CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Unaudited Results for the six months ended 30 June 2026

Highlights

In million	Post-IFRS 16 [(1)] Basis: For the six months ended 30 June 2026 EURO	For the six months ended 30 June 2025 EURO	Reported currency change
Total Underlying Revenue [(2)]	**3,590**	3,565	+1%
UK Telecom [(2)]	**1,504**	1,651	
Total Reported Revenue [(3)]	**5,094**	5,216	-2%
Total Underlying EBITDA [(2)]	**1,483**	1,601	-7%
One-off items and UK Telecom [(2)]	**486**	(558)	
Total Reported EBITDA [(3)]	**1,969**	1,043	+89%
Total Underlying EBIT [(2)]	**239**	361	-34%
One-off items and UK Telecom [(2)]	**(108)**	(925)	
Total Reported EBIT/(LBIT) [(3)]	**131**	(564)	+123%
Underlying Profit Attributable to Ordinary Shareholders [(2)]	**67**	168	-60%
One-off items and UK Telecom [(2)]	**(146)**	(954)	
Reported Loss Attributable to Ordinary Shareholders	**(79)**	(786)	+90%

In million	Pre-IFRS 16 [(1)] Basis: For the six months ended 30 June 2026 EURO	For the six months ended 30 June 2025 EURO	Reported currency change
Total Underlying Revenue [(2)]	**3,590**	3,565	+1%
UK Telecom [(2)]	**1,504**	1,651	
Total Reported Revenue [(3)]	**5,094**	5,216	-2%
Total Underlying EBITDA [(2)]	**1,116**	1,233	-9%
One-off items and UK Telecom [(2)]	**283**	(663)	
Total Reported EBITDA [(3)]	**1,399**	570	+145%
Total Underlying EBIT [(2)]	**195**	326	-40%
One-off items and UK Telecom [(2)]	**(133)**	(988)	
Total Reported EBIT/(LBIT) [(3)]	**62**	(662)	+109%
Underlying Profit Attributable to Ordinary Shareholders [(2)]	**55**	167	-67%
One-off items and UK Telecom [(2)]	**(146)**	(1,005)	
Reported Loss Attributable to Ordinary Shareholders	**(91)**	(838)	+89%

Note 1: The Group has adopted International Financial Reporting Standard 16 "Leases" ("IFRS 16") accounting standard for its statutory reporting but its management reporting has remained on the precedent lease accounting standard International Accounting Standard 17 "Leases" ("IAS 17"). The Group believes that the IAS 17 basis ("Pre-IFRS 16 basis") metrics, which are not intended to be a substitute for, or superior to, the reported metrics on a IFRS 16 basis ("Post-IFRS 16 basis"), better reflect management's view of the Group's underlying operational performance. As a result, the Group has provided an alternative presentation of the Group's EBITDA, EBIT and Reported earnings prepared under the Pre-IFRS 16 basis relating to the accounting for leases. Unless otherwise specified, the discussion of the Group's operating results in this results announcement is on a Pre-IFRS 16 basis as mentioned above.

Note 2: Underlying results for the six months ended 30 June 2026 exclude UK Telecom results. Underlying results for the six months ended 30 June 2025, re-presented to conform to the current definition, exclude UK Telecom results and one-time non-cash loss arising from the UK telecommunication merger and related impacts. UK Telecom results in 2026 represented 4 months of UK merged entity performance while 2025 included 5 months of pre-merger **3** UK and 1 month of UK merged entity performance. As the Group has completed the full disposal of the interest in UK telecommunication businesses on 30 July 2026, excluding UK Telecom results from the above underlying results better reflect management's view of the Group's recurring operational performance.

Note 3: Total revenue, EBITDA and EBIT include the Group's proportionate share of associated company and joint ventures' respective items.

CK Hutchison Group Telecom

In million	30 June 2026 EURO	30 June 2025 EURO	Change	Local currencies change
Reported Revenue	**5,094**	5,216	-2%	-2%
- Underlying (Excluding UK Telecom)	**3,590**	3,565	+1%	+1%
- UK Telecom [(1)]	**1,504**	1,651	-9%	-9%
Reported EBITDA	**1,399**	570	+145%	+574%
- Underlying (Excluding UK Telecom)	**1,116**	1,233	-9%	-9%
- UK Telecom [(1)]	**283**	285	-1%	-1%
- One-off [(2)]	**–**	(948)		
Reported EBIT/(LBIT)	**62**	(662)	+109%	+106%
- Underlying (Excluding UK Telecom)	**195**	326	-40%	-39%
- UK Telecom [(1)]	**(133)**	(40)	-233%	-255%
- One-off [(2)]	**–**	(948)		

CK Hutchison Group Telecom - Underlying

Total Revenue	**3,590**	3,565	+1%	+1%
Total Margin	**2,669**	2,740	-3%	-2%
Total CACs	**(344)**	(323)	-7%	
Less: Handset revenue	**235**	216	+9%	
Total CACs (net of handset revenue)	**(109)**	(107)	-2%	
Operating Expenses	**(1,444)**	(1,400)	-3%	
Underlying EBITDA [(3)]	**1,116**	1,233	-9%	-9%
Depreciation & Amortisation	**(921)**	(907)	-2%	
Underlying EBIT [(3)]	**195**	326	-40%	-39%

Note 1: UK Telecom results in 1H 2026 represented 4 months of UK merged entity performance while 1H 2025 included 5 months of pre-merger **3** UK and 1 month of merged entity performance. Under Post-IFRS 16 basis, UK Telecom results for 1H 2026 were EBITDA of €486 million (30 June 2025: €340 million) and LBIT of €108 million (30 June 2025: €27 million).

Note 2: The €948 million on a Pre-IFRS 16 basis one-time losses in 1H 2025 included €782 million of non-cash disposal loss and €166 million of transactional related expenses. Under Post-IFRS 16 basis, the one-time loss arising from the UK telecommunication merger and related impacts totalled €898 million.

Note 3: Excluding UK Telecom results for both 1H 2026 and 1H 2025, as well as one-time non-cash loss arising from the UK telecommunication merger and related impacts of €948 million in 1H 2025. Under Post-IFRS 16 basis, underlying EBITDA was €1,483 million (30 June 2025: €1,601 million); underlying EBIT was €239 million (30 June 2025: €361 million).

In May 2026, CKHH announced the disposal of its remaining 49% interest in VodafoneThree for a consideration of approximately £4.3 billion. The transaction was completed on 30 July 2026 with the gain on disposal of approximately €0.6 billion and cash consideration to be recognised in the second half of this year. Accordingly, in presenting the Group's underlying results on pre-IFRS 16 basis, the results of the UK Telecom business have been excluded in both the first half of 2025 and the first half of 2026. This presentation better reflects the Group's recurring underlying operational performance. The underlying results also exclude the one-time non-cash loss arising from the UK telecommunication merger and related impacts recognised in the first half of 2025 which included €948 million reflected in the Group results together with €88 million reflected in **3** Group Europe results.

Underlying revenue of CKHGT was €3,590 million, 1% higher against the same period last year in reported currency. Underlying EBITDA and EBIT of €1,116 million and €195 million were 9% and 40% lower in reported currency, primarily due to non-recurring treasury gains of approximately €71 million from bond buybacks recognised in the first half of 2025 and lower underlying EBITDA and EBIT contribution from **3** Group Europe.

3 Group Europe (Excluding UK Telecom)

In million	30 June 2026 EURO	30 June 2025 EURO	Change	Local currencies change
Total Revenue	**3,182**	3,210	-1%	-1%
Total Margin	**2,462**	2,509	-2%	-2%
Total CACs	**(321)**	(300)	-7%	
Less: Handset revenue	**224**	205	+9%	
Total CACs (net of handset revenue)	**(97)**	(95)	-2%	-3%
Operating Expenses	**(1,340)**	(1,336)	–	–
Opex as a % of total margin	***54%***	*53%*		
EBITDA (5)	**1,025**	1,078	-5%	-5%
EBITDA Margin % (4)	***35%***	*36%*		
Depreciation & Amortisation	**(860)**	(842)	-2%	-2%
EBIT (5)	**165**	236	-30%	-30%

Note 4: EBITDA margin % represents EBITDA as a percentage of total revenue (excluding handset revenue).

Note 5: Excluding UK Telecom results for both 1H 2026 and 1H 2025, as well as one-time UK Telecommunication merger related impacts of €88 million under Pre-IFRS 16 basis and Post-IFRS 16 basis in 1H 2025. Under Post-IFRS 16 basis, underlying EBITDA was €1,370 million (30 June 2025: €1,421 million); EBIT was €208 million (30 June 2025: €270 million).

3 Group Europe's underlying total revenue and total margin of €3,182 million and €2,462 million respectively were 1% and 2% lower respectively against the same period last year in local currencies, primarily driven by lower wholesale revenue due to loss of wholesale business in Italy, partly offset by growth in net customer service revenue from a higher customer base. Excluding UK Telecom, active customer base as at 30 June 2026 of 31.1 million was 2% higher against the same period last year, reflecting growth in all operations except for Austria which was subject to keen market competition. Average monthly customer churn rate of the contract customer base remained stable at 1.0% for the first half of 2026 (1H 2025: 1.0%). **3** Group Europe's net ARPU of €11.40 and net AMPU of €10.62 were broadly stable as compared to the first half of 2025, primarily reflecting dilutive impact of higher mix of low value Internet of things (IoT) customers in Ireland and price pressure in Austria, mostly offset by the upside from the revenue initiatives on net customer service revenue of Sweden.

Majority of **3** Group Europe operations reported higher net customer service margin. Sweden and Denmark reported healthy customer base growth in both main brand and second brand, and Ireland continued to increase their active customer base in the business and Fixed Wireless Access segments. Italy's net customer service margin slightly improved against the same period last year, while Austria reported a decrease primarily due to keen competition from aggressive offerings launched by other operators. Other margin of **3** Group Europe was lower, reflecting lower wholesale performance, which more than offsets the growth in net customer service margin. Overall, total margin decreased 2% year-on-year.

3 Group Europe's underlying EBITDA was 5% lower year-on-year in local currencies, primarily due to lower total margin mentioned above. Most operations delivered improved EBITDA performance, except for Wind Tre driven by lower wholesale margin as mentioned and Austria due to higher energy cost. Underlying EBIT was 30% lower against the same period last year in local currencies, reflecting lower underlying EBITDA and 2% higher depreciation and amortisation due to an increase in network asset base across the footprint.

CKHGT - Results by operations

In million	Italy (6) EURO		Sweden SEK		Denmark DKK	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
Total Revenue	**1,842**	1,924	**4,093**	3,984	**1,377**	1,276
% change	***-4%***		***+3%***		***+8%***	
Total margin	**1,435**	1,517	**3,035**	2,874	**1,180**	1,088
% change	***-5%***		***+6%***		***+8%***	
Total CACs	**(160)**	(159)	**(328)**	(333)	**(138)**	(128)
Less: Handset Revenue	**107**	107	**105**	109	**43**	36
Total CACs (net of handset revenue)	**(53)**	(52)	**(223)**	(224)	**(95)**	(92)
Operating Expenses	**(801)**	(812)	**(1,261)**	(1,223)	**(647)**	(620)
Opex as a % of total margin	***56%***	*54%*	***42%***	*43%*	***55%***	*57%*
Underlying EBITDA (7)	**581**	653	**1,551**	1,427	**438**	376
% change	***-11%***		***+9%***		***+16%***	
EBITDA margin % (8)	***33%***	*36%*	***39%***	*37%*	***33%***	*30%*
Depreciation & Amortisation	**(556)**	(561)	**(1,004)**	(910)	**(304)**	(280)
Underlying EBIT (7)	**25**	92	**547**	517	**134**	96
% change	***-73%***		***+6%***		***+40%***	
Capex (excluding licence)	**(241)**	(282)	**(553)**	(707)	**(104)**	(110)
Depreciation & Amortisation (9)	**(362)**	(369)	**(506)**	(505)	**(185)**	(204)
Depreciation & Amortisation (9) less Capex	**121**	87	**(47)**	(202)	**81**	94
Underlying EBITDA less Capex	**340**	371	**998**	720	**334**	266
Licence (10)	**–**	–	**–**	–	**–**	–
EURO equivalents of underlying EBITDA and EBIT are summarised as follows:						
Underlying EBITDA - pre IFRS 16 basis (EURO)	***581***	*653*	***144***	*129*	***59***	*50*
Underlying EBITDA - post IFRS 16 basis (EURO)	***870***	*940*	***159***	*145*	***66***	*57*
Underlying EBIT - pre IFRS 16 basis (EURO)	***25***	*92*	***51***	*47*	***18***	*13*
Underlying EBIT - post IFRS 16 basis (EURO)	***60***	*120*	***52***	*48*	***18***	*13*

In million	Austria EURO		Ireland EURO		3 Group Europe (Excl. UK) EURO		HTHKH HK$		Corporate and Others HK$		CKHGT (Excl. UK) EURO	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
Total Revenue	**462**	446	**314**	309	**3,182**	3,210	**2,846**	2,216	**888**	838	**3,590**	3,565
% change	***+4%***		***+2%***		***-1%***		***+28%***		***+6%***		***+1%***	
			Local currencies change %		***-1%***							
Total margin	**341**	342	**246**	245	**2,462**	2,509	**1,525**	1,639	**389**	350	**2,669**	2,740
% change	**–**		**–**		***-2%***		***-7%***		***+11%***		***-3%***	
			Local currencies change %		***-2%***							
Total CACs	**(71)**	(53)	**(42)**	(39)	**(321)**	(300)	**(202)**	(198)	**–**	–	**(344)**	(323)
Less: Handset Revenue	**62**	47	**39**	36	**224**	205	**99**	97	**–**	–	**235**	216
Total CACs (net of handset revenue)	**(9)**	(6)	**(3)**	(3)	**(97)**	(95)	**(103)**	(101)	**–**	–	**(109)**	(107)
Operating Expenses	**(179)**	(174)	**(155)**	(158)	**(1,340)**	(1,336)	**(779)**	(892)	**(194)**	348	**(1,444)**	(1,400)
Opex as a % of total margin	***52%***	*51%*	***63%***	*64%*	***54%***	*53%*	***51%***	*54%*	***N/A***	*N/A*	***54%***	51%
Underlying EBITDA (7)	**153**	162	**88**	84	**1,025**	1,078	**643**	646	**195**	698	**1,116**	1,233
% change	***-6%***		***+5%***		**-5%**		**–**		***-72%***		***-9%***	
			Local currencies change %		**-5%**							
EBITDA margin % (8)	***38%***	*41%*	***32%***	*31%*	***35%***	*36%*	***23%***	*30%*	***N/A***	*N/A*	***33%***	37%
Depreciation & Amortisation	**(100)**	(94)	**(70)**	(68)	**(860)**	(842)	**(556)**	(562)	**(1)**	(1)	**(921)**	(907)
Underlying EBIT (7)	**53**	68	**18**	16	**165**	236	**87**	84	**194**	697	**195**	326
% change	***-22%***		***+13%***		***-30%***		***+4%***		***-72%***		***-40%***	
			Local currencies change %		***-30%***							
Capex (excluding licence)	**(70)**	(97)	**(41)**	(39)	**(417)**	(497)	**(169)**	(173)	**–**	(1)	**(436)**	(517)
Depreciation & Amortisation (9)	**(75)**	(68)	**(50)**	(49)	**(559)**	(558)	**(275)**	(277)	**(1)**	(1)	**(589)**	(590)
Depreciation & Amortisation (9) less Capex	**5**	(29)	**9**	10	**142**	61	**106**	104	**1**	–	**153**	73
Underlying EBITDA less Capex	**83**	65	**47**	45	**608**	581	**474**	473	**195**	697	**680**	716
Licence (10)	**(15)**	–	**–**	–	**(15)**	–	**(224)**	–	**–**	–	**(40)**	–
EURO equivalents of underlying EBITDA and EBIT are summarised as follows:												
Underlying EBITDA - pre IFRS 16 basis (EURO)	***153***	*162*	***88***	*84*	***1,025***	*1,078*	***70***	*75*	***21***	*80*	***1,116***	1,233
Underlying EBITDA - post IFRS 16 basis (EURO)	***169***	*178*	***106***	*101*	***1,370***	*1,421*	***92***	*100*	***21***	*80*	***1,483***	*1,601*
Underlying EBIT - pre IFRS 16 basis (EURO)	***53***	*68*	***18***	*16*	***165***	*236*	***9***	*10*	***21***	*80*	***195***	*326*
Underlying EBIT - post IFRS 16 basis (EURO)	***55***	*70*	***23***	*19*	***208***	*270*	***10***	*11*	***21***	*80*	***239***	*361*

	Italy		Sweden		Denmark		Austria		Ireland		3 Group Europe (Excl. UK)		HTHKH (11)	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
Total registered customer base (million)	**19.0**	19.0	**3.0**	2.8	**1.8**	1.7	**3.0**	3.0	**5.5**	5.2	**32.3**	31.7	**3.8**	4.1
Total active customer base (million)	**18.1**	18.0	**3.0**	2.8	**1.8**	1.7	**2.7**	2.7	**5.5**	5.2	**31.1**	30.4	**3.2**	3.4
Contract customers as a % of the total registered customer base	**51%**	50%	**69%**	70%	**56%**	56%	**78%**	79%	**85%**	84%	**61%**	60%	**35%**	34%
Average monthly churn rate of the total contract registered customer base (%)	**1.1%**	1.2%	**1.2%**	1.4%	**2.0%**	1.7%	**0.5%**	0.5%	**0.9%**	0.4%	**1.0%**	1.0%	**0.8%**	0.9%
Active contract customers as a % of the total contract registered customer base	**97%**	97%	**100%**	100%	**100%**	100%	**99%**	99%	**100%**	100%	**98%**	9.8%	**100%**	100%
Active customers as a % of the total registered customer base	**95%**	95%	**100%**	100%	**100%**	100%	**91%**	91%	**100%**	100%	**96%**	96%	**86%**	82%
5G coverage (%)	**98%**	98%	**98%**	85%	**91%**	90%	**99%**	97%	**97%**	95%	**–**	–	**99%**	99%
Six month data usage per active customer (Gigabyte)											**185.7**	162.7	**196.2**	142.9

Note 6: Wind Tre's results include fixed line business revenue of €504 million (30 June 2025: €509 million) and EBITDA of €102 million (30 June 2025: €78 million).

Note 7: Excluding UK Telecom results for both 1H 2026 and 1H 2025, as well as one-time non-cash loss arising from the UK Telecommunication merger and related impacts recognised in 1H 2025 of which €948 million was reflected in CKHGT results, out of which a transactional charge of €88 million was reflected in 3 Group Europe results.

Note 8: EBITDA margin % represents EBITDA as a percentage of total revenue (excluding handset revenue).

Note 9: For comparability to capex, depreciation & amortisation excludes amortisation of licences, amortisation of capitalised CACs, amortisation of customer relationship intangibles, as well as share of joint venture's depreciation of Wind Tre and HTHKH.

Note 10: 1H 2026 licence cost for Austria represents investment for 2x25 MHz of 2.6 GHz and 50 MHz of 2.6 GHz spectrum acquired in April 2026. 1H 2026 licence cost for Hong Kong represents investment for 10 MHz of 900 MHz spectrum renewed for 15 years from June 2026.

Note 11: HTHKH's customer customer base has been adjusted to enhance comparability across CKHGT. Consequently, there is a corresponding effect on HTHKH's net ARPU and net AMPU. These changes do not impact HTHKH's total revenue and total margin.

Key Business Indicators

	Registered Customer Base								
	Registered Customers at 30 June 2026 ('000)			Registered Customer Growth (%) from 31 December 2025 to 30 June 2026			Registered Customer Growth (%) from 30 June 2025 to 30 June 2026		
	Non-contract	Contract	**Total**	Non-contract	Contract	**Total**	Non-contract	Contract	**Total**
Italy [12]	9,388	9,662	**19,050**	–	+1%	**–**	-1%	+2%	**–**
Sweden	906	2,050	**2,956**	+3%	+2%	**+2%**	+7%	+5%	**+5%**
Denmark	796	1,027	**1,823**	+2%	+2%	**+2%**	+4%	+7%	**+6%**
Austria	635	2,309	**2,944**	+2%	-1%	**-1%**	-1%	-2%	**-2%**
Ireland	832	4,733	**5,565**	–	+3%	**+3%**	-1%	+8%	**+6%**
3 Group Europe Total (Excl. UK Telecom)	12,557	19,781	**32,338**	–	+1%	**+1%**	–	+3%	**+2%**
HTHKH [13]	2,457	1,304	**3,761**	-8%	-6%	**-8%**	-9%	-7%	**-9%**

	Active [14] Customer Base								
	Active Customers at 30 June 2026 ('000)			Active Customer Growth (%) from 31 December 2025 to 30 June 2026			Active Customer Growth (%) from 30 June 2025 to 30 June 2026		
	Non-contract	Contract	**Total**	Non-contract	Contract	**Total**	Non-contract	Contract	**Total**
Italy [12]	8,730	9,377	**18,107**	–	+1%	**+1%**	-1%	+2%	**+1%**
Sweden	900	2,050	**2,950**	+3%	+2%	**+2%**	+7%	+5%	**+5%**
Denmark	796	1,027	**1,823**	+2%	+2%	**+2%**	+4%	+7%	**+6%**
Austria	399	2,288	**2,687**	+7%	-2%	**–**	+6%	-2%	**-1%**
Ireland	832	4,733	**5,565**	–	+3%	**+3%**	-1%	+8%	**+6%**
3 Group Europe Total (Excl. UK Telecom)	11,657	19,475	**31,132**	+1%	+1%	**+1%**	–	+3%	**+2%**
HTHKH [13]	1,922	1,304	**3,226**	-6%	-6%	**-6%**	-2%	-7%	**-4%**

Note 12: In addition to the above, Wind Tre has 2.5 million fixed line customers.

Note 13: HTHKH's customer base has been adjusted to enhance comparability across CKHGT. Consequently, there is a corresponding effect on HTHKH's net ARPU and net AMPU. These changes do not impact HTHKH's total revenue and total margin.

Note 14: An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

	12-month Trailing Average Revenue per Active User ("ARPU") (15) to 30 June 2026			
	Non-contract	Contract	**Blended Total**	% Variance compared to 30 June 2025
Italy	€8.76	€12.96	**€10.92**	–
Sweden	SEK120.15	SEK225.20	**SEK193.29**	-1%
Denmark	DKK97.33	DKK133.51	**DKK117.67**	–
Austria	€9.23	€22.80	**€20.90**	-2%
Ireland	€14.70	€7.19	**€8.35**	-6%
3 Group Europe Average (Excl. UK Telecom)	€9.65	€13.82	**€12.25**	-1%
HTHKH (16)	HK$19.40	HK$182.28	**HK$85.24**	–

	12-month Trailing Net Average Revenue per Active User ("Net ARPU") (17) to 30 June 2026			
	Non-contract	Contract	**Blended Total**	% Variance compared to 30 June 2025
Italy	€8.76	€12.27	**€10.57**	–
Sweden	SEK120.15	SEK212.81	**SEK184.66**	+1%
Denmark	DKK97.33	DKK127.41	**DKK114.24**	–
Austria	€9.23	€18.51	**€17.21**	-2%
Ireland	€14.70	€5.70	**€7.09**	-6%
3 Group Europe Average (Excl. UK Telecom)	€9.65	€12.46	**€11.40**	-1%
HTHKH (16)	HK$19.40	HK$171.78	**HK$81.00**	+1%

	12-month Trailing Net Average Margin per Active User ("Net AMPU") (18) to 30 June 2026			
	Non-contract	Contract	**Blended Total**	% Variance compared to 30 June 2025
Italy	€8.24	€11.62	**€9.98**	–
Sweden	SEK105.95	SEK193.56	**SEK166.94**	+2%
Denmark	DKK84.09	DKK112.35	**DKK99.97**	+1%
Austria	€8.57	€17.37	**€16.14**	-2%
Ireland	€13.66	€5.34	**€6.63**	-6%
3 Group Europe Average (Excl. UK Telecom)	€8.96	€11.63	**€10.62**	–
HTHKH (16)	HK$15.81	HK$142.23	**HK$66.92**	-2%

Note 15: ARPU equals total monthly revenue, including incoming mobile termination revenue and contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the period.

Note 16: HTHKH's customer base has been adjusted to enhance comparability across CKHGT. Consequently, there is a corresponding effect on HTHKH's net ARPU and net AMPU. These changes do not impact HTHKH's total revenue and total margin.

Note 17: Net ARPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the period.

Note 18: Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, less direct variable costs (including interconnection charges and roaming costs) (i.e. net customer service margin), divided by the average number of active customers during the period.

Management Discussion and Analysis

Italy

Wind Tre's total margin decreased by 5% in local currency compared to the same period last year, mainly due to loss of wholesale business, partly offset by mild improvement in net customer service margin. As a result, EBITDA and EBIT decreased by 11% and 73% respectively in local currency against the first half of 2025, with slight reductions in operating expenses and depreciation and amortisation through stringent cost controls only partly mitigating the total margin decline.

Sweden

Sweden, where the Group has a 60% interest, reported 6% increase in total margin compared to the same period last year from 5% customer base growth and 2% higher net AMPU. EBITDA and EBIT grew by 9% and 6% respectively in local currency driven by strong growth in total margin and lower staff costs, partly offset by lower foreign currency gain on the translation of an intercompany loan.

Denmark

The operation in Denmark, where the Group has a 60% interest, reported 8% growth in total margin primarily driven by customer base growth. EBITDA and EBIT increased by 16% and 40% respectively in local currency against the first half of 2025 mainly due to higher total margin, partly offset by increased customer acquisition expenses and operating costs.

Austria

3 Austria's EBITDA decreased by 6% in local currency compared to the same period last year, primarily driven by lower net customer service margin from intense competition in core mobile business and higher operating expenses from increased electricity costs, partly offset by strong MVNO and wholesale performance. EBIT in local currency decreased by 22%, driven by lower EBITDA as mentioned and higher depreciation resulting from the enlarged asset base amid ongoing 5G network rollout.

Ireland

Total margin was stable against the same period last year driven by the customer base growth, fully offset by the lower net AMPU from the dilutive impact of higher mix of low margin IoT customers. EBITDA and EBIT in local currency increased by 5% and 13% respectively compared to the same period last year, reflecting lower operating expenses from cost savings measures.

Hutchison Telecommunications Hong Kong Holdings

Despite a 28% higher revenue, total margin decreased by 7% against the same period last year mainly due to a higher mix of low margin revenue streams, together with loss of margin contribution from Macau operation following disposal in January 2026, as well as lower bank interest income, partly offset by higher hardware margin supported by continued demand for flagship mobile devices. EBITDA of HK$643 million was flat as compared to the same period last year, primarily due to ongoing cost-saving initiatives which fully offset the lower total margin. EBIT of HK$87 million was 4% higher as compared to the first half of 2025, mainly driven by lower amortisation costs associated with lower renewal cost of the 900 MHz spectrum during the period.

Capital Expenditure and Licences (Excl UK Telecom)

EUR million	1H 2026 Fixed assets	1H 2026 Telecommunications licences	1H 2026 Brand names and other rights	1H 2026 Total
Italy	155	–	86	241
Sweden	51	–	–	51
Denmark	14	–	–	14
Austria	70	15	–	85
Ireland	41	–	–	41
Hong Kong	19	25	–	44
Corporate and others	–	–	–	–
Total	**350**	**40**	**86**	**476**

EUR million	1H 2025 Fixed assets	1H 2025 Telecommunications licences	1H 2025 Brand names and other rights	1H 2025 Total
Italy	184	–	98	282
Sweden	64	–	–	64
Denmark	15	–	–	15
Austria	97	–	–	97
Ireland	39	–	–	39
Hong Kong	20	–	–	20
Corporate and others	–	–	–	–
Total	**419**	**–**	**98**	**517**

For the first half of 2026, the Group's capital expenditure, excluding licences, of €436 million decreased by 16% or €81 million compared to the first half of 2025. Capex, excluding licences, as a percentage of total underlying revenue was 12% in 1H 2026 (1H 2025: 15%).

The spectrum spending of €15 million for Austria in the first half of 2026 represents investment for 2x25 MHz of 2.6 GHz and 50 MHz of 2.6 GHz spectrum in Austria acquired in April 2026. The spectrum spending of €25 million for Hong Kong in the first half of 2026 represents investment for 10 MHz of 900 MHz spectrum renewed for 15 years from June 2026.

CK Hutchison Group Telecom

Financial Performance Summary

	Post-IFRS 16 Unaudited Results for the six months ended 30 June 2026 EURO million	Post-IFRS 16 Unaudited Results for the six months ended 30 June 2025 EURO million	Change %
Total Revenue [(1)]			
3 Group Europe (Excluding UK Telecom)	**3,182**	3,210	-1%
- Italy	**1,842**	1,924	-4%
- Sweden	**380**	360	6%
- Denmark	**184**	171	8%
- Austria	**462**	446	4%
- Ireland	**314**	309	2%
Hong Kong	**312**	258	21%
Corporate and others	**96**	97	-1%
Total Underlying Revenue [(2)]	**3,590**	3,565	1%
UK Telecom [(2)]	**1,504**	1,651	
Total Reported Revenue	**5,094**	5,216	-2%
EBITDA [(1)]			
3 Group Europe (Excluding UK Telecom)	**1,370**	1,421	-4%
- Italy	**870**	940	-7%
- Sweden	**159**	145	10%
- Denmark	**66**	57	16%
- Austria	**169**	178	-5%
- Ireland	**106**	101	5%
Hong Kong	**92**	100	-8%
Corporate and others	**21**	80	-74%
Total Underlying EBITDA [(2)]	**1,483**	1,601	-7%
One-off items and UK Telecom [(2)]	**486**	(558)	
Total Reported EBITDA	**1,969**	1,043	89%
EBIT [(1)]			
3 Group Europe (Excluding UK Telecom)	**208**	270	-23%
- Italy	**60**	120	-50%
- Sweden	**52**	48	8%
- Denmark	**18**	13	38%
- Austria	**55**	70	-21%
- Ireland	**23**	19	21%
Hong Kong	**10**	11	-9%
Corporate and others	**21**	80	-74%
Total Underlying EBIT [(2)]	**239**	361	-34%
One-off items and UK Telecom [(2)]	**(108)**	(925)	
Total Reported EBIT/(LBIT)	**131**	(564)	123%
Interest expenses and other finance costs [(1)]	**(177)**	(148)	-20%
(Loss) Before Tax	**(46)**	(712)	94%
Tax [(1)]			
Current tax	**(40)**	88	-145%
Deferred tax	**26**	(146)	118%
	(14)	(58)	76%
(Loss) After Tax	**(60)**	(770)	92%
Non-controlling interests	**(19)**	(16)	-19%
Reported (Loss) Attributable to Ordinary Shareholders	**(79)**	(786)	90%
Exclude: One-off items and UK Telecom [(2)]	**146**	954	
Underlying Profit Attributable to Ordinary Shareholders [(2)]	**67**	168	-60%

Note 1: Total revenue, EBITDA, EBIT, interest expenses and other finance costs and tax include the Group's proportionate share of associated company and joint ventures' respective items.

Note 2: Reported results include both underlying results and one-off items & UK Telecom results. Underlying results for the six months ended 30 June 2026 exclude UK Telecom results. Underlying results for the six months ended 30 June 2025, re-presented to conform to the current definition, exclude UK Telecom results and one-time non-cash loss arising from the UK telecommunication merger and related impacts. UK Telecom results in 2026 represented 4 months of UK merged entity performance while 2025 included 5 months of premerger **3** UK and 1 month of UK merged entity performance. As the Group has completed the full disposal of the interest in UK telecommunication businesses on 30 July 2026, excluding the UK Telecom results from the above underlying results better reflect management's view of the Group's recurring operational performance.

CK Hutchison Group Telecom

Financial Performance Summary

	Pre-IFRS 16 (1) Unaudited Results for the six months ended 30 June 2026 EURO million	Pre-IFRS 16 (1) Unaudited Results for the six months ended 30 June 2025 EURO million	Change %
Total Revenue (2)			
3 Group Europe (Excluding UK Telecom)	**3,182**	3,210	-1%
- Italy	**1,842**	1,924	-4%
- Sweden	**380**	360	6%
- Denmark	**184**	171	8%
- Austria	**462**	446	4%
- Ireland	**314**	309	2%
Hong Kong	**312**	258	21%
Corporate and others	**96**	97	-1%
Total Underlying Revenue (3)	**3,590**	3,565	1%
UK Telecom (3)	**1,504**	1,651	
Total Reported Revenue	**5,094**	5,216	-2%
EBITDA (2)			
3 Group Europe (Excluding UK Telecom)	**1,025**	1,078	-5%
- Italy	**581**	653	-11%
- Sweden	**144**	129	12%
- Denmark	**59**	50	18%
- Austria	**153**	162	-6%
- Ireland	**88**	84	5%
Hong Kong	**70**	75	-7%
Corporate and others	**21**	80	-74%
Total Underlying EBITDA (3)	**1,116**	1,233	-9%
One-off items and UK Telecom (3)	**283**	(663)	
Total Reported EBITDA	**1,399**	570	145%
EBIT (2)			
3 Group Europe (Excluding UK Telecom)	**165**	236	-30%
- Italy	**25**	92	-73%
- Sweden	**51**	47	9%
- Denmark	**18**	13	38%
- Austria	**53**	68	-22%
- Ireland	**18**	16	13%
Hong Kong	**9**	10	-10%
Corporate and others	**21**	80	-74%
Total Underlying EBIT (3)	**195**	326	-40%
One-off items and UK Telecom (3)	**(133)**	(988)	
Total Reported EBIT/(LBIT)	**62**	(662)	109%
Interest expenses and other finance costs (2)	**(119)**	(96)	-24%
(Loss) Before Tax	**(57)**	(758)	92%
Tax (2)			
Current tax	**(40)**	88	-145%
Deferred tax	**25**	(152)	116%
	(15)	(64)	77%
(Loss) After Tax	**(72)**	(822)	91%
Non-controlling interests	**(19)**	(16)	-19%
Reported (Loss) Attributable to Ordinary Shareholders	**(91)**	(838)	89%
Exclude: One-off items and UK Telecom (3)	**146**	1,005	
Underlying Profit Attributable to Ordinary Shareholders (3)	**55**	167	-67%

Note 1: The Group has adopted International Financial Reporting Standard 16 "Leases" ("IFRS 16") accounting standard for its statutory reporting but its management reporting has remained on the precedent lease accounting standard International Accounting Standard 17 "Leases" ("IAS 17"). The Group believes that the IAS 17 basis ("Pre-IFRS 16 basis") metrics, which are not intended to be a substitute for, or superior to, the reported metrics on a IFRS 16 basis ("Post-IFRS 16 basis"), better reflect management's view of the Group's underlying operational performance. As a result, the Group has provided an alternative presentation of the Group's EBITDA, EBIT interest expenses and other finance costs, tax, non-controlling interests and profit attributable to ordinary shareholders prepared under the Pre-IFRS 16 basis relating to the accounting for leases. Unless otherwise specified, the discussion of the Group's operating results in this results announcement is on a Pre-IFRS 16 basis as mentioned above.

Note 2: Total revenue, EBITDA, EBIT, interest expenses and other finance costs and tax include the Group's proportionate share of associated company and joint ventures' respective items.

Note 3: Reported results include both underlying results and one-off items & UK Telecom results. Underlying results for the six months ended 30 June 2026 exclude UK Telecom results. Underlying results for the six months ended 30 June 2025, re-presented to conform to the current definition, exclude UK Telecom results and one-time non-cash loss arising from the UK telecommunication merger and related impacts. UK Telecom results in 2026 represented 4 months of UK merged entity performance while 2025 included 5 months of pre-merger **3** UK and 1 month of UK merged entity performance. As the Group has completed the full disposal of the interest in UK telecommunication businesses on 30 July 2026, excluding the UK Telecom results from the above underlying results better reflect management's view of the Group's recurring operational performance.

Report on Review of Interim Financial Statements

To the Board of Directors of CK Hutchison Group Telecom Holdings Limited
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial statements set out on pages 12 to 57, which comprises the condensed consolidated statement of financial position of CK Hutchison Group Telecom Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2026 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The directors of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these interim financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group are not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 13 August 2026

CK Hutchison Group Telecom Holdings Limited
Condensed Consolidated Income Statement
for the six months ended 30 June 2026

	Note	**Unaudited 2026 EUR million**	Unaudited 2025 Restated* EUR million
Continuing operations			
Revenue	4	**3,583**	3,557
Cost of inventories sold	6	**(161)**	(107)
Expensed customer acquisition and retention costs		**(335)**	(314)
Staff costs		**(324)**	(327)
Depreciation and amortisation	6	**(1,214)**	(1,210)
Other expenses and losses	6	**(1,315)**	(1,314)
Other income and gains	6	**-**	71
Share of profits less losses of joint ventures		**1**	2
		235	358
Interest expenses and other finance costs	7	**(97)**	(116)
Profit before tax		**138**	242
Current tax charge	8	**(11)**	(15)
Deferred tax charge	8	**(41)**	(43)
Profit after tax from continuing operations		**86**	184
Discontinued operations			
Profit (loss) after tax from discontinued operations	20	**(146)**	(954)
Profit (loss) after tax		**(60)**	(770)
Profit attributable to non-controlling interests arises from:			
Continuing operations		**(19)**	(16)
Discontinued operations		**-**	-
		(19)	(16)
Profit (loss) attributable to owners of the Company arises from:			
Continuing operations		**67**	168
Discontinued operations	20	**(146)**	(954)
		(79)	(786)

* See note 20.

CK Hutchison Group Telecom Holdings Limited
Condensed Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2026

	Unaudited 2026 EUR million	Unaudited 2025 Restated* EUR million
Profit (loss) after tax	**(60)**	(770)
Other comprehensive income (losses)		
Items that will not be reclassified to profit or loss		
Changes in fair value of equity instruments at fair value through other comprehensive income	**-**	1
Remeasurement of defined benefit obligations	**1**	(2)
Share of other comprehensive income of associated company	**7**	-
Tax relating to components of other comprehensive income (losses) that will not be reclassified to profit or loss	**-**	-
	8	(1)
Items that may be reclassified to profit or loss		
Exchange gains (losses) on translation of foreign operations	**11**	(296)
Reserves reclassified to profit or loss	**-**	(1,065)
Gains on cash flow hedges	**-**	6
Share of other comprehensive income (losses) of associated company	**25**	(50)
Tax relating to components of other comprehensive income (losses) that may be reclassified to profit or loss	**-**	-
	36	(1,405)
Other comprehensive income (losses), net of tax	**44**	(1,406)
Total comprehensive income (losses)	**(16)**	(2,176)
Total comprehensive losses (income) attributable to non-controlling interests arises from:		
Continuing operations	**(22)**	19
Discontinued operations	**-**	-
	(22)	19
Total comprehensive income (loss) attributable to owners of the Company arises from:		
Continuing operations	**76**	(114)
Discontinued operations	**(114)**	(2,043)
	(38)	(2,157)

* See note 20.

CK Hutchison Group Telecom Holdings Limited
Condensed Consolidated Statement of Financial Position
at 30 June 2026

	Note	**Unaudited 30 June 2026 EUR million**	Audited 31 December 2025 EUR million
Non-current assets			
Fixed assets	9	**4,906**	5,029
Right-of-use assets	10	**1,334**	1,476
Telecommunications licences	11	**5,308**	5,315
Brand names and other rights	12	**2,466**	2,567
Goodwill	13	**9,642**	9,639
Associated company	14	**-**	4,302
Interests in joint ventures	15	**370**	363
Deferred tax assets	16	**309**	332
Other non-current assets	17	**634**	652
		24,969	29,675
Current assets			
Cash and cash equivalents	18	**4,080**	4,868
Inventories		**140**	127
Trade receivables and other current assets	19	**2,037**	2,010
		6,257	7,005
Assets classified as held for sale	20	**4,270**	-
		10,527	7,005
Current liabilities			
Bank and other debts	21	**999**	1,999
Current tax liabilities		**56**	53
Lease liabilities	10	**439**	541
Trade payables and other current liabilities	22	**2,948**	2,890
		4,442	5,483
Net current assets		**6,085**	1,522
Total assets less current liabilities		**31,054**	31,197
Non-current liabilities			
Bank and other debts	21	**3,321**	3,318
Interest-bearing loan from a non-controlling shareholder	24	**244**	267
Lease liabilities	10	**780**	853
Deferred tax liabilities	16	**186**	166
Pension obligations	25	**69**	69
Other non-current liabilities	26	**985**	1,030
		5,585	5,703
Net assets		**25,469**	25,494

CK Hutchison Group Telecom Holdings Limited
Condensed Consolidated Statement of Financial Position
at 30 June 2026

	Note	**Unaudited 30 June 2026 EUR million**	Audited 31 December 2025 EUR million
Capital and reserves			
Share capital	27	**-**	-
Share premium	27	**17,908**	17,908
Reserves	28	**6,415**	6,453
Equity attributable to owners of the Company		**24,323**	24,361
Non-controlling interests		**1,146**	1,133
Total equity		**25,469**	25,494

CK Hutchison Group Telecom Holdings Limited
Condensed Consolidated Statement of Changes in Equity
for the six months ended 30 June 2026

	Attributable to				
	Owners of the Company				
	Share capital and share premium * EUR million	Reserves @ EUR million	Subtotal EUR million	Non-controlling interests EUR million	Unaudited Total equity EUR million
At 1 January 2026	**17,908**	**6,453**	**24,361**	**1,133**	**25,494**
Profit (loss) for the period	**-**	**(79)**	**(79)**	**19**	**(60)**
Other comprehensive income					
Remeasurement of defined benefit obligations	**-**	**1**	**1**	**-**	**1**
Exchange gains on translation of foreign operations	**-**	**8**	**8**	**3**	**11**
Share of other comprehensive income of associated company	**-**	**32**	**32**	**-**	**32**
Tax relating to components of other comprehensive income (losses)	**-**	**-**	**-**	**-**	**-**
Other comprehensive income, net of tax	**-**	**41**	**41**	**3**	**44**
Total comprehensive income (losses)	**-**	**(38)**	**(38)**	**22**	**(16)**
Transactions with owners in their capacity as owners:					
Dividends paid to non-controlling interests	-	-	-	**(9)**	**(9)**
At 30 June 2026	**17,908**	**6,415**	**24,323**	**1,146**	**25,469**

* See note 27.
@ See note 28.
\# During the six months ended 30 June 2026, no dividend has been paid or declared payable to the ordinary shareholders.

CK Hutchison Group Telecom Holdings Limited
Condensed Consolidated Statement of Changes in Equity
for the six months ended 30 June 2026

	Attributable to				
	Owners of the Company				
	Share capital and share premium * EUR million	Reserves @ EUR million	Subtotal EUR million	Non-controlling interests EUR million	Unaudited Total equity EUR million
At 1 January 2025	17,908	8,644	26,552	1,144	27,696
Profit (loss) for the period	-	(786)	(786)	16	(770)
Other comprehensive income (losses)					
Changes in fair value of equity instruments at fair value through other comprehensive income	-	1	1	-	1
Remeasurement of defined benefit obligations	-	(2)	(2)	-	(2)
Exchange losses on translation of foreign operations	-	(261)	(261)	(35)	(296)
Reserves reclassified to profit or loss	-	(1,065)	(1,065)	-	(1,065)
Gains on cash flow hedges	-	6	6	-	6
Share of other comprehensive losses of associated company	-	(50)	(50)	-	(50)
Tax relating to components of other comprehensive income (losses)	-	-	-	-	-
Other comprehensive income (losses), net of tax	-	(1,371)	(1,371)	(35)	(1,406)
Total comprehensive income (losses)	-	(2,157)	(2,157)	(19)	(2,176)
Transactions with owners in their capacity as owners:					
Dividends paid to non-controlling interests	-	-	-	(10)	(10)
At 30 June 2025	17,908	6,487	24,395	1,115	25,510

* See note 27.

@ See note 28.

\# During the six months ended 30 June 2025, no dividend has been paid or declared payable to the ordinary shareholders.

CK Hutchison Group Telecom Holdings Limited
Condensed Consolidated Statement of Cash Flows
for the six months ended 30 June 2026

	Note	**Unaudited 2026 EUR million**	Unaudited 2025 EUR million
Operating activities			
Cash generated from operating activities before interest expenses, other finance costs, tax paid, and changes in working capital	29 (a)	**1,230**	1,417
Interest expenses and other finance costs paid (net of capitalisation)		**(87)**	(114)
Tax recovered (paid)		**(1)**	77
Funds from operations (before principal elements of lease payments)		**1,142**	1,380
Changes in working capital	29 (b)	**57**	35
Net cash from operating activities		**1,199**	1,415
Investing activities			
Purchase of fixed assets	9	**(350)**	(639)
Additions to telecommunications licences	11	**(40)**	-
Additions to brand names and others		**(86)**	(98)
Repayments from associated company and joint ventures		**31**	1
Purchase of and advances to associated company and joint ventures		**(170)**	(11)
Proceeds from disposal of fixed assets		**1**	1
Proceeds from disposal of subsidiary companies, net of cash disposed	29 (c)	**4**	1,680
Cash flows from (used in) investing activities before disposal of listed investments		**(610)**	934
Disposal of listed investments		**-**	94
Cash flows from (used in) investing activities		**(610)**	1,028
Net cash inflow before financing activities		**589**	2,443
Financing activities			
New borrowings	29 (d)	**-**	333
Repayment of borrowings	29 (d)	**(1,000)**	(942)
Principal elements of lease payments	29 (d)	**(346)**	(403)
Net loan to a non-controlling shareholder	29 (d)	**(22)**	(1)
Dividends paid to non-controlling interests		**(9)**	(10)
Cash flows used in financing activities		**(1,377)**	(1,023)
Increase (decrease) in cash and cash equivalents		**(788)**	1,420
Cash and cash equivalents at 1 January		**4,868**	3,420
Cash and cash equivalents at 30 June		**4,080**	4,840
Cash and cash equivalents, as above	18	**4,080**	4,840
Total principal amount of bank and other debts	21	**4,331**	5,299
Interest-bearing loan from a non-controlling shareholder	24	**244**	240
Net debt		**495**	699
Interest-bearing loan from a non-controlling shareholder		**(244)**	(240)
Net debt (excluding interest-bearing loan from a non-controlling shareholder)		**251**	459

CK Hutchison Group Telecom Holdings Limited
Notes to the Interim Financial Statements

1 General information

CK Hutchison Group Telecom Holdings Limited (the "Company" or "CKHGT") is a limited liability company incorporated in the Cayman Islands and is an indirect wholly owned subsidiary of CK Hutchison Holdings Limited ("CKHH"), which is a limited company incorporated in the Cayman Islands, with its shares listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

The interim condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2026 (the "Interim Financial Statements") were authorised for issue by the Company's Board of Directors on 13 August 2026.

These financial statements are presented together with supplementary disclosures included in the Company's 2026 interim results announcement. Such section, namely the Management Discussion and Analysis, is provided outside the Interim Financial Statements and include discussions of the Group's performance, key business indicators, and the capital expenditure and licences of the Group's businesses for the reporting period.

2 Basis of preparation

The Interim Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" ("IAS 34"), issued by the International Accounting Standards Board ("IASB"). They are regarded as "Condensed" as per IAS 34 as they do not include all of the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") issued by IASB. They should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2025.

The Interim Financial Statements have been prepared on a going concern basis. Management has assessed the Group's ability to continue as a going concern by considering its expected cash generation, liquidity position, and available funding sources. Based on this assessment, Management has concluded that the use of the going concern basis of accounting remains appropriate as at the date these financial statements were authorised for issue.

The financial statements have been prepared under the historical cost convention, except for defined benefit plan assets, and certain financial assets and liabilities (including derivative instruments), which are measured at fair value. Additionally, non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell. In the consolidated statement of financial position, these non-current assets held for sale are presented separately from other assets.

The accompanying financial statements and notes are unaudited. The results presented in the Interim Financial Statements should not be regarded as necessarily indicative of results that may be expected for the full financial year.

3 Use of judgements, assumptions and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the accompanying disclosures at the date of the financial statements.

In preparing the Interim Financial Statements, the Group has applied accounting-related estimates based on judgements and assumptions regarding current and, where applicable, future economic and market conditions. These reflect what Management considers to be relevant and reasonable at the time of preparation.

Actual outcomes may differ from these estimates, and such differences could result in material adjustments to the carrying amounts of assets and liabilities in future periods. Accordingly, the Group's accounting estimates, judgements, and assumptions are subject to evolution in response to changing external conditions.

The estimation methodologies adopted reflect the circumstances existing at each respective reporting date and throughout the periods presented.

4 Revenue

(a) An analysis of revenue of the Company and subsidiary companies is as follows:

	Six months ended 30 June 2026 EUR million	2025 Restated EUR million
Continuing operations		
Sale of goods	**406**	323
Revenue from services	**3,126**	3,182
Interest	**51**	52
	3,583	3,557

(b) The following table presents revenue from contracts with customers within the scope of IFRS 15, disaggregated by revenue category for the Company and its subsidiaries:

	Six months ended 30 June 2026				
	Revenue from contracts with customers			**Revenue**	
	recognised at a point in time EUR million	**recognised over time EUR million**	**Subtotal EUR million**	**from other sources EUR million**	**Total EUR million**
Continuing operations					
3 Group Europe	**299**	**2,882**	**3,181**	**-**	**3,181**
Italy	***107***	***1,735***	***1,842***	***-***	***1,842***
Sweden	***75***	***305***	***380***	***-***	***380***
Denmark	***8***	***175***	***183***	***-***	***183***
Austria	***68***	***394***	***462***	***-***	***462***
Ireland	***41***	***273***	***314***	***-***	***314***
Hutchison Telecommunications Hong Kong Holdings	**107**	**205**	**312**	**-**	**312**
Corporate and Others	**-**	**39**	**39**	**51**	**90**
	406	**3,126**	**3,532**	**51**	**3,583**

	Six months ended 30 June 2025 (Restated)				
	Revenue from contracts with customers			Revenue	
	recognised at a point in time EUR million	recognised over time EUR million	Subtotal EUR million	from other sources EUR million	Total EUR million
Continuing operations					
3 Group Europe	277	2,932	3,209	-	3,209
Italy	*107*	*1,817*	*1,924*	-	*1,924*
Sweden	*74*	*286*	*360*	-	*360*
Denmark	*7*	*163*	*170*	-	*170*
Austria	*51*	*395*	*446*	-	*446*
Ireland	*38*	*271*	*309*	-	*309*
Hutchison Telecommunications Hong Kong Holdings	46	212	258	-	258
Corporate and Others	-	38	38	52	90
	323	3,182	3,505	52	3,557

See note 5 for operating segment information.

4 Revenue (continued)

(c) Contract balances related to contracts with customers within the scope of IFRS 15

Under IFRS 15, a contract asset or a contract liability arises when either party to a contract performs, depending on the relationship between the entity's performance and the customer's payment. When an entity satisfies a performance obligation by transferring a promised goods or service, the entity has earned a right to consideration from the customer and, accordingly, recognises a contract asset. Conversely, when the customer performs first, for example, by prepaying its promised consideration, the entity recognises a contract liability.

Contract assets may represent either conditional or unconditional rights to consideration. A right is conditional if, for instance, the entity is required to satisfy another performance obligation in the contract before becoming entitled to payment. If the entity has an unconditional right to consideration, where only the passage of time is required before payment is due, the contract asset is classified as and accounted for as a receivable and is presented separately from other contract assets.

The following table provides information on trade receivables, contract assets and contract liabilities arising with customers from contracts within the scope of IFRS 15.

	30 June 2026 EUR million	31 December 2025 EUR million
Trade receivables, which are included in "Trade receivables and other current assets" (see note 19)	**884**	887
Contract assets (see notes 17 and 19)	**434**	490
Contract liabilities (see note 22)	**(366)**	(361)

Trade receivables are non-interest-bearing and are generally on terms of 30 to 60 days. For the six months ended 30 June 2026, EUR23 million (30 June 2025: EUR32 million) was recognised in the consolidated income statement as a provision for expected credit losses on trade receivables.

Contract assets primarily relate to the Group's rights to consideration for delivered services and devices that have not been billed at the reporting date. Contract assets are transferred to receivables when the rights become unconditional, which typically occurs upon issuance of an invoice to the customer. For the six months ended 30 June 2026, EUR21 million (30 June 2025: EUR40 million) was recognised in the consolidated income statement as provision for expected credit losses on contract assets.

Contract liabilities primarily relate to the Group's unfulfilled performance obligations for which consideration has been received at the reporting date. Upon fulfilment of these obligations, the contract liability is recognised in revenue in the period when the performance obligations are satisfied. During the six months ended 30 June 2026, EUR242 million (30 June 2025: EUR240 million) was recognised as revenue that was included in the contract liability balance at the beginning of the year.

5 Operating segment information

(a) Description of segments and basis of presentation of segment information

The Group is a worldwide operator of mobile telecommunications networks, with operations spanning six European countries and Hong Kong and Macau of the People's Republic of China.

3 Group Europe:

The Group's telecom's operations in Europe ("**3** Group Europe") launched commercial operations in 2003 and comprise mobile telecommunications businesses in the United Kingdom (the "UK"), Italy, Sweden, Denmark, Austria and Ireland, offering mobile telecommunications services.

On 31 May 2025, the merger transaction to combine the Group's and Vodafone Group's respective telecommunications operations in the UK was completed, forming the combined business, VodafoneThree, a 49% associated company of the Group.

On 5 May 2026, the Group agreed to dispose of its 49% interest in VodafoneThree, which operated the Group's telecommunications business in the UK. The transaction was completed on 30 July 2026.

Hutchison Telecommunications Hong Kong Holdings:

The Group's telecom's operations in Hong Kong has operated telecom networks for over 40 years and comprise an approximately 66.09% interest in Hutchison Telecommunications Hong Kong Holdings Limited ("HTHKH"), which is listed on the Stock Exchange. HTHKH is a mobile telecommunications operator that provides services in Hong Kong and Macau of the People's Republic of China.

In January 2026, HTHKH completed the sale of its entire mobile telecommunications business in Macau of the People's Republic of China.

5 Operating segment information (continued)

(a) Description of segments and basis of presentation of segment information (continued)

The Group's most senior executive management (the Chief Operating Decision Maker as defined in IFRS 8) monitors the operating results of these businesses separately for the purpose of making decisions about resource allocation and performance assessment. The segment information set out in this note is organised into operations in Europe under **3** Group Europe (with separate sub-totals for the telecom's operation in each of the European countries mentioned above, except for the discontinued operations in the UK, which are presented as a separate line item with comparative figures restated), and in Hong Kong and Macau of the People's Republic of China under Hutchison Telecommunications Hong Kong Holdings. Accordingly, no separate analysis by geographical location is provided in this note.

In addition, Corporate and Others is presented in the segment information below to reconcile to the totals included in the Group's consolidated income statement and consolidated statement of financial position, which covers the activities of other areas of the Group that are not presented separately, and includes centralised procurement, corporate head office operations and the returns earned on the Group's holdings of cash and cash equivalents.

Segment presentation basis:

- Financial statements are prepared under IFRS 16 ("Post-IFRS 16 basis").
- Management reporting maintained on the precedent lease accounting standard, International Accounting Standard 17 "Leases" ("Pre-IFRS 16 basis").
- Segment information presented, where available and where cost or practical constraints allow, on Pre-IFRS 16 basis (with reconciliations to Post-IFRS 16 basis).
- Reconciliations provided in section (f) of this note.

Unless otherwise stated:

- The "Company and Subsidiaries" column represents the holding company and its subsidiaries.
- The "Associate and JV" column reflects the Group's share of results from associate and joint ventures.

(b) Segment financial performance

(i) Revenue

	Revenue [1]							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries EUR million	**Associate and JV EUR million**	**Total EUR million**	**%**	Company and Subsidiaries EUR million	Associate and JV EUR million	Total EUR million	%
Continuing operations								
3 Group Europe	**3,181**	**1**	**3,182**	**88%**	3,209	1	3,210	90%
Italy	***1,842***	***-***	***1,842***	***50%***	*1,924*	*-*	*1,924*	*53%*
Sweden	***380***	***-***	***380***	***11%***	*360*	*-*	*360*	*10%*
Denmark	***183***	***1***	***184***	***5%***	*170*	*1*	*171*	*5%*
Austria	***462***	***-***	***462***	***13%***	*446*	*-*	*446*	*13%*
Ireland	***314***	***-***	***314***	***9%***	*309*	*-*	*309*	*9%*
Hutchison Telecommunications Hong Kong Holdings	**312**	**-**	**312**	**9%**	258	-	258	7%
Corporate and Others	**90**	**6**	**96**	**3%**	90	7	97	3%
	3,583	**7**	**3,590**	**100%**	3,557	8	3,565	100%
Discontinued operations - UK	**-**	**1,504**	**1,504**		1,256	395	1,651	
	3,583	**1,511**	**5,094**		4,813	403	5,216	
IFRS 16 impact arising from:								
- Continuing operations	-	-	-		-	-	-	
- Discontinued operations	-	-	-		-	-	-	
	3,583	**1,511**	**5,094**		4,813	403	5,216	

(1) The geographical location of customers is based on the location at which services were provided or goods delivered.

5 Operating segment information (continued)

(b) Segment financial performance (continued)

(ii) EBITDA

The Group uses two measures of segment results, EBITDA and EBIT. An analysis of segment results by EBITDA is set out below.

	EBITDA (LBITDA) (1)							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries EUR million	**Associate and JV EUR million**	**Total EUR million**	**%**	Company and Subsidiaries EUR million	Associate and JV EUR million	Total EUR million	%
Continuing operations ^								
3 Group Europe	**998**	**27**	**1,025**	**92%**	1,051	27	1,078	88%
Italy	***554***	***27***	***581***	***52%***	*626*	*27*	*653*	*54%*
Sweden	***144***	**-**	***144***	***13%***	*129*	-	*129*	*10%*
Denmark	***59***	**-**	***59***	***5%***	*50*	-	*50*	*4%*
Austria	***153***	**-**	***153***	***14%***	*162*	-	*162*	*13%*
Ireland	***88***	**-**	***88***	***8%***	*84*	-	*84*	*7%*
Hutchison Telecommunications Hong Kong Holdings	**67**	**3**	**70**	**6%**	72	3	75	6%
Corporate and Others	**22**	**(1)**	**21**	**2%**	81	(1)	80	6%
	1,087 ^	**29 ^**	**1,116 ^**	**100%**	1,204 ^	29 ^	1,233 ^	100%
Discontinued operations - UK	**-**	**283**	**283**		(744)	81	(663)	
EBITDA	**1,087**	**312**	**1,399**		460	110	570	
Continuing operations								
Depreciation and amortisation	**(896)**	**(25)**	**(921)**		(883)	(24)	(907)	
Interest expenses and other finance costs	**(65)**	**(1)**	**(66)**		(77)	(2)	(79)	
Current tax charge	**(11)**	**(2)**	**(13)**		(15)	(1)	(16)	
Deferred tax charge	**(42)**	**-**	**(42)**		(48)	-	(48)	
Non-controlling interests	**(19)**	**-**	**(19)**		(16)	-	(16)	
Discontinued operations								
Depreciation and amortisation	**-**	**(416)**	**(416)**		(248)	(77)	(325)	
Interest expenses and other finance costs	**-**	**(53)**	**(53)**		(4)	(13)	(17)	
Current tax credit (charge)	**-**	**(27)**	**(27)**		104	-	104	
Deferred tax credit (charge)	**-**	**67**	**67**		(101)	(3)	(104)	
	54	**(145)**	**(91)**		(828)	(10)	(838)	
IFRS 16 impact								
Continuing operations								
EBITDA ^	**361 ^**	**6 ^**	**367 ^**		362 ^	6 ^	368 ^	
Depreciation and amortisation	**(318)**	**(5)**	**(323)**		(327)	(6)	(333)	
Interest expenses and other finance costs	**(32)**	**(1)**	**(33)**		(39)	-	(39)	
Deferred tax	**1**	**-**	**1**		5	-	5	
Discontinued operations								
EBITDA	**-**	**203**	**203**		87	18	105	
Depreciation and amortisation	**-**	**(178)**	**(178)**		(31)	(11)	(42)	
Interest expenses and other finance costs	**-**	**(25)**	**(25)**		(6)	(7)	(13)	
Deferred tax	**-**	**-**	**-**		1	-	1	
	66	**(145)**	**(79)**		(776)	(10)	(786)	

5 Operating segment information (continued)

(b) Segment financial performance (continued)

(ii) EBITDA (continued)

	EBITDA (LBITDA) (1)					
	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Company and Subsidiaries EUR million	**Associate and JV EUR million**	**Total EUR million**	Company and Subsidiaries EUR million	Associate and JV EUR million	Total EUR million
^ Reconciliation to Post-IFRS 16 basis EBITDA from continuing operations:						
Pre-IFRS 16 basis EBITDA per above	**1,087**	**29**	**1,116**	1,204	29	1,233
IFRS 16 impact per above	**361**	**6**	**367**	362	6	368
Post-IFRS 16 basis EBITDA (see note 29(a)(i))	**1,448**	**35**	**1,483**	1,566	35	1,601

(1) EBITDA (LBITDA) represents the EBITDA (LBITDA) of the Company and its subsidiary companies, as well as the Group's share of the EBITDA (LBITDA) of an associated company and joint ventures. EBITDA (LBITDA) is defined as earnings (losses) before interest expenses and other finance costs, tax, depreciation and amortisation. Information concerning EBITDA (LBITDA) has been included in the Group's financial information and consolidated financial statements and is used by many industries and investors as one measure of gross cash flow generation. The Group considers EBITDA (LBITDA) to be an important performance measure used in its internal financial and management reporting to monitor business performance. EBITDA (LBITDA) is therefore presented as a measure of segment results in accordance with IFRS 8. EBITDA (LBITDA) is not a measure of cash liquidity or financial performance under IFRS, and the EBITDA (LBITDA) measures used by the Group may not be comparable to other similarly titled measures of other companies. EBITDA (LBITDA) should not necessarily be construed as an alternative to cash flows or results from operations as determined in accordance with IFRS.

5 **Operating segment information (continued)**

(b) Segment financial performance (continued)

(iii) EBIT

The Group uses two measures of segment results, EBITDA and EBIT. An analysis of segment results by EBIT is set out below.

	EBIT (LBIT) [1]							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries EUR million	**Associate and JV EUR million**	**Total EUR million**	**%**	Company and Subsidiaries EUR million	Associate and JV EUR million	Total EUR million	%
Continuing operations ^								
3 Group Europe								
EBITDA before the following non-cash items:	**998**	**27**	**1,025**		1,051	27	1,078	
Depreciation	**(434)**	**(23)**	**(457)**		(430)	(22)	(452)	
Amortisation of licence fees, other rights, customer acquisition and retention costs	**(403)**	**-**	**(403)**		(390)	-	(390)	
EBIT - **3** Group Europe	**161**	**4**	**165**	**84%**	231	5	236	72%
Italy	***21***	***4***	***25***	***13%***	*87*	*5*	*92*	*28%*
Sweden	***51***	***-***	***51***	***26%***	*47*	*-*	*47*	*14%*
Denmark	***18***	***-***	***18***	***9%***	*13*	*-*	*13*	*4%*
Austria	***53***	***-***	***53***	***27%***	*68*	*-*	*68*	*21%*
Ireland	***18***	***-***	***18***	***9%***	*16*	*-*	*16*	*5%*
Hutchison Telecommunications Hong Kong Holdings	**8**	**1**	**9**	**5%**	9	1	10	3%
Corporate and Others	**22**	**(1)**	**21**	**11%**	81	(1)	80	25%
	191 ^	**4 ^**	**195 ^**	**100%**	321 ^	5 ^	326 ^	100%
Discontinued operations - UK	**-**	**(133)**	**(133)**		(992)	4	(988)	
EBIT	**191**	**(129)**	**62**		(671)	9	(662)	
Continuing operations								
Interest expenses and other finance costs	**(65)**	**(1)**	**(66)**		(77)	(2)	(79)	
Current tax charge	**(11)**	**(2)**	**(13)**		(15)	(1)	(16)	
Deferred tax charge	**(42)**	**-**	**(42)**		(48)	-	(48)	
Non-controlling interests	**(19)**	**-**	**(19)**		(16)	-	(16)	
Discontinued operations								
Interest expenses and other finance costs	**-**	**(53)**	**(53)**		(4)	(13)	(17)	
Current tax credit (charge)	**-**	**(27)**	**(27)**		104	-	104	
Deferred tax credit (charge)	**-**	**67**	**67**		(101)	(3)	(104)	
	54	**(145)**	**(91)**		(828)	(10)	(838)	
IFRS 16 impact								
Continuing operations								
EBIT ^	**43 ^**	**1 ^**	**44 ^**		35 ^	- ^	35 ^	
Interest expenses and other finance costs	**(32)**	**(1)**	**(33)**		(39)	-	(39)	
Deferred tax	**1**	**-**	**1**		5	-	5	
Discontinued operations								
EBIT	**-**	**25**	**25**		56	7	63	
Interest expenses and other finance costs	**-**	**(25)**	**(25)**		(6)	(7)	(13)	
Deferred tax	**-**	**-**	**-**		1	-	1	
	66	**(145)**	**(79)**		(776)	(10)	(786)	

5 Operating segment information (continued)

(b) Segment financial performance (continued)

(iii) EBIT (continued)

	EBIT (LBIT) [1]					
	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Company and Subsidiaries EUR million	**Associate and JV EUR million**	**Total EUR million**	Company and Subsidiaries EUR million	Associate and JV EUR million	Total EUR million
^ Reconciliation to Post-IFRS 16 basis EBIT from continuing operations:						
Pre-IFRS 16 basis EBIT per above	**191**	**4**	**195**	321	5	326
IFRS 16 impact per above	**43**	**1**	**44**	35	-	35
Post-IFRS 16 basis EBIT	**234**	**5**	**239**	356	5	361

(1) EBIT (LBIT) represents the EBIT (LBIT) of the Company and its subsidiary companies, as well as the Group's share of the EBIT (LBIT) of an associated company and joint ventures. EBIT (LBIT) is defined as earnings (losses) before interest expenses and other finance costs and tax. Information concerning EBIT (LBIT) has been included in the Group's financial information and consolidated financial statements and is used by many industries and investors as one measure of results from operations. The Group considers EBIT (LBIT) to be an important performance measure used in its internal financial and management reporting to monitor business performance. EBIT (LBIT) is therefore presented as a measure of segment results in accordance with IFRS 8. EBIT (LBIT) is not a measure of financial performance under IFRS, and the EBIT (LBIT) measures used by the Group may not be comparable to other similarly titled measures of other companies. EBIT (LBIT) should not necessarily be construed as an alternative to results from operations as determined in accordance with IFRS.

5 Operating segment information (continued)

(b) Segment financial performance (continued)

(iv) Depreciation and amortisation

	Depreciation and amortisation					
	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Company and Subsidiaries EUR million	**Associate and JV EUR million**	**Total EUR million**	Company and Subsidiaries EUR million	Associate and JV EUR million	Total EUR million
Continuing operations						
3 Group Europe	**837**	**23**	**860**	820	22	842
Italy	***533***	***23***	***556***	*539*	*22*	*561*
Sweden	***93***	***-***	***93***	*82*	*-*	*82*
Denmark	***41***	***-***	***41***	*37*	*-*	*37*
Austria	***100***	***-***	***100***	*94*	*-*	*94*
Ireland	***70***	***-***	***70***	*68*	*-*	*68*
Hutchison Telecommunications Hong Kong Holdings	**59**	**2**	**61**	63	2	65
Corporate and Others	**-**	**-**	**-**	-	-	-
	896	**25**	**921**	883	24	907
Discontinued operations - UK	**-**	**416**	**416**	248	77	325
	896	**441**	**1,337**	1,131	101	1,232
IFRS 16 impact arising from:						
- Continuing operations	**318**	**5**	**323**	327	6	333
- Discontinued operations	**-**	**178**	**178**	31	11	42
	1,214	**624**	**1,838**	1,489	118	1,607

(v) Capital expenditure

	Capital expenditure							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Fixed assets EUR million	**Telecom-munications licences EUR million**	**Brand names and others EUR million**	**Total EUR million**	Fixed assets EUR million	Telecom-munications licences EUR million	Brand names and others EUR million	Total EUR million
Continuing operations								
3 Group Europe	**331**	**15**	**86**	**432**	399	-	98	497
Italy	***155***	***-***	***86***	***241***	*184*	*-*	*98*	*282*
Sweden	***51***	***-***	***-***	***51***	*64*	*-*	*-*	*64*
Denmark	***14***	***-***	***-***	***14***	*15*	*-*	*-*	*15*
Austria	***70***	***15***	***-***	***85***	*97*	*-*	*-*	*97*
Ireland	***41***	***-***	***-***	***41***	*39*	*-*	*-*	*39*
Hutchison Telecommunications Hong Kong Holdings	**19**	**25**	**-**	**44**	20	-	-	20
Corporate and Others	**-**	**-**	**-**	**-**	-	-	-	-
	350	**40**	**86**	**476**	419	-	98	517
Discontinued operations - UK	**-**	**-**	**-**	**-**	227	-	-	227
	350	**40**	**86**	**476**	646	-	98	744
IFRS 16 impact arising from:								
- Continuing operations	**-**	**-**	**-**	**-**	-	-	-	-
- Discontinued operations	**-**	**-**	**-**	**-**	(7)	-	-	(7)
	350	**40**	**86**	**476**	639	-	98	737

5 Operating segment information (continued)

(c) Segment assets and liabilities

(i) Total assets

	30 June 2026 EUR million	31 December 2025 EUR million
Segment assets [1]		
3 Group Europe	**24,035**	24,292
Italy	***17,296***	*17,426*
Sweden	***2,100***	*2,152*
Denmark	***430***	*470*
Austria	***2,501***	*2,519*
Ireland	***1,708***	*1,725*
Hutchison Telecommunications Hong Kong Holdings	**1,640**	1,605
Corporate and Others	**3,757**	4,518
	29,432	30,415
IFRS 16 impact on segment assets	**1,115**	1,268
Investment in associated company and interests in joint ventures	**370**	4,665
Deferred tax assets	**309**	332
Assets classified as held for sale [2]	**4,270**	-
Total assets	**35,496**	36,680

(1) Segment assets are assets other than deferred tax assets, assets classified as held for sale, investments in associated company, and interests in joint ventures.

(2) See note 20.

(ii) Total liabilities

	30 June 2026 EUR million	31 December 2025 EUR million
Segment liabilities [1]		
3 Group Europe	**2,835**	2,805
Italy	***2,174***	*2,072*
Sweden	***128***	*198*
Denmark	***76***	*88*
Austria	***270***	*260*
Ireland	***187***	*187*
Hutchison Telecommunications Hong Kong Holdings	**189**	175
Corporate and Others	**166**	156
	3,190	3,136
IFRS 16 impact on segment liabilities	**1,046**	1,217
Current and non-current borrowings [2] and other non-current liabilities	**5,549**	6,614
Current and deferred tax liabilities	**242**	219
Total liabilities	**10,027**	11,186

(1) Segment liabilities are liabilities other than bank and other debts, interest-bearing loan from a non-controlling shareholder, tax liabilities (including deferred tax liabilities), and other non-current liabilities.

(2) Current and non-current borrowings comprise bank and other debts, as well as interest-bearing loan from a non-controlling shareholder.

5 Operating segment information (continued)

(d) Corporate transactions, and one-off items

Reclassification (Telecommunications business in the UK)

On 5 May 2026, the Group agreed to dispose of its 49% interest in VodafoneThree, which operated the Group's telecommunications business in the UK (see note 20). The transaction was completed on 30 July 2026. Consequently, segment information provided in this note (d) below presents the telecommunications business in the UK as a separate line item. Comparative figures have been restated to retrospectively extract the telecommunications business in the UK from "**3** Group Europe - UK".

One-off items

Comparative period

- Loss on disposal of the UK telecommunications business totalling EUR948 million, comprising a loss on disposal of EUR782 million and a related impact of EUR166 million (see note (iv)(1)), following the completion of the merger between the Group and Vodafone Group's UK telecommunications business.

The analyses below provide additional details on revenue, EBITDA and EBIT, with the aforementioned items presented separately.

(i) Revenue by segments

	Revenue (b)(i)(1)							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries EUR million	**Associate and JV EUR million**	**Total EUR million**	**%**	Company and Subsidiaries EUR million	Associate and JV EUR million	Total EUR million	%
3 Group Europe	**3,181**	**1**	**3,182**	**88%**	3,209	1	3,210	90%
Italy	***1,842***	**-**	***1,842***	***50%***	*1,924*	-	*1,924*	*53%*
Sweden	***380***	**-**	***380***	***11%***	*360*	-	*360*	*10%*
Denmark	***183***	***1***	***184***	***5%***	*170*	*1*	*171*	*5%*
Austria	***462***	**-**	***462***	***13%***	*446*	-	*446*	*13%*
Ireland	***314***	**-**	***314***	***9%***	*309*	-	*309*	*9%*
Hutchison Telecommunications Hong Kong Holdings	**312**	**-**	**312**	**9%**	258	-	258	7%
Corporate and Others	**90**	**6**	**96**	**3%**	90	7	97	3%
	3,583	**7**	**3,590**	**100%**	3,557	8	3,565	100%
Telecommunications business in the UK	**-**	**1,504**	**1,504**		1,256	395	1,651	
	3,583	**1,511**	**5,094** ^^		4,813	403	5,216 ^^	

^^ see note 5(b)(i) for reconciliation of segment revenue to revenue included in the consolidated income statement.

5 **Operating segment information (continued)**

(d) Corporate transactions, and one-off items (continued)

(ii) EBITDA by segments

EBITDA (LBITDA) (b)(ii)(1)

	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries EUR million	**Associate and JV EUR million**	**Total EUR million**	**%**	Company and Subsidiaries EUR million	Associate and JV EUR million	Total EUR million	%
3 Group Europe	**998**	**27**	**1,025**	**92%**	1,051	27	1,078	88%
Italy	***554***	***27***	***581***	***52%***	*626*	*27*	*653*	*54%*
Sweden	***144***	**-**	***144***	***13%***	*129*	-	*129*	*10%*
Denmark	***59***	**-**	***59***	***5%***	*50*	-	*50*	*4%*
Austria	***153***	**-**	***153***	***14%***	*162*	-	*162*	*13%*
Ireland	***88***	**-**	***88***	***8%***	*84*	-	*84*	*7%*
Hutchison Telecommunications Hong Kong Holdings	**67**	**3**	**70**	**6%**	72	3	75	6%
Corporate and Others	**22**	**(1)**	**21**	**2%**	81	(1)	80	6%
	1,087	**29**	**1,116**	**100%**	1,204	29	1,233	100%
Telecommunications business in the UK	**-**	**283**	**283**		204	81	285	
One-off items								
Loss from disposal of telecommunications business in UK and related impact (iv)(1)	**-**	**-**	**-**		(948)	-	(948)	
	1,087	**312**	**1,399** ##		460	110	570 ##	

see note 5(b)(ii) for reconciliation of segment EBITDA to EBITDA included in the consolidated income statement.

(iii) EBIT by segments

EBIT (LBIT) (b)(iii)(1)

	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries EUR million	**Associate and JV EUR million**	**Total EUR million**	**%**	Company and Subsidiaries EUR million	Associate and JV EUR million	Total EUR million	%
3 Group Europe	**161**	**4**	**165**	**84%**	231	5	236	72%
Italy	***21***	***4***	***25***	***13%***	*87*	*5*	*92*	*28%*
Sweden	***51***	**-**	***51***	***26%***	*47*	-	*47*	*14%*
Denmark	***18***	**-**	***18***	***9%***	*13*	-	*13*	*4%*
Austria	***53***	**-**	***53***	***27%***	*68*	-	*68*	*21%*
Ireland	***18***	**-**	***18***	***9%***	*16*	-	*16*	*5%*
Hutchison Telecommunications Hong Kong Holdings	**8**	**1**	**9**	**5%**	9	1	10	3%
Corporate and Others	**22**	**(1)**	**21**	**11%**	81	(1)	80	25%
	191	**4**	**195**	**100%**	321	5	326	100%
Telecommunications business in the UK	**-**	**(133)**	**(133)**		(44)	4	(40)	
One-off items								
Loss from disposal of telecommunications business in UK and related impact (iv)(1)	**-**	**-**	**-**		(948)	-	(948)	
	191	**(129)**	**62** @@		(671)	9	(662) @@	

@@ see note 5(b)(iii) for reconciliation of segment EBIT to EBIT included in the consolidated income statement.

5 Operating segment information (continued)

(d) Corporate transactions, and one-off items (continued)

(iv) One-off items

(1) Disposal of **3** UK and merger with Vodafone Group

The merger transaction to combine the Group's and Vodafone Group's respective telecommunications operations in the United Kingdom was completed on 31 May 2025. Immediately following completion, **3** UK and its subsidiaries ceased to be subsidiaries of the Group and were deconsolidated from the Company's consolidated financial statements. The combined business, named VodafoneThree, is owned 51% by Vodafone and 49% by the Group. This transaction was accounted for as a disposal of the Group's entire interest in **3** UK and a concurrent acquisition of a 49% interest in the combined business, which is equity-accounted for as an associated company.

Included in the comparative period are the profit and loss effects arising from the disposal of **3** UK, comprising a Pre-IFRS 16 loss on disposal of EUR782 million (EUR732 million on a Post-IFRS 16 basis) and related transaction impacts of EUR166 million (EUR166 million on a Post-IFRS 16 basis). These amounts were recognised at both the EBITDA and EBIT levels.

(e) Non-current assets by geographical location

A geographical analysis of the Group's non-current assets (on a Post-IFRS 16 basis) other than financial instruments, deferred tax assets and post-employment benefit assets, is as follows:

	30 June 2026 EUR million	31 December 2025 EUR million
Hong Kong and Macau, the People's Republic of China	**1,107**	1,096
UK	**-**	4,302
Italy	**16,941**	17,234
Sweden	**2,033**	2,078
Denmark	**425**	447
Austria	**2,444**	2,449
Ireland	**1,700**	1,725
Others	**-**	2
	24,650	29,333

The geographical location of these specified non-current assets is based on the physical location of the asset (for fixed assets, right-of-use assets and other operating assets), the location of the operation in which they are allocated (for intangible assets and goodwill), and the location of operations (for associated company and interests in joint ventures).

5 Operating segment information (continued)

(f) Reconciliation of Pre-IFRS 16 basis to Post-IFRS 16 basis

(i) Consolidated Income Statement

	Six months ended 30 June 2026			Six months ended 30 June 2025 (Restated)		
	Pre-IFRS 16 basis EUR million	**Effect of applying IFRS 16 EUR million**	**Post-IFRS 16 basis EUR million**	Pre-IFRS 16 basis EUR million	Effect of applying IFRS 16 EUR million	Post-IFRS 16 basis EUR million
Continuing operations						
Revenue	**3,583**	**-**	**3,583**	3,557	-	3,557
Cost of inventories sold	**(161)**	**-**	**(161)**	(107)	-	(107)
Expensed customer acquisition and retention costs	**(344)**	**9**	**(335)**	(322)	8	(314)
Staff costs	**(324)**	**-**	**(324)**	(327)	-	(327)
Depreciation and amortisation	**(896)**	**(318)**	**(1,214)**	(883)	(327)	(1,210)
Other expenses and losses	**(1,667)**	**352**	**(1,315)**	(1,668)	354	(1,314)
Other income and gains	**-**	**-**	**-**	71	-	71
Share of profits less losses of joint ventures	**1**	**-**	**1**	2	-	2
	192	**43**	**235**	323	35	358
Interest expenses and other finance costs	**(65)**	**(32)**	**(97)**	(77)	(39)	(116)
Profit before tax	**127**	**11**	**138**	246	(4)	242
Current tax charge	**(11)**	**-**	**(11)**	(15)	-	(15)
Deferred tax charge	**(42)**	**1**	**(41)**	(48)	5	(43)
Profit after tax from continuing operations	**74**	**12**	**86**	183	1	184
Discontinued operations						
Profit (loss) after tax from discontinued operations	**(146)**	**-**	**(146)**	(1,005)	51	(954)
Profit (loss) after tax	**(72)**	**12**	**(60)**	(822)	52	(770)
Profit attributable to non-controlling interests arises from:						
Continuing operations	**(19)**	**-**	**(19)**	(16)	-	(16)
Discontinued operations	**-**	**-**	**-**	-	-	-
	(19)	**-**	**(19)**	(16)	-	(16)
Profit (loss) attributable to owners of the Company arises from:						
Continuing operations	**55**	**12**	**67**	167	1	168
Discontinued operations	**(146)**	**-**	**(146)**	(1,005)	51	(954)
	(91)	**12**	**(79)**	(838)	52	(786)

5 Operating segment information (continued)

(f) Reconciliation of Pre-IFRS 16 basis to Post-IFRS 16 basis (continued)

(ii) Consolidated Statement of Comprehensive Income

	Six months ended 30 June 2026			Six months ended 30 June 2025 (Restated)		
	Pre-IFRS 16 basis EUR million	**Effect of applying IFRS 16 EUR million**	**Post-IFRS 16 basis EUR million**	Pre-IFRS 16 basis EUR million	Effect of applying IFRS 16 EUR million	Post-IFRS 16 basis EUR million
Profit (loss) after tax	**(72)**	**12**	**(60)**	(822)	52	(770)
Other comprehensive income (losses)						
Items that will not be reclassified to profit or loss						
Changes in fair value of equity instruments at fair value through other comprehensive income	**-**	**-**	**-**	1	-	1
Remeasurement of defined benefit obligations	**1**	**-**	**1**	(2)	-	(2)
Share of other comprehensive income of associated company	**7**	**-**	**7**	-	-	-
Tax relating to components of other comprehensive income (losses) that will not be reclassified to profit or loss	**-**	**-**	**-**	-	-	-
	8	**-**	**8**	(1)	-	(1)
Items that may be reclassified to profit or loss						
Exchange gains (losses) on translation of foreign operations	**11**	**-**	**11**	(296)	-	(296)
Reserves reclassified to profit or loss	**-**	**-**	**-**	(1,065)	-	(1,065)
Gains on cash flow hedges	**-**	**-**	**-**	6	-	6
Share of other comprehensive income (losses) of associated company	**25**	**-**	**25**	(50)	-	(50)
Tax relating to components of other comprehensive income (losses) that may be reclassified to profit or loss	**-**	**-**	**-**	-	-	-
	36	**-**	**36**	(1,405)	-	(1,405)
Other comprehensive income (losses), net of tax	**44**	**-**	**44**	(1,406)	-	(1,406)
Total comprehensive income (losses)	**(28)**	**12**	**(16)**	(2,228)	52	(2,176)
Total comprehensive losses (income) attributable to non-controlling interests arises from:						
Continuing operations	**(22)**	**-**	**(22)**	19	-	19
Discontinued operations	**-**	**-**	**-**	-	-	-
	(22)	**-**	**(22)**	19	-	19
Total comprehensive income (loss) attributable to owners of the Company arises from:						
Continuing operations	**64**	**12**	**76**	(115)	1	(114)
Discontinued operations	**(114)**	**-**	**(114)**	(2,094)	51	(2,043)
	(50)	**12**	**(38)**	(2,209)	52	(2,157)

5 Operating segment information (continued)

(f) Reconciliation of Pre-IFRS 16 basis to Post-IFRS 16 basis (continued)

(iii) Consolidated Statement of Financial Position

	30 June 2026			31 December 2025		
	Pre-IFRS 16 basis EUR million	**Effect of applying IFRS 16 EUR million**	**Post-IFRS 16 basis EUR million**	Pre-IFRS 16 basis EUR million	Effect of applying IFRS 16 EUR million	Post-IFRS 16 basis EUR million
Non-current assets						
Fixed assets	**4,912**	**(6)**	**4,906**	5,036	(7)	5,029
Right-of-use assets	**-**	**1,334**	**1,334**	-	1,476	1,476
Telecommunications licences	**5,308**	**-**	**5,308**	5,315	-	5,315
Brand names and other rights	**2,466**	**-**	**2,466**	2,567	-	2,567
Goodwill	**9,642**	**-**	**9,642**	9,639	-	9,639
Associated company	**-**	**-**	**-**	4,302	-	4,302
Interests in joint ventures	**372**	**(2)**	**370**	365	(2)	363
Deferred tax assets	**303**	**6**	**309**	327	5	332
Other non-current assets	**634**	**-**	**634**	651	1	652
	23,637	**1,332**	**24,969**	28,202	1,473	29,675
Current assets						
Cash and cash equivalents	**4,080**	**-**	**4,080**	4,868	-	4,868
Inventories	**140**	**-**	**140**	127	-	127
Trade receivables and other current assets	**2,250**	**(213)**	**2,037**	2,212	(202)	2,010
	6,470	**(213)**	**6,257**	7,207	(202)	7,005
Assets classified as held for sale	**4,270**	**-**	**4,270**	-	-	-
	10,740	**(213)**	**10,527**	7,207	(202)	7,005
Current liabilities						
Bank and other debts	**999**	**-**	**999**	1,999	-	1,999
Current tax liabilities	**56**	**-**	**56**	53	-	53
Lease liabilities	**-**	**439**	**439**	-	541	541
Trade payables and other current liabilities	**3,121**	**(173)**	**2,948**	3,067	(177)	2,890
	4,176	**266**	**4,442**	5,119	364	5,483
Net current assets	**6,564**	**(479)**	**6,085**	2,088	(566)	1,522
Total assets less current liabilities	**30,201**	**853**	**31,054**	30,290	907	31,197
Non-current liabilities						
Bank and other debts	**3,321**	**-**	**3,321**	3,318	-	3,318
Interest-bearing loan from a non-controlling shareholder	**244**	**-**	**244**	267	-	267
Lease liabilities	**-**	**780**	**780**	-	853	853
Deferred tax liabilities	**183**	**3**	**186**	162	4	166
Pension obligations	**69**	**-**	**69**	69	-	69
Other non-current liabilities	**1,054**	**(69)**	**985**	1,107	(77)	1,030
	4,871	**714**	**5,585**	4,923	780	5,703
Net assets	**25,330**	**139**	**25,469**	25,367	127	25,494
Capital and reserves						
Share capital	**-**	**-**	**-**	-	-	-
Share premium	**17,908**	**-**	**17,908**	17,908	-	17,908
Reserves	**6,274**	**141**	**6,415**	6,324	129	6,453
Equity attributable to owners of the Company	**24,182**	**141**	**24,323**	24,232	129	24,361
Non-controlling interests	**1,148**	**(2)**	**1,146**	1,135	(2)	1,133
Total equity	**25,330**	**139**	**25,469**	25,367	127	25,494

5 Operating segment information (continued)

(f) Reconciliation of Pre-IFRS 16 basis to Post-IFRS 16 basis (continued)

(iv) Consolidated Statement of Cash Flows

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Pre-IFRS 16 basis EUR million	**Effect of applying IFRS 16 EUR million**	**Post-IFRS 16 basis EUR million**	Pre-IFRS 16 basis EUR million	Effect of applying IFRS 16 EUR million	Post-IFRS 16 basis EUR million
	(A)		**(B)**	(A)		(B)
Operating activities						
Cash generated from operating activities before interest expenses, other finance costs, tax paid, and changes in working capital	**879**	**351**	**1,230**	1,018	399	1,417
Interest expenses and other finance costs paid (net of capitalisation)	**(55)**	**(32)**	**(87)**	(69)	(45)	(114)
Tax recovered (paid)	**(1)**	**-**	**(1)**	77	-	77
Funds from operations (Funds from operations under (B) is before principal elements of lease payments)	**823**	**319**	**1,142**	1,026	354	1,380
Changes in working capital	**30**	**27**	**57**	13	22	35
Net cash from operating activities	**853**	**346**	**1,199**	1,039	376	1,415
Investing activities						
Purchase of fixed assets	**(350)**	**-**	**(350)**	(646)	7	(639)
Additions to telecommunications licences	**(40)**	**-**	**(40)**	-	-	-
Additions to brand names and others	**(86)**	**-**	**(86)**	(98)	-	(98)
Repayments from associated company and joint ventures	**31**	**-**	**31**	1	-	1
Purchase of and advances to associated company and joint ventures	**(170)**	**-**	**(170)**	(11)	-	(11)
Proceeds from disposal of fixed assets	**1**	**-**	**1**	1	-	1
Proceeds from disposal of subsidiary companies, net of cash disposed	**4**	**-**	**4**	1,680	-	1,680
Cash flows from (used in) investing activities before disposal of listed investments	**(610)**	**-**	**(610)**	927	7	934
Disposal of listed investments	**-**	**-**	**-**	94	-	94
Cash flows from (used in) investing activities	**(610)**	**-**	**(610)**	1,021	7	1,028
Net cash inflow before financing activities	**243**	**346**	**589**	2,060	383	2,443
Financing activities						
New borrowings	**-**	**-**	**-**	340	(7)	333
Repayment of borrowings	**(1,000)**	**-**	**(1,000)**	(969)	27	(942)
Principal elements of lease payments	**-**	**(346)**	**(346)**	-	(403)	(403)
Net loan to a non-controlling shareholder	**(22)**	**-**	**(22)**	(1)	-	(1)
Dividends paid to non-controlling interests	**(9)**	**-**	**(9)**	(10)	-	(10)
Cash flows used in financing activities	**(1,031)**	**(346)**	**(1,377)**	(640)	(383)	(1,023)
Increase (decrease) in cash and cash equivalents	**(788)**	**-**	**(788)**	1,420	-	1,420
Cash and cash equivalents at 1 January	**4,868**	**-**	**4,868**	3,420	-	3,420
Cash and cash equivalents at 30 June	**4,080**	**-**	**4,080**	4,840	-	4,840
Cash and cash equivalents, as above	**4,080**	**-**	**4,080**	4,840	-	4,840
Total principal amount of bank and other debts	**4,331**	**-**	**4,331**	5,299	-	5,299
Interest-bearing loan from a non-controlling shareholder	**244**	**-**	**244**	240	-	240
Net debt	**495**	**-**	**495**	699	-	699
Interest-bearing loan from a non-controlling shareholder	**(244)**	**-**	**(244)**	(240)	-	(240)
Net debt (excluding interest-bearing loan from a non-controlling shareholder)	**251**	**-**	**251**	459	-	459

6 Presentation of cost of goods sold, depreciation and amortisation, other expenses and losses and other income and gains

This note provides additional details in respect of cost of goods sold, depreciation and amortisation, other expenses and losses and other income and gains.

	Six months ended 30 June	
	2026	2025
		Restated
	EUR million	EUR million
Continuing operations		
Cost of goods sold: [(a)]		
included in "Cost of inventories sold"	**161**	107
included in "Expensed customer acquisition and retention costs"	**159**	139
	320	246
Depreciation and amortisation: [(b)]		
Fixed assets	**458**	459
Right-of-use assets	**325**	330
Telecommunications licences	**54**	54
Brand names and other rights	**178**	181
Customer acquisition and retention costs	**199**	186
	1,214	1,210
Other expenses and losses:		
Cost of providing services [(c)]	**858**	835
Office and general administrative expenses and others	**361**	377
Expenses relating to short-term leases (see note 10(b))	**1**	2
Expenses relating to leases of low-value assets that are not short-term leases (see note 10(b))	**13**	18
Advertising and promotion expenses	**67**	69
Legal and professional fees	**15**	13
	1,315	1,314
Other income and gains:		
Gains on note buybacks	**-**	71

(a) Cost of goods sold for the period ended 30 June 2026 amounted to EUR320 million (30 June 2025: EUR246 million), mainly comprising:
- Italy segment: EUR47 million (30 June 2025: EUR46 million)
- Austria segment: EUR66 million (30 June 2025: EUR49 million)
- Sweden and Denmark segment: EUR71 million (30 June 2025: EUR74 million)
- Hutchison Telecommunications Hong Kong Holdings segment: EUR104 million (30 June 2025: EUR46 million)

(b) See note 5(b)(iv) for contribution by segments.

(c) Service provision costs

The Group incurred service provision costs of EUR858 million (30 June 2025: EUR835 million), comprising:
- Telecommunication network related costs: EUR770 million (30 June 2025: EUR739 million)
- Repair and maintenance: EUR88 million (30 June 2025: EUR96 million)

By segment, these costs were mainly allocated as follows:
- Italy: EUR495 million (30 June 2025: EUR482 million)
- Ireland: EUR94 million (30 June 2025: EUR92 million)
- Hutchison Telecommunications Hong Kong Holdings: EUR87 million (30 June 2025: EUR82 million)

7 Interest expenses and other finance costs

	Six months ended 30 June 2026 EUR million	2025 Restated EUR million
Continuing operations		
Bank loans and overdrafts	**30**	36
Notes and bonds	**17**	22
Interest-bearing loan from a non-controlling shareholder	**4**	4
Other finance costs	**4**	5
Amortisation of loan facilities fees and premiums or discounts relating to debts	**2**	3
Notional interest accretions	**8**	9
	65	79
Interest on lease liabilities (see note 10(b))	**32**	37
	97	116

8 Tax

	Six months ended 30 June 2026 EUR million	2025 Restated EUR million
Continuing operations		
Current tax charge		
Europe	**6**	10
Outside Europe	**5**	5
	11	15
Deferred tax charge (credit)		
Europe	**42**	44
Outside Europe	**(1)**	(1)
	41	43
	52	58

The corporate income tax has been provided for at the rate applicable in the jurisdiction concerned on the estimated assessable profits less estimated available tax losses.

CKHH, the ultimate holding company of the Group, is within the scope of the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development ("OECD"). As at 30 June 2026, Pillar Two legislation has been enacted and is in effect in certain jurisdictions where the Group operates. Based on the Group's assessment for the six-month period ended 30 June 2026 and the information currently available, the overall impact of Pillar Two rules on the Group's income tax position, including current tax, is not material. The Group will continue to monitor developments in Pillar Two legislation across relevant jurisdictions and assess the potential future impact on its financial statements.

Furthermore, in accordance with the IAS 12, the Group applies the mandatory exception from recognising, and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

9 Fixed assets

	Land and buildings EUR million	Telecom-munications network assets EUR million	Other assets EUR million	Total EUR million
At 31 December 2025				
Cost	26	8,669	1,540	10,235
Accumulated depreciation and impairment	(5)	(4,355)	(846)	(5,206)
	21	4,314	694	5,029
Six months ended 30 June 2026				
Opening net book value	**21**	**4,314**	**694**	**5,029**
Additions	**-**	**133**	**217**	**350**
Disposals	**-**	**-**	**(1)**	**(1)**
Relating to subsidiaries disposed (see note 29(c))	**(6)**	**(10)**	**(1)**	**(17)**
Depreciation charge for the period	**-**	**(386)**	**(72)**	**(458)**
Transfer between categories	**-**	**217**	**(217)**	**-**
Exchange translation differences	**-**	**3**	**-**	**3**
Closing net book value	**15**	**4,271**	**620**	**4,906**
At 30 June 2026				
Cost	**18**	**8,950**	**1,521**	**10,489**
Accumulated depreciation and impairment	**(3)**	**(4,679)**	**(901)**	**(5,583)**
	15	**4,271**	**620**	**4,906**

10 Leases

(a) Group as a lessee - amounts recognised in the consolidated statement of financial position

	30 June 2026 EUR million	31 December 2025 EUR million
Right-of-use assets		
Retail stores	**60**	63
Telecommunications network infrastructure sites	**1,182**	1,315
Other assets	**92**	98
	1,334	1,476
Lease liabilities		
Current	**439**	541
Non-current	**780**	853
	1,219	1,394

Additions to the right-of-use assets and lease liabilities during the period ended 30 June 2026 amounted to EUR133 million (30 June 2025: EUR630 million) and EUR133 million (30 June 2025: EUR629 million), respectively.

10 Leases (continued)

(b) Group as a lessee - additional disclosures

	Six months ended 30 June 2026 EUR million	2025 Restated EUR million
Continuing operations		
Depreciation charge of right-of-use assets (included in "Depreciation and amortisation")	**325**	330
Interest on lease liabilities (included in "Interest expenses and other finance costs")	**32**	37
Expenses relating to short-term leases (included in "Other expenses and losses")	**1**	2
Expenses relating to leases of low-value assets that are not short-term leases (included in "Other expenses and losses")	**13**	18

11 Telecommunications licences

	EUR million
At 31 December 2025	
Cost	6,277
Accumulated amortisation and impairment	(962)
	5,315
Six months ended 30 June 2026	
Opening net book value	**5,315**
Additions	**40**
Amortisation for the period	**(54)**
Exchange translation differences	**7**
Closing net book value	**5,308**
At 30 June 2026	
Cost	**6,165**
Accumulated amortisation and impairment	**(857)**
	5,308

The Group's telecommunications licences in Italy with a carrying value of EUR4,307 million (31 December 2025: EUR4,307 million) are considered to have an indefinite useful life. These telecommunications licences have been allocated to the operations in Italy.

12 Brand names and other rights

	Brand names EUR million	Other rights EUR million	Total EUR million
At 31 December 2025			
Cost	1,537	3,693	5,230
Accumulated amortisation	-	(2,663)	(2,663)
	1,537	1,030	2,567
Six months ended 30 June 2026			
Opening net book value	**1,537**	**1,030**	**2,567**
Additions	**-**	**78**	**78**
Amortisation for the period	**-**	**(178)**	**(178)**
Exchange translation differences	**(1)**	**-**	**(1)**
Closing net book value	**1,536**	**930**	**2,466**
At 30 June 2026			
Cost	**1,536**	**3,771**	**5,307**
Accumulated amortisation	**-**	**(2,841)**	**(2,841)**
	1,536	**930**	**2,466**

Brand names considered to have an indefinite useful life are not subject to amortisation. The carrying value of brand names with indefinite useful lives at 30 June 2026 has been mainly allocated to the operation in Italy of approximately EUR844 million (31 December 2025: EUR844 million), and the operation in Austria of approximately EUR286 million (31 December 2025: EUR286 million).

Other rights primarily include operating and service content rights, and customer lists. These rights are amortised over their finite useful lives. At 30 June 2026, the carrying value of these rights amounted to EUR703 million (31 December 2025: EUR750 million) and EUR227 million (31 December 2025: EUR280 million), respectively.

13 Goodwill

	EUR million
At 31 December 2025	
Cost	12,638
Accumulated impairment	(2,999)
	9,639
Six months ended 30 June 2026	
Opening net book value	**9,639**
Exchange translation differences	**3**
Closing net book value	**9,642**

13 Goodwill (continued)

	EUR million
At 30 June 2026	
Cost	**12,641**
Accumulated impairment	**(2,999)**
	9,642

Goodwill is monitored by the management at the level of the operating segments identified (see note 5). As at 30 June 2026, the carrying amount of goodwill is allocated to following segments:

- Italy segment: EUR6,841 million (31 December 2025: EUR6,841 million)
- Sweden and Denmark segment: EUR1,013 million (31 December 2025: EUR1,018 million)
- Austria segment: EUR768 million (31 December 2025: EUR768 million)
- Ireland segment: EUR581 million (31 December 2025: EUR581 million)
- Hutchison Telecommunications Hong Kong Holdings segment: EUR439 million (31 December 2025: EUR431 million)

14 Associated company

	30 June 2026 EUR million	31 December 2025 EUR million
Unlisted shares	**-**	4,596
Share of undistributed post-acquisition reserves	**-**	(212)
	-	4,384
Amounts due to (net with amounts due from) an associated company	**-**	(82)
	-	4,302

15 Interests in joint ventures

	30 June 2026 EUR million	31 December 2025 EUR million
Unlisted shares	**303**	303
Share of undistributed post-acquisition reserves	**3**	2
	306	305
Amounts due from joint ventures	**64**	58
	370	363

16 Deferred tax

	30 June 2026 EUR million	31 December 2025 EUR million
Deferred tax assets	**309**	332
Deferred tax liabilities	**186**	166
Net deferred tax assets	**123**	166

16 Deferred tax (continued)

Analysis of net deferred tax assets:

	30 June 2026 EUR million	31 December 2025 EUR million
Tax losses	**382**	395
Accelerated depreciation allowances	**(160)**	(156)
Fair value adjustments arising from acquisitions	**(293)**	(276)
Revaluation of other investments	**3**	3
Other temporary differences	**191**	200
	123	166

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same fiscal authority.

The amounts of unutilised tax losses and deductible temporary differences for which no deferred tax assets has been recognised in the consolidated statement of financial position at 30 June 2026 were EUR20,000 million (31 December 2025: EUR19,951 million) and EUR2,445 million (31 December 2025: EUR2,425 million), respectively, totalling EUR22,445 million (31 December 2025: EUR22,376 million). The amounts included balances that are subject to agreement by relevant tax authorities.

17 Other non-current assets

	30 June 2026 EUR million	31 December 2025 EUR million
Customer acquisition and retention costs [(a)]	**462**	451
Contract assets	**162**	190
Unlisted investments		
Financial assets at FVOCI - equity securities [(b)]	**2**	2
Pension assets (see note 25)	**8**	8
Other non-current assets	**-**	1
	634	652

(a) Customer acquisition and retention costs

Customer acquisition and retention costs primarily relate to incremental commission costs incurred to obtain telecommunications contracts with customers. The amount of customer acquisition and retention costs shown above is stated after deducting the amortisation charged to the consolidated income statement for the current period of EUR199 million (30 June 2025: EUR230 million). No impairment loss was recognised in relation to the cost capitalised.

The Group applies the practical expedient in paragraph 94 of IFRS 15 and recognises the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the costs that the Group would otherwise have recognised is one year or less.

(b) Equity securities designated at fair value through other comprehensive income

These equity securities are not held for trading purpose. The Group made an irrevocable election at initial recognition to recognise and measure these investments at fair value through other comprehensive income. The Group considers this fair value through other comprehensive income designation to be appropriate. Fair values for these investments are determined using valuation techniques, including discounted cash flow analysis.

18 Cash and cash equivalents

	30 June 2026 EUR million	31 December 2025 EUR million
Cash at bank and in hand	**1,279**	985
Short term bank deposits	**2,801**	3,883
	4,080	4,868

The carrying amounts of cash and cash equivalents approximate their fair values.

19 Trade receivables and other current assets

	30 June 2026 EUR million	31 December 2025 EUR million
Trade receivables [(a)]	**1,195**	1,223
Less: loss allowance provision	**(311)**	(336)
	884	887
Other current assets		
Derivative financial instruments		
Cash flow hedges - other contracts	**-**	1
Contract assets	**272**	300
Prepayments	**677**	636
Other receivables	**196**	174
Current tax receivables	**8**	12
	2,037	2,010

(a) Trade receivables

Trade receivables are stated at the expected recoverable amount, net of any provision for estimated impairment losses where it is deemed that a receivable may not be fully recoverable. The carrying amounts of these assets approximate their fair values.

Trade receivables exposures are managed locally in the operating units where they arise, and credit limits are set as deemed appropriate for each customer. The Group's operating units have established credit policies for customers. The average credit period granted for trade receivables ranges from 30 to 60 days. Trade receivables that are past due at the end of the reporting period are stated at the expected recoverable amount, after deducting of provisions for estimated impairment losses. The Group generally does not hold collateral over these balances.

The ageing analysis of the trade receivables, presented based on the invoice date, is as follows:

	30 June 2026 EUR million	31 December 2025 EUR million
Less than 31 days	**740**	750
Within 31 to 60 days	**36**	44
Within 61 to 180 days	**58**	42
Over 180 days	**361**	387
	1,195	1,223

20 Discontinued operations and assets classified as held for sale

On 5 May 2026, the Group agreed to dispose of its 49% interest in VodafoneThree, which operated the Group's telecommunications business in the UK. Consequently, the investment was reclassified from "Associated company" to "Assets classified as held for sale" and the financial results were reported as discontinued operations. The disposal was completed after the reporting period, on 30 July 2026, at which point the Group ceased to have an interest in this associated company.

In these financial statements, this associated company, expected to be sold within 12 months of the reporting date, has been classified as asset held for sale and presented separately in the consolidated statement of financial position as at 30 June 2026. Its financial results have been presented as discontinued operations.

This investment constitutes the sole class of assets classified as held for sale. As the disposal proceeds exceeded the carrying amount of the investment, no impairment loss was recognised upon its reclassification as held for sale.

From the reclassification date, equity accounting for the Group's 49% share of VodafoneThree's results ceased. The interest was subsequently measured at its carrying amount at that date, which was below its fair value less costs to sell. The final gain on disposal, to be recognised in the second half of 2026, will be determined based on this carrying amount. Accordingly, the Group's results for the six months ended 30 June 2026 include VodafoneThree's earnings only up to the reclassification date, with no further share of results recognised thereafter.

20 Discontinued operations and assets classified as held for sale (continued)

The results of the discontinued operations for the six months ended 30 June 2026 and 2025 are presented as profit (loss) after tax from discontinued operations in the Group's consolidated income statement. Prior period comparative amounts relating to these discontinued operations have been restated to conform with the current period presentation.

Further information regarding these assets is disclosed in the operating segment information under note 5.

(a) The results of the discontinued operations, which have been included in profit for the period, were as follows:

	Six months ended 30 June	
	2026	2025
	EUR million	EUR million
Revenue	**-**	1,256
Expenses [(i)]	**-**	(2,202)
Share of loss of an associated company	**(146)**	(12)
	(146)	(958)
Tax	**-**	4
Profit (loss) after tax from discontinued operations	**(146)**	(954)

(i) A loss on disposal of subsidiaries of EUR732 million is recognised in the comparative period (see note 29(c)). This relates to the merger transaction to combine the Group's and Vodafone Group's respective telecommunications operations in the United Kingdom, which was completed on 31 May 2025. Immediately following completion, **3** UK and its subsidiaries ceased to be subsidiaries of the Group and were deconsolidated from the Company's consolidated financial statements. The combined business, named VodafoneThree, is owned 51% by Vodafone and 49% by the Group. This transaction was accounted for as a disposal of the Group's entire interest in **3** UK and a concurrent acquisition of a 49% interest in the combined business, which is equity-accounted for as an associated company.

(b) Analysis of the cash flows of discontinued operations is as follows:

	Six months ended 30 June	
	2026	2025
	EUR million	EUR million
Net cash outflow from operating activities	**-**	(790)
Net cash inflow (outflow) from investing activities	**(128)**	1,460
Net cash inflow from financing activities	**-**	913

(c) The table below sets out the cumulative income or expenses recognised in other comprehensive income up to 30 June 2026 regarding these assets.

	30 June 2026 EUR million
Cumulative amounts included in other comprehensive income:	
Exchange reserve deficit	**(131)**
Hedging reserve surplus	**2**
Other reserve deficit	**(1)**
	(130)

21 Bank and other debts

	30 June 2026			31 December 2025		
	Current portion EUR million	**Non-current portion EUR million**	**Total EUR million**	Current portion EUR million	Non-current portion EUR million	Total EUR million
Principal amounts						
Bank loans	**1,000**	**1,217**	**2,217**	1,000	1,219	2,219
Notes and bonds	**-**	**2,114**	**2,114**	1,000	2,111	3,111
Subtotal before the following items	**1,000**	**3,331**	**4,331**	2,000	3,330	5,330
Unamortised loan facilities fees and premiums or discounts related to debts	**(1)**	**(10)**	**(11)**	(1)	(12)	(13)
	999	**3,321**	**4,320**	1,999	3,318	5,317

Bank and other debts at principal amount are scheduled for repayment by calendar year as follows:

	30 June 2026		
	Bank loans EUR million	**Notes and bonds EUR million**	**Total EUR million**
2026, remainder of year	**1,000**	**-**	**1,000**
2027	**350**	**258**	**608**
2028	**367**	**1,000**	**1,367**
2029	**500**	**-**	**500**
2031 to 2035	**-**	**856**	**856**
	2,217	**2,114**	**4,331**
Less: current portion	**(1,000)**	**-**	**(1,000)**
	1,217	**2,114**	**3,331**

	31 December 2025		
	Bank loans EUR million	Notes and bonds EUR million	Total EUR million
2026	1,000	1,000	2,000
2027	350	256	606
2028	369	1,000	1,369
2029	500	-	500
2031 to 2035	-	855	855
	2,219	3,111	5,330
Less: current portion	(1,000)	(1,000)	(2,000)
	1,219	2,111	3,330

22 Trade payables and other current liabilities

	30 June 2026 EUR million	31 December 2025 EUR million
Trade payables [(a)]	**680**	550
Amounts due to CKHH group entities [(b)]	**12**	8
Other current liabilities		
Derivative financial instruments		
Cash flow hedges - other contracts	**-**	1
Contract liabilities	**366**	361
Obligations for telecommunications licences and other rights	**55**	52
Provisions (see note 23)	**207**	223
Expenses and other accruals	**1,227**	1,372
Other payables	**401**	323
	2,948	2,890

(a) At the end of the period / year, the ageing analysis of the trade payables is as follows:

	30 June 2026 EUR million	31 December 2025 EUR million
Less than 31 days	**578**	429
Within 31 to 60 days	**15**	20
Within 61 to 90 days	**9**	7
Over 90 days	**78**	94
	680	550

(b) At 30 June 2026 and 31 December 2025, the amounts due to CKHH group entities were unsecured, interest free and had no fixed terms of repayment.

23 Provisions

	30 June 2026 EUR million	31 December 2025 EUR million
Provision for commitments, onerous contracts and other guarantees	**342**	365
Assets retirement obligations	**106**	103
Other provisions	**158**	162
	606	630
Provisions are analysed as:		
Current portion (see note 22)	**207**	223
Non-current portion (see note 26)	**399**	407
	606	630

The provision for commitments, onerous contracts and other guarantees represents the unavoidable costs of meeting these commitments and obligations, after deducting associated, expected future benefits and / or estimated recoverable value.

The provision for assets retirement obligations represents the present value of the estimated future costs of dismantling and removing fixed assets when they are no longer in use, and restoring the sites on which they are located.

24 Interest-bearing loan from a non-controlling shareholder

At 30 June 2026, the loans bear interest rates at Stockholm Interbank Offered Rate ("STIBOR") + 0.7% (31 December 2025: STIBOR + 2.0% and STIBOR + 0.7% per annum). The carrying amounts of the borrowings approximate their fair value.

25 Pension obligations

The Group operates several defined benefit and defined contribution plans, the assets of which are held independently of the Group's assets in trustee-administered funds. The Group's major defined benefit plans are located in Hong Kong and Italy.

Amounts recognised in the consolidated statement of financial position are as follows:

	30 June 2026 EUR million	31 December 2025 EUR million
Defined benefit assets (see note 17)	**8**	8
Defined benefit liabilities	**69**	69
Net defined benefit liabilities	**61**	61

The recognised amount in the consolidated statement of financial position is derived as follows:

	30 June 2026 EUR million	31 December 2025 EUR million
Present value of defined benefit obligations	**90**	89
Fair value of plan assets	**29**	28
Net defined benefit liabilities	**61**	61

26 Other non-current liabilities

	30 June 2026 EUR million	31 December 2025 EUR million
Obligations for telecommunications licences and other rights	**314**	320
Other non-current liabilities	**272**	303
Provisions (see note 23)	**399**	407
	985	1,030

27 Share capital and share premium

	Number of shares	**Share capital EUR**	**Share premium EUR**	**Total EUR**
Authorised:				
Ordinary shares of EUR1 each	**40,000**	**40,000**	-	**40,000**

	Number of shares	**Share capital EUR million**	**Share premium EUR million**	**Total EUR million**
Issued and fully paid:				
Ordinary shares				
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	**64**	**-**	**17,908**	**17,908**

28 Reserves

Six months ended 30 June 2026

	Attributable to owners of the Company					
	Retained profit EUR million	**Exchange reserve EUR million**	**Hedging reserve EUR million**	**Merger reserve [(a)] EUR million**	**Others [(b)] EUR million**	**Total EUR million**
At 1 January 2026	**9,853**	**(252)**	**1**	**(3,028)**	**(121)**	**6,453**
Loss for the period	**(79)**	**-**	**-**	**-**	**-**	**(79)**
Other comprehensive income (losses)						
Remeasurement of defined benefit obligations	**1**	**-**	**-**	**-**	**-**	**1**
Exchange gains on translation of foreign operations	**-**	**8**	**-**	**-**	**-**	**8**
Share of other comprehensive income (losses) of associated company	**7**	**30**	**1**	**-**	**(6)**	**32**
Tax relating to components of other comprehensive income (losses)	**-**	**-**	**-**	**-**	**-**	**-**
Other comprehensive income (losses), net of tax	**8**	**38**	**1**	**-**	**(6)**	**41**
At 30 June 2026	**9,782**	**(214)**	**2**	**(3,028)**	**(127)**	**6,415**

Six months ended 30 June 2025

	Attributable to owners of the Company					
	Retained profit EUR million	Exchange reserve EUR million	Hedging reserve EUR million	Merger reserve [(a)] EUR million	Others [(b)] EUR million	Total EUR million
At 1 January 2025	10,601	1,222	(10)	(3,028)	(141)	8,644
Loss for the period	(786)	-	-	-	-	(786)
Other comprehensive income (losses)						
Changes in fair value of equity instruments at fair value through other comprehensive income	-	-	-	-	1	1
Remeasurement of defined benefit obligations	(2)	-	-	-	-	(2)
Exchange losses on translation of foreign operations	-	(261)	-	-	-	(261)
Reserves reclassified to profit or loss	-	(1,069)	4	-	-	(1,065)
Gains on cash flow hedges	-	-	6	-	-	6
Share of other comprehensive losses of associated company	-	(50)	-	-	-	(50)
Tax relating to components of other comprehensive income (losses)	-	-	-	-	-	-
Other comprehensive income (losses), net of tax	(2)	(1,380)	10	-	1	(1,371)
Transfer of losses on disposal of equity securities at FVOCI to retained profit	(14)	-	-	-	14	-
At 30 June 2025	9,799	(158)	-	(3,028)	(126)	6,487

(a) Merger reserve represents the difference between the capital contributions from CKHH group entities to the companies now comprising the Group before the reorganisation and the consideration paid by the Group for acquisition of the CKHH Group's telecommunication businesses in Europe and Hong Kong.

(b) Other reserves comprise a revaluation reserve and other capital reserves.

The revaluation reserve deficit amounted to EUR1 million as at 30 June 2026 (surplus of 1 January 2026: EUR5 million; 30 June 2025: nil; deficit of 1 January 2025: EUR15 million). This reserve includes surpluses and deficits arising from market value revaluations of debt securities and equity securities.

The other capital reserves deficit amounted to EUR126 million as at 30 June 2026 (1 January 2026: EUR126 million; 30 June 2025: EUR126 million; 1 January 2025: EUR126 million). This includes deficits arising from transactions with non-controlling interests.

29 Notes to condensed consolidated statement of cash flows

(a) Reconciliation of profit after tax to cash generated from operating activities before interest expenses, other finance costs, tax paid, and changes in working capital

	Six months ended 30 June 2026 EUR million	2025 EUR million
Profit (loss) after tax	**(60)**	(770)
Less: share of profits less losses of		
Associated company	**146**	12
Joint ventures	**(1)**	(2)
	85	(760)
Adjustments for:		
Current tax charge (credit)	**11**	(89)
Deferred tax charge	**41**	143
Interest expenses and other finance costs	**97**	126
Depreciation and amortisation	**1,214**	1,489
EBITDA of Company and subsidiaries (i)	**1,448**	909
Loss on disposal of subsidiary companies (see note 29(c))	**-**	732
Customer acquisition and retention costs capitalised in the period	**(214)**	(233)
Other non-cash items	**(4)**	9
	1,230	1,417

	Six months ended 30 June 2026 EUR million	2025 EUR million
(i) Reconciliation of EBITDA from continuing operations:		
EBITDA of Company and subsidiaries from continuing and discontinued operations	**1,448**	909
Less: EBITDA of Company and subsidiaries from discontinued operations	**-**	657
EBITDA of Company and subsidiaries from continuing operations	**1,448**	1,566
Share of EBITDA of joint ventures		
Share of profits less losses of joint ventures	**1**	2
Adjustments for:		
Depreciation and amortisation	**30**	30
Interest expenses and other finance costs	**2**	2
Current tax charge	**2**	1
	35	35
EBITDA (see note 5(b)(ii))	**1,483**	1,601

(b) Changes in working capital

	Six months ended 30 June 2026 EUR million	2025 EUR million
Increase in inventories	**(17)**	-
Decrease in trade receivables and other current assets	**28**	228
Increase (decrease) in trade payables and other current liabilities	**15**	(182)
Other non-cash items	**31**	(11)
	57	35

29 Notes to condensed consolidated statement of cash flows (continued)

(c) Disposal of subsidiary companies

The amount for the six months ended 30 June 2026 represents the disposal of the telecommunications business in Macau completed in January 2026.

For the comparative six months period ended 30 June 2025, the Group completed the merger of its UK telecommunications operations, **3** UK, with Vodafone Group's corresponding UK operations to form the combined entity, VodafoneThree. As a result of the transaction, **3** UK and its subsidiaries ceased to be subsidiaries of the Group and were deconsolidated from the Group's financial statements.

This transaction had been accounted for as a disposal of the Group's entire interest in **3** UK, coupled with the concurrent acquisition of a 49% stake in VodafoneThree, which were accounted for as an associated company under the equity method. The fair value of the Group's 49% interest in VodafoneThree was determined to be EUR4,596 million, derived from the average of five independent mid-point valuation analyses. The fair value assessment incorporated comparable companies analysis (using EBITDA after leases and adjusted free cash flow) and discounted cash flow analysis, based on the combined business's forward-looking financial plan, including projections for revenue, operating costs, capital expenditures, and terminal value. The five valuations yielded the following estimated fair values for the Group's 49% interest: EUR4.0 billion, EUR4.3 billion, EUR4.4 billion, EUR5.0 billion and EUR5.2 billion, with the final fair value reflecting the average of these outcomes.

	Six months ended 30 June	
	2026	2025
	EUR million	EUR million
Total considerations	**12**	6,154
Cash and cash equivalents received	**4**	1,707
Closing cash and working capital adjustments and others	**-**	(149)
The portion of the consideration consisting of cash and cash equivalents	**4**	1,558
Cash and cash equivalents received, net with cash and cash equivalent in the subsidiaries over which control was lost	**4**	1,680
Net assets other than cash or cash equivalent in the subsidiaries over which control was lost	**12**	7,924
Cash and cash equivalent in the subsidiaries over which control was lost	**-**	27
Net assets in the subsidiaries over which control was lost	**12**	7,951
Disposal loss before reclassification of exchange differences	**-**	(1,797)
Reserves reclassified to profit or loss	**-**	1,065
Disposal loss (see note 20(a)(i))	**-**	(732)

29 Notes to condensed consolidated statement of cash flows (continued)

(c) Disposal of subsidiary companies (continued)

	Six months ended 30 June	
	2026	2025
	EUR million	EUR million
Analysis of assets and liabilities over which control was lost		
Fixed assets	**17**	2,743
Right-of-use assets	**1**	608
Telecommunications licences	**-**	2,381
Goodwill	**-**	398
Brand names and other rights	**-**	596
Deferred tax assets	**-**	1,063
Other non-current assets	**-**	692
Trade receivables and other current assets	**3**	882
Inventories	**-**	43
Cash and cash equivalents	**-**	27
Trade payables and other current liabilities and current tax liabilities	**(6)**	(816)
Lease liabilities	**(1)**	(579)
Other non-current liabilities	**(2)**	(87)
Net assets disposed	**12**	7,951

Cash flows of **3** UK disposed of during the comparative period:

	Six months ended 30 June 2025 EUR million
Net cash outflow from operating activities	(790)
Net cash outflow from investing activities	(220)
Net cash inflow from financing activities	913

Cash flows of subsidiary companies disposed of during the current period are not material.

29 Notes to condensed consolidated statement of cash flows (continued)

(d) Changes in liabilities arising from financing activities

The following table sets out an analysis of the cash flows and non-cash flows changes in liabilities arising from financing activities:

	Bank and other debts EUR million	Lease liabilities EUR million	Interest-bearing loan from a non-controlling shareholder EUR million	Total EUR million
At 1 January 2026	**5,317**	**1,394**	**267**	**6,978**
Financing cash flows				
Repayment of borrowings	**(1,000)**	**-**	**-**	**(1,000)**
Principal elements of lease payments	**-**	**(346)**	**-**	**(346)**
Net loan to a non-controlling shareholder	**-**	**-**	**(22)**	**(22)**
Other changes				
Amortisation of loan facilities fees and premiums or discounts relating to debts	**2**	**-**	**-**	**2**
Increase in lease liabilities from entering into new leases during the period	**-**	**133**	**-**	**133**
Interest on lease liabilities	**-**	**32**	**-**	**32**
Interest element of lease liabilities paid (included in "net cash from operating activities")	**-**	**(32)**	**-**	**(32)**
Remeasurement / write off of lease liabilities	**-**	**40**	**-**	**40**
Relating to subsidiaries disposed (see note 29(c))	**-**	**(1)**		**(1)**
Exchange translation differences	**1**	**(1)**	**(1)**	**(1)**
At 30 June 2026	**4,320**	**1,219**	**244**	**5,783**
At 1 January 2025	5,909	1,793	232	7,934
Financing cash flows				
New borrowings	333	-	-	333
Repayment of borrowings	(942)	-	-	(942)
Principal elements of lease payments	-	(403)	-	(403)
Net loan to a non-controlling shareholder	-	-	(1)	(1)
Other changes				
Amortisation of loan facilities fees and premiums or discounts relating to debts	3	-	-	3
Increase in lease liabilities from entering into new leases during the period	-	629	-	629
Interest on lease liabilities	-	47	-	47
Interest element of lease liabilities paid (included in "net cash from operating activities")	-	(46)	-	(46)
Remeasurement / write off of lease liabilities	-	100	-	100
Relating to subsidiaries disposed (see note 29(c))	-	(579)	-	(579)
Exchange translation differences	(19)	(13)	9	(23)
At 30 June 2025	5,284	1,528	240	7,052

30 Contingent liabilities and guarantees

At 30 June 2026, the Group had provided performance and other guarantees of EUR344 million (31 December 2025: EUR287 million).

31 Commitments

There have been no material changes in the total amount of capital commitments since 31 December 2025 except for the amounts taken up during the period in the normal course of business.

32 Related parties transactions

(a) Key management personnel remuneration

The remuneration for the directors of the Company (being the key management personnel) for the current and comparative periods are borne by CKHH group entities.

(b) Except as disclosed elsewhere in these financial statements, the following transactions occurred with other related parties:

	Six months ended 30 June	
	2026	2025
	EUR million	EUR million
Sales of contract assets (handset receivables) to CKHH group entities [i]	**14**	311

(i) During the period, the Group has entered into handset receivable agreements with CKHH group entities which resulted in the sale of certain contract assets (unbilled handset receivables) for which the Group was paid at the carrying cost of the contract assets sold, being the face value of the underlying unbilled handset receivables less the related allowance to cover the credit and late payment risk.

33 Legal proceedings

Except as disclosed, as at 30 June 2026, the Group was not engaged in any material litigation or arbitration proceedings, and no material litigation or claim was known by the Group to be pending or threatened against it.

34 Events after the reporting period

Except as disclosed, no other event occurring up to the date of approval of the Interim Financial Statements has been identified that may require material adjustment of, or disclosure in, these financial statements.

35 Rounding of amounts

All amounts disclosed in the financial statements and accompanying notes have been rounded to the nearest million currency units unless otherwise stated.

36 Fair value measurements

(a) Carrying amounts and fair values of financial assets and financial liabilities

The fair values of financial assets and financial liabilities, together with the carrying amounts in the consolidated statement of financial position, are as follows:

	Note	Classification under IFRS 9	**30 June 2026** Carrying amounts EUR million	**30 June 2026** Fair values EUR million	31 December 2025 Carrying amounts EUR million	31 December 2025 Fair values EUR million
Financial assets						
Unlisted investments						
Unlisted equity securities	17	FVOCI	**2**	**2**	2	2
Derivative financial instruments						
Cash flow hedges						
Other contracts	19	Fair value - hedges	**-**	**-**	1	1
Lease receivables		Amortised cost	**-**	**-**	1	1
Cash and cash equivalents	18	Amortised cost	**4,080**	**4,080**	4,868	4,868
Trade receivables	19	Amortised cost	**884**	**884**	887	887
Other receivables	19	Amortised cost	**196**	**196**	174	174
Amounts due from an associated company		Amortised cost	**-**	**-**	177	177
Amounts due from joint ventures		Amortised cost	**64**	**64**	58	58
			5,226	**5,226**	6,168	6,168
Financial liabilities						
Bank and other debts (i)	21	Amortised cost	**4,320**	**4,189**	5,317	5,161
Trade payables	22	Amortised cost	**680**	**680**	550	550
Derivative financial instruments						
Cash flow hedges						
Other contracts	22	Fair value - hedges	**-**	**-**	1	1
Expenses and other accruals	22	Amortised cost	**1,227**	**1,227**	1,372	1,372
Other payables	22	Amortised cost	**401**	**401**	323	323
Lease liabilities	10	Amortised cost	**1,219**	**1,219**	1,394	1,394
Interest-bearing loan from a non-controlling shareholder		Amortised cost	**244**	**244**	267	267
Obligations for telecommunications licences and other rights	22 & 26	Amortised cost	**369**	**369**	372	372
Amounts due to an associated company		Amortised cost	**-**	**-**	259	259
Amounts due to CKHH group entities	22	Amortised cost	**12**	**12**	8	8
			8,472	**8,341**	9,863	9,707
Representing:						
Financial assets measured at						
Amortised cost			**5,224**	**5,224**	6,165	6,165
FVOCI			**2**	**2**	2	2
Fair value - hedges			**-**	**-**	1	1
			5,226	**5,226**	6,168	6,168
Financial liabilities measured at						
Amortised cost			**8,472**	**8,341**	9,862	9,706
Fair value - hedges			**-**	**-**	1	1
			8,472	**8,341**	9,863	9,707

(i) The fair values of the bank and other debts are based on market quotes or estimated using discounted cash flow calculations based upon the Group's current incremental borrowing rates for similar types of borrowings with maturities consistent with those remaining for the debt being valued.

36 Fair value measurements (continued)

(b) Financial assets and financial liabilities measured at fair value

Fair value hierarchy

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

		30 June 2026				31 December 2025			
		Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	Note	**EUR million**	**EUR million**	**EUR million**	**EUR million**	EUR million	EUR million	EUR million	EUR million
Financial assets									
Unlisted investments									
Unlisted equity securities	17	**-**	**-**	**2**	**2**	-	-	2	2
Derivative financial instruments									
Cash flow hedges									
Other contracts	19	**-**	**-**	**-**	**-**	-	1	-	1
		-	**-**	**2**	**2**	-	1	2	3
Financial liabilities									
Derivative financial instruments									
Cash flow hedges									
Other contracts	22	**-**	**-**	**-**	**-**	-	1	-	1

The fair value of financial assets and financial liabilities that are not traded in active market is determined by using valuation techniques. Specific valuation techniques used to value financial assets and financial liabilities include discounted cash flow analysis, are used to determine fair value for the financial assets and financial liabilities.

There were no transfers between the Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 from or to Level 1 or Level 2 fair value measurements.

36 Fair value measurements (continued)

(b) Financial assets and financial liabilities measured at fair value (continued)

Level 3 fair values

The movements of the balance of financial assets and financial liabilities measured at fair value based on Level 3 are as follows:

	Six months ended 30 June	
	2026	2025
	EUR million	EUR million
At 1 January	**2**	4
Disposals	**-**	(2)
At 30 June	**2**	2
Total gains recognised in income statement relating to those financial assets and financial liabilities held at the end of the reporting period	**-**	-

The fair value of financial assets and financial liabilities that are grouped under Level 3 is determined by using valuation techniques including discounted cash flow analysis. In determining fair value, specific valuation techniques are used with reference to inputs such as dividend stream and other specific input relevant to those particular financial assets and financial liabilities.

Changing unobservable inputs used in Level 3 valuation to reasonable alternative assumptions would not have significant impact on the Group's profit or loss.

37 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those adopted in the 2025 Annual Financial Statements, except for the adoption of the new standards, interpretations and amendments became effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments apply for the first time to financial reporting periods commencing on or after 1 January 2026, but do not have a material impact on the Interim Financial Statements:

(i) *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*

The IASB issued these amendments to resolve practice diversity, emerging market features (like ESG), and digital payment complexities. The key areas of the amendments include:

- clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarifying and adding further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- adding new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- updating the disclosures for equity instruments designated at fair value through other comprehensive income.

37 New standards, interpretations and amendments adopted by the Group (continued)

(ii) *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7*

The IASB issued these amendments to provide narrow-scope exceptions to address structural accounting challenges created by the "pay-as-produced" nature of certain contracts to purchase electricity from nature-dependent sources such as wind energy or solar energy. These contracts sometimes referred to as renewable power purchase agreements. The key areas of the amendments include:

- clarifying the application of the own-use exception requirements for in-scope contracts;
- amending the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts; and
- adding new disclosure requirements on the effect of these contracts on a company's financial performance and cash flows.

As a result of the amendments, entities will be able to apply the own-use exception to certain renewable power purchase agreements which are contracts to purchase electricity from nature-dependent sources; and designate a variable nominal volume of electricity as a hedged item, facilitating application of hedge accounting to renewable power purchase agreements.

(iii) *Annual Improvements to IFRS Accounting Standards – Volume 11*

The IASB issued narrow-scope amendments to IFRS that include clarifications, simplifications, corrections, and changes intended to improve consistency in:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.