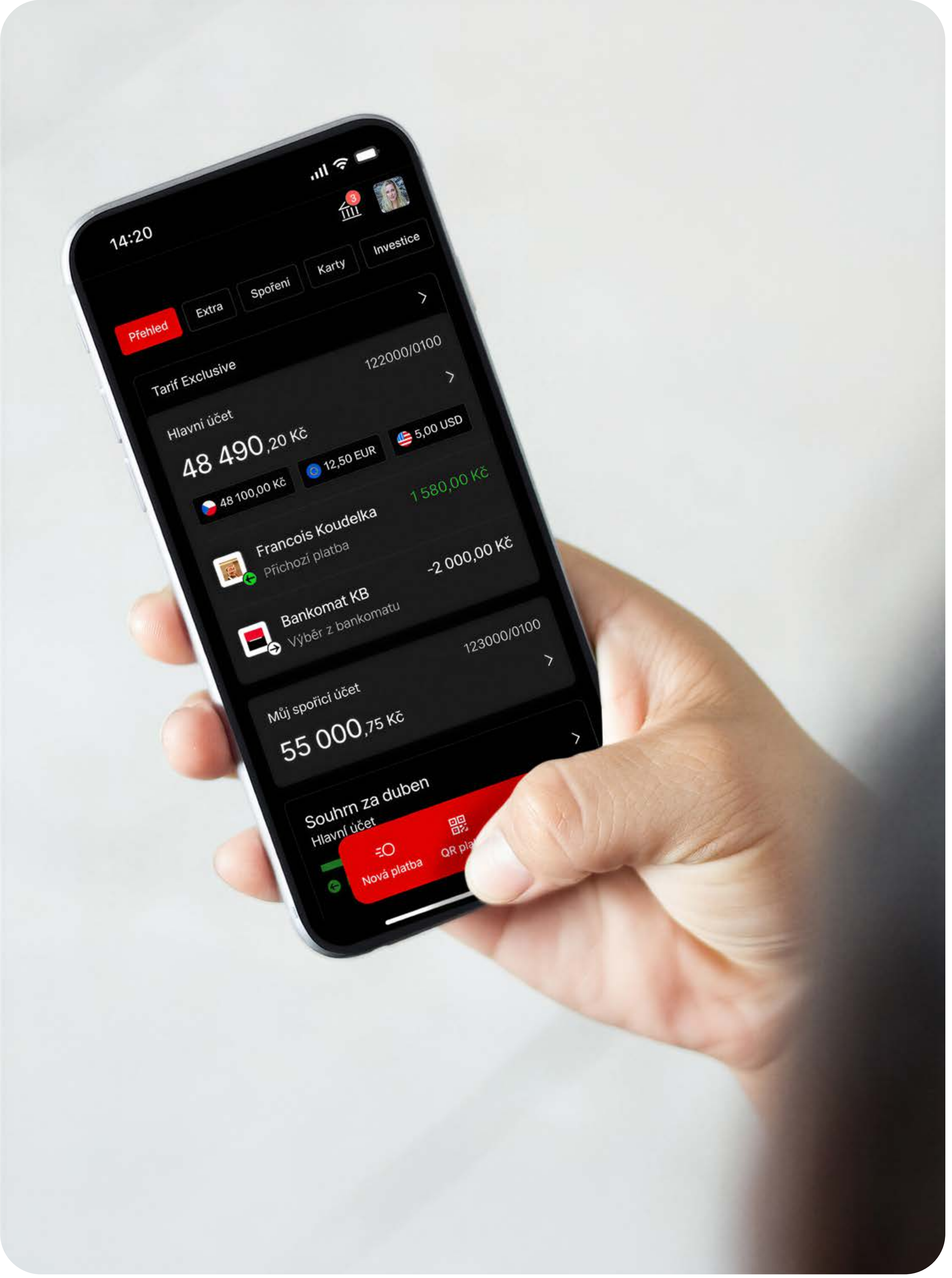
At its meeting on 18 June, the Supervisory Board re-elected Mr Miroslav Hiršl as a member of the Board of Directors for a new term beginning 3 August 2026, and, at the request of Board member Mr Margus Simson, approved the termination of his term of office as of 30 September 2026.

Komerční banka introduced new features for managing individual payment cards in the KB+ app to enhance security and make using the cards more convenient. Clients can easily restrict selected types of transactions, including cash withdrawals, payments with dynamic currency conversion (DCC), contactless payments with a physical card, as well as transactions at specific merchant groups or in certain geographic locations.

KB received the prestigious Celent Model Bank Award in the Core Banking Innovation category for its project to gradually replace its original core banking system with the modern Temenos T24 platform, which KB has used as the foundation for creating its new, fully digitised banking architecture.

Events after the balance sheet date

On 15 July 2026, the Supervisory Board elected Mr Etienne Loulergue as a member of the Board of Directors of Komerční banka, effective 1 October 2026.



Macroeconomic development

The first half of 2026 was marked by heightened geopolitical uncertainty that was associated primarily with the conflict between the US and Iran and subsequent rise in the prices of oil and other energy commodities. Following this reaction in late February and early March, however, the link between geopolitical events and the financial markets gradually weakened. Although the conflict escalated repeatedly and significantly restricted shipping through the Strait of Hormuz, the financial markets remained relatively immune to this conflict in the second quarter.

Even though higher energy prices were a negative factor for the global economy, that economy's generally lower energy intensity together with lessons learnt from the energy crisis of 2022–2023 made these macroeconomic impacts considerably milder than in cases of similar shocks in the past. Furthermore, the global economy was bolstered by substantial investment in the development of various artificial intelligence models and the associated infrastructure.

The external environment therefore remained relatively favourable despite geopolitical risks. In addition to the aforementioned global impact of investment in AI, the US economy also benefited from strong household consumption and fiscal support, whilst the euro area was aided by high domestic savings, EU funds, and the German fiscal package. At the same time, heightened uncertainty and concerns about supply chain disruptions led to companies stockpiling goods, and that may have supported European industry. The latter gradually recovered against a backdrop of resilient global demand.

The Czech economy started 2026 in good shape, although its quarter-on-quarter growth slowed to 0.2% in the first quarter (2.2% year on year). The main reason was a negative contribution from net exports, caused by imports growing faster than exports and due in part to the aforementioned stockpiling. Domestic demand, however, remained resilient. Household consumption and investment continued to grow and were the main pillars of economic activity. In the second quarter, according to a preliminary estimate by the Czech Statistical Office, GDP growth accelerated again to 0.4% quarter on quarter (2.0% year on year).[1] For 2026 as a whole, growth in the Czech economy could reach 2.1%.

The domestic labour market remains essentially tight. Although the domestic economy has faced increased uncertainty in recent months and industry has grappled with the consequences of higher energy prices and supply chain disruptions, employment has continued to be supported by strong domestic demand. The ILO unemployment rate averaged 5.0% in the first half of the year.[2] Whilst the share of unemployed also rose slightly, it remained at low levels close to 3.1% (average for the first half of 2026).[3]

Wage growth continued at a brisk pace, reaching 8.1% in nominal terms and 6.4% in real terms in the first quarter.[4] This trend contributed to further growth in household disposable income and consumer demand.

Inflation trends in the first half of the year were significantly influenced by the rise in oil prices, primarily through higher fuel prices. However, this was offset by falling prices for other household energy sources and food. As a result, headline inflation remained close to the CNB's 2% target. Core inflation, though, remained elevated at around 3%, mainly due to robust domestic demand, rising service prices, and housing costs.[5]

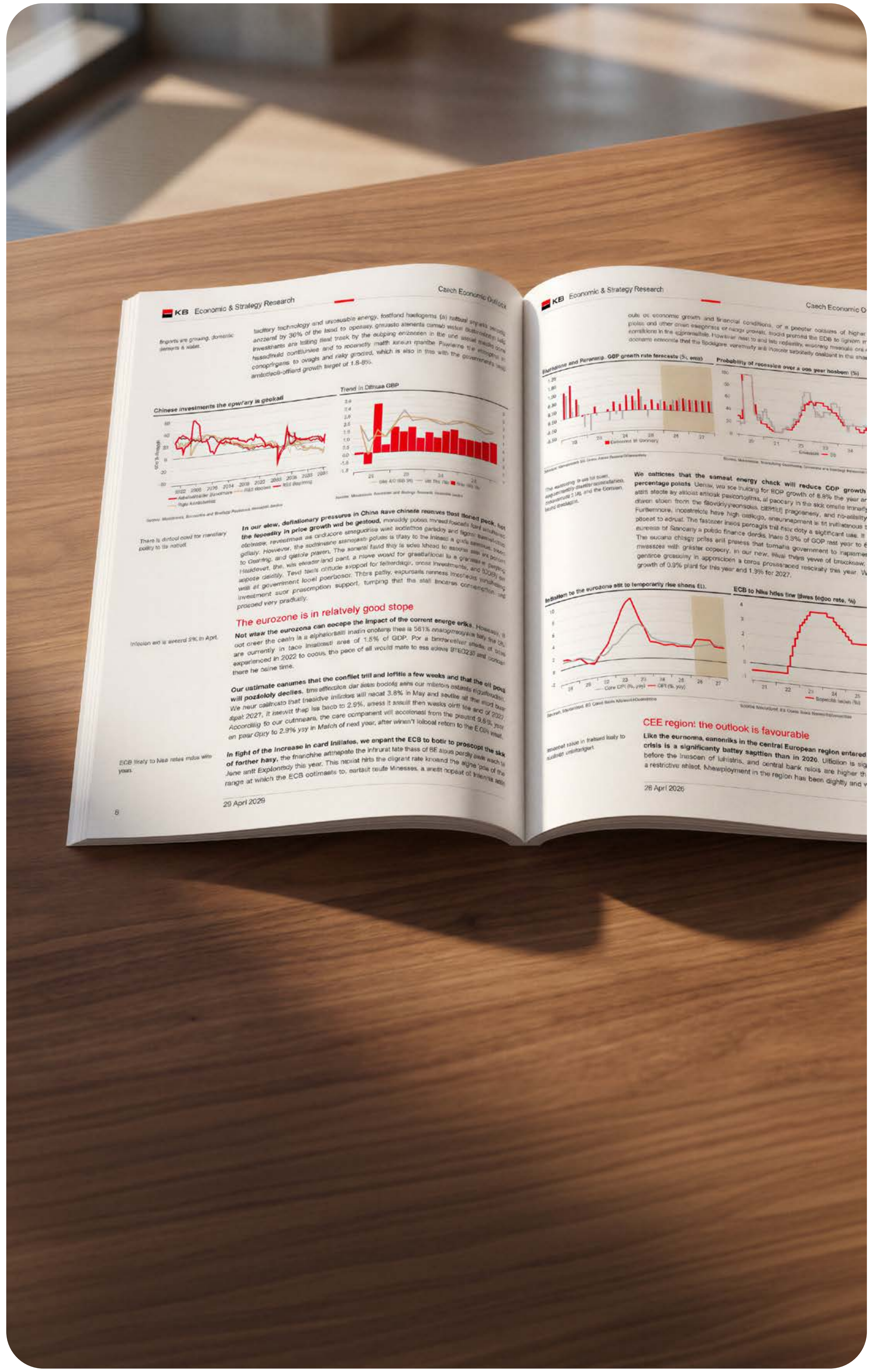
During 2026's first half, the Czech National Bank responded to persistent domestic inflationary pressures by raising interest rates at its June meeting, when the key repo rate was increased by 0.25 percentage points to its current level of 3.75%. Given the ongoing

[1] https://csu.gov.cz/rychle-informace/gdp-preliminary-estimate-2nd-quarter-of-2026
[2] https://csu.gov.cz/produkty/employment-and-unemployment-as-measured-by-the-lfs-2-quarter-of-2026
[3] https://data.mpsv.cz/portal
[4] https://csu.gov.cz/rychle-informace/average-wages-1-quarter-of-2026
[5] https://csu.gov.cz/rychle-informace/consumer-price-indices-inflation-june-2026

inflationary risks, the CNB Bank Board is likely to continue to proceed with caution.[1)]

The Czech crown remained relatively stable, hovering close to the 24.2 CZK/EUR level. At the turn of the first and second quarters of 2026, it briefly reached 24.5 CZK/EUR following the outbreak of conflict in the Middle East. In general, however, heightened geopolitical uncertainty, a stronger US dollar, and only modest increases in the CNB's interest rates prevented it from strengthening more significantly. Against the US dollar, the crown then weakened to 21.3 CZK/USD at the end of June.[2)]

As June closed, the state budget deficit stood at CZK 183.6 billion. The deficit was thus CZK 31.2 billion deeper than a year ago (or CZK 52.9 billion deeper after adjusting for the balance with the EU). The figure for June alone (CZK –13.4 billion) was CZK 31.5 billion worse than last year. In the second quarter, rapid widening of the deficit was driven by the ending of provisional budget arrangements, which in the first 3 months of this year had restricted, amongst other things, transfers and pre-financing in the areas of regional education, social services, and research. Overall, the year-on-year increase in expenditure in the first half of the year was driven mainly by social benefits (pensions), followed by pre-financing of payments for state-insured persons and contributions to the EU budget. Revenue growth remained solid. Cumulatively from the start of the year, revenue for the first 6 months rose by 4% year on year (+CZK 40.7 billion). The most significant boost came from social security contributions (+CZK 25.6 billion, +6.4% year on year), driven by continuing rapid growth in wages and salaries. Revenue from the EU is also significantly higher (+CZK 22.2 billion, +36.5% year on year), and that may have been due in part to the drawdown of pre-financed projects from last year, as indicated by the positive balance of CZK 20 billion with the EU.[3)]



[1)] https://www.cnb.cz/en/monetary-policy/bank-board-decisions/
[2)] Source: Bloomberg.
[3)] https://mf.gov.cz/cs/ministerstvo/media/tiskove-zpravy/2026/pokladni-plneni-sr-64480 (only in Czech)

Sustainable banking

ESG strategy

It is Komerční banka's strategic vision to be a leader in sustainable banking on the Czech financial market and within the Société Générale Group while also being perceived as a green bank in the Czech Republic.

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

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

In its ESG strategy, KB also takes into account the United Nations Sustainable Development Goals (SDGs) adopted in 2015. These goals provide a framework for ensuring shared prosperity and peace, fostering partnerships, securing decent living conditions free from poverty and inequality, and protecting the environment.

For the second consecutive year, KB Group conducted a double materiality assessment in accordance with the European Corporate Sustainability Reporting Directive (CSRD). As a part of this process, the Group identified and assessed material impacts, risks, and opportunities that it has, or may have, in relation to environmental, social, and governance topics. These impacts, risks, and opportunities were evaluated not only with respect to the Group's own operations but also across its value chain (suppliers and clients). The KB Group involved primarily internal stakeholders while also engaging selected external stakeholders in the double materiality assessment process.

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

- Climate change – an area in which KB Group can have significant influence, both when selecting suppliers of products and services used in its own operations and, above all, through its financing strategy and the projects it chooses to support. By assessing suppliers and clients from a sustainability perspective, KB Group can contribute to emissions reduction, support the transition to renewable energy sources, and finance new technologies that help mitigate adverse environmental impacts.

- Own workforce – in this area, KB Group influences its employees' quality of life through working conditions, remuneration, occupational health and safety, and support for equal opportunities and fair treatment of all employees.

- Consumers and end-users – KB Group's activities can have significant impact on clients by ensuring that they receive sufficient, timely, and comprehensive information about products and services. In client assessment processes, KB Group applies equal treatment and does not engage in unfair marketing practices.

- Corporate governance – the Group has significant impact on its stakeholders, including suppliers and clients, by maintaining processes that comply with applicable legislation, digitalising its services, actively addressing cybersecurity, implementing measures to minimise financial crime, and managing risks effectively.

During 2026, the Group is updating its materiality assessment and reviewing its existing material impacts, risks, and opportunities

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 maintains and continuously develops rigorous governance and compliance standards across all areas of its business, particularly in anti-money laundering (AML) and know-your-customer (KYC) processes. KB Group has zero appetite for breaches of legal and regulatory requirements. In response to the landscape of growing cybersecurity threats, the Bank continues to strengthen its security measures and fraud prevention capabilities. KB also applies strict rules governing interactions with public authorities, including lobbying activities. Komerční banka maintains political neutrality and refrains from supporting political organisations or activities.

Environmental transformation

KB Group is committed to supporting the energy transition, economic decarbonisation, and sustainable development.

As of 30 June 2026, the volume of financing with positive sustainability impact totalled CZK 83.1 billion.

KB offers a range of sustainability-focused products, including sustainability-linked loans and bonds, green loans, and sustainability-linked interest rate swaps. In providing sustainability advisory services, KB draws on the expertise of ENVIROS, a member of KB Group, complemented by other forms of specialist support.

As part of its risk management framework, KB applies an environmental and social risk management (ESRM) framework covering clients and financed activities. This framework includes, among other measures, application of the Equator Principles in assessing large-scale infrastructure and industrial projects, as well as the evaluation of climate-related risks using Climate Vulnerability Indicators.

Komerční banka, Modrá pyramida, and ESSOX provide preferential financing solutions supporting sustainable housing and the acquisition of sustainable technologies, including photovoltaic systems, water-efficiency solutions, heat pumps, and heat recovery systems. Through its distribution channels, KB Group also provides advisory services related to public subsidies, particularly under the New Green Savings Programme (Nová zelená úsporám). ESSOX additionally offers financing solutions promoting e-mobility.
SG Equipment Finance (SGEF) finances corporate investments in projects with positive environmental and social impacts, such as public transport, modern energy-efficient production technologies, waste recycling equipment, renewable energy sources, greenhouse gas emission reduction projects, and healthcare equipment.

The Bank is continuously reducing greenhouse gas emissions generated by its own operations (Scope 1, Scope 2, and selected Scope 3 categories). The target is to achieve a 50% reduction by 2030 compared with the 2019 baseline year. This target has been adjusted to align with the Société Générale Group's target. Subsidiaries within the KB Group are also progressively reducing the carbon footprint of their operations.

For several years, the SG Group, including KB, has been working gradually to align its portfolios with the objectives of the Paris Agreement. The SG Group has established decarbonisation targets for its financed portfolio, focusing on sectors with the highest greenhouse gas emissions. KB Group contributes to the achievement of these targets.

In its annual reports, KB Group reports each year on its performance in reducing the environmental impact of its own operations.

Recognitions

FTSE Russell has affirmed KB's inclusion in the FTSE4Good Index series, designed to identify companies demonstrating strong environmental, social, and governance practices in line with international standards. As of the end of 2025, KB had improved its score to 4.2 out of a maximum 5 points.

In the MSCI ESG Ratings assessment, which measures companies' resilience to long-term ESG risks, KB continues to maintain an AA rating. This rating is reserved for companies recognised as leaders within their respective industries.

KB received the #1 Sustainable Bank award in the Visa Awards 2025 competition.

SGEF retained its Silver Medal rating from EcoVadis, placing it among the top 15% of companies assessed for ESG performance. The award confirms the company's long-term commitment to responsible business practices and sustainable development.

Business performance

Developments in the client portfolio and distribution networks

	30 June 2025	30 June 2026
KB Group's customers	2,241,000	2,313,000
Komerční banka	1,755,000	1,811,000
– Individual clients	1,513,000	1,568,000
– KB+ users	1,269,000	1,731,000
Modrá pyramida	365,000	327,000
KB Penzijní společnost	406,000	384,000
ESSOX (group)	103,000	108,000
KB branches (CZ)*	187	171
KB Poradenství outlets	199	202
ATMs (KB network)	764	745
ATMs (Total shared network)	1,947	1,916
Number of active debit cards	1,631,000	1,686,000
Number of active credit cards	231,000	235,000

* Including one Private Banking branch, excluding remote branches.

Selected achievements and service improvements

Komerční banka continues to develop its KB+ digital banking platform and introduce new features for its clients. The Bank has completed the migration of its clients from the retail individuals segment to the new digital platform featuring the KB+ app. The migration of entrepreneurs and small business clients will continue in 2026 and 2027. As of 30 June 2026, 1,731,000 customers—out of the Bank's total customer base of 1,811,000—were already using the new digital banking platform with the KB+ app, representing a year-over-year increase of 462,000.

The whole Komerční banka Group served a total of 2,313,000 customers, representing a year-on-year increase of 72,000.

In the first half of 2026, KB introduced, among other things, new options for managing payment cards individually. Clients can now easily set rules for using their payment cards directly in the mobile app, which enhances security and makes using the cards more convenient.

The new functionality allows clients to restrict certain types of transactions, including cash withdrawals, payments with dynamic currency conversion (DCC), contactless payments with a physical card, or transactions at specific merchant groups. Clients can also restrict card usage to selected geographic locations.

In June, KB received the prestigious Celent Model Bank Award in the Core Banking Innovation category for its project to gradually replace its original core banking system with the modern Temenos T24 platform, which KB used as the foundation for creating a new, fully digitised banking architecture.

Following completion of the KB 2025 transformation programme, Komerční banka Group had been preparing an update to its strategic plan for the coming period and will inform financial market participants of its contents in accordance with regulatory requirements.

Loans to customers

Total **gross volume of lending to clients** rose by 10.0% year on year to CZK 945.8 billion.[1)]

In **lending to individuals,** the overall volume of housing loans grew by 7.8% from the year earlier. Within this total, the portfolio of mortgages to individuals expanded by 11.5% to CZK 325.4 billion. Modrá pyramida's loan portfolio volume decreased by (3.4%) to CZK 95.4 billion. New production of housing loans was higher by 92.7% compared to the previous year's first half, at CZK 61.6 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 5.1%, at CZK 41.5 billion.

The total volume of **loans to businesses** and other lending provided by KB Group was greater by 12.6% year on year, at CZK 483.6 billion. Lending to small businesses grew by 10.8% to CZK 54.0 billion. The overall CZK volume of credit granted by KB to medium-sized, large corporate, and other clients in the Czech Republic and Slovakia[2)] climbed by 13.0% year on year to CZK 388.9 billion. At CZK 40.8 billion, the total credit and leasing amounts outstanding at SGEF were up by 11.0% year over year.

Amounts due to customers and assets under management

The **volume of standard client deposits** across KB Group increased by 10.2% year on year to CZK 1,137.2 billion.[3)]

Deposits at Komerční banka from individual clients grew by 12.9% to CZK 381.9 billion. The deposit book at Modrá pyramida contracted by (6.9%) to CZK 43.2 billion. Total deposits from businesses and other corporations increased by 9.8% to CZK 702.5 billion.

The volumes in mutual funds held by KB Group clients declined by (2.3%) to CZK 163.8 billion. Client assets managed by KB Penzijní společnost grew by 5.7% to CZK 79.3 billion. Technical reserves in life insurance at Komerční pojišťovna were higher by 7.8% year on year, at CZK 50.8 billion.

The Group's liquidity as measured by the ratio of net loans[4)] to deposits (excluding repo operations with clients but including debt securities held by KB and issued by the Bank's clients) stood at 82.4%. The Group's liquidity coverage ratio ended the second quarter at 153% and the net stable funding ratio at 123%, both well above their regulatory limits of 100%.

1) Including debt securities issued by KB's corporate clients and excluding reverse repo operations with clients. The volume of loans and advances to customers (including reverse repo operations with clients but excluding debt securities) increased by 8.9% year on year to CZK 937.6 billion.
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 6.4% year on year to CZK 1,294.6 billion.
4) Gross volume of loans reduced by the volume of provisions for loan losses.

Financial performance

Selected performance indicators

Key ratios and indicators	30 June 2025	30 June 2026	Change year on year
Capital adequacy (CNB)	18.6%	17.3%	▼
Tier 1 ratio (CNB)	17.7%	16.0%	▼
Total risk-weighted assets (CZK billion)	562.0	625.3	11.3%
Risk-weighted assets for credit risk (CZK billion)	444.7	507.3	14.1%
Net interest margin (NII / average interest-bearing assets)[III]	1.7%	1.6%	▼
Loans (net) / deposits ratio[IV]	83.5%	82.4%	▼
Cost / income ratio[V]	48.0%	46.0%	▼
Return on average equity (ROAE)[VI]	14.4%	13.9%	▼
Return on average Tier 1 capital[VII]	17.7%	17.1%	▼
Return on average assets (ROAA)[VIII]	1.1%	1.0%	▼
Earnings per share (CZK)[IX]	93.3	90.2	(3.3%)
Average number of employees during the period according to CSO	7,155	6,475	(9.5%)
Average number of employees during the period (based on CSRD)	7,318	6,627	(9.4%)

Income statement

Komerční banka’s **revenues (net operating income)** reached CZK 18,497 million, up by 1.8% in comparison to the first half of 2025.

Net interest income was higher by 1.1%, at CZK 12,949 million, driven by growing volumes of loans and deposits even as intense competition was weighing on spreads from lending and deposits. The average deposit spreads were also influenced by a changing mix of deposits. Net interest margin for the 6 months of 2026, computed as the ratio of net interest income to interest-earning assets reported on the balance sheet, reached 1.6% (compared to 1.7% a year earlier).

Net fee and commission income improved by 1.0% to CZK 3,453 million. Income from transaction fees benefited from continued growth in the number of card and cashless payment transactions. That followed a shift to a lower base level after most retail banking payment services were incorporated into KB+ subscription plans. Deposit product fees improved year on year, driven by the higher number of clients and their growing adoption of higher KB+ subscription tiers. Meanwhile, these fees were down at Modrá pyramida. Income from loan services increased slightly, driven by higher income from overdraft and credit commitment fees, as well as fees related to small business lending. The contribution from ESSOX was lower. Fees from cross-selling of mutual funds, pension funds, and insurance were up, driven by higher client assets managed in these products. Revenue from specialised financial services, particularly for corporate clients, declined overall year on year, although areas such as the issuance of guarantees and custody services saw growth.

Net profit on financial operations increased by 6.5% from 2025’s first half to CZK 2,016 million. Volatile market conditions supported demand for financial risk hedging solutions while solid client activity in lending and bond issuance also contributed positively. The Group continued successfully to expand its product offering to smaller corporate client segments, but intense competition continued to put pressure on margins and pricing. Foreign exchange revenues recorded a slight decline despite greater client activity in foreign currency payments. A driver here was the expansion of multi-currency functionalities within KB+, which enables clients to manage multiple currencies more efficiently and reduces the need for repeated foreign exchange conversions.

Dividend and other income was up by 50.4% CZK 80 million. This line item primarily comprises revenues from property rental as well as ancillary services and dividends from associated companies. The increase was mainly driven by dividends received from a controlled, non-consolidated entity.

Operating expenses declined by (2.6%) to CZK 8,499 million. Personnel expenses decreased by (7.5%) to CZK 3,988 million. The average number of employees was lower by (9.5%) year on year, at 6,475[1], primarily reflecting efficiency gains from digitising and optimising operational processes and the distribution network. General and administrative expenses (not including contributions to the regulatory funds) were stable, at CZK 2,013 million, with marketing expenses increasing somewhat while costs for IT support, telecommunications services, and real estate declined slightly. The full-year levy to the regulatory funds (Deposit Insurance Fund, Resolution Fund) was up by 9.0% year on year, at CZK 439 million.[2]

Depreciation, amortisation, and impairment of operating assets grew by 2.0%, to CZK 2,059 million, as higher software amortisation was partially offset by the impact of a reduction in 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 5.8%, at CZK 9,998 million.

Cost of risk (impairment losses, provisions for loans, and net result from loans written off) reached CZK (139) million (i.e. a net release of provisions by (3) basis points in relative terms) compared to a net release of CZK (1,025) million a year earlier. The overall credit risk profile remained excellent. The half-year results were positively impacted by continued resilience of the mortgage portfolio and a reduction in the sectorial overlay reserve, which was partially offset by an update to the provisioning models in accordance with IFRS 9. The Bank also successfully resolved several exposures in the corporate client segment.

Income from shares in associated undertakings (i.e. Komerční pojišťovna) was up by 10.6% year on year, at CZK 187 million, influenced by interest rate developments, as well as creation and utilisation of the insurance reserves.

Net result from subsidiaries and associates amounted to CZK 0 (nil), unchanged from the prior year.

Net loss on other assets reached CZK (4) million, reflecting results from sales of buildings and disposal of some assets. In the previous year’s first half, net gain on other assets had been CZK 12 million.

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[1] Recalculated to a full-time equivalent number according to methodology of the Czech Statistical Office.
[2] https://www.cnb.cz/en/resolution/contributions-to-resolution-financing-arrangement/determination-of-annual-contributions/

Income tax reached CZK 1,769 million, lower by (0.6%) year on year.

KB Group's consolidated net profit for the first half of 2026 reached CZK 8,550 million, which was down by (3.7%) in comparison with the year earlier. Of this total, CZK 31 million was profit attributable to the non-controlling owners of minority stakes in KB's subsidiaries (down by 54.4% year on year).

Reported **net profit attributable to the Group's equity holders** totalled CZK 8,519 million, which is (3.3%) lower year over year.

Other comprehensive income reached CZK (117) million. This derived mainly from revaluation of some cash flow hedging positions and debt securities.

Consolidated comprehensive income for the first half of 2026 totalled CZK 8,433 million, of which CZK 31 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 2026 with the values from the statement of financial position as of 31 December 2025.

Assets

As of 30 June 2026, KB Group's total assets had grown by 12.8% year to date to CZK 1,803.9 billion.

Cash and current balances with central banks were up by 3.8%, at CZK 95.2 billion. Financial assets held for trading at fair value through profit or loss (trading securities and derivatives) increased by 20.8% to CZK 48.5 billion. The fair value of hedging financial derivatives declined by (11.2%) to CZK 7.8 billion.

Year to date, there was a (2.5%) drop in financial assets at fair value through other comprehensive income totalling CZK 8.4 billion. This item consisted mainly of debt securities issued by government institutions.

Financial assets at amortised cost grew by 13.6% to CZK 1,612.6 billion. The largest portion of this consisted of (net) loans and advances to customers, which increased year to date by 3.6% to CZK 937.6 billion. A 98.5% share in the gross amount of client loans was classified in Stage 1 or Stage 2 while 1.5% 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 10.7 billion. Loans and advances to banks climbed by 49.9% to CZK 500.8 billion. The majority of this item consists in reverse repos with the central bank. The value held in debt securities was lower by (3.4%), at CZK 174.2 billion, as of the end of June 2026.

Revaluation differences on portfolio hedge items totalled CZK (0.7) billion, higher by 48.9%. Current and deferred tax assets stood at CZK 0.4 billion. Prepayments, accrued income, and other assets, which include receivables from securities trading and settlement balances, increased overall by 20.3% to CZK 7.0 billion. Assets held for sale reached CZK 0.1 billion.

Investments in associates decreased by (8.6%), to CZK 2.4 billion, compared to the 2025 year-end value.

The net book value of tangible assets was lower by (5.3%), at CZK 7.8 billion. Intangible assets declined by (2.1%) to reach CZK 10.7 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 14.5% higher in comparison to the end of 2025 and stood at CZK 1,684.6 billion.

Financial liabilities at amortised cost went up by 14.2% to CZK 1,551.0 billion. Amounts due to customers comprise the largest proportion of this sum, and these climbed by 6.0% to CZK 1,294.6 billion. This total included CZK 157.4 billion of liabilities from repo operations with clients and CZK 8.7 billion of other payables to customers. Amounts due to banks increased through the first half of 2026 by 74.5% to CZK 180.7 billion. The volume of securities issued rose by 141.6% to CZK 72.9 billion, as KB issued three tranches of mortgage-backed securities (European covered bonds—premium) during the second quarter 2026, each in the amount of EUR 750 million.

Revaluation differences on portfolios hedge items were CZK (25.7) billion. Current and deferred tax liabilities ended at CZK 0.9 billion, up by 5.4%. Accruals and other liabilities, which include payables from securities trading and settlement balances, grew by 42.3% to CZK 22.9 billion.

The provisions balance was (11.8%) lower, at CZK 0.7 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 74.2 billion, was up by 17.4% year to date, because KB raised a subordinated (Tier 2) loan in March totalling EUR 150 million and the volume of subordinated debt as senior non-preferred loans drawn to meet the regulatory requirements for own funds and eligible liabilities (MREL) instruments was increased in one tranche of EUR 250 million in the second quarter of 2026.

Equity

Total equity declined year to date by (7.5%) to CZK 119.3 billion. The value of non-controlling interests reached CZK 1.7 billion. As of 30 June 2026, KB held in treasury 1,193,360 of its own shares constituting 0.63% of the registered capital.

Regulatory capital and other regulatory requirements

Since 1 January 2026, Komerční banka's overall capital requirement (OCR) has been approximately 16.6%. The minimum required CET1 ratio has been 12.0% and the minimum required Tier 1 capital ratio 14.0%.

Total regulatory capital for the capital adequacy calculation came to CZK 108.2 billion as of 30 June 2026. Capital adequacy stood at 17.3%. Core Tier 1 (CET1) capital totalled CZK 100.2 billion and the Core Tier 1 ratio was 16.0%. Tier 2 capital summed to CZK 8.1 billion, which was 1.3% of risk-weighted assets.

As of 30 June 2026, KB Group's Liquidity Coverage Ratio was 153% and Net Stable Funding Ratio 123%. The applicable regulatory minimum for both indicators is 100%.

On 15 June 2026, Komerční banka received notification from the Czech National Bank regarding determination of the minimum requirement for own funds and eligible liabilities (MREL). According to this decision, effective 15 June 2026, KB is required to maintain a ratio of capital to eligible liabilities on a consolidated basis at a minimum 20.6% of total risk exposure, which represents a reduction of 20 basis points compared to the CNB's previous decision regarding MREL. The MREL requirement is defined as the sum of the loss absorption and recapitalisation requirements.

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 2026.

KB is required to comply as well with the requirement expressed as a percentage of the sum of capital and eligible liabilities relative to the total volume of exposures, which is 5.91%. This requirement remains unchanged from the CNB's previous decision.

As of 30 June 2026, KB's total capital-to-eligible liabilities (MREL) ratio at the consolidated level stood at 27.8% of total risk-weighted assets, or 9.0% of total exposures.

Pursuing the so-called "single point of entry" resolution strategy, KB intends to meet its MREL requirements through senior non-preferred funding provided by Société Générale S.A. As of 30 June 2026, KB had an outstanding balance of EUR 2.7 billion in such loans.[1)]

[1)] An overview of senior non-preferred tranches to meet the MREL requirements is provided in the Annex.

Definitions of the performance indicators mentioned herein

I. **Housing loans:** mortgages to individuals provided by KB + loans to clients provided by Modrá pyramida;

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;

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;

Gross amount of client loans and advances: 'Total loans and advances to customers, gross' minus 'Other amounts due from customers';

III. **Net interest margin (NIM):** 'Net interest income' divided by average interest-earning assets (IEA) year to date;

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;

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';

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');

V. **Cost to income ratio:** 'Operating costs' divided by 'Net operating income';

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;

Average 'Total equity' less 'Non-controlling interest': (['Total equity' less 'Non-controlling interest' as of the last day of the described period in year X] plus ['Total equity' less 'Non-controlling interest' as of the year end X-1]) divided by 2;

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;

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;

VIII. **Return on average assets (ROAA):** annualised 'Net profit attributable to the Group's equity holders' divided by average 'Total assets', year to date;

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;

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.

Reconciliation of ‘Net interest margin’ calculation

(CZK million, consolidated)	1H 2026		1H 2025	
Net interest income	**12,949**		**12,808**	
Loans and advances at amortised cost	28,408		26,705	
Debt securities at amortised cost	2,836		2,810	
Other debt securities	77		80	
Financial liabilities at amortised cost	(15,977)		(14,126)	
Hedging financial derivatives – income	20,592		18,244	
Hedging financial derivatives – expense	(22,988)		(20,906)	

(CZK million, consolidated)	30 Jun 2026	31 Dec 2025	30 Jun 2025	31 Dec 2024
Cash and current balances with central banks/ of which: Current balances with central banks	88,611	83,686	67,346	64,383
Loans and advances to banks	500,806	333,989	393,739	335,834
Loans and advances to customers (net)	937,586	904,839	861,185	853,022
Financial assets held for trading at fair value through profit or loss, of which: Trading debt securities	33,974	25,652	27,229	19,622
Non-trading financial assets at fair value through profit or loss, of which: Debt securities	0	0	0	0
Financial asset at fair value through other comprehensive income (FV OCI), of which: Debt securities at FVOCI	8,351	8,568	10,076	11,258
Debt securities	174,202	180,312	182,323	182,874
Interest-earning assets (end of period)	**1,743,529**	**1,537,045**	**1,541,897**	**1,466,993**
Average interest-earning assets	**1,640,287**		**1,504,445**	
Net interest margin	**1.58%**		**1.70%**	

Expected development and main risks to that development in 2026

Note: This outlook updates and replaces the outlook presented on 6 February 2026 on the occasion of Komerční banka's announcing its results for the full year 2025 and updated on 30 April 2026 at the time of announcing results for the first quarter of 2026.

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

According to the current estimate, the Czech economy is expected to grow slightly more slowly in 2026 than last year, but still at a solid pace of about 2.1%. Household demand is expected to continue growing robustly, and the strong state of the economy should also lead to growth in investment. Fiscal stimulus could also have a positive impact. The potential impacts of international conflicts remain a risk.

Inflation should remain within the CNB's 1%–3% tolerance band. Average inflation for the full year 2026 should be close to the midpoint of this band.

On 15 January 2026, the new government formed on the basis of elections held on 3 and 4 October 2025 won the confidence of the Chamber of Deputies of the Parliament of the Czech Republic. In the fiscal area, the government's policy statement[1] commits to keeping the Czech Republic's public finances close to balance and safely below the 3% deficit limit required by the Stability and Growth Pact. At the same time, the government has committed not to raise any taxes. The so-called windfall tax, approved in 2022, expired at the end of 2025. Following changes to the tax environment in Slovakia implemented in 2025, no further changes are expected in 2026.

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 2026, Komerční banka is required to maintain a capital ratio on a sub-consolidated basis at the minimum level of 10.3% (Total SREP Capital Ratio), representing a decrease by 10 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 2026, 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%, the systemic risk buffer at 0.5 % on exposures in the Czech Republic, and the countercyclical buffer determined by competent authorities for exposures in a particular country (at 1.25% in the Czech Republic during 2026; in June, the Bank Board of the Czech National Bank decided to increase the countercyclical capital buffer rate by 25 bp to 1.5% with effect from 1 July 2027).

Thus, Komerční banka's overall capital requirement as of 1 January 2026 is at approximately 16.55% in relation to the volume of risk-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. In addition to organic capital generation from retained earnings, the company can strengthen its capital base in 2026 primarily by raising subordinated (Tier 2) loans.

KB also meets the regulatory requirements for own funds and eligible liabilities (MREL) from the EU's banks recovery and resolution directive. On 15 June 2026, Komerční banka received notification from the Czech National Bank regarding determination of the minimum requirement for own funds and eligible liabilities (MREL). According to this decision, effective 15 June 2026, KB is required to maintain a ratio of capital to eligible liabilities on a consolidated basis at a minimum of 20.6% of total risk exposure, which represents a reduction of 20 basis points compared to the CNB's previous decision regarding MREL. The MREL requirement is defined as the sum of the loss absorption and recapitalisation requirements.

Pursuing the so-called "single point of entry" resolution strategy and with a view to expected development for risk exposures, capital

[1] https://vlada.gov.cz/cz/vlada/programove-prohlaseni/programove-prohlaseni-vlady-224629/

instruments, and regulatory requirements, KB fulfils its MREL requirements by taking on senior non-preferred loans from Société Générale.

As part of its ongoing mortgage covered bond programme, which was established in January 2021, Komerční banka returned in October 2025 to the markets with a new issue of euro-denominated mortgage covered bonds, 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. Following the successful issuances carried out in the first half of the year, Komerční banka will be prepared to continue issuing euro-denominated mortgage-backed securities in 2026, depending on market conditions.

The bank lending market is expected to grow at a high-single-digit rate in 2026. This could accelerate compared with the previous year, both in retail and business lending. Housing loans are expected to grow at a high-single-digit rate while consumer lending is predicted to expand even slightly faster. Corporate lending should grow at a high-single-digit rate, with the final outcome to be influenced by business confidence depending on the external economic environment.

Growth in total market deposits is expected to reach a mid-single-digit rate. Within that total, a somewhat faster pace is expected for household deposits compared to the deposits from non-financial corporations.

In 2026, Komerční banka will continue to develop its client proposition in the environment of the new KB+ digital bank. There will also be a transfer of clients who are entrepreneurs and small businesses to KB+. The Group is continuing to harmonise the IT environment and processes among its companies and to centralise certain support activities.

Development of the digital offer and completing 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 further increase the number of the Bank's clients during 2026.

In this context, KB management expects the Group's loan portfolio to grow at a high-single-digit rate in 2026. In this total, the volume of loans in the retail segments should grow relatively faster.

Total deposit balances are expected to expand at a high-single-digit pace. This growth of the total deposit base will be driven predominantly by the volumes of saving and term deposits. The volume of clients' non-bank assets under management (such as in mutual and pension funds or life insurance) should expand at a mid-single-digit tempo.

KB Group's total net operating income (revenues) is expected to grow at a mid-single-digit rate in 2026. All main revenue categories should contribute to this growth.

Total operating expenditures remain as tightly controlled as ever. For the entire year of 2026, they will remain at a level similar to that of the previous year. In this total, personnel costs will decline slightly, as a modest increase in average wages will be offset by a more significant reduction in the average number of employees. General administrative costs will remain stable, and depreciation and amortisation charges will grow moderately, reflecting investments in digital transformation. The full-year amount of contributions to regulatory funds, particularly the Resolution Fund, was recognised in the first half of the year in accordance with IFRIC 21.

The credit risk profile is expected to remain resilient despite geopolitical and macroeconomic uncertainties. The full-year cost of risk in 2026 is expected to be around 10 basis points relative to the average gross loan portfolio volume, which is lower than the average acceptable risk level over the entire economic cycle (20–30 basis points).

The corporate income tax rate is expected to stay at 21%, to which level it was increased in 2024. The windfall tax at the 60% incremental rate expired in 2025 as originally legislated.

Given the expected acceleration in credit portfolio expansion, faster growth in the reported volume of risk-weighted assets is also anticipated. The Group will grow the volume of risk-weighted assets at a pace 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. In particular, the Group will consider increasing the proportion of Tier 2 capital in its total regulatory capital base.

Assuming all those factors as described above, KB Group targets ROE in 2026 to come in between 13% and 14% and the cost-to-income ratio between 44% and 45%.

Key risks to the expectations described above include further escalation of geopolitical conflicts, in particular the wars in Ukraine or in the Middle East, 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. Potential 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 2026 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 2026 to propose distributing as dividends 80% of attributable consolidated net profit earned in the year.

Events in corporate governance

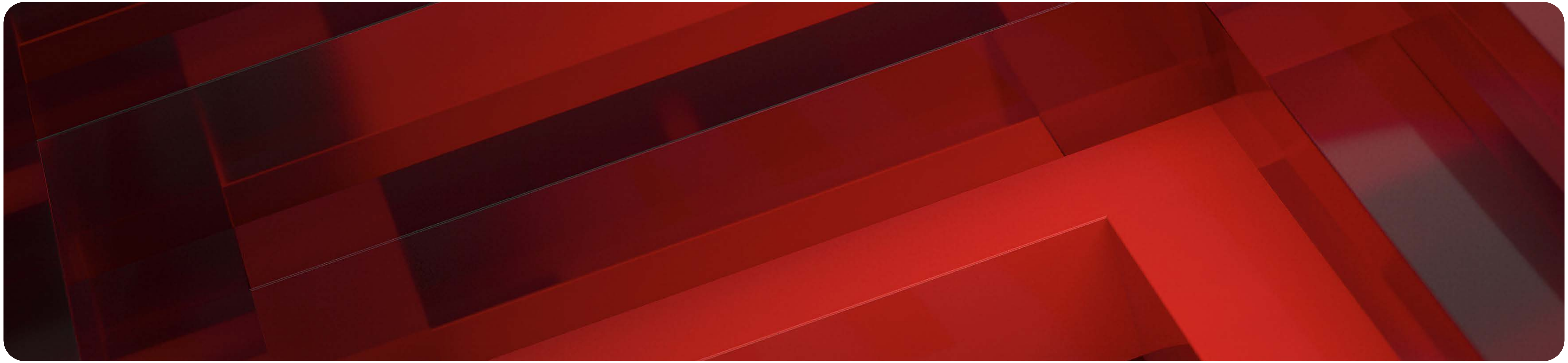
Effective 1 January 2026, Mr Jiří Šperl became chairman of the Board of Directors of KB Penzijní společnost, a.s.

The Annual General Meeting held on 23 April 2026 approved, among other items, the annual financial statements and consolidated financial statements for the year 2025 and distribution of profit, including dividend payment of CZK 18.2 billion. Moreover, it approved the Report on Remuneration for the year 2025 and amendments to the Articles of Association. It also confirmed appointment of KPMG Česká republika Audit s.r.o. as statutory auditor for the year 2026, including for the Sustainability Report.

The Annual General Meeting elected Ms Cecile Bartenieff, Mr Hervé de Kerdrel, Mr Bruno Delas, and Mr Pierre Villeroy de Galhau as members of the Supervisory Board. Furthermore, it elected Mr Pierre Villeroy de Galhau as a member of the Audit Committee.

At its meeting on 18 June, the Supervisory Board, among other things, re-elected Mr Miroslav Hiršl as a member of the Board of Directors for a new term beginning 3 August 2026, and, at the request of Board member Mr Margus Simson, approved the termination of his term of office as of 30 September 2026.

Moreover, on 15 July 2026, the Supervisory Board elected Mr Etienne Loulergue as a member of the Board of Directors of Komerční banka, effective 1 October 2026.



Interim financial statements

Interim consolidated financial statements

As of 30 June 2026

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

Contents

Consolidated Income Statement and Statement of Comprehensive Income

Period ended 30 June 2026

(CZKm)	Note	30 Jun 2026	30 Jun 2025
Interest income		51,928	47,876
Interest expense		(38,979)	(35,068)
Net interest income	**4**	**12,949**	**12,808**
Fee and commission income		4,599	4,370
Fee and commission expense		(1,146)	(950)
Net fee and commission income	**5**	**3,453**	**3,420**
Net profit/(loss) on financial operations		2,016	1,893
Dividend income		28	3
Other income		51	50
Net banking income		**18,497**	**18,174**
Personnel expenses		(3,989)	(4,311)
General and administrative expenses		(2,452)	(2,394)
Depreciation, amortisation, and impairment of operating assets		(2,058)	(2,018)
Total operating expenses		**(8,499)**	**(8,723)**
Gross operating profit		**9,998**	**9,451**
Impairment losses		128	1,009
Net gain from loans and advances transferred and written off		11	15
Cost of risk	**6**	**139**	**1,024**
Operating profit		**10,137**	**10,475**
Income from share in associated undertakings		186	169
Net profit/(loss) on subsidiaries and associates		0	0
Net profit on other assets		(4)	12
Profit before income tax		**10,319**	**10,656**
Income tax		(1,769)	(1,779)
Net profit for the period		**8,550**	**8,877**
Profit attributable to the Non-controlling owners		31	68

(CZKm)	Note	30 Jun 2026	30 Jun 2025
Profit attributable to the Group’s equity holders		8,519	8,809
Earnings per share (in CZK)		**45.11**	**46.64**
Diluted earnings per share (in CZK)		**45.11**	**46.64**

Note: Net interest income is calculated by applying the effective interest rate method, except that in cases of hedging derivatives and lease liabilities the contractual interest rate of the corresponding derivative or lease liability is used.

Net profit for the period	**8,550**	**8,877**
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	74	(68)
– Transfer to net profit/(loss), net of tax	(225)	10
Hedge of a foreign net investment	(1)	5
Foreign exchange difference on translation of a foreign net investment	0	(9)
Revaluation of debt securities at FVOCI**		
– Net fair value gain/(loss) - Debt securities, net of tax	40	12
– Net gain/(loss) reclassified to profit or loss - Debt securities, net of tax	0	0
Share of the other comprehensive income of associates, net of tax	(5)	2
Other income from associated undertakings	0	0
Other comprehensive income for the period, net of tax	**(117)**	**(48)**
Total comprehensive income for the period, net of tax	**8,433**	**8,829**
Comprehensive income attributable to the Non-controlling owners	31	65
Comprehensive income attributable to the Group’s equity holders	8,402	8,764

* Revaluation of equity securities at fair value through other comprehensive income option

** Revaluation of debt securities at fair value through other comprehensive income

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 2026

(CZKm)	Note	30 Jun 2026	31 Dec 2025
ASSETS			
Cash and current balances with central banks		95,154	91,662
Financial assets held for trading at fair value through profit or loss		48,518	40,148
– of which pledged as collateral		10,939	5,070
Positive fair value of hedging financial derivatives		7,777	8,757
Financial assets at fair value through other comprehensive income	7	8,423	8,640
Financial assets at amortised cost	8	1,612,594	1,419,140
– of which pledged as collateral		16,683	9,090
Revaluation differences on portfolios hedge items		(686)	(461)
Current tax assets		189	157
Deferred tax assets		220	223
Prepayments, accrued income, and other assets		6,999	5,818
Investments in associates		2,411	2,639
Intangible assets		10,666	10,899
Tangible assets		7,760	8,193
Goodwill		3,752	3,752
Assets held for sale		143	12
Total assets		**1,803,920**	**1,599,579**

(CZKm)	Note	30 Jun 2026	31 Dec 2025
LIABILITIES AND EQUITY			
Amounts due to central banks		0	0
Financial liabilities held for trading at fair value through profit or loss		36,345	35,131
Negative fair value of hedging financial derivatives		24,134	25,285
Financial liabilities at amortised cost	10	1,551,030	1,357,584
Revaluation differences on portfolios hedge items		(25,674)	(28,379)
Current tax liabilities		287	312
Deferred tax liabilities		754	675
Accruals and other liabilities		22,880	16,077
Provisions	11	651	738
Subordinated and senior non-preferred debt		74,208	63,234
Total liabilities		**1,684,615**	**1,470,657**
Share capital		19,005	19,005
Share premium, funds, retained earnings, revaluation, and net profit for the period		98,576	108,224
Non-controlling interest		1,724	1,693
Total equity		**119,305**	**128,922**
Total liabilities and equity		**1,803,920**	**1,599,579**

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 2026

(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 2026	**19,005**	**(577)**	**108,300**	**621**	**(211)**	**(5)**	**112**	**(8)**	**(8)**	**127,229**	**1,693**	**128,922**
Treasury shares, other	0	0	114	5	0	0	0	0	0	119	0	119
Payment of dividends	0	0	(18,169)	0	0	0	0	0	0	(18,169)	0	(18,169)
Acquisition of an additional shareholding in the company SGEF	0	0	0	0	0	0	0	0	0	0	0	0
Transactions with owners	**0**	**0**	**(18,055)**	**5**	**0**	**0**	**0**	**0**	**0**	**(18,050)**	**0**	**(18,050)**
Profit for the period	0	0	8,519	0	0	0	0	0	0	8,519	31	8,550
Other comprehensive income for the period, net of tax**	0	0	(5)	0	0	0	(151)	(1)	40	(117)	0	(117)
Comprehensive income for the period	**0**	**0**	**8,514**	**0**	**0**	**0**	**(151)**	**(1)**	**40**	**8,402**	**31**	**8,433**
Balance as of 30 Jun 2026	**19,005**	**(577)**	**98,759**	**626**	**(211)**	**(5)**	**(39)**	**(9)**	**32**	**117,581**	**1,724**	**119,305**

* Capital funds and retained earnings consist of other funds created from profit in the amount of CZK 5,214 million (2025: CZK 5,214 million), net profit from the period in the amount of CZK 8,519 million (2025: CZK 18,056 million), and retained earnings in the amount of CZK 85,026 million (2025: CZK 85,030 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 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.

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

Consolidated Cash Flow Statement

Period ended 30 June 2026

(CZKm)	2026	Restated* 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	10,319	10,656
Non-cash and other adjustments		
Movement of allowances/provisions (including impact of loans and advances transferred and written off)	(122)	(995)
Depreciation and amortisation expense on tangible and intangible fixed assets	2,059	2,018
Net profits on other assets	4	7
Revaluation of derivatives and debt securities	996	1,629
Interest income	(51,928)	(47,876)
Interest expense	38,979	35,068
Profit/(loss) on subsidiaries and associates	(214)	(172)
Foreign exchange differences	860	(3,815)
Other changes	115	51
Operating profit before change in operating assets and liabilities	**1,068**	**(3,429)**
Changes in assets and liabilities from operating activities after non-cash adjustments		
Amounts due from banks	(167,568)	(57,108)
Loans and advances to customers	(32,496)	(9,069)
Debt securities at amortised cost	5,872	1,993
Financial assets at fair value through other comprehensive income	340	1,273
Financial assets held for trading at fair value through profit or loss	(8,322)	(7,569)
Other assets	(1,152)	634
Amounts due to banks	76,286	41,229
Amounts due to customers	73,255	42,797
Financial liabilities at fair value through profit or loss	2,614	(7,582)

(CZKm)	2026	Restated* 2025
Other liabilities	6,371	8,645
Interest paid (from operating assets and liabilities)	(37,833)	(32,855)
Interest received (from operating assets and liabilities)	52,330	45,871
Net cash flow from operating assets and liabilities	**(30,303)**	**28,259**
Net cash flow from operating activities before tax	**(29,235)**	**24,830**
Income tax paid	(1,717)	(1,900)
Net cash flow from operating activities	**(30,952)**	**22,930**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Dividends received (including associated undertakings)	313	3
Purchase of tangible and intangible assets	(834)	(1,064)
Sale of tangible and intangible assets	0	89
Purchase of investments in subsidiaries and associates	0	(2,051)
Sale/decrease of investments in subsidiaries and associates	0	239
Net cash flow from investment activities	**(521)**	**(2,784)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to shareholders	(18,240)	(17,115)
Securities issued	54,296	0
Securities redeemed	(12,145)	0
Lease liabilities	(243)	(261)
Subordinated and senior non-preferred debt	10,921	0
Interest paid (from financing activities)	(1,271)	(1,960)
Net cash flow from financing activities	**33,318**	**(19,336)**
Net increase/(decrease) in cash and cash equivalents	**1,845**	**810**
Cash and cash equivalents at the beginning of the year	90,849	71,873
Foreign exchange differences on cash and cash equivalents at the beginning of the year	31	500
Cash and cash equivalents at the end of the year	**92,725**	**73,183**

* The Bank changed the way it presents interest incomes/expenses and interest paid/received in its cash flow statement. The comparative period has been restated (refer to Note 2).

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

Notes to the Consolidated Financial Statements

Period ended 30 June 2026

1 Events for the period ended 30 June 2026

Dividends declared during 2026

At the General Meeting held on 23 April 2026, the shareholders approved a dividend for the year ended 31 December 2025 of CZK 95.60 per share before tax. The dividend was declared in the aggregate amount of CZK 18,169 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. (2025: CZK 0 million).

Changes in the Bank's financial group

During the year, no changes occurred in the structure of the Bank's financial group that would have an impact on the consolidated financial statements.

There were no transactions involving acquisitions or disposals of equity interests, capital changes, or initiation or termination of activities of subsidiaries.

Seasonality and unusual items

The Group's principal activities are not significantly influenced by seasonality, and in the first half of 2026 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 interim financial statements have been prepared on a going concern basis consistent with the last annual financial statements.

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 2025. There were no changes in accounting policies during the first half of 2026. The comparative figures in the Statement of Cash Flows have been restated in connection with a change in presentation made in the 2025 annual Financial Statements to ensure comparability of the reported data.

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 2025. 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 2025, with the exception that in calculating the current income taxes for the interim reporting period the estimated annual effective tax rate for the Group expected for the full financial year is applied.

Restatement of comparative figures in the Statement of Cash Flows
The Group has corrected the presentation of interest paid and interest received in the Statement of Cash Flows. Interest paid and interest received are now presented within the respective activities. The comparative period has been restated. The following table summarises the impact of the change on the restated comparative figures.

(CZKm)	2025 Originally reported	Change in the presentation of interest income/expenses and interest paid/received	2025 Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax	**10,656**		**10,656**
Non-cash and other adjustments:			
Accrued interest, amortisation of discount and premium	(1,752)	1,752	N/A
Interest income	N/A	(47,876)	(47,876)
Interest expense	N/A	35,068	35,068
Operating profit before change in operating assets and liabilities	7,627	(11,056)	(3,429)
Changes in assets and liabilities from operating activities after non-cash adjustments:			
Interest paid	N/A	(32,855)	(32,855)
Interest received	N/A	45,871	45,871
Net cash flow from operating assets and liabilities	15,243	13,016	28,259
Net cash flow from operating activities before tax	**22,870**	**1,960**	**24,830**
Net cash flow from operating activities	**20,970**	**1,960**	**22,930**
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	N/A	(1,960)	(1,960)
Net cash flow from financing activities	(17,376)	(1,960)	(19,336)
Net increase/(decrease) in cash and cash equivalents	**810**	**0**	**810**
Cash and cash equivalents at the beginning of the year	**71,873**	**0**	**71,873**
Net increase/(decrease) in cash and cash equivalents	810	0	810
Foreign exchange differences on cash and cash equivalents at the beginning of the year	500	0	500
Cash and cash equivalents at the end of the year	73,183	0	71,873
Interest received	**45,898**	**(45,898)**	**N/A**
Interest paid	(34,842)	34,842	N/A

3 Segment reporting

	Retail banking		Corporate banking		Investment banking		Other		Total	
(CZKm)	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net interest income	6,666	6,629	4,624	4,671	1,068	990	591	518	12,949	12,808
Net fee and commission income	2,665	2,513	956	1,014	91	22	(259)	(129)	3,453	3,420
of which										
– Deposit product fee and commission income	364	365	89	87	0	0	0	0	453	452
– Loan fee and commission income	228	224	89	77	0	0	0	0	317	301
– Transaction fee and commission income	755	755	298	322	0	0	88	82	1,141	1,159
– Cross-selling fee income	1,596	1,353	19	17	0	0	20	0	1,635	1,370
– Specialised financial services fee and commission income	464	433	435	492	177	89	(154)	(53)	922	961
– Other fee and commission income	70	45	82	74	0	0	(21)	8	131	127
– Deposit product fee and commission expense	(18)	(85)	(5)	(3)	0	0	(20)	(20)	(43)	(108)
– Loan fee and commission expense	(114)	(106)	(14)	(14)	0	0	(2)	0	(130)	(120)
– Transaction fee and commission expense	(298)	(244)	(12)	(13)	0	0	(5)	(43)	(315)	(300)
– Cross-selling fee expense	(289)	(167)	0	0	0	0	(12)	0	(301)	(167)
– Specialised financial services fee and commission expense	(66)	(57)	(24)	(25)	(85)	(67)	(17)	(15)	(192)	(164)
– Other fee and commission expense	(27)	(3)	(1)	0	(1)	0	(136)	(88)	(165)	(91)
Net profit/(loss) on financial operations	873	884	1,435	1,106	(710)	(753)	418	656	2,016	1,893
Dividend income	0	0	0	0	0	0	28	3	28	3
Other income	(6)	45	2	1	(1)	0	56	4	51	50
Net banking income	**10,198**	**10,071**	**7,017**	**6,792**	**448**	**259**	**834**	**1,052**	**18,497**	**18,174**

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 96% (30 June 2025: nearly 95%) – generated on the territory of the Czech Republic.

4 Net interest income

Net interest income comprises the following:

(CZKm)	30 Jun 2026	30 Jun 2025
Interest income	51,928	47,876
Interest expense	(38,979)	(35,068)
Net interest income	**12,949**	**12,808**
Of which net interest income from		
• Loans and advances at amortised cost	28,408	26,705
• Debt securities at amortised cost	2,836	2,811
– Debt securities at fair value through other comprehensive income	77	80
• Financial liabilities at amortised cost	(15,977)	(14,126)
• Hedging financial derivatives – income	20,592	18,244
• Hedging financial derivatives – expense	(22,987)	(20,906)

Note: Net interest income is calculated by applying the effective interest rate method, except that in cases of hedging derivatives and lease liabilities the contractual interest rate relevant in each case is used.

'Interest income' includes interest on Stage 3 loans due from customers of CZK 207 million (2025: CZK 266 million).

In both 2026 and 2025, the Group recorded as part of 'Net interest income' also negative interest income and expense from selected clients' deposits in selected currencies, from selected repo transactions, loro and nostro accounts, and margin accounts deposited at banks. The total amount recognised is not material.

'Interest income' includes interest income on the sublease of right-of-use assets in the amount of CZK 0 million (2025: CZK 0 million). 'Interest expense' includes interest expense on lease liabilities in the amount of CZK 46 million (2025: CZK 45 million).

5 Net fee and commission income

Net fee and commission income comprises the following:

(CZKm)	30 Jun 2026	30 Jun 2025
Deposit product fee and commission income	453	452
Loan fee and commission income	317	301
Transaction fee and commission income	1,141	1,159
Cross-selling fee income	1,635	1,370
Specialised financial services fee and commission income	922	961
Other fee and commission income	131	127
Total fee and commission income	**4,599**	**4,370**
Deposit product fee and commission expense	(43)	(108)
Loan fee and commission expense	(130)	(120)
Transaction fee and commission expense	(315)	(300)
Cross-selling fee expense	(301)	(167)
Specialised financial services fee and commission expense	(192)	(164)

(CZKm)	30 Jun 2026	30 Jun 2025
Other fee and commission expense	(165)	(91)
Total fee and commission expense	**(1,146)**	**(950)**
Total net fee and commission income	**3,453**	**3,420**

Note: Fees for specialised financial services include income from services provided by the Group and related expenses, mainly in the areas of trade finance; guarantee issuance; and debt capital markets, including loan syndication and bond issuance, custody and depository services in relation to investment instruments, and other services of investment banking and private banking to the extent that they are not included in other fee and commission categories.

'Net fee and commission income' comprises fee income arising from trust and other fiduciary activities and depository services in the amount of CZK 444 million (2025: CZK 413 million) and fee expense for these services in the amount of CZK 59 million (2025: CZK 49 million).

'Net fee and commission income' includes fee income for guarantees provided in the amount of CZK 314 million (2025: CZK 302 million).

6 Cost of risk

The balances and movements of allowances and provisions for loans and advances and for debt securities as of 30 June 2026 were as follow:

(CZKm)	As of 1 Jan 2026	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 2026
Allowances for financial assets (Stage 1)	**(1,466)**	**(418)**	**282**	**281**	**(50)**	**0**	**4**	**(1,367)**
Debt securities	(14)	0	0	4	0	0	2	(8)
– General governments	(13)	0	0	4	0	0	1	(8)
– Non-financial corporations	(1)	0	0	0	0	0	1	0
Loans and advances	(1,452)	(418)	282	277	(50)	0	2	(1,359)
– General governments	(6)	0	0	0	0	0	(1)	(7)
– Other financial corporations	(103)	(17)	12	50	(4)	0	6	(56)

(CZKm)	As of 1 Jan 2026	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 2026
– Non-financial corporations	(992)	(286)	220	142	(32)	0	(12)	(960)
– Households*	(351)	(115)	50	85	(14)	0	9	(336)
Allowances for financial assets (Stage 2)	**(2,603)**	**0**	**275**	**97**	**(164)**	**1**	**3**	**(2,391)**
Debt securities	0	0	0	0	0	0	0	0
Loans and advances	(2,603)	0	275	97	(164)	1	3	(2,391)
– General governments	(62)	0	0	56	0	0	0	(6)
– Credit institutions	(1)	0	0	0	0	0	0	(1)
– Other financial corporations	(25)	0	10	(13)	(10)	0	1	(37)
– Non-financial corporations	(1,784)	0	207	29	(121)	0	(1)	(1,670)
– Households*	(731)	0	58	25	(33)	1	3	(677)
Allowances for financial assets (Stage 3)	**(6,764)**	**0**	**213**	**(571)**	**0**	**238**	**(24)**	**(6,908)**
Debt securities	0	0	0	0	0	0	0	0
Loans and advances	(6,764)	0	213	(571)	0	238	(24)	(6,908)
– General governments	(11)	0	0	0	0	0	0	(11)
– Credit institutions	0	0	0	(3)	0	0	0	(3)
– Other financial corporations	(8)	0	1	2	0	0	0	(5)
– Non-financial corporations	(3,594)	0	97	(422)	0	158	(4)	(3,765)
– Households*	(3,151)	0	115	(148)	0	80	(20)	(3,124)
Total allowances for financial assets	**(10,833)**	**(418)**	**770**	**(193)**	**(214)**	**239**	**(17)**	**(10,666)**
Provisions for guarantees and other credit-related commitments (Stage 1)	(231)	(154)	9	147	(2)	0	1	(230)
Provisions for guarantees and other credit-related commitments (Stage 2)	(201)	0	0	39	(14)	0	0	(176)
Provisions for guarantees and other credit-related commitments (Stage 3)	(153)	0	0	54	0	0	0	(99)
Total provisions for guarantees and other credit-related commitments (refer to Note 11)	**(585)**	**(154)**	**9**	**240**	**(16)**	**0**	**1**	**(505)**

* 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 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)
– Credit institutions	0	(1)	1	0	0	0	0	0
– 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
– Non-financial corporations	(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)

(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
– 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 (refer to Note 11)	**(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.

7 Financial assets at fair value through other comprehensive income

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

(CZKm)	30 Jun 2026	31 Dec 2025
Equity instruments at FVOCI	72	72
Debt securities at FVOCI	8,351	8,568
Total financial assets at fair value through other comprehensive income	**8,423**	**8,640**

For detailed information on 'Debt securities', broken out by sector and currency, refer to Note 9.

8 Financial assets at amortised cost

Financial assets at amortised cost

(CZKm)	30 Jun 2026	31 Dec 2025
Loans and advances to banks	500,806	333,989
Loans and advances to customers	937,586	904,839
Debt securities	174,202	180,312
Total financial assets at amortised cost	**1,612,594**	**1,419,140**

For detailed information on 'Debt securities', broken out by sector and currency, refer to Note 9.

As of 30 June 2026, 'Financial assets at amortised cost' comprise the following, as broken down by Staging:

	Gross carrying value				Allowances				
(CZKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying value
Central banks	440,304	0	0	440,304	0	0	0	0	440,304
General governments	38,925	533	11	39,469	(7)	(6)	(11)	(24)	39,445
Credit institutions	60,487	13	6	60,506	0	(1)	(3)	(4)	60,502
Other financial corporations	55,350	1,094	6	56,450	(56)	(37)	(5)	(98)	56,352
Non-financial corporations	340,340	27,819	7,625	375,784	(960)	(1,670)	(3,765)	(6,395)	369,389
Households*	425,820	44,571	6,146	476,537	(336)	(677)	(3,124)	(4,137)	472,400
Total loans	**1,361,226**	**74,030**	**13,794**	**1,449,050**	**(1,359)**	**(2,391)**	**(6,908)**	**(10,658)**	**1,438,392**
Central banks	0	0	0	0	0	0	0	0	0
General governments	165,446	0	0	165,446	(8)	0	0	(8)	165,438
Credit institutions	0	0	0	0	0	0	0	0	0
Other financial corporations	161	0	0	161	0	0	0	0	161
Non-financial corporations	8,603	0	0	8,603	0	0	0	0	8,603
Total debt securities	**174,210**	**0**	**0**	**174,210**	**(8)**	**0**	**0**	**(8)**	**174,202**

* This item also includes loans granted to individual entrepreneurs.

As of 31 December 2025, ‘Financial assets at amortised cost’ comprise the following, as broken down by Staging:

	Gross carrying value				Allowances				
(CZKm)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying value
Central banks	298,814	0	0	298,814	0	0	0	0	298,814
General governments	36,759	625	11	37,395	(6)	(62)	(11)	(79)	37,316
Credit institutions	35,157	13	6	35,176	0	(1)	0	(1)	35,175
Other financial corporations	61,152	483	16	61,651	(103)	(25)	(8)	(136)	61,515
Non-financial corporations	321,896	26,117	7,939	355,952	(993)	(1,784)	(3,594)	(6,371)	349,581
Households*	409,802	44,384	6,473	460,659	(350)	(731)	(3,151)	(4,232)	456,427
Total loans	**1,163,580**	**71,622**	**14,445**	**1,249,647**	**(1,452)**	**(2,603)**	**(6,764)**	**(10,819)**	**1,238,828**
Central banks	0	0	0	0	0	0	0	0	0
General governments	172,199	0	0	172,199	(12)	0	0	(12)	172,187
Credit institutions	0	0	0	0	0	0	0	0	0
Other financial corporations	161	0	0	161	0	0	0	0	161
Non-financial corporations	7,965	0	0	7,965	(1)	0	0	(1)	7,964
Total debt securities	**180,325**	**0**	**0**	**180,325**	**(13)**	**0**	**0**	**(13)**	**180,312**

* This item also includes loans granted to individual entrepreneurs.

As of June 2026, 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
Central banks	0	0	0	0	0	0
General governments	43	38	0	0	0	0
Credit institutions	0	0	0	0	0	0
Other financial corporations	862	9	0	0	0	0
Non-financial corporations	7,980	4,204	676	117	91	67
Households*	12,541	8,951	571	654	500	148
Total loans	**21,426**	**13,202**	**1,247**	**771**	**591**	**215**
Central banks	0	0	0	0	0	0
General governments	0	0	0	0	0	0
Credit institutions	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	**3,222**	**3,586**	**4**	**315**	**52**	**4**

* This item also includes loans granted to individual entrepreneurs.

Note: Reported are exposures that are in a Stage as of the financial statements date different from that where they were initially (i.e. from the Stage as of 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 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
Central banks	0	0	0	0	0	0
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**
Central banks	0	0	0	0	0	0
General governments	0	0	0	0	0	0
Credit institutions	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 that are in a Stage as of the financial statements date different from that where they were initially (i.e. from the Stage as of 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 2026	31 Dec 2025
Agriculture, forestry, and fishing	17,172	16,390
Mining and quarrying	844	719
Manufacturing	74,801	69,765
Electricity, gas, steam, and air conditioning supply	27,784	27,085
Water supply, sewerage, waste management, and remediation activities	3,805	3,537
Construction	17,874	16,285
Wholesale and retail	62,124	57,573
Transportation and storage	25,992	25,605
Accommodation and food service activities	2,960	2,504
Information and communication	12,792	12,456
Real estate activities	72,134	73,519
Professional, scientific, and technical activities	11,804	11,064
Administrative and support service activities	27,339	23,778
Public administration and defence, compulsory social security	847	1,117
Education	314	308
Health care and social work activities	4,425	4,839
Arts, entertainment, and recreational activities	9,275	6,729
Other activities	3,498	2,679
Total loans and advances to non-financial corporations	**375,784**	**355,952**

The majority of loans – more than 92% (2025: more than 93%) – were provided to entities on the territory of the Czech Republic.

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 2026:

	Collateral value applied to loans and advances to customers*				
(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	**388,350**	**28,171**	**2,578**	**18,494**	**31,275**
of which:					
– Other financial corporations	124	1,091	0	2,019	2,240
– Non-financial corporations	2,924	23,272	331	13,501	26,740
– Households**	385,301	3,778	2,244	2,789	402
of which: Stage 3	1,962	214	61	52	293

* 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 2025:

	Collateral value applied to loans and advances to customers*				
(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	**377,143**	**30,729**	**3,048**	**18,929**	**33,087**
of which:					
– Other financial corporations	225	978	0	3,975	2,681
– Non-financial corporations	3,960	25,753	492	11,981	27,750
– Households**	372,957	3,967	2,551	2,783	315
of which: Stage 3	2,392	546	80	29	484

* 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.

9 Debt securities

The Group's debt securities, broken out by sector and currency, comprise the following as of 30 June 2026:

	Fair value through profit or loss			Fair value through other comprehensive income			Amortised cost		
(CZKm)	CZK	Other	Total	CZK	Other	Total	CZK	Other	Total
Central banks	0	0	0	0	0	0	0	0	0
General governments	31,485	0	31,485	7,068	1,282	8,350	163,948	1,490	165,438
Credit institutions	4	0	4	0	0	0	0	0	0
Other financial corporations	1	0	1	0	0	0	161	0	161
Non-financial corporations	9	0	9	0	1	1	5,309	3,294	8,603
Total debt securities	**31,499**	**0**	**31,499**	**7,068**	**1,283**	**8,351**	**169,418**	**4,784**	**174,202**

The Group's debt securities, broken out by sector and currency, comprise the following as of 31 December 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
Central banks	0	0	0	0	0	0	0	0	0
General governments	24,370	0	24,370	6,942	703	7,645	170,673	1,514	172,187
Credit institutions	4	0	4	0	0	0	0	0	0
Other financial corporations	1	0	1	0	0	0	161	0	161
Non-financial corporations	9	0	9	0	923	923	5,324	2,640	7,964
Total debt securities	**24,384**	**0**	**24,384**	**6,942**	**1,626**	**8,568**	**176,158**	**4,154**	**180,312**

10 Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise the following:

(CZKm)	30 Jun 2026	31 Dec 2025
Amounts due to banks	180,725	103,589
Amounts due to customers	1,294,618	1,220,955
Securities issued	72,884	30,166
Lease liabilities	2,803	2,874
Total financial liabilities at amortised cost	**1,551,030**	**1,357,584**

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

(CZKm)	30 Jun 2026	31 Dec 2025
Central banks	0	0
General governments	249,635	215,311
Credit institutions	180,725	103,589
Other financial corporations	181,792	166,779
Non-financial corporations	370,926	375,871
Households*	492,265	462,994
Total amounts due to banks and customers	**1,475,343**	**1,324,544**

* This item also includes amounts due to individual entrepreneurs.

Securities issued

Securities issued comprise the following:

(CZKm)	30 Jun 2026	31 Dec 2025
Mortgage bonds	72,884	30,166
Total securities issued	**72,884**	**30,166**

The Group issues mortgage bonds to fund its mortgage activities.

In the first half of 2026, the issue of mortgage covered bonds ISIN XS2289128162 in the nominal amount of EUR 500 million was redeemed. In the first half of 2026, the Bank placed three new issues of mortgage covered bonds (European covered bonds – premium), each of which includes the option to extend maturity by 1 year (i.e. soft bullet): ISIN XS3328489334 in the nominal amount of EUR 750 million and maturing in 5.5 years, ISIN XS3401900256 in the nominal amount of EUR 750 million and maturing in 6 years, and ISIN XS3401900173 in the nominal amount of EUR 750 million and maturing in 7 years.

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

(CZKm)	30 Jun 2026	31 Dec 2025
In less than one year	0	12,125
In one to five years	18,223	18,041
In five to ten years	54,661	0
Total mortgage bonds	**72,884**	**30,166**

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

Name	Interest rate	Currency	Issue date	Maturity date	30 Jun 2026 (CZKm)	31 Dec 2025 (CZKm)
HZL Komerční banky, a.s., XS2289128162	0.01%	EUR	20 Jan 2021	20 Jan 2026	0	12,125
HZL Komerční banky, a.s., XS3203038347	2.75%	EUR	15 Oct 2025	15 Oct 2030	18,223	18,041
HZL Komerční banky, a.s., XS3328489334	3.25%	EUR	10 Apr 2026	10 Oct 2031	18,341	0
HZL Komerční banky, a.s., XS3401900173	3.125%	EUR	9 Jun 2026	9 Jun 2033	18,117	0
HZL Komerční banky, a.s., XS3401900256	3.125%	EUR	9 Jun 2026	9 Jun 2032	18,203	0
Total mortgage bonds					**72,884**	**30,166**

11 Provisions

Provisions comprise the following:

(CZKm)	30 Jun 2026	31 Dec 2025
Provisions for contracted commitments (refer to Note 13)	144	141
Provisions for other credit commitments (refer to Notes 6 and 13)	505	585
Provisions for restructuring	2	12
Total provisions	**651**	**738**

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 2025	82	59	12	153
Charge	9	2	0	11
Release	0	(5)	(4)	(9)
Use	(4)	0	(6)	(10)
Accrual	1	0	0	1
Balance as of 30 June 2026	**88**	**56**	**2**	**146**

(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**

12 Share capital

The Group is continuously monitoring and evaluating the forthcoming changes in regulatory requirements affecting the capital and capital adequacy. It analyses their potential impacts as part of the Group's capital planning process.

The CNB, as the local regulatory authority, oversees the Group's capital adequacy compliance on both separate and consolidated bases. During the past period, the Group was in compliance with all regulatory requirements.

13 Commitments and contingent liabilities

Legal disputes

The Group conducted a review of legal proceedings outstanding against it as of 30 June 2026. 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 29 million (31 December 2025: CZK 30 million) for these legal disputes. This amount is reported as part of 'Provisions for contracted commitments' in Note 11. The Group has also recorded a provision of CZK 1 million (31 December 2025: CZK 2 million) for costs associated with potential payment of interest and other costs on the amount in dispute.

As of 30 June 2026, 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 2026	31 Dec 2025
Non-payment guarantees including commitments to issue non-payment guarantees	63,396	58,558
Payment guarantees including commitments to issue payment guarantees	18,369	19,048
Committed facilities and unutilised overdrafts	26,743	21,025

(CZKm)	30 Jun 2026	31 Dec 2025
Undrawn credit commitments	146,164	121,700
Unutilised overdrafts and approved overdraft loans	22,859	29,093
Unutilised limits under framework agreements to provide financial services	6,461	7,518
Open customer/import letters of credit not covered	813	910
Standby letters of credit not covered	2,989	2,981
Confirmed supplier/export letters of credit	728	728
Total commitments and contingencies	**288,522**	**261,561**

As of 30 June 2026, 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
Central banks	0	0	0	0	0	0	0	0
General governments	33,105	21	0	33,126	2	0	0	2
Credit institutions	6,925	0	0	6,925	3	0	0	3
Other financial corporations	8,559	102	0	8,661	3	1	0	4
Non-financial corporations	172,543	5,975	315	178,833	177	145	72	394
Households*	58,907	1,992	78	60,977	45	30	27	102
Total commitments and contingencies	**280,039**	**8,090**	**393**	**288,522**	**230**	**176**	**99**	**505**

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

As of 31 December 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
Central banks	0	0	0	0	0	0	0	0
General governments	36,547	1	0	36,548	3	0	0	3
Credit institutions	3,811	0	0	3,811	3	0	0	3

	Carrying value							Provisions
Other financial corporations	8,626	202	0	8,828	7	3	0	10
Non-financial corporations	164,360	7,157	681	172,198	184	166	128	478
Households*	38,233	1,856	87	40,176	34	32	25	91
Total commitments and contingencies	**251,577**	**9,216**	**768**	**261,561**	**231**	**201**	**153**	**585**

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

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

(CZKm)	30 Jun 2026	31 Dec 2025
Agriculture, forestry, and fishing	3,573	3,920
Mining and quarrying	532	533
Manufacturing	30,267	34,960
Electricity, gas, steam, and air conditioning supply	32,766	32,469
Water supply, sewerage, waste management, and remediation activities	1,438	1,662
Construction	51,666	46,051
Wholesale and retail trade, repair of motor vehicles and motorcycles	16,618	18,266
Transportation and storage	8,702	7,232
Accommodation and food service activities	425	1,110
Information and communication	2,541	3,190
Real estate activities	12,698	6,044
Professional, scientific, and technical activities	9,933	9,212
Administrative and support service activities	3,590	3,036
Public administration and defence, compulsory social security	4	4
Education	70	49
Human health and social work activities	448	340
Arts, entertainment, and recreation	2,372	3,487
Other service activities	1,190	633
Total commitments and contingencies to non-financial corporations	**178,833**	**172,198**

The majority of the financial commitments and contingencies – more than 86% (2025: 85%) – originated on the territory of the Czech Republic.

14 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 2026, the Group was controlled by Société Générale, which owns 60.35% (31 December 2025: 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 2026, the Group had deposits of CZK 5,176 million (31 December 2025: CZK 4,544 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 2025: 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 2025: CZK 0 million) and the negative fair value CZK 114 million (31 December 2025: CZK 114 million).

During the half year ended 30 June 2026, interest income from financial derivatives of Komerční pojišťovna, a.s. to the Group totalled CZK 13 million (30 June 2025: CZK 260 million) and interest expense on financial derivatives amounted to CZK 18 million (30 June 2025: CZK 266 million). Interest income from the subordinated loan was CZK 6 million (30 June 2025: CZK 6 million), interest expense from deposits totalled CZK 71 million (30 June 2025: CZK 65 million), fee income of the Group arising from intermediation was CZK 356 million (30 June 2025: CZK 317 million), fee expense totalled CZK 24 million (30 June 2025: CZK 74 million), insurance expenses were CZK 5 million (30 June 2025: CZK 4 million), and other income totalled CZK 5 million (30 June 2025: CZK 19 million).

As of 30 June 2026, deposits received by the Group from other associated companies were CZK 0 million (31 December 2025: CZK 7 million), loans granted to these companies totalled CZK 0 million (31 December 2025: CZK 0 million), and allowances for these loans came to CZK 0 million (31 December 2025: CZK 0 million). Related interest income totalled CZK 0 million (30 June 2025: CZK 5 million) and interest expense was CZK 0 million (30 June 2025: CZK 0 million).

Amounts due to and from Société Générale Group entities

Principal balances due from Société Générale Group entities include:

	30 Jun 2026		31 Dec 2025	
(CZKm)	Total	Of which derivatives	Total	Of which derivatives
Ayvens s.r.o.	9,483	0	9,463	0
Ayvens Slovakia, s. r. o.	116	0	63	0
BRD - Groupe Société Générale SA	1	0	49	0
SG Bruxelles	0	0	2	0
Société Générale Luxembourg	104	0	0	0
Société Générale New York	0	0	12	0
Société Générale oddzial w Polsce	0	0	1	1
Société Générale Paris	22,715	4,086	26,216	4,617
Total	**32,419**	**4,086**	**35,806**	**4,618**

Principal balances due to Société Générale Group entities include:

	30 Jun 2026		31 Dec 2025	
(CZKm)	Total	Of which derivatives	Total	Of which derivatives
Ayvens s.r.o.	40	0	208	0
BRD - Groupe Société Générale SA	0	0	2	0
SG Frankfurt	556	0	987	0
Société Générale Luxembourg	39	0	70	0
SG Milan	0	0	5	0
SG Option Europe	0	0	1	0
Société Générale Londres	65	0	102	0
Société Générale New York	14	0	0	0
Société Générale oddzial w Polsce	3	0	0	0
Société Générale Paris	212,287	6,659	141,087	7,627
Total	**213,004**	**6,659**	**142,462**	**7,627**

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, mortgage bonds issued by the Bank, deposited margins in favour of a counterparty, and fair values of derivatives.

As of 30 June 2026, the Group also carried off-balance sheet exposures to Société Générale Group entities, of which off-balance sheet nominal assets and liabilities, respectively, totalled CZK 636,021 million (31 December 2025: CZK 493,950 million) and CZK 558,573 million (31 December 2025: CZK 421,881 million). 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 2026 and 31 December 2025, 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 2026, the Group generated net operating revenues due to the Société Générale Group of CZK (777) million (30 June 2025: CZK (1,246) 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 (1,889) million (30 June 2025: CZK (1,806) million) consisted mainly of interest on hedging derivatives, transactions on the interbank market, subordinated debt and senior non-preferred debt received and mortgage bonds issued by the Bank. Operating expenses realised in relation to the SG Group reached CZK 194 million (30 June 2025: CZK 136 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 (971) million (30 June 2025: CZK (1,382) million).

In connection with lease contracts the Group records:

	30 Jun 2026				31 Dec 2025			
(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.	110	29	17	0	121	31	33	1
Ayvens Slovakia, s. r. o.	1	2	0	0	1	1	0	0
Total	**111**	**31**	**17**	**0**	**122**	**32**	**33**	**1**

As of 30 June 2026, the Group reported a loss of CZK 0 million (30 June 2025: CZK 0 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 2026, the Group recorded loan receivables from loans to members of the Board of Directors and Supervisory Board totalling CZK 50 million (31 December 2025: CZK 44 million). During the first half of 2026, drawings of CZK 1 million (30 June 2025: CZK 6 million) were made under the loans granted. During the first half of 2026, loan repayments totalled CZK 0 million (30 June 2025: CZK 6 million). The increase of loans in 2026 is affected by new members already having loans totalling CZK 5 million. Loans to resigning members totalled CZK 0 million as of 31 December 2025.

15 Risk management and financial instruments

(A) Allowances for loans and advances

The Group uses 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 2026, 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 112 million (in the first half of 2025 to the creation of CZK 44 million in allowances).

In accordance with the IFRS 9 methodology, the Group uses a prediction founded on a so-called multi-scenario approach. Four scenarios were considered for the June 2026 accounting closure:

(a) a baseline scenario with probability of 56%,
(b) an increasing-indebtedness scenario with probability of 20%,
(c) a stagflation economic scenario with probability of 14%, and
(d) an optimistic scenario with probability of 10%.

					30 Jun 2026
	GDP	Inflation	Interest rate on mortgages	Real wages (yoy)	Unemployment
Baseline economic assumption					
3-year average	1.99%	2.30%	4.66%	3.41%	2.99%
Peak	2.32%	1.64%	4.55%	4.72%	2.85%
Optimistic economic assumption					
3-year average	3.16%	1.20%	3.45%	4.17%	2.89%
Peak	4.32%	0.67%	3.04%	4.72%	2.83%
Increasing-indebtedness assumption					
3-year average	0.13%	3.39%	5.17%	2.22%	3.91%
Trough	(2.15%)	5.02%	5.51%	(0.00%)	4.47%
Stagflation economic assumption					
3-year average	(0.93%)	3.76%	5.43%	0.92%	5.48%
Trough	(3.39%)	4.89%	5.51%	(2.25%)	6.97%

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 2025, the Group had assumed four scenarios:
(a) a baseline scenario with probability of 56%,
(b) an increasing-indebtedness scenario with probability of 20.4%,
(c) a stagflation economic scenario with probability of 13.6%, and
(d) an optimistic scenario with probability of 10%.

					31 Dec 2025
	GDP	Inflation	Interest rate on mortgages	Real wages (yoy)	Unemployment
Baseline economic assumption					
3-year average	2.24%	2.02%	4.40%	2.73%	3.02%
Peak	2.45%	1.33%	4.30%	3.77%	2.89%
Optimistic economic assumption					
3-year average	3.57%	1.17%	3.67%	3.89%	2.88%
Peak	4.42%	0.28%	3.44%	3.89%	2.73%
Increasing-indebtedness assumption					
3-year average	0.50%	2.87%	5.19%	2.76%	3.68%
Trough	(1.66%)	4.65%	5.51%	1.19%	4.36%
Stagflation economic assumption					
3-year average	(0.55%)	3.13%	5.51%	2.12%	5.12%
Trough	(3.30%)	4.51%	5.51%	(2.70%)	6.92%

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 100% weightings for the given scenarios are shown in the table below:

	Expected credit loss impact	
(CZKm)	30 Jun 2026	30 Jun 2025
Baseline economic assumption	(358)	(379)
Optimistic economic assumption	(688)	(529)
Increasing-indebtedness assumption	427	x
Stagflation economic assumption	1,792	x
Stress economic assumption	x	1,014

In line with the forward-looking concept, the Group continued with a specific approach using post-model adjustments for the following portfolios with deteriorating credit profile that, as of 30 June 2026, is not fully reflected in the clients' individual credit ratings:

As of 30 June 2026, the Group recognised additional allowances for the whole non-retail performing portfolio and the retail performing portfolio within the small business segment in response to current geopolitical and economic risks, including, for example, the war in Ukraine, tensions in the Middle East, tensions in international trade policy that may result in increased tariffs, and other related factors. The respective industries in which these clients operate (sectors) were evaluated with regard to their sensitivity to the above-mentioned risks.

For the purpose of calculating allowances, clients in more sensitive sectors were downgraded by two notches while clients in less sensitive sectors were downgraded by one notch during the first quarter of 2026. Considering, however, (i) the very stable behaviour of our portfolio and (ii) that the global environment has not deteriorated further, denotching of sectors for the purpose of allowance calculation has been revised. This has included reassessment as to the sensitivity of individual sectors and re-classifying to the equivalent of a 1.5 denotch for more sensitive and 0.5 denotch for less sensitive clients. The amount of the additional allowances totalled CZK 1,227 million as of 30 June 2026 (2025: CZK 1,645 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 2026		31 Dec 2025
(CZKm)	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and current balances with central banks	95,154	95,154	91,662	91,662
Financial assets at amortised cost	1,612,594	1,596,950	1,419,140	1,402,551
– Loans and advances to banks	500,806	499,616	333,989	332,505
– Loans and advances to customers	937,586	925,855	904,839	893,789
– Debt securities	174,202	171,479	180,312	176,257
Financial liabilities				
Amounts due to central banks	0	0	0	0
Financial liabilities at amortised cost	1,551,030	1,548,978	1,357,584	1,355,350
– Amounts due to banks	180,725	180,610	103,589	103,456
– Amounts due to customers	1,294,618	1,292,507	1,220,955	1,218,743
– Securities issued	72,884	73,058	30,166	30,277
– Lease liabilities	2,803	2,803	2,874	2,874
Subordinated and senior non-preferred debt	74,208	74,208	63,234	63,234

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 2026				31 Dec 2025
(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	95,154	6,542	0	88,612	91,662	7,976	0	83,686
Financial assets at amortised cost	1,596,950	166,521	666	1,429,763	1,402,551	170,919	64	1,231,568
– Loans and advances to banks	499,616	0	0	499,616	332,505	0	0	332,505
– Loans and advances to customers	925,855	0	0	925,855	893,789	0	0	893,789
– Debt securities	171,479	166,521	666	4,292	176,257	170,919	64	5,274
Financial liabilities								
Amounts due to central banks	0	0	0	0	0	0	0	0
Financial liabilities at amortised cost	1,548,978	73,058	0	1,475,920	1,355,350	30,277	0	1,325,073
– Amounts due to banks	180,610	0	0	180,610	103,456	0	0	103,456
– Amounts due to customers	1,292,507	0	0	1,292,507	1,218,743	0	0	1,218,743
– Securities issued	73,058	73,058	0	0	30,277	30,277	0	0
– Lease liabilities	2,803	0	0	2,803	2,874	0	0	2,874
Subordinated and senior non-preferred debt	74,208	0	0	74,208	63,234	0	0	63,234

(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 2026	Level 1	Level 2	Level 3	31 Dec 2025	Level 1	Level 2	Level 3
FINANCIAL ASSETS								
Financial assets held for trading at fair value through profit or loss	**48,518**	**28,456**	**20,062**	**0**	**40,148**	**25,637**	**14,511**	**0**
of which:								
– Equity securities								
– Debt securities	33,974	28,456	5,518	0	25,651	25,637	14	0
– Derivatives	14,544	0	14,544	0	14,497	0	14,497	0
Other assets held for trading at fair value through profit or loss	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Non-trading financial assets at fair value through profit or loss	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Positive fair value of hedging financial derivatives	**7,777**	**0**	**7,777**	**0**	**8,757**	**0**	**8,757**	**0**
Financial assets at fair value through other comprehensive income	**8,423**	**8,351**	**0**	**72**	**8,640**	**8,568**	**0**	**72**
Revaluation differences on portfolios hedge items	**(686)**	**0**	**(686)**	**0**	**(461)**	**0**	**(461)**	**0**
Financial assets at fair value	**64,032**	**36,807**	**27,153**	**72**	**57,084**	**34,205**	**22,807**	**72**
FINANCIAL LIABILITIES								
Financial liabilities held for trading at fair value through profit or loss	**36,345**	**20,575**	**15,770**	**0**	**35,131**	**17,960**	**17,171**	**0**
of which:								
– Sold securities	20,575	20,575	0	0	17,960	17,960	0	0
– Derivatives	15,770	0	15,770	0	17,171	0	17,171	0
Negative fair value of hedging financial derivatives	**24,134**	**0**	**24,134**	**0**	**25,285**	**0**	**25,285**	**0**
Revaluation differences on portfolios hedge items	**(25,674)**	**0**	**(25,674)**	**0**	**(28,379)**	**0**	**(28,379)**	**0**
Financial liabilities at fair value	**34,805**	**20,575**	**14,230**	**0**	**32,037**	**17,960**	**14,077**	**0**

Financial assets at fair value – Level 3:

(CZKm)	2026 Financial assets at FVOCI	2026 Non-trading financial assets at fair value through profit or loss	2026 Financial assets held for trading at fair value through profit or loss	2026 Total	2025 Financial assets at FVOCI	2025 Non-trading financial assets at fair value through profit or loss	2025 Financial assets held for trading at fair value through profit or loss	2025 Total
Balance as of 1 January	**72**	**0**	**0**	**72**	**53**	**0**	**0**	**53**
Comprehensive income/(loss)								
– 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
Transfer from Investments in associates	0	0	0	0	19	0	0	19
Balance as of 31 December	**72**	**0**	**0**	**72**	**72**	**0**	**0**	**72**

In 2025 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 2026.

16 Events after the reporting period

After the reporting date, no events occurred that would require adjustment or disclosure in relation to the consolidated financial statements. No significant transactions or structural changes within the Group are expected in the upcoming months.

Management affidavit

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 2026, and that the description of the main risks and uncertainties in the remaining 6 months of 2026, the description of the important events from the first half of 2026 and their impact on the interim consolidated financial statements, and the overview of transactions with related parties in the first half of 2026 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, 31 August 2026

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.

Jitka Haubová m. p.
Member of the Board of Directors,
and Senior Executive Director, Chief Operations Officer
Komerční banka, a.s.