Financial report 2024

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Consolidated 2024 annual report

Consolidated 2024 annual report of the board of directors of Telenet Group Holding NV

Mechelen, March 28, 2025

The board of directors of Telenet Group Holding NV has the pleasure to submit to you its consolidated annual report for the year ended December 31, 2024.

On behalf of the board of directors,

John Porter
Chief Executive Officer
Director Telenet Group Holding NV

Bart van Sprundel
General Counsel
Director Telenet Group Holding NV

1. Glossary

Adjusted EBITDA, Adjusted EBITDAaL, Adjusted EBITDA less P&E Additions and Property and Equipment Additions:

- ***Adjusted EBITDA***: Telenet defines Adjusted EBITDA as profit (loss) from continuing operations before net income tax benefit (expense), its share of the result of equity-accounted investees, net finance income (expense), depreciation and amortization, share-based compensation, related-party fees and allocations, measurement period and post-measurement period adjustments related to business acquisitions, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Telenet believes its consolidated Adjusted EBITDA measure, which is a non-GAAP measure, is useful to investors because it is one of the bases for comparing Telenet's performance with the performance of other companies in the same or similar industries, although Telenet's measure may not be directly comparable to similar measures used by other public companies. Adjusted EBITDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, the most directly comparable EU IFRS measure of income included in Telenet's consolidated statements of profit or loss. A reconciliation of this measure to the most directly comparable EU IFRS measure is disclosed in Section 4.5.
- *Adjusted EBITDA after Leases (**Adjusted EBITDAaL**)*: Adjusted EBITDAaL is the primary measure used by Telenet's chief operating decision maker to evaluate segment operating performance and is also a key factor that is used by Telenet's internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of Telenet's management for purposes of annual and other incentive compensation plans. Telenet defines Adjusted EBITDAaL as Adjusted EBITDA as further adjusted to include finance lease related depreciation and interest expense. Telenet's internal decision makers believe Adjusted EBITDAaL is a meaningful measure because it represents a transparent view of Telenet's recurring operating performance that includes recurring lease expenses necessary to operate Telenet's business. Telenet believes Adjusted EBITDAaL, which is a non-GAAP measure, is useful to investors because it is one of the bases for comparing Telenet's performance with the performance of other companies in the same or similar industries, although Telenet's measure may not be directly comparable to similar measures used by other public companies. Adjusted EBITDAaL should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, the most directly comparable EU IFRS measure of income included in Telenet's consolidated statements of profit or loss.
- ***Adjusted EBITDA less P&E Additions***: Telenet defines Adjusted EBITDA less P&E Additions, which is a non-GAAP measure, as Adjusted EBITDA less property and equipment additions on an accrual basis. For this purpose, property and equipment additions excludes the recognition of (i) football broadcasting rights, (ii) mobile spectrum licenses and (iii) certain lease related capital additions. Adjusted EBITDA less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after Telenet's capital spend, which Telenet believes is important to take into account when evaluating Telenet's overall performance, and (ii) a comparable view of Telenet's performance relative to other telecommunications companies. Telenet's Adjusted EBITDA less P&E Additions measure may differ from how other companies define and apply their definition of similar measures. Adjusted EBITDA less P&E Additions should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, the most directly comparable EU IFRS measure of income included in Telenet's consolidated statements of profit or loss.

- *Property & Equipment Additions (**P&E Additions**)*: P&E Additions are defined as additions to property, equipment and intangible assets, including additions from leases and other financing arrangements, as reported in the Company's consolidated statement of financial position on an accrued basis.

Adjusted Free Cash Flow: Telenet defines Adjusted Free Cash Flow (**Adjusted FCF**) as net cash provided by Telenet's operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to Telenet's actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures as reported in Telenet's consolidated statement of cash flows, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to Telenet's actual cash available as a result of paying amounts to vendors and intermediaries where Telenet previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on leases (which represents a decrease in the period to Telenet's actual cash available) each as reported in Telenet's consolidated statements of cash flows. Telenet believes its presentation of Adjusted FCF, which is a non-GAAP measure, provides useful information to Telenet's investors because this measure can be used to gauge Telenet's ability to (i) service debt and (ii) fund new investment opportunities after consideration of all actual cash payments related to working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case Telenet typically pays in less than 365 days). Adjusted FCF should not be understood to represent Telenet's ability to fund discretionary amounts, as Telenet has various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts. Investors should view Adjusted FCF as a supplement to, and not a substitute for EU IFRS measures of liquidity included in Telenet's consolidated statements of cash flows. Further, Telenet's Adjusted FCF may differ from how other companies define and apply their definition of Adjusted FCF.

Average Revenue Per Unit: Average Revenue Per Unit (**ARPU**) is the average monthly subscription revenue per average fixed customer relationship or mobile subscriber, as applicable. ARPU per average fixed-line customer relationship is calculated by dividing the average monthly subscription revenue from residential fixed and small or home office (**SOHO**) services by the average number of fixed-line customer relationships for the period. ARPU per average mobile subscriber is calculated by dividing mobile subscription revenue for the indicated period by the average number of mobile subscribers for the period. ARPU per RGU (as defined below) refers to average monthly revenue per average RGU, which is calculated by dividing the average monthly subscription revenue from residential and SOHO services for the indicated period, by the average number of the applicable RGUs for the period. Unless otherwise noted, ARPU in this Annual Report is considered to be ARPU per average fixed customer relationship or mobile subscriber, as applicable.

ARPU per Mobile Subscriber: Telenet's ARPU per mobile subscriber calculation that excludes interconnect revenue refers to the average monthly mobile subscription revenue per average mobile subscriber and is calculated by dividing the average monthly mobile subscription revenue (excluding handset sales and late fees) for the indicated period, by the average of the opening and closing balances of mobile subscribers in service for the period. Telenet's ARPU per mobile subscriber calculation that includes interconnect revenue increases the numerator in the above-described calculation by the amount of mobile interconnect revenue during the period.

Blended fully-swapped debt borrowing cost: The weighted average interest rate on Telenet's aggregate variable- and fixed-rate indebtedness (excluding leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs. The weighted average interest rate calculation includes principal amounts outstanding associated with all of Telenet's secured and unsecured borrowings.

Business-to-Business (B2B): Telenet's B2B revenue includes the revenue generated by commercial and regulated wholesale customers in addition to the revenue from large enterprise customers, small and medium-sized companies and SOHO customers.

Customer Churn: The rate at which customers relinquish their subscriptions. The annual rolling average basis is calculated by dividing the number of disconnects during the preceding 12 months by the average number of customer relationships. For the purpose of computing churn, a disconnect is deemed to have occurred if the customer no longer receives any level of service from us and is required to return Telenet's equipment. A partial product downgrade, typically used to encourage customers to pay an outstanding bill and avoid complete service disconnection, is not considered to be disconnected for purposes of Telenet's churn calculations. Customers who move within Telenet's footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation.

Fixed-Line Customer Relationships: The number of customers who receive at least one of Telenet's internet, video or telephony services that Telenet counts as RGUs, without regard to which or to how many services they subscribe. Fixed-Line Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives Telenet's services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Fixed-Line Customer Relationships. Telenet excludes mobile-only customers from Fixed-Line Customer Relationships.

Fixed-Mobile Convergence: Fixed-mobile convergence (**FMC**) penetration represents the number of customers who subscribe to both a fixed broadband internet service and postpaid mobile telephony service, divided by the total number of customers who subscribe to Telenet's fixed broadband internet service.

Homes Passed: Homes, residential multiple dwelling units or commercial units that can be connected to Telenet's networks without materially extending the distribution plant. Certain of Telenet's Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results.

Internet Subscriber: A home, residential multiple dwelling unit or commercial unit that receives internet services over Telenet's networks, or that Telenet services through a partner network.

Mobile Subscriber Count: For residential and business subscribers, the number of active subscriber identification module (**SIM**) cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from Telenet's mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. In a number of countries, Telenet's mobile subscribers receive mobile services pursuant to prepaid contracts.

Net Total Leverage: Net Total Leverage is defined as the sum of loans and borrowings under current and non-current liabilities (excluding lease-related liabilities) minus cash and cash equivalents (**Net Total Debt**), as recorded in Telenet's statement of financial position, divided by the last two quarters' Consolidated Annualized Adjusted EBITDAaL. In Telenet's statement of financial position, its USD-denominated debt has been converted into EUR using the December 31, 2024 EUR/USD exchange rate. As Telenet has entered into several derivative transactions to hedge both the underlying floating interest rate and exchange risks, the EUR-equivalent hedged amounts were €2,041.5 million (USD 2,295.0 million Term Loan AR) and €882.8 million (USD 1.0 billion Senior Secured Notes due 2028), respectively. For the calculation of Telenet's net leverage ratio, Telenet uses the EUR-equivalent hedged amounts given the underlying economic risk exposure. Net total leverage is a non-GAAP measure.

Net Covenant Leverage: Net Covenant Leverage is calculated as per the 2024 Amended Senior Credit Facility definition, using Net Total Debt (using the €-equivalent hedged amounts for its USD-denominated debt as explained above), excluding (i) subordinated shareholder loans, (ii) lease obligations, (iii) outstanding debt related to mobile spectrum licenses, (iv) any vendor financing-related liabilities, (v) cash and cash equivalents outside of Telenet’s restricted banking group, and including (vi) the Credit Facility Excluded Amount (which is the greater of (a) €400.0 million and (b) 0.25x Consolidated Annualized Adjusted EBITDA), divided by last two quarters’ Consolidated Annualized Adjusted EBITDA.

Revenue Generating Unit: A Revenue Generating Unit (**RGU**) is separately an Internet Subscriber, Video Subscriber or Telephony Subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer subscribed to Telenet's broadband internet service, video service and fixed-line telephony service, the customer would constitute three RGUs. Total RGUs is the sum of Internet, Video and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premise does not count as more than one RGU for any given service. On the other hand, if an individual receives one of Telenet's services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled internet, video or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. Telenet does not include subscriptions to mobile services in Telenet's externally reported RGU counts. In this regard, Telenet's RGU counts exclude its separately reported postpaid and prepaid mobile subscribers.

Telephony Subscriber: A home, residential multiple dwelling unit or commercial unit that receives voice services over Telenet's networks, or that Telenet services through a partner network. Telephony Subscribers exclude mobile telephony subscribers.

Video Subscriber: A home, residential multiple dwelling unit or commercial unit that receives Telenet's video service over Telenet's broadband network or through a partner network.

2. Footnotes

1. Organic figures exclude the customer relationships and subscribers of acquired entities at the date of acquisition and other non-organic adjustments, but include the impact of changes in customers or subscribers from the date of acquisition. All customer relationship and subscriber additions or losses refer to net organic changes, unless otherwise noted.
2. Rebased growth rates, which are non-GAAP measures, are presented as a basis for assessing growth on a comparable basis. For purposes of calculating rebased growth rates for all businesses that Telenet owned during 2024, Telenet has adjusted its historical revenue, Adjusted EBITDA, Adjusted EBITDAaL and Adjusted EBITDA less P&E Additions for the year ended December 31, 2023 to include the pre-acquisition revenue, Adjusted EBITDA, Adjusted EBITDAaL and P&E Additions to the same extent these entities are included in Telenet's results for the year ended December 31, 2024. Investors should view rebased growth as a supplement to, and not a substitute for, EU IFRS measures of performance. The following table provides adjustments made to the 2023 amounts to derive Telenet's rebased growth rates:

	Year ended December 31, 2023			
	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDA less P&E Additions
	€ in millions			
Acquisitions[(i)]	€5.6	€2.4	€28.2	€2.4

[(i)] For purposes of calculating rebased growth rates, Telenet has adjusted these historical metrics to the extent they are impacted by the the Wyre Transaction with Fluvius on July 1, 2023, creating a new infrastructure company, as defined and described in Section 3.1.

3. The capital expenditures that Telenet reports in its combined statements of cash flows do not include amounts that are financed under vendor financing or lease arrangements. Instead, these expenditures are reflected as non-cash additions to Telenet's property and equipment when the underlying assets are delivered, and as repayments of debt when the related principal is repaid.
4. Net third-party debt including lease obligations is not a defined term under IFRS and therefore may not be comparable with other similarly titled measures reported by other companies.

3. Information on the Company

3.1 Who we are

Telenet Group Holding NV (**Telenet**) is a fixed-mobile convergence (**FMC**) communications company, providing world-class connectivity and entertainment services to residential customers and businesses in Belgium and Luxembourg under the Telenet, BASE and Eltrona brands. In mid-October 2023, after Liberty Global's successful takeover bid for the remaining shares of Telenet that it did not already own, Telenet became a wholly-owned subsidiary of Liberty Global and its shares were delisted from Euronext Brussels.

In the Flanders region of Belgium, Telenet is the leading provider of residential broadband internet services. Telenet's footprint spans the Flanders region, including the metropolitan cities of Antwerp and Ghent, and covers approximately two-thirds of Brussels. Through its Fixed Wireless Access (**FWA**) proposition "TADAAM", Telenet also offers internet and video services to both in-footprint and off-footprint customers over its 4G and 5G mobile network and, in 2024, Telenet expanded its service offering into Wallonia, becoming a nationwide FMC operator. In January 2023, Telenet closed the acquisition of the remaining 50% (plus 1 share) of the Luxembourg-based cable operator Eltrona Interdiffusion S.A. (**Eltrona**) (the **Eltrona Acquisition**), consolidating Eltrona's results from that date.

On July 1, 2023, pursuant to an agreement dated July 19, 2022, Telenet and Fluvius System Operator CV (**Fluvius**) created an independent infrastructure company (**Wyre**) within their combined geographic footprint in the Flanders region of Belgium and in parts of Brussels (the **Wyre Transaction**). Both shareholders each contributed certain cable infrastructure assets with Telenet and Fluvius owning 66.8% and 33.2% of Wyre, respectively. Telenet began consolidating Wyre's results upon the closing of this transaction. Through Wyre's hybrid fiber-coaxial cable (**HFC)** network, Telenet is able to offer data downstream speeds of up to 1 Gbps across the entire footprint and, as further detailed in Section 3.7, Wyre is executing a clear roadmap to speeds of up to 10 Gbps across its entire footprint in Flanders and parts of Brussels through a mixture of Fiber-to-the-Home (**FTTH**) and DOCSIS technologies.

Under the Telenet and Eltrona brands, Telenet offers enhanced video, including high definition (**HD**), pay television and video-on-demand (**VoD**) services, high-speed broadband internet and fixed-line and mobile telephony services to residential subscribers who reside in Wyre's and Eltrona's network area. Telenet uses Wyre's HFC network, and will use its future FTTH network, on a wholesale basis to provide the aforementioned fixed services to its end customers. Telenet also combines its services into packages, or bundles, which offer subscribers the convenience of being able to purchase video, broadband internet and telephony services from a single provider at an attractive and discounted price. Under the BASE brand, Telenet initially only provided mobile telephony services to residential and business customers across Belgium. In June 2024, BASE launched a nationwide FMC offer, including BASE Internet and BASE TV in addition to its mobile lineup, using Wyre's fixed network in Flanders and parts of Brussels and Orange Belgium's (**Orange**) fixed network in the remaining part of Belgium on a wholesale basis. In addition, Telenet offers voice and data services, as well as value-added services including cloud, hosting and security solutions, to small and medium-sized enterprises (**SME**) and large-sized businesses throughout Belgium and parts of Luxembourg.

Telenet leverages Wyre's extensive cable network, the broad acceptance of its basic cable television services, its Telenet TV offering and its additional features, such as HD functionality, VoD offerings, its paying sports channel Play Sports and original programming delivered via Liberty Global's Horizon 5 multimedia box. Telenet also offers mobile services on both a standalone and bundled basis. In addition, Telenet and DPG Media offer a jointly-owned streaming platform (**Streamz**), which combines some of the best locally produced series and must-see international content from HBO, extensive kids' content, films and documentaries.

Telenet operates in highly competitive and rapidly evolving markets. The speed of technological advancements is likely

to continue to increase, giving customers more options for telecommunications services and products. Customers want access to high quality telecommunication products and services that provide a seamless connectivity experience. Accordingly, Telenet's ability to offer FMC services is a key component of its strategy. Telenet competes with incumbent and challenger companies that offer FMC bundles. Many of these companies have extensive resources allowing them to offer competitively priced converged services. Telenet's ability to offer high-quality and attractive FMC bundles combined with appealing entertainment options in these markets is one of its key strategies to attract and retain customers. In Belgium, Telenet faces competition from Proximus NV/SA (**Proximus**), which provides FMC bundles, DSL (up to 100 Mbps), and fiber (up to 2 Gbps) with ongoing network expansion. Telenet also competes with providers that use Wyre's wholesale cable network, including Orange. Additionally, in December 2024, Digi entered the Belgian market as the 4th operator and offers prices on fixed and mobile services that are substantially lower than currently available on the market. Despite its currently limited fixed footprint, Telenet expects Digi to remain an important competitive factor going forward.

At December 31, 2024, Telenet served 1,967,200 unique customer relationships, which represented approximately 47% of the 4,160,500 homes passed by Wyre's leading HFC network across Wyre's Flemish and Brussels footprint and Eltrona's fixed network in Luxembourg. At December 31, 2024, Telenet provided 4,155,800 RGUs consisting of 1,718,800 broadband internet, 1,588,600 video and 848,400 fixed-line telephony subscribers. At December 31, 2024, Telenet also served 2,870,100 mobile subscribers, including 2,675,000 postpaid subscribers. The number of fixed services per customer relationship decreased from 2.15 at December 31, 2023 to 2.11 at December 31, 2024, driven by a continued contraction in both Telenet's fixed-line telephony, video and broadband RGU base. However, Telenet succeeded to further grow its FMC customer base, which represents the sum of its WIGO, KLIK, ONE and ONE UP bundle propositions. Telenet's FMC customer base reached 861,000 subscribers at December 31, 2024, up 2.1% year-on-year.

Telenet generated revenue of €2,851.4 million for the year ended December 31, 2024, which was broadly stable versus €2,854.6 million reported for the year ended December 31, 2023. For the year ended December 31, 2024, Telenet achieved Adjusted EBITDA and Adjusted EBITDAaL of €1,357.4 million and €1,279.9 million, respectively, representing a decline of 1.2% and a slight increase of 0.1% compared to the year ended December 31, 2023 on a reported basis. On a rebased basis, Telenet's Adjusted EBITDA and Adjusted EBITDAaL for the year ended December 31, 2024 decreased 1.3% and 2.1%, respectively, compared to the year ended December 31, 2023. Telenet's revenue, Adjusted EBITDA and Adjusted EBITDAaL for the year ended December 31, 2024 included a one-time impact from the recognition of previously deferred revenue of approximately €17 million.

Telenet is continuously focused on offering its subscribers broadband internet and telephony subscriptions together with video services in the form of attractively priced multiple-play bundles. Telenet has derived, and believes it can continue to derive, substantial benefits from the trend towards bundled subscriptions, through which it is able to sell more products to individual subscribers, resulting in significantly higher ARPU per customer relationship and, in its experience, the reduction of customer churn. For the year ended December 31, 2024, the monthly fixed ARPU per customer relationship reached €62.82 compared to €60.76 for the year ended December 31, 2023. The 3.4% year-on-year increase on a reported basis was the result of the June 2024 rate increase, partially offset by adverse tier mix effects.

In December 2024, Telenet announced two important strategic transformations. From May 1, 2025 its call center operations will be adapted with the specific aim of providing customers with an even more proactive and personalized customer experience. Its IT operations will also continue to be streamlined from that date. In order to achieve these ambitions, Telenet is entering into agreements with Teleperformance for its customer service department and with Infosys and Accenture for its IT department, involving the transfer of 200 call center employees and 79 IT employees to the aforementioned outsourced partners.

3.2 Internet services

Telenet is the leading provider of residential broadband internet services in Flanders and parts of Brussels. Internet speed is of crucial importance to customers, as they spend more time streaming video and consuming other bandwidth-heavy services on multiple devices. Leveraging Wyre's extensive broadband network, Telenet is uniquely positioned to deliver ultra-high-speed internet services. Through the January 2023 15-year commercial wholesale agreement with Orange, Telenet is now also able to provide broadband packages to customers in Wallonia and has hence become a nationwide operator. And in Luxembourg, Eltrona is also offering speeds of up to 1 Gbps to its broadband internet customers.

Telenet also offers value-added broadband services for an incremental charge. These services include Intelligent WiFi features, security (such as in-home network protection, anti-virus, firewall and spam protection) and online storage solutions and web spaces. Subscribers to Telenet's internet service pay a monthly fee based on the tier of service selected. Telenet determines the pricing for each different tier of internet service through an analysis of speed, market conditions and other factors.

Telenet's broadband internet subscriber base reached 1,718,800 subscribers at December 31, 2024, including Eltrona. This marked a decrease of 11,600 net broadband subscribers for the year ended December 31, 2024, reflecting a more intense competitive environment and higher churn, yet marking an improvement compared to the year ended December 31, 2023 when Telenet lost 25,500 net broadband subscribers. Approximately 37% of Telenet's total broadband customer base enjoyed download speeds of at least 300 Mbps or higher at December 31, 2024.

3.3 Video services

Cable television is the principal medium for the provision of television services in Belgium, and Telenet is the largest provider of video services in Belgium. Telenet's video service is, and continues to be, one of the foundations of its product offerings in Belgium and Luxembourg. Telenet offers multiple tiers of digital video programming and audio services. Subscribers to Telenet's basic video service pay a fixed monthly fee and receive digital video channels in HD and a growing number of ultra-high definition 4K resolution (**4K**) channels, as well as an electronic programming guide (**EPG**).

Telenet also offers a variety of premium channel packages to meet the interests of its subscribers. For an additional monthly charge, a subscriber may upgrade to one of its extended digital tier services and receive an increased number of video channels, including the channels in the basic tier service, and additional HD and 4K channels. Telenet's channel offerings include general entertainment, sports, movies, series, documentaries, lifestyles, news, adult, children and ethnic and foreign channels.

To meet customer demands, Telenet has enhanced its video services with additional relevant content services and features, which increases viewing satisfaction and addresses individual user needs. Telenet's latest next generation product suite is based on a multi-screen entertainment platform that combines linear television (including recording and replay features), premium VoD offerings, an increasing amount of integrated premium global and local video applications and mobile viewing into one entertainment experience. The platform comes with a state-of-the-art personal user interface that is intuitively easy to navigate. Content recommendations and favorite channel settings can be customized to individual user profiles. Video playback control, navigation shortcuts and content searches can all be conducted via a voice control button on the remote control, a feature highly appreciated by customers. The platform also features a personal home page that automatically aggregates both linear and VoD content in a streamlined user interface, based on the user’s viewing habits.

One of Telenet's key video services is “**Replay TV**”. Through Replay TV, the last seven days of content (subject to blackout-related rights) is made available via the EPG for on demand viewing. Customers can simply open the EPG, scroll back and replay linear programming instantly. This same technical solution also allows customers to replay a television program from the start even while the live broadcast is in progress. Additionally, customers have the option of recording television programs in the cloud. Replay TV is one of the most used and appreciated features by Telenet's customers.

In addition, Telenet also offers transactional VoD, giving subscribers access to thousands of movies and television series. Telenet's subscription VoD service includes various programming, such as music, kids, documentaries, adult, sports and TV series in addition to global premium streaming services such as Netflix, Disney+, HBO Max, YouTube, Apple TV+, Amazon Prime Video, DAZN and Streamz. As part of its premium entertainment strategy, Telenet also offers bundled Netflix and Streamz subscriptions to its customers at an attractive discount compared to the standalone cost for each service. And through Telenet Pay, customers can pay for their digital purchases, like subscriptions to certain streaming platforms and online gaming platforms, quickly and securely with their mobile number via their monthly invoice without the need of a credit card.

Most content is also available via Telenet's mobile app, which is available on iOS and Android mobile devices. Thanks to the integration across multiple screens, customers can pause a program, series or movie and seamlessly continue watching from where they left off on another device, whether on a television, tablet, smartphone or laptop. Additionally, customers can remotely schedule the recording of a television program on their set-top box at home.

In 2024, Telenet extended the exclusive Premier League broadcasting rights through the 2027/28 season. Together with the non-exclusive broadcasting rights for the UEFA Champions League and the exclusive broadcasting rights for both the UEFA Europe League and the UEFA Conference League, Play Sports continues to have the best sports offering in the market.

Telenet's video customer base reached 1,588,600 subscribers at December 31, 2024, including Eltrona's 39,800 video subscribers. For the year ended December 31, 2024, Telenet lost 69,100 net video subscribers caused by (i) a lower proportion of remaining basic video subscribers due to demographics, (ii) product optimization within the multiple play customer base related to the current macro-economic environment and (iii) increased adoption of streaming services. This represents a clear improvement versus the year ended December 31, 2023 when Telenet lost 91,900 net video subscribers.

3.4 Telephony services

Multi-feature telephony services are available through voice-over-internet-protocol (**VOIP**) technology. Telenet's telephony service is available on a standalone basis and in combination with one or more other services. Telenet's telephony service includes a basic fixed-line telephony product for line rental and various calling plans which may consist of any of the following: unlimited network, national or international calling, unlimited off-peak calling and minute packages, including calls to fixed and mobile phones. Telenet also offers value-added services, such as a personal call manager, unified messaging and a second or third phone line at an incremental cost.

Telenet pays interconnection fees to other telephony providers when calls or text messages from its subscribers terminate on another network, and Telenet receives similar fees from such providers when calls or text messages from their customers terminate on its networks. The amounts Telenet charges and incurs with respect to fixed-line telephony and mobile interconnection fees are subject to regulatory oversight. To the extent that regulatory authorities introduce fixed-line or mobile termination rate changes, Telenet would experience prospective changes and, in very limited cases, it could experience retroactive changes in its interconnect revenue and/or costs. The ultimate impact of any such changes in termination rates on Telenet's Adjusted EBITDA would be dependent on the call or text messaging patterns that are subject to the changed termination rates.

At December 31, 2024, Telenet served 848,400 fixed-line telephony subscribers, including Eltrona. This represents a net loss of 85,800 fixed-line telephony customers. The decline is comparable with the overall declining market as customers increasingly rely on their mobile subscription and/or use alternative over-the-top solutions.

3.5 Mobile services

Mobile services are another key building block for Telenet to provide customers with seamless connectivity. Telenet offers mobile services as a mobile network operator (**MNO**) over 4G and 5G networks, leveraging the mobile network which it acquired in 2016 and subsequently upgraded to one of the leading mobile networks in Belgium. In Belgium, Telenet markets mobile telephony services under both the Telenet and BASE brands. In Luxembourg, Eltrona operates as a mobile virtual network operator (**MVNO**) to provide mobile services to its customers. At December 31, 2024, Eltrona had 2,700 postpaid subscribers. It does not offer prepaid services.

Telenet offers a range of mobile related services. The majority of subscribers take a postpaid service plan, which often has a fixed monthly fee. The monthly fee will vary depending on the service package selected. Service packages can have different levels of data allowances, voice minutes and network speed, as well as differing other aspects, such as roaming charges and contract duration. Postpaid services are also offered as a bundle with fixed services, and by taking an FMC offering, customers typically receive some benefits such as lower total cost or additional features. Postpaid services are offered to both business and retail consumers. In addition, Telenet offers prepaid mobile services, where customers pay in advance for a pre-determined amount of airtime or data. Finally, Telenet hosts a number of MVNOs, where other mobile providers use Telenet's mobile network for their mobile offering.

Telenet's mobile telephony subscriber base, which excludes subscribers under its commercial wholesale partnerships and includes the aforementioned Eltrona customers, totaled 2,870,100 subscribers at December 31, 2024, including 2,675,000 postpaid subscribers. The vast majority of its mobile subscribers are subscribed to one of its attractive mobile or FMC propositions. The remaining 195,100 mobile subscribers are prepaid subscribers under the BASE brand. Telenet lost 2,300 net mobile postpaid subscribers for the year ended December 31, 2024, reflecting a more intense competitive environment. Telenet's prepaid subscriber base continued to decrease as consumers increasingly opt for postpaid mobile tariff plans and contracted by 38,100 SIMs for the year ended December 31, 2024.

3.6 Business services

In addition to residential services, Telenet offers B2B services under the "**Telenet Business**" brand throughout Belgium and parts of Luxembourg. For business and public sector organizations, Telenet Business provides a complete range of voice, advanced data, video, wireless and cloud-based services, as well as mobile and FMC services. Business customers include SOHOs (generally up to five employees), small businesses and medium and large enterprises. Telenet also provides business services on a wholesale basis to other operators.

Telenet's business services are designed to meet the specific demands of business customers with a wide range of services, including increased data transmission speeds and virtual private networks.

The intermediate to long-term strategy of Telenet Business is to enhance its capabilities and offerings in the business sector so it becomes a preferred provider in the business market. To execute this strategy, partnerships, customer experience and strategic marketing play a key role.

Business services are provided to customers at contractually established prices based on the size of the business, type of services received and the volume and duration of the service agreement. SOHO and small business customers pay business market prices on a monthly subscription basis to receive enhanced service levels and business features that support their needs. For more advanced business services, these customers generally enter into a service agreement. For medium to large business customers, Telenet Business enters into individual agreements that address their needs.

In 2024, Telenet and ICT service provider Sopra Steria, which acquired Ordina in 2023, announced a high-profile alliance to manage digital transformation in companies and organizations. This strategic partnership marks a milestone in the evolution of digital infrastructure and work environments of businesses in Belgium.

3.7 Network

Telenet's broadband internet, video and fixed-line telephony services are transmitted over Wyre's HFC network in Flanders and parts of Brussels. Wyre's network is composed primarily of regional fiber networks, which are connected to the home over the last few hundred meters by coaxial cable.

By leveraging its existing fiber-rich broadband network, Wyre is in a position to deliver gigabit speeds by deploying next generation DOCSIS 3.1 technology. DOCSIS 3.1 technology is an international standard that defines the requirements for data transmission over a cable system. Not only does DOCSIS 3.1 technology improve internet speeds and reliability, it allows for efficient network growth. Currently, Telenet's ultra-high-speed internet service is based primarily on DOCSIS 3.1 technology and through Wyre there is a clear roadmap to speeds of up to 10 Gbps over time through a mixture of FTTH and DOCSIS technologies and through a combination of own build and/or a potential collaboration with external partners. At the end of 2024, construction started on over 200,000 homes and will further accelerate in 2025 as Wyre aims to build an additional 375,000 homes passed by year-end 2025. With that, Wyre remains on track to achieve 70% FTTH penetration by 2030 and Telenet remains committed to investing up to €2 billion in the data network of the future by the end of this decade.

In July 2024, Telenet signed a Memorandum of Understanding with Proximus and Fiberklaar for a potential future collaboration on the further deployment of fiber networks in Flanders. The intended collaboration, which is dependent on the parties reaching a final agreement, obtaining regulatory and antitrust approvals and subject to no adverse regulatory findings or impacts, would cover approximately 2.7 million homes across zones with medium to low population density, while continuing to leverage Wyre's existing HFC network to benefit consumers, businesses and society as a whole.

Wyre closely monitors its network capacity and customer usage from its wholesale partners Telenet and Orange Belgium. Where necessary, Wyre increases its capacity incrementally, for instance, by splitting nodes in the cable network. Wyre also continues to explore improvements to its services and new technologies that will enhance customer’s connected entertainment experience.

On the mobile side, Telenet provides mobile telephony services through its 4G and 5G networks, which span the whole of Belgium. Telenet has heavily invested in its nationwide mobile network and the overall customer usage experience to become one of the leading mobile networks in Belgium. At December 31, 2024, Telenet had upgraded already over 2,200 mobile sites to 5G and 5G outdoor coverage reached approximately 96% of Belgium's population (December 31, 2023: approximately 66%). In 2025, Telenet will further accelerate its 5G investments, targeting an additional 1,100 5G sites. Telenet expects to complete the upgrade of its 5G network by mid-2026, after which the capital intensity in its telecoms business will start to decrease.

On June 1, 2022, Telenet completed the sale of substantially all of its passive infrastructure and tower assets to DigitalBridge Investments LLC (**DigitalBridge**) (the **TowerCo Transaction**). As part of the TowerCo Transaction, Telenet entered into a master lease agreement to lease back the passive infrastructure and tower assets from DigitalBridge for an initial period of 15 years and two subsequent renewal periods of 10 years each (the **TowerCo Master Lease Agreement**). As part of the TowerCo Master Lease Agreement, Telenet also committed to deploy and lease back 475 build-to-suit sites over time. Telenet acts as an agent over the construction of towers on the build-to-suit sites.

Under the Eltrona brand, Telenet also provides internet, video and fixed-line telephony services through its own HFC network in the Grand Duchy of Luxembourg. Eltrona's network is composed primarily of regional fiber networks, which are connected to the customer's premise over the last few hundred meters by coaxial cable. Leveraging DOCSIS 3.1 technology, Eltrona is able to offer data download speeds up to 1 Gbps across its entire footprint. Eltrona provides mobile telephony services through an MVNO agreement with Post Technologies, Luxembourg's incumbent telecommunications provider.

3.8 Strategy

Telenet is committed to providing customers best in class connectivity and entertainment services. These services are delivered to residential and business customers over its fixed and mobile networks and include internet, video, telephony and mobile services. Telenet designs these services to enable customers to access the digital world at their own pace, with top quality connectivity at the core of its strategy. Telenet's extensive broadband network enables it to deliver ultra-high-speed internet service across its markets, be it through fiber, HFC or mobile technology, and Telenet strives to extend its reach and reinforce its speed leadership. Across its footprint, Telenet provides converged fixed and mobile experiences both in and out of the home. Telenet aims to further enhance this proposition through strategic acquisitions, partnerships and product developments, offering customers a world-class suite of products and services.

From a strategic perspective, Telenet is seeking to build a national FMC communications business that has strong prospects for future growth. In January 2023, Telenet entered into commercial wholesale agreements with Orange, providing access to each other's fixed networks over a 15-year period, enabling Telenet to offer FMC services to an additional 1.6 million homes in Wallonia as from 2024 onwards. In June 2024, BASE launched a nationwide FMC offer, including BASE Internet and BASE TV in addition to its mobile lineup, using Wyre's fixed network in Flanders and parts of Brussels and Orange's fixed network in the remaining part of Belgium on a wholesale basis.

Telenet strives to achieve organic revenue and customer growth in its operations by developing and marketing bundled entertainment and information and communications services, and extending and upgrading the quality of its networks where appropriate. While Telenet seeks to increase its customer base, it also seeks to maximize the average revenue it receives from each household by increasing the penetration of its broadband internet, video, fixed-line telephony and mobile services with existing customers through product bundling and upselling.

4. Discussion of the consolidated financial statements

4.1 Selected financials

The following table reflects selected financial results for the years ended December 31, 2024 and 2023:

	For the year ended December 31,		Increase/(decrease)	
(€ in millions, except % amounts)	**2024**	**2023**	**Reported**	**Rebased[2]**
Revenue[(i)]				
Consumer fixed revenue:				
Subscription	1,234.4	1,238.2	(0.3%)	(0.3%)
Non-subscription	18.4	16.5	11.5%	11.5%
Total consumer fixed revenue	**1,252.8**	**1,254.7**	**(0.2%)**	**(0.2%)**
Consumer mobile revenue:				
Subscription	418.9	418.3	0.1%	0.1%
Non-subscription	148.4	164.2	(9.6%)	(9.6%)
Total consumer mobile revenue	**567.3**	**582.5**	**(2.6%)**	**(2.6%)**
B2B revenue:				
Subscription	381.5	369.9	3.1%	3.1%
Non-subscription	353.7	379.8	(6.9%)	(8.2%)
Total B2B revenue	**735.2**	**749.7**	**(1.9%)**	**(2.7%)**
Other revenue	**296.1**	**267.7**	**10.6%**	**10.6%**
Total revenue	**2,851.4**	**2,854.6**	**(0.1%)**	**(0.3%)**
Adjusted EBITDA	**1,357.4**	**1,373.3**	**(1.2%)**	**(1.3%)**
Adjusted EBITDAaL	**1,279.9**	**1,279.1**	**0.1%**	**(2.1%)**
Adjusted EBITDA less P&E Additions	**471.6**	**619.7**	**(23.9%)**	**(24.2%)**

(i) Telenet's categorization of revenue for both the year ended December 31, 2024 and the year ended December 31, 2023 has been updated to align with Liberty Global's presentation.

4.2 Revenue

Telenet generated broadly stable revenue of €2,851.4 million for the year ended December 31, 2024, contracting 0.1% and 0.3% compared to the year ended December 31, 2023 on a reported and rebased[2] basis, respectively.

Consumer fixed revenue for the year ended December 31, 2024 amounted to €1,252.8 million, which was broadly stable compared to the year ended December 31, 2023 on a reported and rebased basis. This reflected (i) the benefit

of the June 2024 rate increase and (ii) a continued shift towards higher-tier broadband plans, partially offset by a gradual decline in fixed RGUs.

Consumer mobile revenue for the year ended December 31, 2024 reached €567.3 million representing a decrease of 2.6% compared to the year ended December 31, 2023 on a reported and rebased basis. Flat subscription revenue was more than offset by significantly lower interconnect revenue, partially offset by higher revenue from handset sales.

B2B revenue for the year ended December 31, 2024 was €735.2 million, marking decreases of 1.9% and 2.7% compared to the year ended December 31, 2023 on a reported and rebased basis, respectively. The decline was primarily driven by (i) lower wholesale revenue from the loss of the VOO MVNO contract following the acquisition by Orange Belgium and (ii) lower roaming, ICT and cybersecurity-related revenue. B2B subscription revenue for the year ended December 31, 2024 showed a healthy 3.1% increase compared to the year ended December 31, 2023 on a reported and rebased basis, driven by continued customer and ARPU growth.

Other revenue, which includes amongst others the advertising revenue from "Play", our commercial free-to-air TV channels, and the production revenue generated by our media businesses, was €296.1 million for the year ended December 31, 2024. Other revenue was sharply up by 10.6% compared to the year ended December 31, 2023 on a reported and rebased basis and included a one-time impact from the recognition of previously deferred revenue of approximately €17 million.

4.3 Expenses

For the year ended December 31, 2024, Telenet incurred broadly stable total expenses of €2,406.3 million compared to €2,423.0 million for the year ended December 31, 2023. Telenet's expenses for the year ended December 31, 2024 included a €40.2 milion impairment in its media business compared to €53.1 million for the year ended December 31, 2023.

As a percentage of revenue, total expenses reached 84.4% for the year ended December 31, 2024 (year ended December 31, 2023: 84.9%). Cost of services provided was 56.2% of revenue for the year ended December 31, 2024 (year ended December 31, 2023: 54.3%), whereas selling, general and administrative expenses as a percentage of revenue equaled 28.2% for the year ended December 31, 2024 (for the year ended December 31, 2023: 30.5%).

Telenet's operating expenses, which include (i) network operating expenses, (ii) direct costs, (iii) staff-related expenses, (iv) sales and marketing expenses, (v) outsourced labor and professional services and (vi) other indirect expenses, were €1,494.0 million for the year ended December 31, 2024, representing moderate increases of 0.9% and 0.6% compared to the year ended December 31, 2023 on a reported and rebased basis, respectively.

For more information on the Company’s expenses for the year ended December 31, 2024, refer to note 5.21 to the consolidated financial statements of the Company.

4.4 Net result

For the year ended December 31, 2024, Telenet realized a net loss of €18.0 million compared to net profit of €280.3 million for the year ended December 31, 2023 when Telenet's net result included, amongst other factors, a €346.3 million gain on disposal of assets linked to the Wyre Transaction. Net finance expense for the year ended December 31, 2024 was €319.4 million compared to €395.7 million for the year ended December 31, 2023 and included (i) a €308.4 million non-cash gain on derivatives and (ii) €35.7 million of interest income earned on our money market investments, which was more than offset by (a) €458.5 million of accrued interest costs and (b) a €205.0 million non-cash loss on Telenet's USD-denominated debt.

4.5 Adjusted EBITDA and Adjusted EBITDAaL

For the year ended December 31, 2024, Telenet achieved Adjusted EBITDA of €1,357.4 million, which marked a modest decline of 1.2% and 1.3% compared to the year ended December 31, 2023 on a reported and rebased basis, respectively. Telenet's Adjusted EBITDA for the year ended December 31, 2024 included a one-time impact from the recognition of previously deferred revenue of approximately €17 million.

Telenets Adjusted EBITDA for the year ended December 31, 2024 was adversely impacted by (i) higher staff-related expenses following the mandatory 1.5% wage indexation as of January 2024 as well as growth in Telenet's overall FTE base, (ii) higher sales and marketing expenses compared to the year ended December 31, 2023 when Telenet decided

to halt certain marketing campaigns given the IT platform migration issues at that time and (iii) higher other indirect expenses, reflecting amongst others increased spend on external call centers versus the year ended December 31, 2023 when operations were impacted by the aforementioned IT platform migration issues. These adverse impacts were partially offset by (i) lower direct costs, following Telenet's top line trend, (ii) lower energy-related costs and (iii) decreased outsourced labor and professional services costs. Telenet's Adjusted EBITDA margin for the year ended December 31, 2024 reached 47.6% compared to 48.1% for the year ended December 31, 2023 on a reported and rebased basis.

Adjusted EBITDAaL for the year ended December 31, 2024 was €1,279.9 million, which was stable compared to €1,279.1 million for the year ended December 31, 2023. Telenet's Adjusted EBITDAaL for the year ended December 31, 2024 included a one-time impact from the recognition of previously deferred revenue of approximately €17 million. On a rebased basis, Telenet's Adjusted EBITDAaL for the year ended December 31, 2024 decreased 2.1% compared to the the year ended December 31, 2023 and reflected the same drivers as those having impacted its Adjusted EBITDA performance. Telenet's Adjusted EBITDAaL margin for the year ended December 31, 2024 was 44.9% (year ended December 31, 2023: 44.8%) and represented a moderate contraction of 80 basis points on a rebased basis compared to year ended December 31, 2023.

The following table provides a reconciliation of net profit to Adjusted EBITDA and Adjusted EBITDAaL for the years ended December 31, 2024 and 2023:

(€ in millions)	For the year ended December 31,	
	2024	**2023 - restated[(i)]**
Net profit (loss)	**(18.0)**	**280.3**
Income tax expense	142.0	99.3
Share of the result of equity accounted investees	1.9	4.6
Impairment of investments in and/or loans to equity accounted investees	1.6	—
Remeasurement to fair value of pre-existing interest in an acquiree	(1.7)	(2.0)
Gain on disposal of assets/liabilities related to a subsidiary or a joint venture	(0.1)	(346.3)
Net finance expense (income)	319.4	395.7
Depreciation, amortization, impairment and gain on disposal of assets	854.6	884.7
EBITDA	**1,299.7**	**1,316.3**
Share based compensation	25.4	37.2
Operating charges related to acquisitions or divestitures	2.0	14.4
Restructuring charges	3.7	6.8
Measurement period adjustments related to business acquisitions	2.8	(1.4)
Related-party fees and allocations	23.8	—
Adjusted EBITDA	**1,357.4**	**1,373.3**
Depreciation on assets under leases	(45.2)	(63.1)
Interest expense on leases	(32.3)	(31.1)
Adjusted EBITDAaL	**1,279.9**	**1,279.1**
Adjusted EBITDA margin	47.6 %	48.1 %
Adjusted EBITDAaL margin	44.9 %	44.8 %
Net profit margin	2.0 %	9.8 %

(i) Finalized purchase price allocation for Wyre Transaction: In the course of the six months ended June 30, 2024, Telenet finalized its accounting for the business combination related to the Wyre Transaction ("purchase price allocation"), which resulted in the recognition of fair value adjustments on (i) property and equipment amounting to €87.9 million, related to the network assets, (ii) other intangible assets of €81.7 million, mainly related to the legal rights or the additional value of having an operational network including all required permits to put cables in the ground and including all contractual relationships with landowners, and (iii) other non-current liabilities (€0.6 million). Together with the deferred tax impact of the above-mentioned adjustments (€42.2 million), goodwill was reduced by €126.8 million. The consolidated statement of financial position as per December 31, 2023 has been restated accordingly. The recognition of the aforementioned fair value adjustments resulted in additional depreciation and amortization expenses (€20.7 million for the year ended December 31, 2023), as well as the deferred tax impact (€5.2 million for the year ended December 31, 2023) from the acquisition date (July 1, 2023) through the close of the respective periods. The consolidated statement of profit and loss and other comprehensive income for the year ended December 31, 2023 has been restated accordingly. These impacts have been reflected in retained loss (€10.4 million as of December 31, 2023) and non-controlling interests (€5.1 million as of December 31, 2023).

4.6 Property and equipment additions

P&E Additions were €928.5 million for the year ended December 31, 2024, representing 32.6% of revenue compared to 28.2% for the year ended December 31, 2023. Excluding the recognition of football broadcasting rights and certain leases-related capital additions, as per Telenet's guidance, P&E Additions represented 31.1% of revenue for the year ended December 31, 2024 (year ended December 31, 2023: 26.4%).

Customer premises equipment (**CPE**) additions, which includes Telenet's spending on set-top boxes, modems and WiFi powerlines, were €160.2 million for the year ended December 31, 2024, which was broadly stable compared to €161.2 million for the year ended December 31, 2023. Excluding the recognition of football broadcasting rights and certain leases-related capital additions, they represented approximately 18% of Telenet's P&E Additions for the year ended December 31, 2024.

Network-related investments for the year ended December 31, 2024 increased 56.5% compared to the year ended December 31, 2023 to €314.2 million, reflecting higher investments in Telenet's 5G mobile and FTTH fixed network infrastructures. Excluding the recognition of football broadcasting rights and certain leases-related capital additions, they represented approximately 36% of Telenet's P&E Additions for the year ended December 31, 2024.

Expenditures for products and services, which reflects investments in product development and the upgrade of IT platforms and systems, totaled €126.1 million for the year ended December 31, 2024, representing a decline of 10.5% compared to the year ended December 31, 2023 as a result of lower spend on Telenet's IT upgrade program. Excluding the recognition of football broadcasting rights and certain leases-related capital additions, they represented approximately 14% of Telenet's P&E Additions for the year ended December 31, 2024.

The remainder of P&E Additions include (i) refurbishments and replacements of network equipment, (ii) sports and programming acquisition costs, including certain content acquired by Play Media, (iii) certain recurring investments in Telenet's IT platform and systems and (iv) lease-related capital additions. All combined, these reached €328.0 million for the year ended December 31, 2024. Excluding the recognition of certain football broadcasting rights and certain lease-related capital additions, other accrued capital expenditures for the year ended December 31, 2024 reached €285.3 million. The above implies that approximately 68% of Telenet's P&E Additions (excluding the recognition of certain football broadcasting rights and certain lease-related capital additions) for the year ended December 31, 2024 were scalable and subscriber growth related.

The following table details the categories of property and equipment additions and reconciles those additions to the capital expenditures that the Company presents in its consolidated statements of cash flows:

	For the year ended December 31,	
(€ in millions, except % amounts)	**2024**	**2023**
Customer premises equipment	160.2	161.2
Network growth and upgrades	314.2	200.8
Products and services	126.1	140.9
Other	328.0	303.4
Property and equipment additions	**928.5**	**806.3**
Assets acquired under capital-related vendor financing arrangements	(79.0)	(99.8)
Assets acquired under lease arrangements	(46.1)	(51.2)
Changes in current liabilities related to capital expenditures (including related-party amounts)	(51.3)	(13.3)
Total capital expenditures[3]	**752.1**	**642.0**
Property and equipment additions as a percentage of revenue	*32.6%*	*28.2%*
Adjusted EBITDA less P&E Additions		
Adjusted EBITDA	1,357.4	1,373.3
Property and equipment additions	928.5	806.3
Recognition of football broadcasting rights	3.4	(16.0)
Recognition of certain lease-related capital additions	(46.1)	(36.7)
P&E Additions excluding the recognition of football broadcasting rights, mobile spectrum licenses and certain lease-related capital additions	885.8	753.6
Adjusted EBITDA less P&E Additions	**471.6**	**619.7**
P&E Additions excluding the recognition of football broadcasting rights, mobile spectrum licenses and certain lease-related capital additions as a percentage of revenue	*31.1%*	*26.4%*

4.7 Adjusted EBITDA less property & equipment additions

Adjusted EBITDA less P&E Additions for the year ended December 31, 2024 was €471.6 million, declining 23.9% and 24.2% compared to the year ended December 31, 2023 on a reported and rebased basis, respectively. This reflected higher CAPEX intensity across Telenet's business as detailed above and a lower Adjusted EBITDA result.

4.8 Adjusted FCF

Net cash from operating activities, net cash used in investing activities and net cash from financing activities of €976.1 million, €763.0 million and €36.7 million, respectively, for the year ended December 31, 2024.

For the year ended December 31, 2024, Telenet generated Adjusted FCF of €102.8 million compared to €241.6 million for the year ended December 31, 2023. This reflected (i) €110.1 million higher cash capital expenditures and (ii) €41.9 million higher net cash interest paid and cash derivatives, partially offset by a €1.9 million increase in Telenet's vendor financing program compared to the year ended December 31, 2023 due to seasonality in some of the scheduled vendor financing payments.

The following table provides a reconciliation net cash from operating activities to Adjusted FCF for the years ended December 31, 2024 and 2023:

(€ in millions)	For the year ended December 31,	
	2024	**2023**
Net cash from operating activities	976.1	1,029.1
Operating-related vendor financing additions	340.5	315.3
Purchases of property and equipment	(423.3)	(357.5)
Purchases of intangibles	(328.8)	(284.5)
Principal payments on operating-related vendor financing	(325.4)	(333.1)
Principal payments on capital-related vendor financing	(92.2)	(86.9)
Principal payments on leases (excluding network-related leases assumed in acquisitions)	(44.1)	(40.8)
Adjusted Free Cash Flow (as reported)	**102.8**	**241.6**
Cash compensation paid to Telenet employees in connection with Liberty Global's takeover of Telenet[(i)]	—	7.6
Adjusted Free Cash Flow (as guided)	**102.8**	**249.2**

(i) Reflects certain cash share-based compensation related payments made to Telenet employees in connection with Liberty Global's takeover of Telenet. Telenet was reimbursed for these cash payments through a capital contribution by Liberty Global, such reimbursement is reflected outside of Adjusted FCF.

4.9 Debt profile, cash balance and net leverage ratios

4.9.1 Debt profile

At December 31, 2024, Telenet's blended fully-swapped debt borrowing cost was 3.8% (December 31, 2023: 3.8%) and the average tenor of its third-party debt was approximately 3.6 years (December 31, 2023: 4.6 years) with no debt repayments, excluding shorter-term liabilities under its vendor financing and trade receivables securitization programs, prior to March 2028.

In December 2024, Telenet successfully implemented a trade receivables securitization program as a further step to diversify its capital structure at attractive interest rate conditions. This transaction resulted in net proceeds of €189.2 million, leading to an equivalent increase in the Company's cash & cash equivalents at year-end 2024.

In February 2025, Telenet successfully secured commitments for a 5-year €500.0 million standalone capex facility for Wyre priced at EURIBOR +2.75%, marking Wyre's first external financing independent from its shareholders. This funding will support Wyre’s roll-out ambitions and cater to a fully funded plan for the next few years.

The following table details Telenet's consolidated third-party debt, lease obligations and cash and cash equivalents. The borrowing currency figures reported below reflect the principal amount of the debt instrument in the borrowing currency, while the euro equivalent figures include interest accrued on the respective obligations.

		December 31, 2024	
		Borrowing currency	€ equivalent
		in millions	
2024 Amended Senior Credit Facility			
Term Loan AR (Term SOFR 1-month + 2.11%) USD due 2028	$	2,295.0	2,221.6
Term Loan AQ (EURIBOR + 2.25%) EUR due 2029	€	1,110.0	1,112.5
Term Loan AT1 (EURIBOR + 3.00%) EUR due 2028	€	890.0	892.3
€570.0 million Revolving Credit Facility B (EURIBOR + 2.25%) due 2029			—
Total Senior Credit Facility			**4,226.4**
Senior Secured Notes			
5.50% USD Senior Secured Notes due 2028	$	1,000.0	991.1
3.50% EUR Senior Secured Notes due 2028	€	540.0	548.7
Total Senior Secured Notes			**1,539.8**
Other			
Lease obligations			630.5
Mobile spectrum			377.3
Vendor financing			351.7
Other debt			235.3
€20.0 million Revolving Credit Facility (EURIBOR + 2.25%) due 2026			—
€25.0 million Overdraft Facility (EURIBOR + 1.60%) due 2025			—
Total third-party debt and lease obligations			**7,361.0**
Less: deferred financing fees			(19.4)
Total carrying amount of third-party debt and lease obligations			**7,341.6**
Less: cash and cash equivalents			1,072.3
Net carrying amount of third-party debt and lease obligations[4]			**6,269.3**
Exchange rate ($ to €)			1.0349

For an overview of the Company's debt instruments and payment schedule at December 31, 2024, refer to note 5.13.3 to the consolidated financial statements of the Company.

4.9.2 Cash balance and availability of funds

At December 31, 2024, Telenet held €1,072.3 million of cash and cash equivalents compared to €822.5 million at December 31, 2023. The increase in Telenet's cash balance compared to December 31, 2023 was, amongst others factors, the result of (i) €189.2 million of net proceeds from the aformentioned trade receivables securitization program and (ii) Adjusted FCF of €102.8 million for the year ended December 31, 2024.

In order to minimize the concentration of counterparty risk and to enhance the yield on its cash balance, the Company has invested the vast majority throughout a range of money market funds with highly rated European and US financial institutions.

In addition to its available cash balance, Telenet had full access to €615.0 million of available commitments under its 2024 Amended Senior Credit Facility and its other revolving credit facilities, subject to compliance with the covenants mentioned below. As such, Telenet's total liquidity at December 31, 2024 reached €1,687.3 million.

For further information, refer to note 5.11 to the consolidated financial statements of the Company.

4.9.3 Net leverage ratios

At December 31, 2024, the ratios of Net Total Leverage and Net Covenant Leverage were 4.1x and 2.9x, respectively, compared to 4.1x and 3.1x at December 31, 2023.

Net Covenant Leverage remains significantly below the springing maintenance covenant of 6.0x and the incurrence test of 4.5x net senior leverage. The maintenance covenant is only triggered in the event Telenet draws 40% or more of its revolving credit facilities. At December 31, 2024, Telenet's revolving credit facilities were fully undrawn as mentioned above.

5. Risk factors

5.1 Forward-looking statements

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements related to Telenet's financial and operational outlook; future growth prospects; strategies; product, network and technology launches and expansion and the anticipated impact of acquisitions on Telenet's combined operations and financial performance, which involve known and unknown risks, uncertainties and other factors that may cause Telenet's actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted whether expressed or implied, by these forward-looking statements. These factors include: potential adverse developments with respect to Telenet's liquidity or results of operations; potential adverse competitive, economic or regulatory developments (including trade wars or the threat of trade wars); Telenet's significant debt payments and other contractual commitments; Telenet's ability to fund and execute Telenet's business plan; Telenet's 2025 financial guidance; expectations with respect to the cost of energy and inflation; Telenet's or Wyre's ability to generate cash sufficient to service their respective debt; interest rate and currency exchange rate fluctuations; the impact of new business opportunities requiring significant up-front investments, including the continuing rollout of fiber in Belgium through Wyre; expectations with respect to Telenet's anticipated broadband speed capabilities across Telenet's footprint and the technologies to be used; Telenet's ability to attract and retain customers and increase Telenet's overall market penetration, including the launch of FMC offerings in Wallonia in 2024 and the benefits to be derived therefrom; Telenet's ability to compete against other communications and content distribution businesses, including an intensifying competitive landscape due to the entry of new telecommunications operators as well as the availability of attractive programming and the costs associated with such programming; expectations with respect to Telenet's B2B growth; Telenet's ability to profit from investments, such as joint ventures, that Telenet does not solely control; Telenet's ability to maintain contracts that are critical to Telenet's operations; Telenet's ability to respond adequately to technological developments; Telenet's ability to develop and maintain back-up for Telenet's critical systems; Telenet’s ability to anticipate, protect against, mitigate and contain the loss of Telenet and Telenet customers’ data as a result of cyber-attacks; a failure in Telenet’s network and information systems, whether caused by a natural failure or a security breach, and unauthorized access to Telenet’s networks; Telenet’s ability to successfully achieve its ESG goals and deliver on its initiatives, including the timing, cost and benefit to be received from such initiatives; Telenet's ability to continue to design networks, install facilities, obtain and maintain any required governmental licenses or approvals and finance construction and development, in a timely manner at reasonable costs and on satisfactory terms and conditions; Telenet's ability to have an impact upon, or to respond effectively to, new or modified laws or regulations; the strength of Telenet's and Telenet's affiliates’ respective balance sheets (including cash and liquidity position); the amount and tenor of Telenet's third-party debt and anticipated borrowing capacity and Telenet's ability to make value-accretive investments. Telenet disclaims any obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

5.2 Legal proceedings

Refer to note 5.25.1 to the consolidated financial statements of the Company.

6. Conflicts of interest

There were no conflicts of interest in the meaning of article 7:96 of the Belgian Code of Companies and Associations for the year ended December 31, 2024.

7. Information about subsequent events

We refer to note 5.28 to the consolidated financial statements of the Company.

8. Information on research and development

In a world of rapid technology developments, continuous investments in innovation are the lifeline of the Company. Telenet takes a collaborative approach to innovation, actively partnering up with industry partners, academic institutions and startups. Telenet makes innovation investments in different activity domains.

Building high-performing fixed & mobile connectivity solutions
The explosion of fixed and mobile data usage demands a constant expansion of Telenet's network capacity. Thanks to the ongoing investments, Telenet exploits a leading fixed, gigaspeed network in Flanders and parts of Brussels, which covers more than 95% of its footprint and is also a leading mobile network provider in Belgium.

Anticipating changing customer behaviors
Telenet is actively responding to changing customer behaviors by introducing innovative customer propositions that offer best-in-class, user-friendly products in simple and transparent bundles. Thanks to offers like ONE(Up), BASE unlimited, TADAAM and Safespot, customers can more easily compare products and make a fast and balanced choice that responds to their specific needs and expectations.

Creating amazing customer experiences
Positive customer experiences form the foundation for sustainable growth. Telenet is permanently optimizing its customer service models, adopting a more digital-first attitude, thus creating memorable experiences that enhance customer satisfaction.

Stimulating collaborative innovation
Telenet is building strategic partnerships that transform the telecom, media and entertainment business. Telenet takes a collaborative approach to innovation working closely together with partners. These efforts result in new, disruptive business models and innovative products and solutions that shape the digital age.

9. Use of financial instruments

The Company's activities are exposed to changes in foreign currency exchange rates, interest rates and energy prices.

The Company seeks to manage and reduce its exposure arising from its operations and funding through the use of certain derivative financial instruments. The use of derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on the use of derivatives consistent with the Company's risk management strategy.

The Company has entered into various derivative instruments to manage its exposure to foreign currency exchange rates, interest rates and energy exposure. Except for derivative instruments linked to energy, the Company does not apply hedge accounting to its derivative instruments. Accordingly, the fair values of derivative instruments linked to foreign currency exchange rates and interest rates are recognized immediately in the Company's statement of profit or loss and other comprehensive income.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those host contracts and the host contracts are not carried at fair value with unrealized gains or losses reported in the statement of profit or loss and other comprehensive income.

For further information, refer to note 5.15 to the consolidated financial statements of the Company.

10. Non-financial information

10.1 General basis of preparation

Following its delisting from the Euronext Brussels stock exchange in October 2023, the Company is no longer subject to the reporting requirements as defined by the Non-Financial Reporting Directive 2014/95/EU of the European Parliament and of the Council of October 22, 2014 on the disclosure of non-financial and diversity information by certain large undertakings and groups.

The Company is in the process of upscaling its non-financial reporting practices to the requirements of the Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022 with regard to corporate sustainability reporting, also known as the Corporate Sustainability Reporting Directive (**CSRD**). The Company is subject to these new reporting requirements as of January 01, 2025, with a first CSRD compliant report to be published in 2026.

As part of its annual non-financial reporting cycle, the Company is also in the process of performing an eligibility and alignment assessment of its economic activities in accordance with Regulation (EU) 2020/852 of the European Parliament and the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088, also known as the **EU Taxonomy**.

The Company will assess the potential impact on its non-financial reporting practices of the Omnibus package (**Omnibus package**) as announced by the European Commission on February 26, 2025. Through this Omnibus package, the European Commission wants to simplify sustainable finance reporting - CSRD and EU Taxonomy - and sustainability due diligence in order to reduce administrative burden and boost the competitiveness of EU businesses. Until the formal adoption of this Omnibus package by the European Parliament and the Council of the EU and their transposition into national law, the Company will stay focused on the implementation of its CSRD readiness plan.

This non-financial statement aims at truthfully reporting on the Environmental, Social and Governance (**ESG**) activities that are most relevant to Telenet Group Holding NV and its stakeholders. It gives an overview of the sustainability goals the Company has set and the key programs and initiatives that are being developed to meet these goals. Through this non-financial statement, the Company also wants to confirm its commitment to the Ten Principles on human and labour rights, environment and anti-corruption of the UN Global Compact.

Please refer to the Telenet Sustainability Report 2024 - to be published by the end of June 2025 - for a detailed insight in the progress the Company has made against its ESG goals and strategic plans.

10.2 Non-financial disclosure principles

10.2.1 Commitment

The Company strives for sustainable growth with a good balance between operational excellence and societal responsibility, considering the social, economic and environmental impact of its business activities, as outlined in section *3. Information on the Company*.

The Company takes a structured approach when determining its sustainability strategy and defining the content of its non-financial reporting. It has identified its main stakeholders and their key expectations and has described how it meets those expectations. In addition, the Company has looked at its performance in the broader sustainability context

by determining, among other things, the most important trends faced by telecommunications, media, and entertainment companies today.

With this non-financial statement, the Company explains how it will encourage economic, social, and environmental developments locally, regionally, and globally, with a key focus on the material aspects as determined by the outcomes of the double materiality assessment as detailed out in section *10.4.2.4 Determining the material impacts, risks and opportunities*.

10.2.2 Scope

This non-financial statement has been prepared on a consolidated basis, providing an overview of the extra-financial performance over the year ended December 31, 2024 for Telenet Group Holding NV and its majority-owned entities:

- With respect to the environmental sustainability issues, the non-financial statement covers all majority-owned entities of Telenet Group Holding NV, Fabiola GmbH (no operational control), Loft International NV (dissolved in 2024) and Idealabs Telenet Fund (dissolved in 2024).
- With respect to the social sustainability issues, the non-financial statement takes a more limited scope, with focus on Telenet BV, Telenet Group and Telenet Retail and the following majority-owned entities: Wyre and Play Media, unless stated otherwise.
- With respect to the governance issues, the non-financial statement takes a more limited scope, with focus on Telenet BV, Telenet Group and Telenet Retail, unless stated otherwise.

The Company is in the process of upscaling the ESG awareness and adoption of all its entities and will gradually extend the scope of its non-financial reporting in the years to come.

Where the statement mentions ‘the Company”, this refers to – unless otherwise stated – the entities of Telenet Group Holding NV covered by the non-financial reporting, with a key focus on its Belgian and Luxembourg market engagement.

Where the statement specifically mentions “Telenet group”, this refers to the following entities: Telenet BV, Telenet Group and Telenet Retail, with a focus on the Belgian market engagement.

10.3 Sustainability governance

The Company is continuously sharpening its ESG governance principles, taking into account the requirements of the more stringent EU regulatory frameworks and reporting standards. Particular attention is given to the impact of the Corporate Sustainability Due Diligence Directive (**CSDDD**) as adopted by the European Commission in July 2024. The EU CSDDD will complement the EU CSRD and will establish a corporate due diligence duty for companies to identify, prevent, end or mitigate the negative impacts of their operations on people and the environment. As mentioned in section *10.1. General basis for preparation*, the Company will assess the impact on its non-financial reporting practices of the Omnibus package regarding sustainability due diligence as recently announced by the European Commission.

The Company currently commits to four core ESG Governance principles:

10.3.1 Commitment to sharpen the roles and responsibilities of the ESG governance bodies

The Company is committed to managing its sustainability agenda in a responsible and transparent manner, by anchoring sustainability in its main business governance procedures and processes. The ESG governance is steered by two management and supervisory bodies with clearly defined roles and responsibilities:

- The Senior Leadership Team (**SLT**) comprises 11 executive members - out of which 27 percent are female senior leaders. Members of the SLT possess complementary expertise and experience relevant to all markets, sectors, business domains, and geographical locations the Company covers. As far as the sustainability agenda is concerned, the SLT is in charge of (i) approving the ESG targets, (ii) anchoring these ESG targets in the Company’s business objectives and strategy, (iii) allocating required OPEX and CAPEX funds to successfully deliver on the ESG plans, (iv) reviewing the ESG performance and (v) signing-off the annual non-financial report. In addition, the SLT provides long-term strategic direction on ESG-related matters.
- Sustainability-related decisions taken by the SLT are submitted for formal approval to the Telenet Group Holding Board of Directors which is composed of the Company’s CEO and General Counsel as well as two directors of Liberty Global, the parent company of Telenet Group Holding NV. All directors are male.

Since its delisting, the Company no longer maintains formal, board-level control committees like the Audit and Risk Committee and the Remuneration and Nomination Committee. These controlling responsibilities are now covered at the level of Liberty Global. However, the Company has established several internal platforms comprised of senior leadership representatives and C-level personnel, that supervise a range of topics and risks and provide information to Liberty Global in preparation of the official control committees.

The day-to-day management of the ESG agenda is handled by the Sustainability Program Office. It is in charge of (i) setting ESG targets and defining the key ESG priorities at the Telenet Group Holding NV level, (ii) overseeing the group-wide integration of these in the corporate strategy and the business management processes, and (iii) coordinating the annual non-financial reporting, in close cooperation with the relevant business owners and the finance team of the Company. The Sustainability Program Office supports all operating entities in effectively adopting the ESG targets and embedding the Company's sustainability strategy into their business processes and policies. The sustainability team includes a dedicated center of expertise for environmental sustainability matters and a cross-disciplinary work group that coordinates the implementation of the Company's CSRD readiness plan. In addition, the Sustainability Program Office relies on a broad network of internal business experts across the organization in order to address risks and opportunities and manage material issues in the areas of workforce, consumers and end users, and governance. The Sustainability Program Office reports to the Company's CEO and CFO and advises the SLT on the sustainability agenda. In addition, the sustainability team actively participates in the Global Corporate Responsibility Network of its parent company Liberty Global that facilitates the exchange of best practices, knowledge and expertise across the group.

10.3.2 Commitment to manage ESG criteria as a risk

ESG is one of the Company's top risk drivers potentially leading to reputational and financial damages. Since 2021, the management of sustainability-related risks and opportunities is embedded in the Company's general approach to enterprise risk management, a process which is overseen by the Risk and Compliance team within the Company's Finance Department. The Risk and Compliance team is working closely with the Sustainability Program Office and relevant business experts across the organization to identity ESG risks and opportunities and assess their impact on the business activities.

All identified risks are structured into four categories:

- General ESG risks applicable to all dimensions of the Company's sustainability agenda,
- Environmental risks,
- Social risks,
- Governance risks.

The risks are incorporated in the Company's Enterprise Risk Management (**ERM**) framework and are documented in a risk register that provides a detailed description of the risk, a risk assessment score based on business impact and likelihood, and an overview of existing mitigations and future mitigation plans.

It is the role of the SLT to (i), overlook the ERM process, (ii) monitor and manage the ESG risks and opportunities and (iii) approve the ERM heatmap and risk register. Each risk or opportunity is allocated to an owner both at the SLT level and the business operations level.

Since the beginning of 2024 and following the Company's delisting in October 2023, the Liberty Global Audit and Risk Committee acts as the official supervisory body that oversees the management and control of risks and opportunities at Telenet Group Holding NV.

10.3.3 Commitment to make ESG criteria an integral part of the business practices

The Company is committed to set dedicated sustainability-related goals in relation to its market position and business strategy, in particular as it comes to substantially reducing its carbon emissions. As such, it has adopted science-based targets (**SBT**s), committing to reducing its carbon emissions by 55 percent by 2030 and to becoming Net Zero by 2040. For more information on the Company's sustainability plan, please refer to se*ction 10.5.1. Environmental Responsibility.*

ESG targets are developed by the Sustainability Program Office in close alignment with the relevant business owners and submitted for review and approval by the SLT. Once approved, the Company ensures the ESG targets are anchored in the business management and budget planning processes. Progress made against the targets is closely monitored as part of the quarterly business review processes.

Since 2021, the Company has integrated sustainability-related performance metrics in its incentive plans, rewarding its leaders and employees for their active contribution to the ESG agenda and targets:

- The CEO remuneration plan includes an ESG target that is based on a qualitative assessment of the implementation status of the Company's 2021-2025 sustainability strategy, with intermediate progress and impact measurements in 2023, 2024 and 2025. This ESG target accounts for 20 percent of the CEO remuneration plan and particularly focuses on the following ESG KPIs: (i) the Company's progress made against its carbon emission targets, (ii) the Company's performance in the annual EcoVadis assessment and (iii) the Company's performance on dedicated social KPI (female representation, absence rates and people engagement scores).
- Dedicated ESG metrics have been incorporated in the long-term incentive (**LTI**) plans for senior leaders of Telenet group. These ESG targets complement the business and financial objectives. In the LTI plan that was established in 2023 covering the period 2023 to 2025, the ESG target accounted for 10 percent of the objectives plan for senior leaders of Telenet group.
- A dedicated ESG target is also included in the company-wide objectives of Telenet group in order to raise internal awareness and increase adoption of sustainability practices across all levels of the organization. This ESG target complements the business and financial objectives. In 2024, the ESG target accounted for 5 percent of the objectives plan for employees.

10.3.4 Commitment to disclose its sustainability performance through transparent non-financial reporting and participation in third-party assessments

The Company reports on its sustainability performance in accordance with applicable sustainability reporting standards and regulations. In addition to its non-financial reporting, the Company engages in an open and transparent dialogue with its key institutional stakeholders by participating in third-party assessments, with focus on the EcoVadis and the Climate Disclosure Project (**CDP**) reviews. In 2024, the Company's efforts and commitment to maintain the highest standards of ESG practices were once again recognized. With a total score of 82 percent, the Company reconfirmed its Platinum rating in the annual EcoVadis assessment for the third year in a row. The EcoVadis rating is used by large corporate clients wishing to assess the sustainability performance of their main suppliers. As far as the 2024 CDP review is concerned, the Company achieved for the first time an A- score for its investments in climate change, as a recognition for the progress the Company has made in the area of environmental responsibility by adopting SBTs and anchoring these in its business practices. From 2024 onwards, the CDP also assesses investments in water security. In this category the Company did reach a C score, recognizing its knowledge of the environmental risks and impacts related to water.

10.4 Sustainability strategy

10.4.1 Stakeholder engagement

The Company is fully committed to being a responsible organization that considers the broader impact of its business activities and corporate decision making on the communities it is operating in. The Company therefore systematically collects viewpoints and insights of its most important stakeholders and actively addresses their perspectives and needs in order to improve its decision-making processes, to strengthen its license to operate and to build trust.

The most important stakeholder groups encompass (i) employees, (ii) customers, (iii) suppliers, (iv) investors and analysts, (v) labour unions, (vi) policy makers and regulators and (vii) local communities. The Company engages with these stakeholders within its day-to-day business activities and establishes trusted relationships with them through regular consultation and dialogue, and dedicated engagement initiatives.

Systematically seeking the stakeholders' perspectives and expertise, allows the Company to:

- better respond to socio-economic and environmental challenges,
- better understand the business context and policy framework,
- proactively address business issues and risks,
- identify emerging trends and new business opportunities,
- sharpen the business strategy,
- establish commercial offerings and corporate initiatives that meet the stakeholder's needs,

- explore partnership opportunities,
- foster a value-oriented and transparent corporate culture.

The perspective of stakeholders also forms the foundation of the Company's double materiality assessment.

10.4.2 Double Materiality Assessment, a structured approach to identify the material impacts, risks and opportunities

In spring 2023, the Company conducted its first double materiality assessment (**DMA**) to identify the ESG topics that are most important to the organization and its key stakeholders. The Company is in the process of running a new double materiality assessment in 2025, bringing it further in line with the DMA requirements of the CSRD-ESRS.

The 2023 DMA analysis took into account the impact that the Company's activities have on the environment and stakeholders (inside-out perspective, or impact materiality) and the impact the environment and stakeholders have on the Company's business activities (outside-in perspective, or financial materiality). The exercise included identifying and objectively scoring the impacts, risks and opportunities (**IRO**) as a means of determining the materiality of ESG topics and sub-topics.

The Company's first DMA followed a systematic approach in four stages, which have been documented in detail:

10.4.2.1 Understanding the business model and value chain

The Company first mapped the scope of its activities and business relationships, value chain and affected stakeholders to ensure the DMA focuses on those activities, business relationships, geographies and other factors that give rise to heightened risk of adverse impacts. In its first DMA, the Company focused on the telecom and media activities of Telenet Group Holding NV, with a key focus on its own operations. In its 2025 DMA exercise, the Company will extend the scope of the assessment to its business activities outside the telecommunications and media sector and its entire value chain.

10.4.2.2 Identifying the impacts, risks and opportunities

As a second step, the Company established a concept list of ESG topics deemed relevant and applicable to the telecom and media activities of Telenet Group Holding NV. Each ESG topic was clearly described and defined. The Company did also select and weighted its most important stakeholder groups:

DOUBLE MATERIALITY ASSESSMENT – SCOPE

Concept list of topics
Air Pollution Prevention
Biodiversity & Ecosystems Protection
Climate Action & Energy
Resource Use & Circular Economy
Sustainable Water Management
Digital Access & Inclusion
Diversity, Equity & Inclusion
Media Ethics & Customer Safety
Responsible Employer
Business Ethics & Transparency
Data & Privacy Protection
Resilient & Responsible Supply Chain

Type of stakeholder	Weight
Customers	23%
Employees	23%
Investors	17%
Suppliers & Contractors	17%
(Academic) Partners	10%
Public Organizations & NGOs	10%

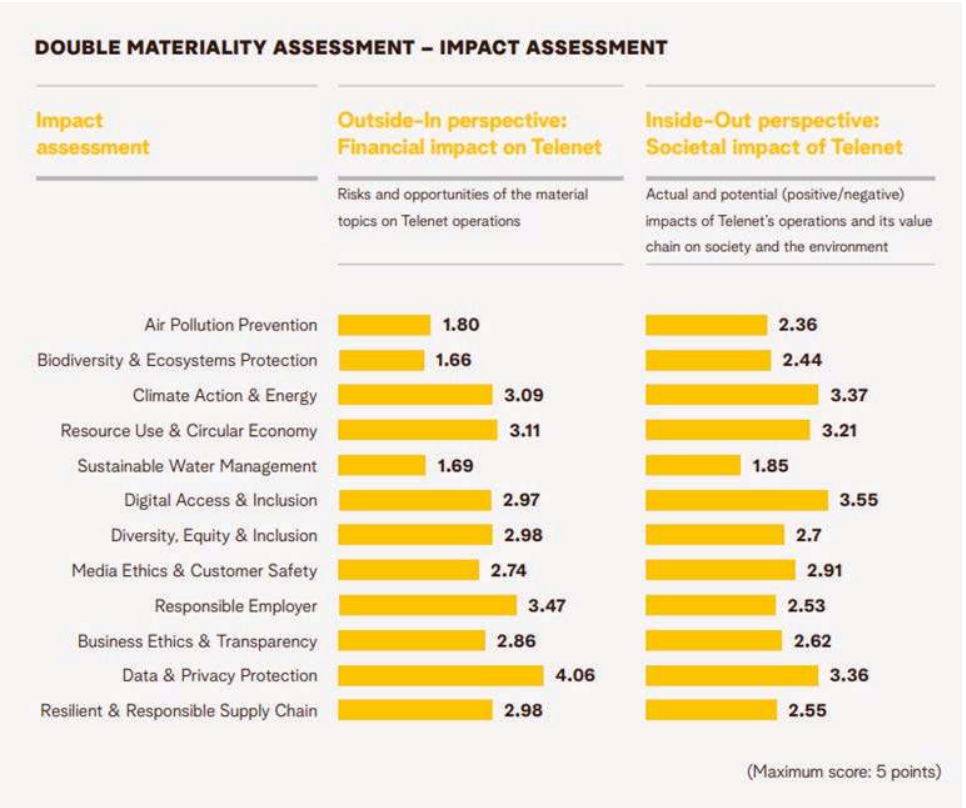
All ESG topics included in the concept list were reviewed and prioritized through interviews with the identified internal and external stakeholders, an analysis of publicly available documents of external stakeholders, an online survey among residential customers and a consultation with the labour union representatives of the Company. This led to the following prioritization and interest scores for the ESG topics in the concept list:

10.4.2.3 Assessing the materiality of impacts, risks and opportunities

The stakeholder review generated a shortlist of potentially material topics for Telenet Group Holding NV, to be assessed for their materiality. The assessment considered both the impact of the Company's activities on the environment and stakeholders (inside-out perspective, or impact materiality), and the impact of the environment and stakeholders on the Company's business activities (outside-in perspective, or financial materiality).

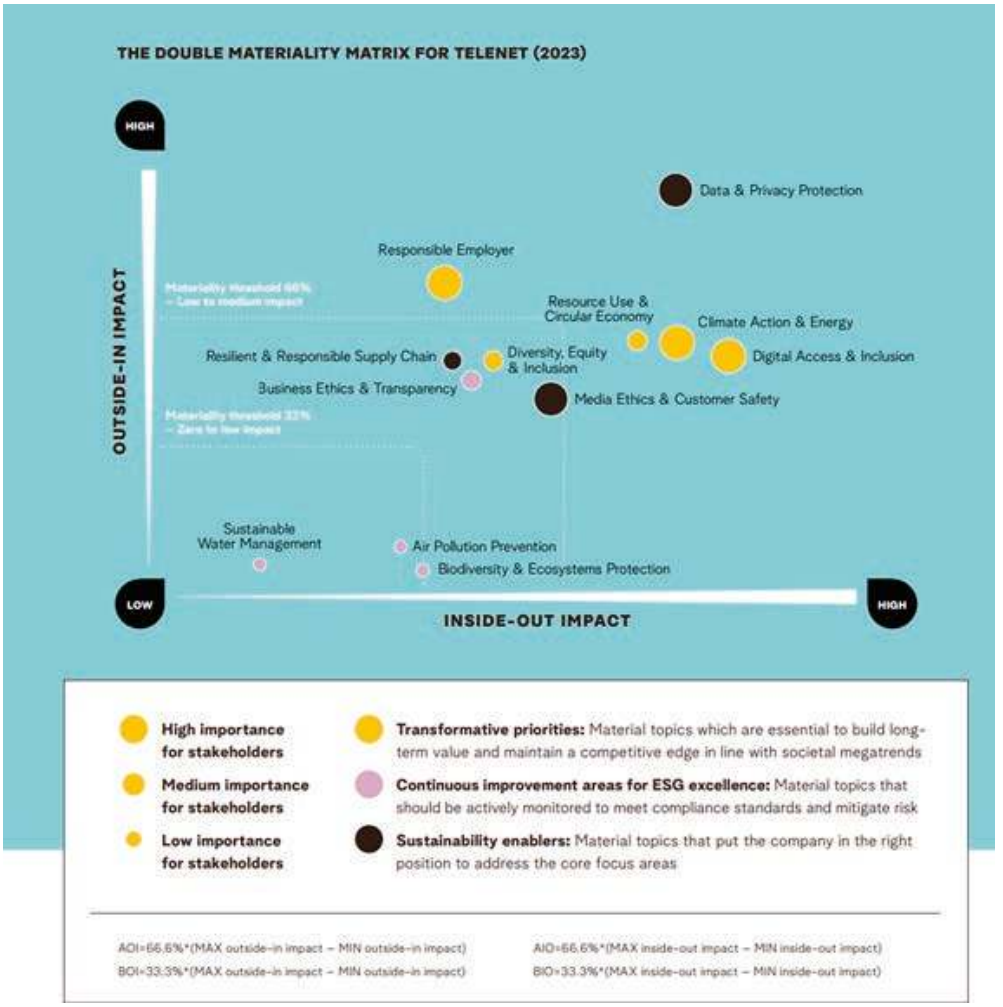
- **Impact assessment:** Impacts were assessed using the following criteria: (i) the severity of the impact and (ii) the likelihood of the impact happening.
- **Financial materiality assessment:** The risks and opportunities were assessed using the following criteria: (i) the magnitude of the potential financial impact and (ii) the likelihood of the risk or opportunity occurring.

All criteria were scored on a scale from 0-5 points and validated with a selection of internal and external stakeholders involved in the DMA exercise.



10.4.2.4 Determining the material impacts, risks and opportunities

In the final phase of the DMA, the results from the previous steps were consolidated. Impacts, risks and opportunities that exceeded the materiality threshold, were deemed material.



This double materiality matrix was validated by the SLT. The outcomes of the double materiality exercise have guided the Company's sustainability action and reporting practices since mid-2023.

10.4.3 The 2021-2025 Sustainability Strategy

Introduced in Spring 2021, the Company's Sustainability Strategy aligns the business priorities of the organization with its purpose to help consumers, businesses and society stay one step ahead in the digital age. To achieve this ambition, the Company has identified three main focus domains with related long-term targets:

- (i) **drive progress** by accelerating people and businesses in the digital age through digital access and digital inclusion initiatives, by protecting the personal data & privacy of end users and by safeguarding the media ethics and customer safety;
- (ii) **stimulate empowerment** by being internally and externally recognized as an inclusive and purpose-driven organization that can rely on a future-proof workforce, and
- (iii) **take environmental responsibility** by adopting a Net Zero target and embracing more advanced circular economy practices by 2030.

These focus domains are underpinned by the Company's ongoing commitment to responsible business practices, with a key focus on ensuring business ethics and transparency and safeguarding privacy and data security.

The 3 strategic sustainability priorities have been mapped to the 9 core material topics as identified during the 2023 double materiality assessment:

Strategic Priority	Material Topics
Environmental Responsibility	Climate Action & Energy Resource Use & Circular Economy
Empowerment	Responsible Employer Diversity, Equity & Inclusion
Progress	Digital Access & Inclusion Data & Privacy Protection Media Ethics & Customer Safety
Responsible Business Practices	Business Ethics & Transparency Resilient & Responsible Supply Chain

10.5 Most important developments per strategic ESG priority

10.5.1 Environmental Responsibility

Material topics in scope
Climate Action & Energy
Resource Use & Circular Economy

10.5.1.1 Commitment

It is the Company's responsibility to support the global transition toward a low-carbon and circular economy, actively addressing the negative impacts of climate change and finite natural resources. The Company endorses the ambition of the European Green Deal to transform the EU into a modern, resource-efficient, and competitive economy by (i) investing in carbon emission reduction and energy-efficiency initiatives and (ii) adopting more circular economy business practices.

10.5.1.2 Impacts, Risks and Opportunities

Failure to address the issue of climate change, resource use and waste and to take appropriate action to substantially improve its environmental performance might harm the Company's corporate reputation and license to operate.

Key material risks include:

- Inability to significantly reduce direct and indirect carbon emissions.
- Inadequate management of energy supplies.
- Increased vulnerability to extreme weather conditions of critical technical infrastructures as managed by the Company or its suppliers.
- Failure to minimize the environmental impact of new customer premise equipment (**CPE**) and other devices.
- Failure to collect used/old CPE for reuse, repair, refurbishment or recycling.
- Inadequate end-of-life management of hazardous waste from CPE, IT and network equipment, an sold devices.
- Inadequate management of non-hazardous waste.

A more exhaustive list of material impacts, risks and opportunities will be included in the Telenet Sustainability Report 2024, to be issued in June 2025.

10.5.1.3 Policies

The Company has adopted the following policies to address the material issues of Climate Action & Energy and Resource Use & Circular Economy.

Policies		
Environmental policy	The Company's environmental policy is underpinned by a close monitoring of market and industry developments and a strict adoption of regulatory standards and frameworks. The Environmental Policy Statement outlines the Company's approach to environmental management and underscores its commitment to environmentally friendly business operations. The policy is aligned with the UN Sustainable Development Goals and the principles outlined in the Paris Agreement on Climate Action. The Company strives to manage its environmental impacts through a robust process of target setting, program development, impact measurement, and corrective action setting. The Company's main focus is currently on implementing a climate change mitigation and adaptation action plan, underpinned by SBTs. In parallel, the Company is in the process of sharpening its strategic direction on waste management and circular economy practices, by (i) establishing formal targets, (ii) setting clear business priorities, and (iii) defining clear roles and responsibilities.	Environmental Policy Statement

10.5.1.4 Actions

The Company recognizes the need to transition to a low-carbon and resource-efficient economy. It therefore is committed to continuously reduce its adverse impact on the climate and environment. The identified impacts, risks and opportunities have led the Company to take actions in three priority domains.

Actions	
Improving energy efficiency	The Company continuously explores opportunities to reduce the energy consumption and intensity of its assets, products and services. A dedicated energy savings program allows the Company to identify and implement new energy reduction measures in addition to existing energy efficiency efforts. Key actions include: Investing in the upgrade and modernization of the mobile and fixed network operations and improving the power usage efficiency (**PUE**) of the technical sites and data centers. The Company supports the European Code of Conduct on Data Center Energy Efficiency. Through the decommissioning of major legacy systems, the implementation of innovative solutions (like free cooling) and the installation of new technical equipment or hardware systems, the Company aims at increasing the energy efficiency of data centers to an annualized PUE of 1.5 or below. Investing in innovative, more energy-efficient products and solutions. The Company is accelerating the phase-out of the oldest generation of its Customer Premise Equipment (**CPE**), replacing these devices with a more energy-efficient model which uses 80 percent less energy than previous models. Incentivizing customers to reduce the energy consumption in their homes and offices. Through targeted communications campaigns, the Company raises the customer's awareness on smart energy settings of the various TV decoder models. Through its partnership with June Energy, the Company offers its customers innovative digital solutions to make the energy usage in their homes visible, while the Company's entity Blossom Energy invests in the installation of charging stations for electric vehicles and the development of smart energy management solutions in the home.
Reducing greenhouse gas emissions	The Company is committed to reducing and, in the long run, ending its negative impact on climate change and global warming by (i) reducing its greenhouse gas emissions to a minimum and (ii) offsetting unavoidable emissions in accordance with the Science Based Targets initiative (**SBTi**) criteria and guidance. Key actions include: **Scope 1 - Encouraging the use of responsible mobility solutions in own operations**: The Company is promoting green mobility solutions by transitioning to a full electric fleet for company cars and by promoting the use of alternative mobility solutions like public transportation or e-bikes for commuting purposes. When it comes to business travel, the Company focuses on changing the employees' behavior by promoting a shift from air to land travel and by adopting a digital-first work attitude.

	Scope 2 - Purchasing electricity from renewable energy sources: The Company maximizes the use of green energy in its own operations by shifting to100 percent renewable energy contracts in all its offices, shops, technical buildings and data centers. All electricity purchased under the Company's own energy contracts is already renewable. In addition, the Company is increasing investments in own electricity generation and storage capacity through the adoption of solar power. **Scope 3 - Structurally investing in reducing Scope 3 emissions across the value chain**: Scope 3 emissions represent more than 97 percent of all emissions of the Company. The organization has identified the most important emission sources and works closely with its stakeholders across the supply chain to reduce these emissions. Efforts are currently focused but not limited to the four most important emission sources that are core to the Company's business activities (i) CPE like set-top boxes and modems, (ii) the fixed network, (iii) the mobile network and (iv) third-party hardware like mobile phones and tablets that the Company sells to consumers through its shops and retail channels. Special attention is directed to the electrification of transportation solutions across the value chain, with investments in research & development on (i) process improvements to optimize the last-mile delivery of goods by using electric vehicles and e-bikes, by optimizing transportation routes and by reducing the overall kms driven and (ii) the model shift to fossil-low or fossil-free solutions for long distance transportation. Through its entity Blossom, the Company also invests in the research, development, roll-out and implementation of smart charging stations for (corporate) customers and home energy management solutions. **Carbon Offsetting - Investing in a carbon offsetting program to reduce the Company's environmental footprin**t: Since 2011, the Company invests in a sustainable reforestation initiative in Ecuador, in partnership with the nature organization Bos+: 429,000 native trees have been planted since the project's launch which represents a reforestation of 400 hectares and an estimated accumulated carbon sequestration storage of 8,472 tons per annum.
Reducing the use of resources and adopting circular economy practices	The Company contributes to the circular economy by developing circular supply chains, recovering and recycling materials, extending the product lifecycle through the refurbishment of CPE, and offering products as a service. Key initiatives include: **Recycling and reusing set-top boxes and modems**: The Company recycles more than 200,000 set-top boxes and modems annually through a reverse logistics solution in partnership with the social profit organization Vlotter. In addition to its environmental benefits, the project has a positive social impact, as Vlotter offers job opportunities to people with limited access to the labor market. **Recycling and reusing third-party hardware (tablets, mobile phones, and IT equipment)**: The Company has a structural partnership with Pro Used Computers for the recycling and reuse of its IT equipment. The organization also reprocesses old mobile phones brought in by customers who buy new mobile devices at points of sales. **Shifting to smart and environmentally friendly packaging**: The Company is committed to substantially reduce the use of plastic covers for recycled modems, set-top boxes, and access points. It is also investing in the reduction of packaging in kgs, the reuse of packaging, the facing-out of single-use plastics. The Company also avoids metal waste and invests in the development and production of reusable cardboard packages. When waste cannot be avoided, the Company ensures proper disposal.

10.5.1.5 Metrics and targets

In February 2022, the Company formally committed to setting near-term and Net-zero emission targets to minimize its adverse impact on climate change and global warming, by adopting SBTs. A detailed inventory of its carbon emission sources and a quantification of all business activities into CO2e emissions, allowed the Company to identify potential emission reduction initiatives and define reduction scenarios with associated near-term and Net-zero targets.

Telenet Group Holding NV has committed to reducing its carbon emissions by 55 percent by 2030 and to becoming Net-zero (-90 percent emission reduction) by 2040. Unavoidable emissions will be offset through further investments in carbon-compensation initiatives.

These targets are in accordance with the SBTi criteria and the Paris Agreement's 1.5°C reduction scenario. In early January 2024, the targets were submitted for approval to the SBTi. Formal approval was received in July 2024.

The Company is in the process of anchoring these SBTi targets into the organization's business and budget planning processes and is stimulating the business, product and technology teams across the Company's entities to look for quick emission reduction wins in their day-to-day business activities, while opting for more environmentally friendly and energy-efficient investments in the mid-to-long term.

The Company will provide a detailed overview of its environmental sustainability performance in the Telenet Sustainability Report 2024, to be issued in June 2025.

10.5.1.6 Roadmap towards EU Taxonomy reporting

The EU Taxonomy Regulation is a key element of the European Green Deal to become a climate-neutral continent by 2050. It is a classification system which provides specific criteria for certain economic activities to be defined as sustainable, with the aim to direct investments towards sustainable activities and projects in order to meet the EU's climate and energy targets and reach the objectives of the European Green Deal.

The EU Taxonomy does currently not include criteria for the vast majority of telecom activities (including mobile and fixed networks). This means that most of the Company's business activities are not yet covered by the EU Taxonomy Regulation. As a result, the EU Taxonomy gives the Company limited opportunity to indicate its contribution to the environmental objectives in the area of fixed and mobile network build-out and operation, in spite of the proven strong enabling and facilitating potential telecommunication offers across industries (e.g. 5G and fiber).

Despite the limited scope of the EU Taxonomy for telecom activities, the Company is continuing its journey towards Taxonomy implementation, by improving the understanding of the EU Taxonomy regulation for all internal business and finance stakeholders and upscaling its financial data collection systems and processes.

As earlier mentioned, the Company will assess the potential impact on its non-financial reporting practices of the Omnibus package as announced by the European Commission on February 26, 2025.

10.5.2 Empowerment

Material topics in scope

Responsible Employer

Diversity, Equity & Inclusion

10.5.2.1 Commitment

It is the Company's responsibility to be an employer of choice by (i) providing its employees with decent labor conditions with fair wages and with respect to human rights principles and fundamental freedoms, (ii) guaranteeing their safety at work, (iii) continuously investing in the improvement of the well-being and engagement of employees and (iv) offering career growth opportunities that enable their long-term employability. Being a responsible employer requires the Company to take employee engagement initiatives, to build structural programs to attract and retain the best talent and to promote the values of diversity, equity and inclusion at all levels of the organization.

10.5.2.2 Impacts, Risks and Opportunities

Failure to create a work environment that nourishes talent and stimulates engagement will significantly harm the engagement of the Company's employees, its employer branding, and its license to operate.

Failure to create a work environment that fosters a culture of diversity, equity, and belonging will significantly harm the engagement of its employees, its employer branding, and its license to operate.

Key material risks include:

- Inability to build an efficient and effective workforce.
- Inability to keep a strong level of employee engagement and well-being.
- Failure to timely identify and address discrimination, harassment and bullying cases.
- Inability to build and evolve and adequately skilled workforce.
- Unequal opportunities along the employee journey (recruitment, promotion and remuneration).

A more exhaustive list of material impacts, risks and opportunities will be included in the Telenet Sustainability Report 2024, to be issued in June 2025.

10.5.2.3 Policies

The Company has adopted the following policies to address the material issues of Responsible Employer and Diversity, Equity & Inclusion. The below-mentioned policies apply to the Company's entities Telenet group, Wyre and Play Media, unless stated otherwise.

Policies

Telenet Code of Conduct	The Telenet Code of Conduct is the leading policy that guides the actions of all Telenet group employees. It integrates the principles of the OECD Guidelines for Multinationals and sets out standards to conduct business with honesty and integrity, in accordance with high ethical and legal standards. The Code of Conduct covers human rights, including equal opportunities, privacy, and health and safety. It forbids discrimination and harassment of any kind and prohibits all political and charitable contributions or donations that could be considered a means of bribery or corruption. It is complemented by a dedicated anti-discrimination policy. The Company's entities Wyre and Play Media have established a similar Code of Conduct.	Telenet Code of Conduct
Policies related to Well-being and Safety, Health & Environment	The Company integrates the principles of well-being and safety, health, and environment (**SHE**) into its business planning, business operations and governance processes, protecting the lives of its employees, its customers and all public stakeholders and third parties affected by its business activities. In its own operations, the Company adopts dedicated policies, practices and procedures to protect and strengthen the well-being of its employees. These policies relate to (i) ergonomics, (ii) psychological safety, (iii) the smooth reintegration of employees after long-term leave, (iv) remote working principles and (v) the right to disconnect.	Policy Statement on Wellbeing, Safety, Health & Environment
Diversity, Equity and Inclusion (DE&I)	The Company applies an inclusive talent management policy that considers diversity at every stage of the employment cycle and fosters and safeguards a sense of inclusion and belonging. Adopted in May 2021, the Telenet DE&I policy underpins the organization's commitment by defining three main business priorities: (i) nurturing a culture of inclusion and belonging, (ii) protecting diversity throughout the employee lifecycle, and (iii) embedding the principles of diversity and inclusion in all internal and external communications.	
	The key DE&I principles are included in the Telenet Code of Conduct and its anti-discrimination policy These policies apply to 100 percent of the Telenet group workforce.	Telenet Code of Conduct
	The Company's commitment to inclusive communications is reflected in a dedicated Charter that promotes the adoption of diversity and inclusion principles in employer branding, customer communications and internal and corporate communications. The charter applies to all in-house communications teams and is being extended to the external marketing and communications agencies the Company is working with.	Inclusive Communications Charter

Whistleblower policy	The Company applies clear procedures to report health, safety and well-being issues. All employees can report dangerous situations, aggression, first aid incidents, and/or occupational accidents by logging a ticket in the Company's online employee services systems. The Company has adopted a dedicated Whistleblower policy with applies to Telenet Group Holding NV and all its majority-owned entities, following the publication of new Belgian whistleblower legislation. This policy provides a clear overview of the available reporting channels as well as information on how to report breaches and policy infractions, how reports are treated, and what protections are offered to whistleblowers.	Whistleblower policy

10.5.2.4 Actions

The Company is driving its people and talent strategy forward by taking structural actions and initiatives in five main domains: (i) rewards & benefits, (ii) Safety, Health & Environment (**SHE**), (iii) performance management and engagement, (iv) talent attraction, development and retention and (v) inclusive culture and belonging. The actions mentioned below apply to the Company's main entity Telenet group, unless stated otherwise.

Actions	
Guaranteeing fair wages and equitable compensation	The Company drives an employment policy that invests in talent by offering fair wages and equitable compensation to its employees. Next to the monthly base salary, the Company offers its FTE employees a wide range of compensation and extra-legal benefits, including bonus and flexible reward schemes, long-term incentive plans with share and option programs, holiday pay, meal vouchers, telework allowance, access to group and hospitalization insurance, a mobile phone subscription, and mobility solutions. In line with the Belgian Social Security regulation, employees can also benefit from several reduced work regimes and paid leave programs including pregnancy, maternity and paternity leave, seniority leave, leave for hospital consultation, family leave, and paid education leave.
Investing in the health and safety of the workforce	The five-year Global Prevention Plan (**GPP**) provides an overview of all risks related to work safety, health, ergonomics, hygiene, psychosocial well-being, and environment. Risks can be identified through audits, risk analyses, incident and accident analyses, safety rounds, complaints, new or revised regulations, and medical examinations. The GPP is complemented by an annual action plan that includes processes, procedures, and prevention measures. This plan applies to the entire Telenet group organization. Every three years, the Company runs a Sensor measurement, a legally imposed survey to be completed by all Telenet group employees that assesses the psychosocial and well-being risks in the organization. Last performed in autumn 2023, the Sensor survey showed strong scores for engagement (83 percent) and enjoying work (81.5 percent). However, 41 percent of the employee population indicated that they have a high to acute need for recovery. While these results are in line with previous measurements and below the market benchmarks, Telenet group must remain cautious about the high risk of burn-out among the employee community. The organization must therefore continue to position itself as a caring employer and create a healthy working environment. Due diligence is ensured through the Committee for Prevention and Protection at Work (**CPPW**) that oversees the safety and health of employees and monitors well-being policies. It is composed by an equal proportion of employer and employee representatives. Telenet group continuously invests in employee awareness on health, safety and well-being and their personal role and responsibility in ensuring the health, safety, and well-being of themselves, their team members, and their colleagues by (i) informing employees of the applicable policies and procedures through the internal communication channels and (ii) increasing personal readiness through online training. Employees can report incidents, breaches and policy infractions in accordance with the Whistleblower policy.
Freedom of association and collective bargaining	Due diligence on people-related matters is ensured through the continuous dialog and consultation with the Works Council (**WC**). Built on principles of freedom of association and collective bargaining, the WC has an equal representation and comprises the same number of employer and employee representatives. It is actively involved in social, economic, and financial policies of the Company. In addition, the organization's parent company Liberty Global has established an European Works Council, in which the Company has two permanent representatives.

Strengthening employee engagement	Telenet group annually measures and monitors the active engagement of its employees through the Zoom survey. Last completed in November 2024, the Zoom survey showed a high response rate of 89 percent of the total workforce of Telenet group and a stable employee satisfaction score of 74 percentage points. Key attention points include: (i) lower excitement about the future of the Company in the context of growing competition in the Belgian market and uncertainty about the impact of the 100 percent take-over of Telenet Group Holding NV by its parent company Liberty Global; and (ii) issues of collaboration across teams in the organization showing the need to create more clarity in roles and responsibilities between functions and roles in different teams.
Towards a performance led culture	Telenet group is transitioning towards an organizational culture focused on commercial agility and that embraces performance, delivery excellence and impact. This transition is complemented by the adoption of a centralized Objectives and Key Results framework and a strict business steering process with quarterly business reviews. From a people management perspective, this is underpinned by (i) a refinement of the role descriptions and function classifications, (ii) a review of the position management process, and (iii) the introduction of new performance management procedures. The organization recognizes the key role of leadership in this culture shift. The culture of Telenet group is built on trust, positive energy for change, flexibility, and empowerment. Leaders must create safe teams that value psychological safety, self-confidence, and personal and team resilience. On top of that, they must build strong teams by promoting a performance attitude that strives for continuous improvement and recognizes accountability, personal responsibility, and ownership. The adoption of this performance-led way of working is complemented an updated and reviewed performance management system built on a set of personal commitments, focused on the individuals' personal contribution to the company's key business objectives (Impact), competence development actions (Growth), and personal contribution to the company's values and behaviors (Behavior).
Growing talent and stimulating life-long learning	Telenet group uses the Let's Talk platform to drive the growth and engagement of its employees by stimulating continuous 360° feedback on personal performance and contribution to the company's business objectives. This approach applies to 100 percent of the Telenet group employees. The organization empowers its employees to take their personal growth in their own hands. Through the online Expedition T platform, each employee is invited to reflect on their career path. A broad catalog of online and classroom training programs, on-the-job development assignments, personal coaching, and mentoring allows employees to shape and sharpen their competences and skills and grow their professional experiences in view of long-term employability. As part of its commitment to stimulate life-long learning and personal growth, Telenet group also offers a series of intense training and coaching programs aimed at skilling, reskilling, and upskilling its workforce.
Building a workplace free of any form of discrimination and harassment	Telenet group regularly increases the awareness of its employees on the importance of personal well-being and belonging through online training on psychological safety for the whole workforce. Employees can report incidents, breaches and policy infractions in accordance with the Whistleblower policy. Please refer to the policy section of this chapter for more information.

10.5.2.5 Metrics and targets

The Company has not set dedicated targets for its material topics Responsible Employer and Diversity, Equity & Inclusion as part of its 2021-2025 Sustainability Strategy. The Company will review and update its ESG strategic plan in the course the current year to reflect the insights of the 2025 double materiality assessment. Targets on social material topics will be set as part of this process.

The Company will provide a detailed overview of its social sustainability performance in the Telenet Sustainability Report 2024, to be issued in June 2025.

10.5.3 Progress

Material topics in scope
Digital Access & Inclusion
Data & Privacy Protection
Media Ethics & Customer Safety

10.5.3.1 Digital Access & Inclusion

10.5.3.1.1 Commitment

It is the Company's responsibility to structurally invest in initiatives that create an inclusive digital society accessible to all by investing in affordable connectivity solutions and digital skills. Structural investments in digital access and inclusion are complemented by efforts to create a company culture that invites employees to remain relevant to customers and society.

10.5.3.1.2 Impacts, Risks and Opportunities

Failure to proactively respond to the call from stakeholders for meaningful investments in the digital society and economy can substantially harm the Company's corporate reputation and license to operate.

Key material risks include:

- Inability to successfully respond to government and business expectations as it comes to the roll-out of future-proof mobile and fixed networks.
- Inability to successfully respond to societal needs as it comes to digital inclusion and skills development for all.

A more exhaustive list of material impacts, risks and opportunities will be included in the Telenet Sustainability Report 2024, to be issued in June 2025.

10.5.3.1.3 Policies

The Company has adopted the following policies to address the material issue of Digital Access & Inclusion. The below-mentioned policies apply to the Company's entities Telenet group, Wyre and Play Media, unless stated otherwise.

Policies		
Charitable Giving Policy	The Company complements its commercial efforts to build a digital society accessible through the establishment of future-proof fixed and mobile networks, with targeted investments in the local communities it operates in. The Company's societal commitment is formalized in its Charitable Giving Policy. The organization annually monitors and manages its community investments through the Business for Societal Impact framework. In addition, the Company holds regular alignment meetings with the non-profit organizations and community initiatives that receive structural support, in order to assess their impact, to review, and—where necessary—adjust the investment and refine the cooperation.	Telenet Charitable Giving Policy
Employee Volunteering	The Company promotes an organizational culture that stimulates its employees and teams to remain relevant to customers and society. It encourages employees to listen actively to the demands and expectations of customers and stakeholders and then go the extra mile to address the needs that matter. As part of this commitment, Telenet group provides its employees with the opportunity to put their skills and professional experiences at the service of the Company's societal commitment. Since 2015, every employee of Telenet group has been able to take two paid leave days per calendar year to volunteer. To further anchor community engagement in the business practices and increase the societal impact, the organization is working on a formal volunteering policy that will outline how teams and individual employees of Telenet group can contribute to society.	

10.5.3.1.4 Actions

The Company is taking several actions and implementing different programs to deliver on its commitment to build future-proof mobile and fixed networks and create an inclusive digital society accessible to all by investing in affordable

connectivity solutions and digital skills. The actions mentioned below apply to the Company's entities Telenet group, Wyre and Play Media, unless stated otherwise.

Actions	
Building future-proof fixed and mobile networks	As the leading Belgian provider of future-proof converged networks, the Company provides its customers with giga-speed connectivity across its entire footprint and successfully meets the growing demand for network speed, stability, and reliability. To maintain this leadership position, the Company and the Flemish network administrator Fluvius have launched the network infrastructure company Wyre in July 2023 to develop, operate, maintain, and upgrade the fixed data network. Wyre will accelerate its roll-out of the Fiber to the Home (**FttH**) with the ambition to reach 70 percent of homes passed in Flanders and Brussels by 2029. In areas where FttH will not be deployed, Wyre will upgrade the existing HFC network with DOCSIS technology. Wyre operates an open, future-proof network, welcoming new strategic and/or financial partners. In parallel, the Company is gradually rolling out its mobile 5G network. By 2025, the entire Telenet and BASE mobile network should be expanded with 5G. The roll-out of this technology will be in full compliance with the relevant standards for electromagnetic radiation at all times. In Luxembourg, the Company - through its entity Eltrona, operates a HFC network that covers 85 percent of the local market. Eltrona provides mobile connectivity services to its customers through a MVNO agreement with Post Luxembourg.
Unlocking the potential of digital for all	**Providing access to affordable connectivity solutions** In 2024, Telenet group continued investing in the Telenet Essential Internet program, an affordable Internet connectivity solution for socially and financially vulnerable citizens. The program offers a fixed Internet solution at €5/month. Telenet group partners up with more than 700 public and non-for-profit social organizations to ensure the Telenet Essential Internet solution is distributed to those in need. By the end of 2024, over 1,100 individuals and families had participated in the program. The Telenet Essential Internet program also cooperates with the social profit "Ondernemers voor een Warm België" to offer refurbished laptops to vulnerable individuals. In 2024, up to 400 laptops were distributed through this partnership. In parallel, Telenet group offers connectivity solutions on a social tariff, in line with the tariff plans defined by the Belgian federal government. Since March 2024, eligible citizens can get access to a stable fixed Internet connection (30 Mbps, 150 GB download volume) at €19 a month or €40 for a bundle. Since the launch of the new social tariff plan, about 21,000 contracts have been signed across all Belgian telecom operators that offer fixed connectivity **Promoting digital skills and digital literacy** In 2024, Telenet group established a cooperation with the Flemish public broadcaster VRT to help citizens across Flanders and Brussels navigate the rapidly evolving digital world. Organized in spring 2024, the Digitale Duik (Digital Dive) roadshow across various cities aimed at ensuring everyone can keep up with technological advancements and make the most out of digital opportunities. The event included a series of free events, workshops and coaching sessions where more than twenty Telenet group experts provided guidance on topics like AI, digital well-being, social media and online safety. The roadshow was complemented by an extensive media campaign including the distribution of educational content on the VRT MAX platform. In addition, Telenet group continued to partner with non-profit organizations like CoderDojo Belgium, JINC Belgium and Whizzkids to strengthen the basic digital competencies and 21st-century skills of children, teenagers, and young adults through digital skills training and coaching programs. The goal of these initiatives is to empower the next generation to become confident and active participants in the digital future.

10.5.3.1.5 Metrics and targets

The Company has not set dedicated targets for its material topic Digital Access & Inclusion as part of its 2021-2025 Sustainability Strategy. The Company will review and update its ESG strategic plan in the course the current year to reflect the insights of the 2025 double materiality assessment. Targets on social material topics will be set as part of this process.

The Company will provide a detailed overview of its social sustainability performance in the Telenet Sustainability Report 2024, to be issued in June 2025.

10.5.3.2 Data & Privacy Protection

10.5.3.2.1 Commitment

It is the Company's responsibility to ensure the highest standards of data security in order to protect the privacy of its employees and customers. The organization does this by implementing strict and robust data handling and security practices to safeguard the privacy and data of individuals, companies and other entities.

10.5.3.2.2 Impacts, Risks and Opportunities

Failure to proactively respond to the call from stakeholders to adopt the highest privacy and data security standards and practices can substantially harm the Company's corporate reputation and license to operate.

Key material risks include:

- Non-compliance with the General Data Protection Regulation (2016/679) (**GDPR**) and other privacy regulations.
- Inability to timely identify and address IT and cybersecurity threats and breaches.
- Potential data protection and cybersecurity vulnerabilities in the supply chain leading to the exposure of sensitive personal data of end users and customers.

A more exhaustive list of material impacts, risks and opportunities will be included in the Telenet Sustainability Report 2024, to be issued in June 2025.

10.5.3.2.3 Policies

The Company has adopted the following policies to address the material issue of Data & Privacy Protection. The below-mentioned policies apply to the Company's main entity Telenet group, unless stated otherwise.

Policies		
Telenet Code of Conduct	The Telenet Code of Conduct is the leading policy that guides the actions of all employees. It integrates the principles of the OECD Guidelines for Multinationals and sets out standards to conduct business with honesty and integrity, in accordance with high ethical and legal standards. The Code of Conduct covers human rights, including equal opportunities, privacy, and health and safety. It is underpinned by dedicated policies that apply to the entire employee community. These include specific policies among others on privacy and customer data protection.	Telenet Code of Conduct
Telenet Security Incident Response Policy	This policy applies to Telenet group and outlines the processes followed to manage cybersecurity incidents within the organization with the aim to minimize damages, restore services and prevent similar incidents from occurring. The policy zooms-in on the different stages in incident management: (i) security event detection, (ii) incident identification, (iii) incident assessment and prioritization based on the level of incident severity and business impact, (iv) incident containment and remediation and (v) post-incident review procedures to identify the root causes and improve the cybersecurity defenses or incident response procedures.	
Telenet AI policy	Artificial Intelligence (**AI**) transforms the way people work. Despite their important business potential, AI tools also present new challenges regarding information security, data protection and quality of work.	

	This policy provides guidelines on how to safely use in the workplace public AI tools like ChatGPT, Bing Deepl.com as well as AI tools supported by the Company, like Microsoft Co-Pilot. The policy applies to all Telenet group employees, contractors, third-party organizations and business partners working in support of Telenet group and having access to corporate information and systems.	
Telenet Supplier Security Requirements	This policy provides clear instructions about what is expected from suppliers as it comes to the management, execution and follow-up of relevant security controls in relation to the services provided as part of their contractual agreement with Telenet group. The security requirements apply to all processes associated with the outsourced services and embedded in all services rendered, covering all physical and digital security processes.	
Customer Data Policy	The Company applies strict Customer Data and Privacy Protection policies across its different commercial brands (Telenet, BASE, TADAAM and Eltrona). This policy describes the collection, processing, storage and protection of customer data. It outlines which settings customers can adjust to limit commercial use of their personal data and it establishes guidelines for the transfer of personal data to third parties and how customers can contact the Company to execute their privacy rights. The policy is extensively communicated to all employees of the Company and understanding is tested via a yearly company-wide internal data protection and privacy training. The Customer Data and Privacy Protection policies of the different commercial brands of the Company are publicly available on the commercial websites of these brands.	Telenet Customer Data Policy BASE Privacy Policy TADAAM Privacy Policy Eltrona Politique de Protection de la Vie Privée

10.5.3.2.4 Actions

The Company is taking several actions and implementing different programs to deliver on its commitment to Data & Privacy Protection. The actions mentioned below apply to the Company's entities Telenet group, Wyre and Play Media unless stated otherwise.

Actions	
Internal awareness and adoption of data security and privacy protection	Training and awareness programs provide employees, contractors, and third-party vendors with the knowledge and skills to prevent and respond to cybersecurity and data protection incidents. These training and awareness programs encourage the entire workforce to correctly apply the policies, to be vigilant and to report suspicious activity or breaches. The organization annually drives a data protection and privacy training for the Telenet group workforce. In 2024, this training was completed by 97.20 percent of the total employee base of Telenet group. The annual cybersecurity training ensures internal awareness on potential security issues and a good understanding of the incident reporting procedures and the personal responsibility of each individual as it comes to maintaining cybersecurity defenses. In 2024, this training was completed by 97.08 percent of the total employee base of Telenet group.

10.5.3.2.5 Metrics and targets

The Company has not set dedicated targets for its material topic Data & Privacy Protection as part of its 2021-2025 Sustainability Strategy. The Company will review and update its ESG strategic plan in the course the current year to reflect the insights of the 2025 double materiality assessment. Targets on social material topics will be set as part of this process.

The Company will provide a detailed overview of its social sustainability performance in the Telenet Sustainability Report 2024, to be issued in June 2025.

10.5.3.3 Media Ethics & Customer Safety

10.5.3.3.1 Commitment

It is the Company's responsibility to (i) boost customer safety by investing in digital protection solutions and digital literacy and (ii) safeguard the physical and mental health of customers and citizens in general and youth in particular by adopting strict online safety and digital protection standards and by being transparent about potential health and safety issues of its networks and products. Finally, the Company embraces ethical business practices in media content, product labeling, and marketing.

10.5.3.3.2 Impacts, Risks and Opportunities

Failure to proactively respond to the call from stakeholders to adopt the highest media ethics standards and customer health and safety business practices can substantially harm the Company's corporate reputation and license to operate.

Key material risks include:

- Non-compliance with customer safety and media ethics regulations.
- Non-respect of health and safety principles and regulations when developing new technology solutions and products or when upgrading technology infrastructures.

A more exhaustive list of material impacts, risks and opportunities will be included in the Telenet Sustainability Report 2024, to be issued in June 2025.

10.5.3.3.3 Policies

The Company has adopted the following policies to address the material issue of Media Ethics & Customer Safety. The below-mentioned policies mainly apply to the Company's entities Telenet group and Play Media, unless stated otherwise.

Policies		
Boosting customer safety by investing in digital protection solutions and digital literacy	The development of digital safety products and technologies by the Company and its relevant entities is deeply anchored in the organization's business strategy. It is steered through the standard business and financial planning processes.	
Safeguarding the mental health of customers and citizens in general and young generations in particular	As a leading media player and provider of content and Internet services, the Company adopts the highest standards with regard to online safety and digital protection:	
	It does not limit freedom of expression in any way, except when asked to do so by a relevant authority.	
	It protects children from harmful content by offering a parental control system for fixed and mobile Internet that filters and blocks undesirable content. The Telenet TV platform also provides parental control options, allowing viewers to manage content access for children.	
	As a member of the Belgian Association of Internet Service Providers (**ISPA**), the Company respects the organization's code of conduct, which seeks among others to prevent and combat child abuse via chat applications and websites.	ISPA Code of Conduct
	With other Belgian Internet providers, the Company has signed a protocol with the Belgian Gaming Commission that requires to act against illegal gambling websites, in cooperation with the Federal and Regional Computer Crime Unit. At the request of legal authorities, the Company blocks websites that distribute illegal pornographic materials.	Belgian Gaming Commission Protocols

Safeguarding the physical health of customers and citizens	The Company applies stringent protocols to ensure that standards for electromagnetic radiation as set by the World Health Organization (**WHO**) are fully adhered to at all times. The World Health Organization and the European Union follow the International Commission on Non-Ionizing Radiation Protection (**ICNIRP**) guidelines aimed at protecting citizens and the environment against the potentially harmful risks of non-ionizing waves.	WHO Electromagnetic fields ICNIRP guidelines on Non-Ionizing Radiation Protection
Embracing ethical business practices in product labeling and marketing	The Company is committed to provide its customers with transparent information on the health and safety impacts of the hardware the organization sells. All third-party hardware and CPE as distributed by the Company, are CE-certified. As legally required, the Company exposes the Specific Absorption Rates (**SAR**) values of the mobile phones and electronic equipment that are on sale in its retail shops. SAR values provide clear guidance to customers on the level of exposure, the radiation capacity and the electrical fields strength of mobile phones and electronic equipment. As far as its marketing and advertising practices are concerned, the Company adheres to the rules set out by the Jury of Ethical Practices in Advertising (**JEP**), the self-regulatory body of the Belgian advertising industry, which ensures marketing ads are accurate and fair.	JEP Code of Conduct

10.5.3.3.4 Actions

The Company is taking several actions and implementing different programs to deliver on its commitment to Media Ethics & Customer Safety. The actions mentioned below apply to the Company's main entity Telenet group unless stated otherwise.

Actions	
Boosting customer safety by investing in digital protection solutions and digital literacy	Telenet group has a long tradition of offering its B2C and B2B customers access to digital safety solutions. **SafeSurf** offers a safe web environment to all customers by recognizing and blocking phishing websites in the customer's home network. **SafeSpot+** is a comprehensive solution that focuses on protecting customers' home networks, devices and digital health. Through the SafeSurf and SafeSpot+ products, the organization blocks approximately 2 million threats per day.
Safeguarding the mental health of customers and citizens in general and younger generations in particular	Telenet group aims at protecting its customers' children from harmful content on the Internet by offering a parental control system for fixed and mobile Internet. The SafeSpot+ solution allows customers to designate which devices can be used by their family members. They can also filter specific content and choose when their children can access the Internet.
Safeguarding the physical health of customers and citizens	As a telecom provider, Telenet group adheres to the ICNIRP standards an local Belgian regulations on electromagnetic fields when building its mobile networks.
Embracing ethical business practices in product labeling and marketing	In March 2024 and September 2024, the JEP received a customer complaint related to a promotional radio and TV spot of the organization's commercial brand BASE. Both complaints were reviewed by the JEP and closed without effect.

10.5.3.3.5 Metrics and targets

The Company has not set dedicated targets for its material topic Media Ethics & Customer Safety as part of its 2021-2025 Sustainability Strategy. The Company will review and update its ESG strategic plan in the course the current year to reflect the insights of the 2025 double materiality assessment. Targets on social material topics will be set as part of this process.

The Company will provide a detailed overview of its social sustainability performance in the Telenet Sustainability Report 2024, to be issued in June 2025.

10.5.4 Responsible Business Practices

Material topics in scope

Business Ethics & Transparency

Resilient & Responsible Supply Chain

10.5.4.1 Business Ethics & Transparency

10.5.4.1.1 Commitment

It is the Company's responsibility to conduct its business activities in a fair, responsible ant transparent manner in order to maintain and strengthen the trust of its stakeholders. The Company therefore upholds the highest corporate standards and policies and actively engages with its stakeholders to understand and meet their expectations.

10.5.4.1.2 Impacts, Risks and Opportunities

Failure of the Company to conduct its business in a fair, responsible and transparent manner can damage the trust of its stakeholders and substantially harm the Company's corporate reputation and license to operate.

Key material risk include:

- Ethical misconduct and lack of responsible business practices in the Company's own operations and its value chain.
- Failure to provide adequate compliance trainings to employees, increasing the risk of unethical behavior, ethical misconduct and law infringements.
- Failure to timely identify and address intentional and accidental Code of Conduct violations.
- Failure to protect whistleblowers.

A more exhaustive list of material impacts, risks and opportunities will be included in the Telenet Sustainability Report 2024, to be issued in June 2025.

10.5.4.1.3 Policies

The Company has adopted the following policies to address the material issue of Business Ethics & Transparency. The below-mentioned policies mainly apply to the Company's entity Telenet group, unless stated otherwise.

Policies		
Guaranteeing the integrity of own business practices	**Internal codes of conduct – Scope of application** To guarantee the integrity of its business practices, the Company monitors all aspects of its business with several internal codes of conduct. These codes currently apply to the workforce of the Company's main entity Telenet group, unless stated otherwise.	
	Telenet Code of Conduct The Telenet Code of Conduct is the leading policy of Telenet group that guides the actions of all employees. It applies to 100 percent of the Telenet group employee population. For more information, please refer to the Responsible Employer section (*10.5.2.3. Policies*).	Telenet Code of Conduct
	Telenet Human Rights Statement Released in December 2020, the Telenet Human Rights Statement underscores the commitment of Telenet group to uphold the highest standards of corporate behavior. It covers all key stakeholders, including employees, customers, business partners, suppliers, and the local communities in which the Company operates in. The statement promotes responsible business practices and ensures that human rights are respected across the value chain. It applies to everyone who works for or on behalf of Telenet group.	Telenet Human Rights Statement
	Telenet Anti-Corruption Policy Last updated in December 2019, the Telenet Anti-Corruption Policy is in line with international regulations, Belgian legislation, and the policies of the organization's parent company, Liberty Global. It applies to all employees of Telenet group. The Anti-Corruption Policy also includes specific guidelines on how to avoid conflicts of interest and incorporates a dedicated **Gifts and Hospitality Policy** (2019) which includes a prohibition on the giving and taking of bribes, a limit on the giving and receiving of gifts, a reminder to always observe laws and regulations, and a transparency obligation on political donations. Additional internal policies to safeguard responsible business practices include: (i) the respect of competition laws and sector regulations, (ii) the application of Chines Walls rules and (iii) guidelines regarding the confidential treatment of inside information.	Telenet Anti-Corruption Policy
	Finally, as part of its business activities, Telenet group actively engages with stakeholders—including customers, business partners, suppliers, and public authorities—through consultation and dialog. This policy ensures the organization builds lasting, trusted relationships with these stakeholders in an open and transparent way.	Stakeholder Engagement Charter

10.5.4.1.4 Actions

The Company is taking several actions and implementing different programs to deliver on its commitment to Business Ethics & Transparency. The actions mentioned below apply to the Company's main entity Telenet group unless stated otherwise.

Actions

Driving the adoption of Codes of Conduct and policies through training	In 2024, Telenet group organized the following online compliance trainings for its entire workforce:	
	2024 compliance training	**Completion rate – Telenet group**
	Privacy	97.20 percent of the total workforce
	Code of Conduct	97.08 percent of the total workforce
	Anti-corruption	97.96 percent of the total workforce
	Cybersecurity	97.08 percent of the total workforce
	Spend/Procurement	97.40 percent of the total workforce
	Competition Law	82.31 percent of the target audience

10.5.4.1.5 Metrics and targets

The Company has not set dedicated targets for its material topic Business Ethics & Transparency as part of its 2021-2025 Sustainability Strategy. The Company will review and update its ESG strategic plan in the course the current year to reflect the insights of the 2025 double materiality assessment. Targets on governance topics will be set as part of this process.

The Company will provide a detailed overview of its performance on key governance indicators in the Telenet Sustainability Report 2024, to be issued in June 2025.

10.5.4.2 Resilient & Responsible Supply Chain

10.5.4.2.1 Commitment

It is the Company's responsibility to manage its supply chain in a responsible way by (i) promoting sustainable supplier operations and (ii) regularly assessing the Environmental, Social and Governance (ESG) performance of suppliers.

10.5.4.2.2 Impacts, Risks and Opportunities

Failure to proactively respond to the call from stakeholders to manage its supply chain in a responsible way can substantially harm the Company's corporate reputation and license to operate.

Key material risks include:

- Non-compliance of business partners and suppliers with the Telenet Supplier Code of Conduct.
- Lack of transparent reporting by business partners and suppliers on their ESG risks and performance.

A more exhaustive list of material impacts, risks and opportunities will be included in the Telenet Sustainability Report 2024, to be issued in June 2025.

10.5.4.2.3 Policies

The Company has adopted the following policies to address the material issue of Resilient & Responsible Supply Chain. The below-mentioned policies mainly apply to the Company's entity Telenet group, unless stated otherwise.

Policies		
Promoting sustainable supplier operations	**Telenet Supplier Code of Conduct** An assessment of the implications of the UN Framework and Guiding Principles on Business and Human Rights on the Company's business found that there is a significantly higher risk of disrespect and abuse of human rights in the organizations' supply chain compared to its own operations. Key human rights risks in the supply chain include child labor, forced labor, working hours and wages, discrimination, freedom of association, and health and safety. The Company rewards suppliers who strive for sustainable operations and it actively engages with underperforming suppliers to improve their performance. All suppliers of Telenet group must comply with the Anti-Corruption Policy and the Supplier Code of Conduct, which integrates local and international laws and regulations regarding the environment, employment, and health and safety and covers: environmental standards for suppliers' activities, products and services; fundamental human rights; working conditions; health and safety at work; business ethics. The Telenet Supplier Code of Conduct is currently being reviewed in order to sharpen the sustainability requirements business partners and suppliers should respond to. As such, the reviewed Supplier Code of Conduct will set out all supplier obligations in relation to social, environmental, and ethical compliance and will be designed to promote safe and fair working conditions and responsible management of social, ethical, and environmental issues in the supply chain. In addition, the Code of Conduct will provide clearer guidance to suppliers on how to raise concerns regarding their adherence to and enforcement of the policy's key principles.	Telenet Supplier Code of Conduct

10.5.4.2.4 Actions

The Company is taking actions to deliver on its commitment to create a Resilient & Responsible Supply Chain. The actions mentioned below apply to the Company's main entity Telenet group unless stated otherwise.

Actions	
Assessing the Environmental, Social and Governance (ESG) performance of suppliers using the EcoVadis scorecard	Together with its parent company Liberty Global, Telenet uses the EcoVadis assessment to evaluate the ESG performance of existing suppliers on 21 indicators, including human rights, environmental, social, ethical and supplier risks. In the event of non-compliance and/or weak performance in the EcoVadis assessment, Telenet engages with the supplier to agree on corrective action plans to be implemented.
Assessing the Environmental, Social and Governance (ESG) performance of own operations using the EcoVadis scorecard	The Company itself also acts as a major supplier to large corporations. It therefore annually assesses its ESG performance using the EcoVadis Scorecard. The organization has been participating in the EcoVadis assessment for more than 10 years and has been able to improve its score and rating year-on-year, currently reaching a Top 1% position (Platinum rating) since 2022.

EcoVadis	2023	2024
Environment	80 percent	90 percent
Labor & Human Rights	80 percent	80 percent
Ethics	70 percent	70 percent
Sustainable Procurement	80 percent	80 percent
Overall score	**79 percent**	**82 percent**

10.5.4.2.5 Metrics and targets

The Company has not set dedicated targets for its material topic Resilient & Responsible Supply Chain as part of its 2021-2025 Sustainability Strategy. The Company will review and update its ESG strategic plan in the course the current year to reflect the insights of the 2025 double materiality assessment. Targets on governance topics will be set as part of this process.

The Company will provide a detailed overview of its performance on key governance indicators in the Telenet Sustainability Report 2024, to be issued in June 2025.

Telenet Group Holding NV - Consolidated financial statements for the year ended December 31, 2024

1. Consolidated statement of financial position

(€ in millions)	Note	December 31, 2024	December 31, 2023, restated (*)
Assets			
Non-current assets:			
Property and equipment	5.4	3,033.9	2,921.5
Goodwill	5.5	2,079.6	2,077.6
Other intangible assets	5.6	1,254.8	1,288.2
Deferred tax assets	5.16.1	2.1	78.1
Investments in and loans to equity accounted investees	5.7	56.2	48.0
Other investments		8.5	8.5
Derivative financial instruments	5.15	296.8	208.6
Other non-current assets	5.9.1	68.3	62.3
Total non-current assets		**6,800.2**	**6,692.8**
Current assets:			
Inventories, net	5.10	39.5	31.5
Trade receivables, net	5.8	200.3	207.5
Derivative financial instruments	5.15	221.9	181.6
Other current assets	5.9.2	160.9	175.2
Cash and cash equivalents	5.11	1,072.3	822.5
Total current assets		**1,694.9**	**1,418.3**
Total assets		**8,495.1**	**8,111.1**

(€ in millions)	Note	December 31, 2024	December 31, 2023, restated (*)
Equity and liabilities			
Equity:			
Share capital	5.12	20.4	20.4
Share premium		80.7	80.7
Other reserves		1,768.1	1,765.3
Retained loss		(2,434.0)	(2,353.7)
Remeasurements and translation reserve		3.0	(0.2)
Total equity attributable to owners of the Company		**(561.8)**	**(487.5)**
Non-controlling interests		(9.2)	(73.0)
Total equity		**(571.0)**	**(560.5)**
Non-current liabilities:			
Loans and borrowings	5.13	6,663.6	6,478.1
Derivative financial instruments	5.15	37.2	44.1
Deferred revenue and non-current contract liabilities	5.20	2.7	1.9
Deferred tax liabilities	5.16.1	282.3	304.8
Provisions	5.19.2	27.1	21.3
Other non-current liabilities	5.17	100.1	116.3
Total non-current liabilities		**7,113.0**	**6,966.5**
Current liabilities:			
Loans and borrowings	5.13	678.0	475.2
Trade payables		210.5	225.3
Accrued expenses and other current liabilities	5.19.1	567.4	499.0
Provisions	5.19.2	106.0	95.3
Deferred revenue and current contract liabilities	5.20	103.8	118.2
Derivative financial instruments	5.15	112.5	120.3
Current tax liability		174.9	171.8
Total current liabilities		**1,953.1**	**1,705.1**
Total liabilities		**9,066.1**	**8,671.6**
Total equity and liabilities		**8,495.1**	**8,111.1**

(*) Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction.

The notes are an integral part of these consolidated financial statements.

2. Consolidated statement of profit or loss and other comprehensive income

(€ in millions, except per share data)		For the year ended December 31,	
	Note	2024	2023, restated (*)
Profit (loss) for the period			
Revenue	5.20	2,851.4	2,854.6
Cost of services provided	5.21	(1,601.3)	(1,551.0)
Gross profit		**1,250.1**	**1,303.6**
Selling, general and administrative expenses	5.21	(805.0)	(872.0)
Operating profit		**445.1**	**431.6**
Finance income		344.1	129.7
Interest income, net foreign exchange gain and other finance income	5.22	35.7	129.7
Net gain on derivative financial instruments	5.15 & 5.22	308.4	—
Finance expense		(663.5)	(525.4)
Interest expense, net foreign exchange loss and other finance expense	5.22	(663.5)	(382.7)
Net loss on derivative financial instruments	5.15 & 5.22	—	(142.7)
Net finance income/(expense)	5.22	**(319.4)**	**(395.7)**
Share in the result of equity accounted investees	5.7	(1.9)	(4.6)
Impairment of investments in and/or loans to equity accounted investees	5.7	(1.6)	—
Remeasurement to fair value of pre-existing interest in an acquiree	5.3.2,5.3.3 & 5.3.6	1.7	2.0
Gain on disposal of assets/liabilities related to a subsidiary or joint venture	5.3.5 & 5.3.1	0.1	346.3
Profit before income tax		**124.0**	**379.6**
Income tax expense	5.16	(142.0)	(99.3)
Profit (loss) for the period		**(18.0)**	**280.3**

(€ in millions, except per share data)		For the year ended December 31,	
	Note	2024	2023, restated (*)
Other comprehensive income (loss) for the period, net of income tax			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability/(asset)		3.2	0.3
Equity-accounted investees - share of Other comprehensive income (loss)		(0.9)	1.2
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences		0.6	(0.3)
Cost of hedging reserves-changes in fair value		0.5	—
Other comprehensive income (loss) for the period, net of income tax		**3.4**	**1.2**
Total comprehensive income (loss) for the period		**(14.6)**	**281.5**
Profit (loss) attributable to:		**(18.0)**	**280.3**
Owners of the Company		(80.5)	259.1
Non-controlling interests		62.5	21.2
Total comprehensive income (loss) for the period, attributable to:		**(14.6)**	**281.5**
Owners of the Company		(77.3)	260.6
Non-controlling interests		62.7	20.9

(*) Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction.

The notes are an integral part of these consolidated financial statements.

3. Consolidated statement of changes in shareholders' equity

Attributable to equity holders of the Company	Note	Number of shares	Share capital	Share premium	Equity-based compensation reserve	Group share-based compensation reserve	Legal reserve	Reserve for own shares	Other reserves	Retained losses	Remeasurements	Translation reserves	Hedging reserves	Total	Non-controlling interest	Total equity
(€ in millions, except share data)																
January 1, 2024	5.12.1	**112,110,000**	**20.4**	**80.7**	**159.4**	**4.2**	**64.8**	**(138.2)**	**1,675.1**	**(2,343.3)**	**0.6**	**(0.8)**	**—**	**(477.1)**	**(67.9)**	**(545.0)**
Wyre Transaction impact of purchase price allocation		—	—	—	—	—	—	—	—	(10.4)	—	—	—	(10.4)	(5.1)	(15.5)
January 1, 2024 as restated *		**112,110,000**	**20.4**	**80.7**	**159.4**	**4.2**	**64.8**	**(138.2)**	**1,675.1**	**(2,353.7)**	**0.6**	**(0.8)**	**—**	**(487.5)**	**(73.0)**	**(560.5)**
Total comprehensive income for the period:																
Loss for the period		—	—	—	—	—	—	—	—	(80.5)	—	—	—	(80.5)	62.5	(18.0)
Other comprehensive income [1]		—	—	—	—	—	—	—	—	—	2.3	0.4	0.5	3.2	0.2	3.4
Total comprehensive income for the period		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(80.5)**	**2.3**	**0.4**	**0.5**	**(77.3)**	**62.7**	**(14.6)**
Transactions with owners, recorded directly in equity:																
Contributions by and distributions to owners of the Company:																
Contribution from the parent related to group share-based compensation plans	5.12.2	—	—	—	—	22.8	—	—	—	—	—	—	—	22.8	—	22.8
Net settlement in shares by the parent related to group share-based compensation plans		—	—	—	—	(19.2)	—	—	—	—	—	—	—	(19.2)	—	(19.2)
Other		—	—	—	—	—	—	—	(0.2)	0.2	—	—	—	—	—	—
Total contribution by and distributions to owners of the Company		**—**	**—**	**—**	**—**	**3.6**	**—**	**—**	**(0.2)**	**0.2**	**—**	**—**		**3.6**	**—**	**3.6**

	Note	Number of shares	Share capital	Share premium	Equity-based compensation reserve	Group share-based compensation reserve	Legal reserve	Reserve for own shares	Other reserves	Retained losses	Remeasurements	Translation reserves	Hedging reserves	Total	Non-controlling interest	Total equity
Changes in ownership interests in subsidiaries:																
Non-controlling interests (NCI) on acquisition of subsidiary	5.3.2	—	—	—	—	—	—	—	(0.6)	—	—	—	—	(0.6)	0.5	(0.1)
Capital contributions by NCI		—	—	—	—	—	—	—	—	—	—	—	—	—	0.6	0.6
Total transactions with owners of the Company		**—**	**—**	**—**	**—**	**3.6**	**—**	**—**	**(0.8)**	**0.2**	**—**	**—**	**—**	**3.0**	**1.1**	**4.1**
December 31, 2024		**112,110,000**	**20.4**	**80.7**	**159.4**	**7.8**	**64.8**	**(138.2)**	**1,674.3**	**(2,434.0)**	**2.9**	**(0.4)**	**0.5**	**(561.8)**	**(9.2)**	**(571.0)**

(*) Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction.

[1] Remeasurements of (i) defined benefit liabilities/(asset), net of income tax, (ii) equity-accounted investees - share of other comprehensive income (loss), net of income tax, (iii) foreign currency translation differences, net of income tax, and (iv) cost of hedging reserves-changes in fair value, net of income tax.

Attributable to equity holders of the Company	Note	Number of shares	Share capital	Share premium	Equity-based compensation reserve	Group share-based compensation reserve	Legal Reserve	Reserve for own shares	Other reserves	Retained loss	Remeasurements	Translation reserve	Total	Non-controlling Interest	Total equity
(€ in millions, except share data)															
January 1, 2023		**112,110,000**	**12.8**	**80.7**	**156.6**		**64.8**	**(143.9)**	**614.1**	**(1,308.4)**	**(1.1)**	**(0.6)**	**(525)**	**20.4**	**(504.6)**
Total comprehensive income for the period:															
Profit for the period		—	—	—	—		—	—	—	269.5	—	—	**269.5**	26.3	295.8
Other comprehensive income [1]		—	—	—	—		—	—	—	—	1.7	(0.2)	**1.5**	(0.3)	1.2
Total comprehensive income for the period		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**269.5**	**1.7**	**(0.2)**	**271.0**	**26.0**	**297.0**
Transactions with owners, recorded directly in equity:															
Contributions by and distributions to owners of the Company:															
Capital contribution by owners of the Company		—	7.6	—	—	—	—	—	—	—	—	—	**7.6**	—	7.6
Recognition of share-based compensation		—	—	—	2.8	—	—	—	—	—	—	—	**2.8**	—	2.8
Contribution from the parent related to group share-based compensation plans		—	—	—	—	11.8	—	—	—	—	—	—	**11.8**	—	11.8
Net settlement in shares by the parent related to group share-based compensation plans		—	—	—	—	(7.6)	—	—	—	—	—	—	**(7.6)**	—	(7.6)
Own shares sold		—	—	—	—	—	—	5.7	—	(5.7)	—	—	**—**	—	—
Dividend declared		—	—	—	—	—	—	—	—	(1,298.6)	—	—	**(1,298.6)**	—	(1,298.6)
Impact of Wyre Transaction		—	—	—	—	—	—	—	1,062.5	—	—	—	**1,062.5**	(112.3)	950.2
Other		—	—	—	—	—	—	—	—	(0.1)	—	—	**(0.1)**	—	(0.1)
Total contribution by and distributions to owners of the Company		**—**	**7.6**	**—**	**2.8**	**4.2**	**—**	**5.7**	**1,062.5**	**(1,304.4)**	**—**	**—**	**(221.6)**	**(112.3)**	**(333.9)**
Changes in ownership interests in subsidiaries:															
Non-controlling interests (NCI) on acquisition of subsidiary		—	—	—	—		—	—	(1.5)	—	—	—	**(1.5)**	(2.6)	(4.1)
Capital contributions by NCI		—	—	—	—		—	—	—	—	—	—	**—**	0.6	0.6
Total transactions with owners of the Company		**—**	**7.6**	**—**	**2.8**	**4.2**	**—**	**5.7**	**1,061.0**	**(1,304.4)**	**—**	**—**	**(223.1)**	**(114.3)**	**(337.4)**
December 31, 2023		**112,110,000**	**20.4**	**80.7**	**159.4**	**4.2**	**64.8**	**(138.2)**	**1,675.1**	**(2,343.3)**	**0.6**	**(0.8)**	**(477.1)**	**(67.9)**	**(545.0)**

[1] Remeasurements of (i) defined benefit liabilities/(asset), net of income tax, (ii) equity-accounted investees - share of other comprehensive income (loss), net of income tax, and (iii) foreign currency translation differences, net of income tax.

4. Consolidated statement of cash flows

(€ in millions)		For the year ended December 31,	
	Note	**2024**	**2023, restated (*)**
Cash flows from operating activities:			
Profit (loss) for the period		(18.0)	280.3
Adjustments for:			
Depreciation, amortization, impairment and restructuring	5.21	863.3	899.1
Gain on disposal of property and equipment and other intangible assets	5.21	(5.0)	(7.6)
Income tax expense	5.16	142.0	99.3
Increase in allowance for bad debt		6.5	7.4
Gain on disposal of assets/liabilities related to a subsidiary or a joint venture	5.4	(0.1)	(346.3)
Interest income, net foreign exchange gain and other financial income	5.22	(35.7)	(129.7)
Interest expense, net foreign exchange loss and other finance expense	5.22	663.5	382.7
Net loss (gain) on derivative financial instruments	5.15 & 5.22	(308.4)	142.7
Share in the result of equity accounted investees	5.7	1.9	4.6
Remeasurement to fair value of pre-existing interest in an acquiree	5.3.2 & 5.3.4	(1.7)	(2.0)
Impairment of investments in and/or loans to equity accounted investees	5.7	1.6	—
Share based payments	5.12 & 5.21	25.4	37.2
Change in:			
Trade receivables		2.7	(31.4)
Other assets		4.0	(53.5)
Deferred revenue		(13.6)	2.9
Trade payables		(17.8)	15.3
Other liabilities		194.1	162.8
Accrued expenses and other current liabilities		(35.3)	(1.1)
Interest paid		(440.7)	(379.6)
Interest received		33.3	31.7
Income taxes paid		(85.9)	(85.7)
Net cash provided by operating activities		**976.1**	**1,029.1**

(*) Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction

(€ in millions)		For the year ended December 31,	
	Note	2024	2023, restated (*)
Cash flows from investing activities:			
Acquisitions of property and equipment		(423.3)	(357.5)
Acquisitions of intangibles		(328.8)	(284.5)
Acquisitions and disposals of and loans to equity accounted investees	5.7	(12.3)	(14.8)
Acquisitions of subsidiaries, net of cash acquired	5.3	(0.2)	(18.8)
Proceeds from sale of property and equipment and other intangibles	5.4 & 5.6	0.5	9.2
Other investing activities		1.1	—
Net cash used in investing activities		**(763.0)**	**(666.4)**
Cash flows from financing activities:			
Repayments of loans and borrowings	5.13.4	(441.7)	(456.3)
Proceeds from loans and borrowings	5.13.4	535.4	1,209.5
Payments of lease liabilities	5.13.4	(44.1)	(40.8)
Payments related to capital reductions and dividends	5.13.4	(13.5)	(1,299.1)
Proceeds from capital transactions with equity participants		0.6	0.6
Payment of debt extension fee	5.13.4	—	(21.2)
Acquisition/sale of non-controlling interests		—	(4.9)
Proceeds from issuance of share capital	5.12.1	—	7.6
Net cash provided by (used in) financing activities	5.13.4	**36.7**	**(604.6)**
Net increase (decrease) in cash and cash equivalents		**249.8**	**(241.9)**
Cash and cash equivalents:			
at January 1	5.11	822.5	1,064.4
at December 31	5.11	1,072.3	822.5

(*) Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction

The notes are an integral part of these consolidated financial statements.

5. Notes to the consolidated financial statements for the year ended December 31, 2024

5.1 Reporting entity and basis of preparation

5.1.1 Reporting entity

The accompanying consolidated financial statements present the operations of Telenet Group Holding NV, its subsidiaries and other consolidated companies (hereafter collectively referred to as the "**Company**" or "**Telenet**"). Through its broadband network, the Company offers basic and enhanced video services, including pay television services, broadband internet and fixed-line telephony services to residential subscribers in Flanders, Wallonia and certain communes in Brussels as well as broadband internet, data and voice services in the business market throughout Belgium and parts of Luxembourg. The Company also offers mobile telephony services through its mobile network.

Telenet Group Holding NV and its principal operating subsidiaries are limited liability companies organized under Belgian law. Subsidiaries and structured financing entities ("**SEs**") have been incorporated in Luxembourg in order to structure the Company's financing operations.

5.1.2 Basis of preparation

In accordance with the EU Regulation 1606/2002 of July 19, 2002, the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**EU**") ("**EU IFRS**"). The financial statements have been prepared on the historical cost basis, except for, amongst others, financial instruments and the net assets acquired in a business combination, which are measured at fair value. The methods used to measure fair values are discussed further in note 5.23.6. The material accounting policies are set out in section 5.2 below.

5.1.3 Presentation and functional currency

These consolidated financial statements are presented in euro ("**€**"), rounded to the nearest hundred thousand (€0.1 million) except when indicated otherwise.

The euro is also the Company's functional currency and the functional currency of its subsidiaries, with the exception of:

- certain entities within the Caviar Group that use USD or GBP as their functional currency;
- The Park Playground UK that uses GBP as its functional currency.

5.1.4 Use of estimates and judgments

The preparation of financial statements in accordance with EU IFRS requires the use of certain critical accounting estimates and management judgment in the process of applying the Company's accounting policies that affects the reported amounts of assets and liabilities and disclosure of the contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the following notes:

Note	Description
Note 5.3	Acquisition and disposal of subsidiaries - Purchase price allocation
Note 5.4	Property and equipment - determination of useful lives
Note 5.5	Impairment testing of goodwill
Note 5.6	Other intangible assets - determination of useful lives
Note 5.7	Investments in and loans to equity accounted investees - determination of fair value of the underlying assets and liabilities
Note 5.7	Investments in and loans to equity accounted investees - impairment testing
Note 5.8	Trade receivables - determination of loss allowances for expected credit losses on doubtful debtors
Note 5.14	Leases - Lease term / extension options
Note 5.15	Derivative financial instruments: fair values
Note 5.16.1	Deferred taxes - purchase price allocation upon acquisitions and recognition of deferred tax assets
Note 5.17	Other non-current liabilities - determination of employment benefit obligations
Note 5.18	Employee benefit plans - actuarial assumptions regarding measurement of defined benefit obligations
Note 5.19.2	Provisions - determination of site restoration provision
Note 5.19.2	Provisions - determination of obligations resulting from legal claims, subject to the future outcome of litigation in progress
Note 5.23.6	Financial instruments: fair values

A number of the Company's accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or liability, the Company uses market observable data to the extent available.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the fair value techniques, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For further information about the assumptions made in measuring fair values, refer to:

- Note 5.3: Acquisition and disposal of subsidiaries;
- Note 5.12.2: Employee share based compensation and
- Note 5.23.6: Financial Instruments: fair values.

5.1.5 Going Concern

The consolidated financial statements as of December 31, 2024 show a negative consolidated equity amounting to €571.0 million, mainly as a result of the Company's historical shareholder disbursements policy, including various capital reductions.

The Company considers its most optimal equity structure on a consolidated level, based on a certain net leverage range as described in note 5.23.5, even in the case of negative equity on a consolidated level.

The board of directors has considered the Company's net equity position and has prepared the consolidated financial statements applying the accounting policies consistently on a going concern basis taking into account the following, amongst others:

- the forecasted earnings for the next years;
- a projected steady strong positive cash flow, notwithstanding intended major investments in its network;
- maturities of financial obligations as disclosed in note 5.23.3.

5.1.6 Reporting changes

Finalized purchase price allocation for the Wyre Transaction: The Company's December 31, 2023 statement of financial position and its statement of profit or loss and other comprehensive income have been restated, reflecting the retrospective impact of the finalized purchase price allocation ("PPA") for the Wyre Transaction, which was not yet available in full at year-end 2023. The Company recognized remeasurements on its (i) property and equipment amounting to €87.9 million, related to the network assets, (ii) other intangible assets of €81.7 million, mainly related to the legal rights or the additional value of having an operational network including all required permits to put cables in the ground and including all contractual relationships with landowners, and (iii) other non-current liabilities (€0.6 million). Together with the deferred tax impact of the above-mentioned remeasurements (€42.2 million), goodwill was reduced by €126.8 million. The consolidated statement of financial position as per December 31, 2023 has been restated accordingly. The recognition of the aforementioned remeasurements resulted in additional depreciation and amortization expenses amounting to €20.7 million, as well as the deferred tax impact amounting to €5.2 million for the period between the acquisition date (July 1, 2023) through December 31, 2023. The consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2023 has been restated accordingly. These impacts have been reflected in retained loss (€10.4 million) and non-controlling interests (€5.1 million) for the year ended December 31, 2023 (and also in the consolidated statement of cash flows, where the lines 'profit for the period' as well as both the adjustments for 'depreciation, amortization, impairment and restructuring' and 'income tax expense' have been restated).

5.1.7 Approval by board of directors

These consolidated financial statements were authorized for issue by the board of directors on March 28, 2025.

5.2 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

No changes to the material accounting policies have been made, except as explained in note 5.2.16, which addresses new standards, interpretations, amendments and improvements.

5.2.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Company.

Changes in the Company’s ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a negative balance.

Structured Entities

The Company has established Structured Entities ("SEs") for financing purposes. The Company does not have any direct or indirect shareholdings in these entities. An SE is consolidated if, based on an evaluation of the substance of its relationship with the Company and the SE’s risks and rewards, the Company concludes that it controls the SE.

Associates and joint ventures

The Company’s interest in equity-accounted investees comprises interests in associates and joint ventures.

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method and are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and other comprehensive income of the equity-accounted investees until the date on which significant influence or joint control ceases.

Upon contribution of a subsidiary into a joint venture, the Company recognizes any resulting gain or loss in full in profit or loss at the moment control over the subsidiary is lost, i.e., no elimination is made for a continuing interest in the assets and liabilities contributed.

Business combination achieved in stages

In a step acquisition, or business combination achieved in stages, the fair value of any non-controlling equity interest in the acquiree held immediately before obtaining control is used in the determination of goodwill. It is remeasured to fair value at the date of acquisition with any resulting gain or loss recognized in either profit or loss or other comprehensive income.

5.2.2 Segment Reporting

Operating segments are the individual operations of a company that the chief operating decision maker ("**CODM**") reviews regularly in allocating resources to these segments and in assessing segment performance. Telenet's segment reporting is presented based on how Telenet's internal financial information is organized and reported to the CEO, who is Telenet's CODM, the Senior Leadership Team ("**SLT**") and the board of directors.

The CEO, the SLT and the board of directors of Telenet manage the Company's telecommunication business, including the recent acquisitions as described in note 5.3, as a single operation, driven by the Company's fixed and mobile convergence strategy for both the residential and business markets which is demonstrated in the Company's all-in offer called "ONE." They assess the Company's performance and make resource allocation decisions based on a consolidated Profit and Loss Statement. The Profit and Loss Statement is analyzed at least on a monthly basis with only revenue and direct costs allocated to separate product and service lines. The primary measure of profit within the Profit and Loss Statement used by the CODM to assess performance is Adjusted EBITDAaL, and the Profit and Loss Statement does not present Adjusted EBITDAaL for separate product and service lines. Notwithstanding that revenue and direct costs are allocated to the separate product and service lines, as a differentiated Profit and Loss Statement is not used by the CODM to manage Telenet's operations, assess performance or make resource allocation decisions, Telenet has determined that its operations constitute one single segment.

For an overview of the Company's revenue by major category, refer to note 5.20. The tables below summarize the Company's:

- non-current assets, other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts, located in the Company's country of domicile and in foreign countries, as of December 31, 2024 and 2023; and
- revenues for the year ended December 31, 2024 and 2023 from external customers earned in the Company's country of domicile and in foreign countries.

	December 31, 2024			December 31, 2023, restated (*)		
(€ in millions)	**Belgium**	**Foreign countries**	**TOTAL**	**Belgium**	**Foreign countries**	**TOTAL**
Property and equipment	2,993.7	40.2	3,033.9	2,884.2	37.3	2,921.5
Intangible assets	1,231.7	23.1	1,254.8	1,266.2	22.0	1,288.2
Total fixed assets	**4,225.4**	**63.3**	**4,288.7**	**4,150.4**	**59.3**	**4,209.7**

	December 31, 2024			December 31, 2023		
(€ in millions)	**Belgium**	**Foreign countries**	**TOTAL**	**Belgium**	**Foreign countries**	**TOTAL**
Total revenue	**2,706.5**	**144.9**	**2,851.4**	**2,727.7**	**126.9**	**2,854.6**

(*) Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction.

For the years ended December 31, 2024 and December 31, 2023, no single third party customer accounted for 10% or more of the Company's total revenues.

5.2.3 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. When components of an item of property and equipment have different useful lives, they are accounted for as separate components of property and equipment. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Depreciation is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each component of property and equipment.

The following useful lives are used for the depreciation of property and equipment:

- Buildings and improvements: 10-33 years
- Network: 4-30 years
- Furniture, equipment and vehicles: 2-10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

The Company includes borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset.

The cost of replacing a component of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of repairs and maintenance of property and equipment are recognized in the consolidated statement of profit or loss and other comprehensive income as incurred.

The fair value of property and equipment recognized as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction. The market price of items of equipment is based on the quoted market prices for similar items.

It is the Company's policy to remove an asset's gross cost and accumulated depreciation at the end of an asset's useful life if the asset is no longer used by the Company, except when the asset is classified as held for sale.

5.2.4 Intangible assets

Intangible assets with finite useful lives are measured at cost and are amortized on a straight-line basis over their estimated useful lives as follows:

- Network user rights: Life of the contractual right
- Trade name: 10 to 20 years
- Customer relationships and supply contracts: 5 to 10 years
- Broadcasting rights: Life of the contractual right
- Software development costs: 3 to 4 years
- Out of market component on future lease obligations acquired as part of a business combination: Term of the lease agreement

Amortization methods, useful lives and residual values are reviewed at each reporting date and are adjusted if appropriate.

Broadcasting rights are capitalized as an intangible asset when the value of the contract is measurable upon signing. Broadcasting rights with respect to movies are amortized on a straight-line basis over the license period. For broadcasting rights with respect to movies and programs for linear broadcasting on the Company's public TV channels, amortization is based on the actual number of runs to reflect the pattern of consumption of the economic benefits embodied in the content rights. Broadcasting rights with respect to sports contracts are amortized on a straight-line basis over the sports season.

The mobile spectrum rights acquired under the 2022 spectrum auction procedures for the new 5G spectrum (700 MHz and 3.600 MHz bands) and the existing 2G and 3G spectrum (900 MHz, 1.800 MHz and 2.100 MHz bands) meet the definition and recognition criteria of intangible assets under IAS 38 Intangible Assets. The Company determined the acquisition cost of the respective intangible assets as follows:

- for the "unique fee" component: an amount equal to the cash price equivalent of the yearly installments; and
- for the "annual fee" component: the net present value of the estimated annual fees payable, discounted using a credit-adjusted risk-free interest rate.

The annual fees are variable payments that depend on an index and are initially included in the liability using the index as at the commencement date without estimation of future inflation. Subsequently, the liability is remeasured when a change in the cash flow occurs, i.e., when the adjustment to the payments take effect and is recorded against the corresponding asset. The liability is remeasured applying the discount rate used at the initial recognition.

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated brands, is recognized in the statement of profit or loss and other comprehensive income as incurred.

The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject asset is valued after deducting a fair return on all other assets that are part of creating the related cash flows.

The fair value of trade names acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of the trade name being owned.

The fair value of mobile spectrum licenses acquired in a business combination is based on the market approach, using the price quote of the most recent relevant spectrum license auctions.

The fair value of other intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

It is the Company's policy to remove an asset's gross cost and accumulated amortization at the end of an asset's useful life if the asset is no longer used by the Company, except when the asset is classified as held for sale.

5.2.5 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "**cash-generating unit**"). An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss and other comprehensive income. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit or group of units.

In respect of assets other than goodwill, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

5.2.6 Acquisition accounting and goodwill

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of

the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Company measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment. The cost of an investment in an equity-accounted investee comprises the purchase price and other costs directly attributable to the acquisition of the investment.

Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually, or more frequently when there is an indication that it may be impaired. Goodwill arising in a business combination is allocated to the acquirer's cash generating units that are expected to benefit from the synergies of the business combination in which goodwill arose. This is irrespective of whether other assets or liabilities of the acquiree are assigned to those units. If the recoverable amount of the cash-generating unit is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets pro-rata on the basis of the carrying amount of each asset. An impairment loss recognized for goodwill will not be reversed in a subsequent period. See note 5.5 for more details.

Costs that the Company incurs in connection with a business combination, other than those associated with the issue of debt or equity securities, are expensed as incurred.

5.2.7 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise cash and cash equivalents, trade and other receivables, loans and borrowings, trade and other payables, and investments and loans to equity accounted investees.

Cash and cash equivalents

Cash and cash equivalents consist principally of cash at bank and money market funds with remaining maturities at acquisition of three months or less. Except for money market funds, which are recognized at fair value with changes through the statement of profit or loss and other comprehensive income, cash and cash equivalents are carried at amortized cost using the effective interest rate method, less any impairment losses.

The carrying amounts of cash and cash equivalents approximate fair value because of the short maturity of those instruments.

Trade receivables

Trade receivables do not carry any interest and are stated at their amortized cost less any allowance for doubtful amounts.

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Loans and borrowings

Interest-bearing bank loans are recorded at the proceeds received, net of direct issuance costs. Finance charges, including premiums payable on settlement or redemption and direct issuance costs, are accounted for on an accrual basis using the effective interest method and are recorded as a component of the related debt to the extent that they are not settled in the period in which they arise.

The Company initially recognizes debt securities issued on the date that they are originated. Such liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method.

Deferred financing fees related to undrawn facilities are recognized as other non-current assets if it is probable that the facility will be drawn down.

In case of a modification or exchange of a debt instrument, a substantial modification is accounted for as an extinguishment. In order to determine if a modification is substantial, the Company compares the present value of the remaining cash flows of the old debt instrument to the present value of the cash flows on the modified instrument (including principal, interest, and other amounts paid to or received from the creditors). If the difference between these present values is greater than 10%, then the modification is deemed substantial. In such case, the associated unamortized deferred financing fees related to the old debt instrument are expensed as a loss on extinguishment of debt. If the outcome of the quantitative assessment shows a difference of less than 10%, a qualitative assessment is performed to determine whether the terms of the two instruments are not substantially different. If the exchange is not a substantial modification, then the remaining unamortized deferred financing fees of the old debt remain and are amortized over the term of the corresponding new debts, using the effective interest method. The modification or exchange of a debt instrument resulting in a new debt denominated in another currency is treated as a substantial modification.

Trade payables

Trade payables are not interest bearing and are stated at amortized cost. The carrying amounts of trade payables approximate fair value because of the short maturity of those instruments.

With certain suppliers a vendor financing program is entered into with a financial institution. Under such program, suppliers entering the system are paid by the bank earlier than their regular payment terms at a discount or at their regular payment terms without a discount while Telenet only has to pay the bank after 360 days. Consequently, the vendor financing liabilities are accounted for as current portion of loans and borrowings (note 5.13) on the balance sheet. With respect to the classification of vendor financing in the Company's consolidated statement of cash flows, the Company records:

- for operational expense related invoices ("**OPEX**"): the cash outflows from operations and a corresponding cash inflow in financing activities when the expenses are incurred. When the Company pays the bank, the Company records financing cash outflows;
- for capital expense related invoices ("**CAPEX**"): cash used in financing activities upon payment of the short term debt by the Company to the bank after 360 days.

Derivative financial instruments

The Company's activities are exposed to changes in foreign currency exchange rates and interest rates.

The Company seeks to reduce its exposure through the use of certain derivative financial instruments in order to manage its exposure to exchange rate and interest rate fluctuations arising from its operations and funding.

The use of derivatives is governed by the Company's policies approved by the board of directors, which provides written principles on the use of derivatives consistent with the Company's risk management strategy.

Derivatives are measured at fair value. Except for its derivatives to manage cash flow risks related to energy contracts containing floating energy prices, the Company does not apply hedge accounting to its derivative instruments. Accordingly, changes in the fair values of derivative instruments are recognized immediately in the statement of profit or loss and other comprehensive income.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not carried at fair value through the statement of profit or loss and other comprehensive income.

For cross currency and interest rate derivative contracts that are terminated prior to maturity, the cash paid or received upon termination that relates to future periods is classified as a financing activity in the consolidated statement of cash flows.

The Company entered into contracts with energy suppliers containing floating energy prices and uses derivatives to manage the related cash flow risks. In accordance with the Company's risk management guidelines, the Company applies hedge accounting to manage the volatility in profit or loss related to the energy costs. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss. The amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

5.2.8 Revenue recognition

Subscription fees for telephony, internet and premium cable television are prepaid by subscribers on a monthly basis and recognized in revenue as the related services are provided, i.e., in the subsequent month. Yearly subscription fees are recognized in revenue on a straight-line basis over the following twelve months. Revenue from usage based premium television, mobile and fixed telephone and internet activity is recognized on actual usage.

Upfront installation fees and other fees charged to customers are not considered to have stand-alone value, and revenue from these upfront fees is generally deferred and recognized as revenue over the contractual period, or longer if the upfront fee results in a material renewal right.

Together with subscription fees, basic cable television subscribers are charged a copyright fee for the content received from public broadcasters that is broadcasted over the Company's network. These fees contribute to the cost the Company bears in respect of copyright fees paid to copyright collecting agencies for certain content provided by the public broadcasters and other copyright holders. The Company reports copyright fees collected from cable subscribers on a gross basis as a component of revenue due to the fact that the Company is acting as a principal in the arrangement between the public broadcaster and other copyright holders which does not represent a pass-through arrangement. Indeed, the Company bears substantial risk in setting the level of copyright fees charged to subscribers as well as in collecting such fees as such is determined that the Company controls the relating service before it is transferred to the customer.

With respect to multiple element arrangements, the revenue is generally recognized based on delivery of goods and/or services and whereby the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

Revenue recognition of basic and enhanced video services is dependent on the "principal" or "agent" categorization and recognized respectively as "gross" vs "net".

Revenue from prepaid mobile phone cards is recognized at face value as deferred income at the time of sale and recognized in revenue upon usage of the call value.

Revenue from termination fees (including the residual value of the hardware for returning a set-top box or modem) is recognized at the time of the contract cancellation, if and only if, collectibility of the fee is reasonably assured. If collectibility of the termination fee is not reasonably assured at the time of billing, revenue is deferred until cash is received.

Customers may be charged a downgrade fee when they switch to a lower tier service. Generally, the downgrade is not considered to be distinct and downgrade fees are therefore deemed to be part of the overall consideration for the ongoing service. Revenue from downgrade fees is recognized on a straight-line basis over the longer period of (i) the related subscription contract or (ii) the expected remaining length of the customer relationship.

Digital television customers may rent a set-top box from Telenet. When customers elect to change the type of set-top box that they rent from Telenet, they may be charged a swap fee. The swap to a different type of set-top box is not considered to be distinct to the customer and revenue from swap fees is recognized on a straight-line basis over the shorter period of (i) the expected remaining length of the customer relationship or (ii) the useful life of the set-top box.

Amounts billed for certain premium voice and SMS content are not presented as revenues but are netted against the corresponding expenses, because Telenet carries no legal responsibilities for the collection of these services and acts solely on behalf of the third-party content providers.

Revenue from mobile handset sales transactions is recognized at the time of the delivery of the handset as the customer takes full legal title to the handset. Within the "online sales flow for handsets," upfront payment from the customer is received and revenue is deferred until the moment of delivery.

Wholesale revenue earned under MVNO agreements is billed on a monthly basis and recognized in accordance with the usage of the services provided in accordance with the specifications as contractually agreed upon.

Interconnection revenue paid by other telecommunication operators for use of Telenet's network, as well as roaming revenue resulting from receiving or making calls abroad is recognized upon usage.

Revenue from reminder fees are considered to represent a distinct revenue stream and are therefore recognized as revenue.

Through its content production entities, the Company generates revenue from:

- Branded content (e.g. advertising)

- Scripted content (i.e., fiction) (e.g., movies and series)
- Non-scripted content (e.g. quiz shows and reality TV series)

The Company recognizes revenue applying the percentage of completion method for film projects and TV series as well as for advertising productions. For films and television series where the Company acts as the main film producer and where it retains the significant intellectual property rights of the film, the revenue is recognized when the significant risks and benefits related to the ownership rights are transferred on the basis of a sale or license granted and the "Answer Print "was delivered to a third party.

Advertising revenue (on television and online) is recognized over time based on the percentage of consumption. The percentage of consumption is determined by the number appearances purchased against the number of appearances consumed or linearly over the period in which the appearances will take place if the publication dates have not been determined in advance. Revenue is recognized net of commissions paid to media agencies.

Revenue from barter transactions (advertisement, in-kind or sponsorship) are recognized at their fair value of the advertisement delivered by the Company to the other party as the fair value of the goods and/or services received cannot be determined on a reasonable basis.

5.2.9 Operating expenses

Operating expenses consist of interconnection and roaming costs, network operations, maintenance and repair costs and cable programming costs, including employee costs and related depreciation and amortization charges. The Company capitalizes most of its installation costs, including direct labor costs. Copyright and license fees paid to the holders of those rights and their agents are the primary component of the Company's cable programming costs. Other direct costs include costs that the Company incurs in connection with providing its residential and business services, such as interconnection charges and bad debt expense. Network costs consist of costs associated with operating, maintaining and repairing the Company's broadband network and customer care costs necessary to maintain its customer base.

Certain municipalities and provinces levy local taxes on an annual basis on masts, pylons and antennas. These taxes do not qualify as income taxes and are recorded as operational taxes. Given the uncertainties surrounding the lawfulness, the Company continues to account for these as a risk in accordance with IAS 37. As the levy is triggered based on the pylons at the beginning of each fiscal year, a liability and the related expense are recognized in accordance with IFRIC 21 at the beginning of each year. Interest charges related to the non-payment of these taxes are recognized and recorded on a monthly basis.

5.2.10 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and the amount can be reliably measured. Provisions are measured at the Company's best estimate of the expenditure required to settle its liability and are discounted to present value where the effect is material.

The obligation related to dismantling network sites is recognized as a tangible asset and a corresponding liability which is measured by using appropriate inflation and discount rates.

5.2.11 Leases

At inception of a contract, the Company assesses whether a contract is, or contains a lease. The Company makes a distinction between (i) a service contract and (ii) a lease based on whether the contract conveys the right to control the use of an identified asset, and accounts for these components separately.

i. Leases in which the Company is a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date, for:

- leases of passive mobile infrastructure and sites
- leases of real estate
- leases of cars
- leases of dark fiber
- leases of laptops

Site rentals comprise of a right to use a third party's property on which the Company builds its pylons and mobile related equipment. Site sharing consists of Telenet's mobile related equipment placed on pylons that are

property of other operators. The Company receives in exchange for the periodic consideration a specific and dedicated place on the pylon in question. In both cases, we determined that it consists of specified assets of which the Company obtains substantially all of the economic benefits and has the right to direct the use and consequently, corresponding right-of-use assets and lease liabilities have been recognized.

With respect to arrangements regarding network equipment, the Company determined that for dark fiber arrangements, an identified asset exists as the specific strand is physically distinct and identified in the contract, for which the Company obtains substantially all of the economic benefits and has the right to direct the use of the identified asset. As a result dark fiber leases satisfy the definition of a lease. Lit fiber arrangements consist of a set amount of capacity provided but do not identify any individual fiber strands and correspondingly do not meet the definition of an identified asset and thus are not considered to be a lease. For duct arrangements in which we do not have exclusive access, the arrangements do not consist of a lease.

The Company assesses the applicable lease term and whether any options to extend the lease term are to be considered 'reasonably certain' to be exercised or not. Specifically for the site rentals, the Company has determined that the extension options are not 'reasonably certain' to be exercised and consequently, these are not taken into account in the determination of the lease term. The Company reassesses the lease term in response to changes in market conditions and circumstances.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, excluding non-lease components and variable lease payments. This lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

In determining its incremental borrowing rate, the Company determines and applies the:

- reference rate;
- financing spread adjustment; and
- lease specific adjustment.

The reference rate is based on local currency, the euro, and the lease term and is determined based on market standard rates for a collateralized borrowing from Bloomberg for the following ranges:

- less than 1 year
- 1 year to less than 3 years
- 3 years to less than 5 years
- 5 years to less than 10 years
- 10 years to less than 20 years
- 20 years or greater

This reference rate is refreshed on a monthly basis. The key factors determining the financing spread adjustment to the reference rate are the credit profile and the asset rating of the Company. The credit rating of the Company is provided by Moody's. The reference rate is adjusted to reflect the purchase of an asset and is not deemed uncollateralized. With respect to the adjustment for the specific asset-type of the underlying collateral, IFRS 16 does not specify what type of asset must be used, only that the asset must be of similar value to the right-of-use asset and as such, the Company determined that a lease specific adjustment is not necessary. Based on the asset rating discussion above, we have factored in that the rating is on a collateralized basis.

The Company applies a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment). As the Company's incremental borrowing rate is determined by range of lease term, adjusted for the credit and asset ratings, on a monthly basis, this leads to homogeneous portfolios in which the discount rate would not materially differ from applying a lease-by-lease approach.

The Company elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. Leases in which the Company is a lessor

At lease inception, the Company determines whether each lease is a finance lease or an operating lease. With respect to this classification, the Company makes an assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. It this is the case, the lease is a finance lease; if not, it is an operating lease.

Site sharing agreements in which other operators use the pylons that are the property of Telenet, contain a lease and are determined to be operating leases. As a result, the Company does not derecognize the underlying asset. Future contractual rental payments from the lessee are recognized as income and receivables over the lease term as the payments become receivable.

With respect to customer premise equipment ("**CPE**"), a.o. the set-top boxes and modems offered to residential customers, the Company concluded that the contracts do not contain a lease as the customer (i) does not receive substantially all of the economic benefits of the asset, and (ii) does not clearly direct the use of the CPE. As a result the right to control the use is not conveyed.

Certain customized equipment offerings to business customers qualify as manufacturer or dealer leases. The Company also leases specific network assets to third parties which in certain cases qualify as finance leases. With respect to these finance leases, the Company recognizes (i) revenue, (ii) cost of sales, and (iii) selling profit upon lease commencement in correspondence with its policy for outright sales. At the lease commencement date, the Company recognizes assets held under finance lease as a receivable at an amount equal to the net investment in the lease.

5.2.12 Income taxes

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such a determination is made.

5.2.13 Employee benefits

Pension and other post-employment benefit obligations

The Company provides both defined benefit and defined contribution plans to its employees, directors and certain members of management.

For defined contribution plans, the Company pays pre-defined contributions into a separate entity. The Company has no obligation to pay further amounts in case the plan assets are insufficient to pay all employee benefits relating to current and prior service. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

As a result of minimum guaranteed rates of return imposed by law, there is a risk that the Company has to pay additional contributions. Therefore, the Belgian defined contribution plans classify as defined benefit plans.

A defined benefit plan is a post-employment benefit plan that is not a defined contribution plan. For defined benefit pension plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The discount rate is based on the yield at the reporting date on high quality corporate bonds (average yield on AA corporate bonds in euro, benchmarked against the iBoxx € AA Corporates index 10+) taking into account the duration of the Company's obligations.

For the defined contribution plans subject to minimum guaranteed rates of return, the defined benefit obligation is based on the higher of the contributions increased by the minimum guaranteed rates of return and the actual accumulated reserves (plans funded through a pension fund) or the paid-up insured benefits (insured plans). For plans whereby the contributions increase by age, the prospective benefits are attributed on a straight line basis over the employee's career.

The net defined benefit liability/(asset) recognized in the balance sheet corresponds to the difference between the defined benefit obligation and the fair value of the plan assets. In case of a surplus, the net defined benefit (asset) is limited to the present value of future economic benefits available in the form of a reduction in contributions or a cash refund.

The Company also provides post-retirement health care benefits to certain employees. The expected costs of these benefits are accrued over the period of employment using an accounting methodology similar to that for defined benefit pension plans.

Share-based payments

The Company issues equity-settled share-based payments to certain employees which are measured at fair value at the date of grant. The grant date fair value of options granted to employees is calculated using a Black-Scholes pricing model and recognized as share-based payments expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations. Measurement inputs for the Black-Scholes model include share price on measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends and the risk-free interest rate.

Until November 2023, Telenet's share-based compensation plans consisted of stock option plans, restricted share plans and performance share plans. At the occasion of the Telenet Takeover Bid, Liberty Global committed to rollover any unvested Telenet equity awards into equivalent awards in Liberty Global shares, excluding the Employee Stock Option Plans 2018bis, 2019 and 2020 which were out-of-the-money at the time of the Telenet Takeover Bid. Consequently, the aforementioned stock option plans were cancelled. Cancellation of a share-based payment results in an accelerated recognition of any unrecognized cost. Liberty Global issued Replacement Awards as part of the Liberty Global 2023 Incentive Plan in exchange for corresponding unvested Telenet restricted share plans and performance share plans. In connection with the Sunrise Spin-Off Transaction in November 2024, Liberty Global adjusted any unvested Liberty Global equity awards to reflect and neutralize the impact of the transaction on the beneficiary's equity awards. The replacement and adjustment of such equity-settled share-based compensation plans is accounted for as modifications, resulting in recognition of any incremental fair value but not in any reduction in fair value. For more information, refer to note 5.12.2.

5.2.14 Finance income and expense

Finance income mainly comprises interest income on funds invested, changes in the fair value of financial instruments, net gains on financial instruments and foreign exchange gains. Interest income is recognized as it accrues in the statement of profit or loss and other comprehensive income, using the effective interest method.

Finance expense mainly comprises interest expense on loans and borrowings, changes in the fair value of financial instruments, net losses on financial instruments and foreign exchange losses.

Foreign currency gains and losses are reported on a net basis.

5.2.15 Customer acquisition costs

Customer acquisition costs are the directly attributable costs incurred in signing up a new customer. These include, but are not limited to, incentives paid to retailers, commissions paid to external dealers or agents, and sales commissions to the Company's staff.

Customer acquisition costs paid to a party other than the customer are capitalized as intangible assets if and only if the definition and recognition criteria are met, the costs are incremental to the subscriber contracts, and can be measured reliably. As these criteria are generally not met, customer acquisition costs are generally expensed as incurred.

Cash incentives given to customers are not viewed as customer acquisition costs, but are recognized as a deduction from revenue.

Benefits in kind given to customers, to the extent they do not represent a separate component of the arrangement, are recognized as an expense in the appropriate periods.

5.2.16 Changes in accounting policies

The following changes in accounting policies are reflected in the Company's consolidated financial statements as of and for the year ended December 31, 2024.

Amendments to IAS 1 Presentation of Financial statements: Classification of Liabilities as Current or Non-current, issued on January 23, 2020, clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

On July 15, 2020, the IASB issued **Classification of Liabilities as Current or Non-current — Deferral of Effective Date (Amendment to IAS 1)** deferring the effective date of the January 2020 amendments with one year.

On October 31, 2022, the IASB issued **Non-current liabilities with Covenants**, which amends IAS 1 and specifies that covenants (i.e., conditions specified in a loan arrangement) to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to *disclose* information about these covenants in the notes to the financial statements.

All of the amendments are effective for annual reporting periods beginning on or after January 1, 2024. These amendments have been endorsed by the EU in December 2023 and had no material impact on the Company's consolidated financial statements.

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback, issued on September 22, 2022, introduce a new accounting model which will impact how a seller-lessee accounts for variable lease payments in a sale-and-leaseback transaction.

Under this new accounting model for variable payments, a seller-lessee will:

- include estimated variable lease payments when it initially measures a lease liability arising from a sale-and-leaseback transaction; and
- after initial recognition, apply the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains.

These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

The amendments apply retrospectively for annual periods beginning on or after January 1, 2024. These amendments have been endorsed by the EU in November 2023 and had no material impact on the Company's consolidated financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements, issued on May 25, 2023, introduce additional disclosure requirements for companies that enter into supplier finance arrangements.

The amendments are effective for periods beginning on or after January 1, 2024. These amendments have been endorsed by the EU in May 2024 and had no material impact on the Company's consolidated financial statements.

5.2.17 Forthcoming requirements

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2024, and have not been applied in preparing these consolidated financial statements. The adoption of these standards, amendments to standards and interpretations, is not expected to have a material impact on the Company's financial result or financial position:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, issued on August 15, 2023, clarify when a currency is exchangeable into another currency (and when it is not). When a currency is not exchangeable, a company needs to estimate a spot rate. The company's objective when estimating a spot rate is that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2025 with early adoption permitted. These amendments have been endorsed by the EU in November 2024.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7, issued on May 30, 2024, will address diversity in accounting practice by making the requirements more understandable and consistent. The amendments include:

a. Clarifications on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortized cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.

b. Clarifications on the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

The International Accounting Standards Board has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026 with early adoption permitted. These amendments have not yet been endorsed by the EU.

Annual Improvements Volume 11, issued on July 18, 2024 include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.

The amended Standards are:

a. IFRS 1 First-time Adoption of International Financial Reporting Standards;

b. IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;

c. IFRS 9 Financial Instruments;

d. IFRS 10 Consolidated Financial Statements; and

e. IAS 7 Statement of Cash Flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026 with early adoption permitted. These amendments have not been endorsed by the EU.

IFRS 18 Presentation and Disclosure in Financial Statements, issued on April 9, 2024 will replace IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

a. Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly defined operating profit subtotal. Entities' net profit will not change.

b. Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

c. Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The standard is effective for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on May 9, 2024 will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary will be to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

a. it does not have public accountability; and

b. its parent produces consolidated financial statements under IFRS Accounting Standards.

The standard is effective for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

5.3 Acquisition and disposal of subsidiaries

5.3.1 Wyre Transaction

Background

Until June 30, 2023, Telenet had been operating its own Hybrid Fiber Coax (**"HFC"**) network in approximately two-thirds of the Flemish territory and in parts of Brussels (**"Telenet HFC Network"**). Fluvius System Operator CV (**"Fluvius"**) legally owned an HFC network in the remaining part (one third) of Flanders (**"Fluvius HFC Network"**) on which Telenet had long lease rights until 2046 and through which Telenet could offer telecom services to residential and business customers and thus serve all of Flanders and parts of Brussels. Both Telenet and Fluvius intend to gradually introduce more fiber in their existing networks. Specifically, more fiber will be deployed in the last mile, from the street to the customer premises, through which effective Fiber to the Home (**"FTTH"**) is realized.

In July 2022, Telenet announced a binding agreement with Fluvius, taking a joint next step in the realization of the "data network of the future" in Flanders and parts of Brussels. Under this agreement, both Telenet and Fluvius (collectively the "**parties**") were to contribute their network-related assets to a new infrastructure company (named **"Wyre"**), with Telenet owning a 66.8% stake in Wyre and Fluvius owning the remaining 33.2% (the **"Wyre Transaction"**).

On May 31, 2023, Telenet and Fluvius received the regulatory approval from the European Commission with respect to the Wyre Transaction and on July 1, 2023 (**"acquisition date"**), Telenet and Fluvius effectively closed the Wyre Transaction.

Wyre intends to deploy a hybrid network strategy to enable speeds of up to 10 Gbps for all its customers, ensuring they continue to get the best possible network experience. Up to 78% of all homes in Flanders and parts of Brussels are expected to be passed by fiber (FTTH) by 2038, with approximately 70% of premises connected in 2029. In other areas, Wyre will further upgrade and expand the technology of the HFC network. Together, this represents an investment of up to €2.0 billion. Wyre will operate a fully open access network and will provide non-discriminatory access to it, providing wholesale access to interested retail telecommunications operators, including Telenet and Orange.

IFRS treatment and significant judgements

With a stake of 66.8% in Wyre and reserved matters only providing protective rights to Fluvius, Telenet concluded that it controls Wyre as of the acquisition date in accordance with IFRS 10 – *Consolidated Financial Statements*. As a result, Telenet obtained control of the assets and liabilities contributed by Fluvius to Wyre (**"Fluvius Net Assets"**), including the Fluvius HFC Network, whereas it retained control over the assets and liabilities contributed by Telenet to Wyre (**"Telenet Net Assets"**).

The Company concluded that the Fluvius Net Assets represented a "business" and, therefore, the Wyre Transaction qualified as a business combination in the scope of IFRS 3 – *"Business Combinations"*.

As part of the Wyre Transaction, Wyre also entered into a Master Service Agreement (**"MSA"**) with Fluvius under which Fluvius personnel will keep operating and maintaining not only the Fluvius HFC Network, but also providing such services for fiber assets and the services provided to municipalities and other public entities under the name FluviusNet during an agreed migration period. On that basis, Telenet concluded that the MSA significantly contributes to the ability of Wyre to continue producing the telecom services (outputs), is scarce and cannot be replaced without significant cost, effort, or delay in the ability to continue producing the telecom services. Consequently, Telenet concluded that it also acquired significant processes together with inputs and outputs in the Wyre Transaction, thus qualifying and to be treated as a business combination in the scope of IFRS 3.

Settlement of pre-existing relationships with Fluvius

With the closing of the Wyre Transaction, Telenet early terminated and effectively settled pre-existing contractual relationships with Fluvius, including the 2008 Interkabel Agreement and under which Telenet:

– Obtained the long-term emphyteutic right to use the Fluvius HFC Network until 2046. As per July 1, 2023, the fair value and carrying amount of the related right-of-use asset and lease liability amounted to:

(€ in millions)	Fair value	Carrying amount	Difference
Right-of-use asset on Fluvius HFC network	**797.4**	**288.4 (*)**	**509.0**
Lease liability on Fluvius HFC network	**504.2**	**474.8 (**)**	**29.4**

(*) Refer to Note 5.4.

(**) Consisting per June 30, 2023 of outstanding:

- €366.1 million Canon Lease liabilities (notes 5.14.1)
- €123.0 million Clientele >20 years liabilities (note 5.14.1)
- -€14.3 million out of market component Canon Lease (notes 5.6 and 5.14.1)

The fair value of the right-of-use asset was measured based on the depreciated replacement cost model and the fair value of the lease liability was measured based on a discounted cash flow model using a market interest rate at acquisition date.

– Recognized a liability towards Fluvius for the out-of-market component of the contract with Fluvius for the maintenance of the Fluvius HFC Network. On July 1, 2023, the carrying amount of the provision for the unfavorable maintenance contract amounted to €17.3 million, which also corresponded its fair value on that date.

– Recognized an intangible asset for the out-of-market component related to the contractual interest rate in the Canon lease agreement. On July 1, 2023, the carrying amount of the intangible asset for the favorable lease interest rate amounted to €14.3 million. This amount was deducted from the carrying amount of the lease liability in the table above.

– Recognized resulting goodwill on the Interkabel Agreement whose carrying amount on July 1, 2023 was €133.6 million.

In accordance with IFRS 3, a gain or loss shall be recognized for the favorable or unfavorable part of the pre-existing contractual relationship effectively settled by the Wyre Transaction to the extent such amount is not already recognized as an asset or liability in the financial statements. On that basis, the Company recognized at acquisition date:

– a gain of €509.0 million for the positive difference between the fair value of the right-of-use asset on the Fluvius HFC Network and its carrying amount;

– a loss of €29.4 million for the positive difference between the fair value of the lease liability on the Fluvius HFC Network and its carrying amount.

As the identifiable assets acquired and liabilities assumed in the context of the past Interkabel business combination were derecognized as a result of the Wyre Transaction, the related carrying amount of goodwill was derecognized as well for an amount €133.6 million.

On that basis, a net gain of €346.0 million (€509.0 million – €29.4 million – €133.6 million) was recognized at acquisition date with respect to the Wyre Transaction. In addition, deferred taxes relating to the balance sheet items derecognized for the deemed settlement of pre-existing relationships were also derecognized, resulting in a deferred tax benefit of €17.6 million.

Acquisition-related costs

For the year ended December 31, 2024, Telenet incurred acquisition-related costs for an amount of €0.6 million with respect to the Wyre Transaction, consisting of legal fees and due diligence costs (for the year ended December 31, 2023: €10.7 million). These have been included in selling, general and administrative expenses.

Consideration transferred

The consideration transferred by Telenet to acquire 66.8% of the Fluvius Net Assets contributed to Wyre is composed of:

- An equity consideration consisting of a 33.2% dilution effect (i.e., from 100% to 66.8%) in the Telenet Net Assets contributed to Wyre, which amounted to €1,851.2 million (representing the fair value of the Telenet Net Assets) according to the exchange ratio agreed between the parties, increased with a €0.8 million completion adjustment mechanism. As a result, the fair value of the 33.2% dilution effect amounted to €614.8 million.
- A deferred cash consideration by means of additional amounts of €20.0 million to be paid in cash by Telenet to Fluvius at each of the six anniversaries following the acquisition date, which is to be viewed as a deferred consideration measured on a discounted basis at acquisition date. Using a discount rate of 7.5% that represented Telenet's WACC at the transaction date, the discounted value (fair value) of the deferred cash consideration amounted to €93.9 million of which €20.0 million was recognized as “other current liabilities" and €73.9 million was recognized as "other non-current liabilities”.
- Adjustments for the fair value of the above-mentioned pre-existing relationships deemed to be settled at acquisition date, taking into account that:
  - the €797.4 million fair value of the right-of-use asset increased the deemed consideration transferred in proportion to the Telenet stake acquired, i.e., 66.8% of €797.4 million or €532.7 million; and
  - the €504.2 million fair value of the lease liability and €17.3 million unfavorable maintenance contract decreased the deemed consideration transferred in proportion to the Telenet stake acquired, i.e., 66.8% of €521.5 million or €348.4 million.

Based on the above, the consideration transferred by Telenet to acquire 66.8% of the Fluvius Net Assets amounted to €893.0 million, being €614.8 million + €93.9 million + €532.7 million – €348.4 million.

Non-controlling interests

Telenet elected to measure the 33.2% non-controlling interests ("**NCI**") in the Fluvius Net Assets at fair value. The fair value is measured by reference to the exchange ratio agreed between the parties, which amounted to €1,010.0 million for the Fluvius Net Assets contributed to Wyre. In addition, the above-mentioned fair value of the pre-existing contractual relationships similarly are to be considered in proportion to the stake held by NCI in Wyre.

On that basis, the fair value of NCI in the Fluvius Net Assets acquired amounted to €426.9 million, being 33.2% of €1,285.9 million (€1,010.0 million + €797.4 million – €504.2 million – €17.3 million).

As a result of the Wyre Transaction, the amount of NCI was adjusted at acquisition date to reflect the 33.2% stake acquired by the NCI in the Telenet Net Assets (from 100% to 66.8% without loss of control). In accordance with IFRS 10, the related NCI was recognized in proportion to the carrying amount of Telenet Net Assets (-€539.3 million) and any difference with the fair value of the related 33.2% stake (€523.2 million) being immediately reported in group equity for a positive amount of €1,062.5 million.

Assets acquired and liabilities assumed

As of December 31, 2023, Telenet was still in the process of executing a detailed allocation of the total purchase price. As of July 1, 2024, the purchase price allocation was finalized, which resulted in the recognition of adjustments to the previously recorded provisional value for Wyre’s (i) property and equipment amounting to €87.9 million, related to the network assets, (ii) other intangible assets of €81.7 million, mainly related to the legal rights or the additional value of having an operational network including all required permits to put cables in the ground and including all contractual relationships with landowners, and (iii) other non-current liabilities (€0.6 million). Together with the deferred tax impact of the above-mentioned adjustments (€42.2 million), goodwill was reduced by €126.8 million. The consolidated statement of financial position as per December 31, 2023 has been restated accordingly. The recognition of the aforementioned fair value adjustments resulted in additional depreciation and amortization expenses amounting to €20.7 million, as well as the deferred tax impact amounting to €5.2 million for the period between the acquisition date (July 1, 2023) through December 31, 2023. The consolidated statement of profit and loss and other comprehensive income for the year ended December 31, 2023 has been restated accordingly. These impacts have been reflected in retained loss (€10.4 million) and non-controlling interests (€5.1 million) for the year ended December 31, 2023 (and also in the consolidated statement of cash flows, where the lines 'profit for the period' as well as both the adjustments for 'depreciation, amortization, impairment and restructuring' and 'income tax expense' have been restated).

The total impact of the fair value adjustments can be summarized as follows:

(€ in millions)	December 31, 2024 Final fair value adjustment	December 31, 2023 Initial fair value adjustment	Total impact of fair value adjustments
Identified non-current assets			
Property & equipment	87.9	792.3	880.2
Other intangible assets	81.7	(1.4)	80.3
Other non-current assets - lease receivables	—	38.2	38.2
Identified Current assets			
Other current assets - lease receivables	—	0.2	0.2
Identified assets	**169.6**	**829.3**	**998.9**
Assumed liabilities			
Loans and borrowings	—	(5.2)	(5.2)
Provisions	0.6	1.3	1.9
Deferred tax liabilities	42.2	154.3	196.5
Assumed liabilities	**42.8**	**150.4**	**193.2**
Goodwill	**(126.8)**	**516.2**	**389.4**

The final amounts recognized at acquisition date for major classes of assets acquired and liabilities assumed as well as the consideration transferred, fair value of NCI and resulting goodwill are presented in the following table:

(€ in millions)	Initial IFRS opening balance sheet	Fair value adjustments	Fair value of identifiable net assets
Assets			
Non-current assets:			
Property and equipment	155.5	880.2	1,035.7
Other intangible assets	1.4	80.3	81.7
Other non-current assets	—	38.2	38.2
Total non-current assets	**156.9**	**998.7**	**1,155.6**
Current assets:			
Other current assets	—	0.2	0.2
Total current assets	**—**	**0.2**	**0.2**
Total assets acquired	**156.9**	**998.9**	**1,155.8**
Liabilities			
Non-current liabilities:			
Loans and borrowings	32.0	(5.2)	26.8
Deferred tax liabilities	—	196.5	196.5
Provisions	—	1.9	1.9
Total non-current liabilities	**32.0**	**193.2**	**225.2**
Current liabilities:			
Accrued expenses and other current liabilities	0.1	—	0.1
Total current liabilities	**0.1**	**—**	**0.1**
Total liabilities assumed	**32.1**	**193.2**	**225.3**
Fair value of identifiable net assets acquired			930.5
Total consideration transferred			893.0
Previously held equity interest, at fair value			—
Non-controlling interests			426.9
			1,319.9
Goodwill arising from the acquisition			**389.4**

As a result of the Wyre Transaction, Telenet did not acquire any trade receivables or other receivables. The amount of goodwill recognized from the Wyre Transaction amounts to €389.4 million. None of the goodwill recognized is expected to be deductible for income tax purposes.

If the acquisition date of the Wyre Transaction had been on January 1, 2023, the consolidated revenue and profit of the Company for the year ended December 31, 2023 would have amounted to €2,859.9 million and €281.3 million, respectively.

As the Fluvius Net Assets have been contributed to Wyre together with the Telenet Net Assets, it is impracticable to isolate within Wyre the amount of revenue and profit contributed by the acquiree (Fluvius Net Assets) since the acquisition date.

5.3.2 Caviar Paris SAS

As a result of the Caviar Group step acquisition of October 3, 2022 (see note 5.3.4), the Company also acquired a 65% stake in Caviar Paris SAS ("**Caviar Paris**"). Due to significant decision rights held by the minority shareholder, the Company had no control over Caviar Paris. Consequently, Caviar Paris has been accounted for as an equity accounted investment until December 31, 2023. On November 8, 2023, the Company, through its subsidiary Caviar Antwerp BV, entered into a share purchase agreement to buy the remaining 35% shares as of January 2, 2024, for a total amount of €1.2 million. As a result, the Company's equity interest in Caviar Paris increased from 65% to 100%. The increase in its stake in and obtaining control over Caviar Paris was in line with the Company's long-term entertainment strategy and investments in the media landscape. Telenet determined that on January 2, 2024, in accordance with IFRS 10, following this transaction, (i) it obtained control over Caviar Paris and that (ii) this transaction qualified as a business combination achieved in stages. The acquisition did not require any regulatory approval. As part of accounting for the business combination, the Company was required to remeasure its previously held interest in Caviar Paris at fair value.

On January 2, 2024, the carrying amount of the initial 65% investment in Caviar Paris amounted to €1.1 million. The total purchase price paid at acquisition for the incremental 35% stake amounted to €1.2 million. The share purchase agreement did not contain any earn-out or other purchase price adjustment mechanisms. As part of accounting for the business combination, the Company remeasured its previously held interest in Caviar Paris at fair value and took this amount into account in the determination of the total consideration transferred and goodwill. This fair value remeasurement resulted in the recognition of a €0.7 million gain in the consolidated statement of profit or loss in 2024.

The Company accounted for the Caviar Paris acquisition using the acquisition method of accounting, whereby the total purchase price is allocated to the acquired identifiable net assets of Caviar Paris based on assessments of their respective fair values, and the excess of:

- the aggregate of (1) purchase price, (2) the fair value of any non-controlling interest in the acquiree, and (3) the acquisition date fair value of the Company's previously held equity interest (PHEI) in the acquiree, over
- the fair values of these identifiable net assets,

was allocated to goodwill.

The Company executed a detailed allocation of the total purchase price which was finalized as of December 31, 2024. The identified intangible assets acquired in this business acquisition consisted integrally of the customer relationships. The fair value adjustments on these intangible assets amounted to €0.7 million. The deferred tax adjustment resulting from the purchase price allocations amounted to -€0.2 million and is reported under non-current deferred tax liabilities. The amount of goodwill recognized from the acquisition of Caviar Paris thus amounted to €2.1 million.

A summary of the consideration transferred and the identifiable assets acquired and liabilities assumed for the Caviar Paris acquisition at the acquisition date is presented in the following table:

(€ in millions)	Final IFRS opening balance sheet	Fair value adjustments	Fair value of identifiable net assets
Assets			
Non-current assets:			
Other intangible assets	0.1	0.7	0.8
Other assets	0.1	—	0.1
Total non-current assets	**0.2**	**0.7**	**0.9**
Current assets:			
Trade receivables	0.4	—	0.4
Other current assets	0.4	—	0.4
Cash and cash equivalents	0.5		0.5
Total current assets	**1.3**	**—**	**1.3**
Total assets acquired	**1.5**	**0.7**	**2.2**
Liabilities			
Non-current liabilities:			
Loans and borrowings	(0.3)	—	(0.3)
Deferred tax liabilities	—	(0.2)	(0.2)
Total non-current liabilities	**(0.3)**	**(0.2)**	**(0.5)**
Current liabilities:			
Trade payables	(0.2)	—	(0.2)
Accrued expenses and other current liabilities	(0.6)	—	(0.6)
Total current liabilities	**(0.8)**	**—**	**(0.8)**
Total liabilities assumed	**(1.1)**	**(0.2)**	**(1.3)**
Fair value of identifiable net assets acquired			0.9
Total consideration transferred			1.2
Fair value of previously held equity interest			1.8
Non-controlling interests			—
			3.0
Goodwill arising from the acquisition			**2.1**

As a result of Caviar Paris acquisition, the Company acquired €0.4 million of trade receivables and €0.2 million of unbilled revenue, which were expected to be fully collectible. These receivables relate to a limited number of counterparties with a low credit risk.

The unallocated goodwill is mainly attributable to the synergies expected to be achieved from integrating the company into the Company's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

For the year ended December 31, 2024, Caviar Paris realized total revenue of €5.2 million and a net loss of €0.1 million. For the years ended December 31, 2024, and 2023, the Company did not incur any significant acquisition-related costs.

On January 2, 2024, immediately subsequent to the purchase of the remaining 35% stake in Caviar Paris, Caviar Antwerp BV sold 20% of its shares in Caviar Paris to F.J. Investissements SAS, a company owned by the manager of Caviar Paris SAS for a fixed amount of €0.1 million. The fair value of that 20% stake amounted to

€0.5 million. The €0.4 million difference was recognized as share-based compensation expense for the services rendered by the manager (see note 5.12.2).

5.3.3 Primitives NV Acquisition

Until June 30, 2024, Woestijnvis NV, a wholly owned subsidiary of Telenet, owned a 50% stake in the joint venture Primitives NV ("**Primitives**"), which was, until then, accordingly accounted for using the equity method. Primitives is an international sales company of TV formats, mainly of its shareholder Woestijnvis, but also from non-related right-holders to production houses in territories other than the domestic territory.

On July 1, 2024, Woestijnvis acquired the remaining 50% of the shares in Primitives, for a total amount of €0.9 million (**"Primitives Acquisition"**). The increase in its stake in and obtaining control over Primitives was in line with the Company's long-term entertainment strategy and investments in the media landscape. Telenet determined that on July 1, 2024, in accordance with IFRS 10, following this transaction, it obtained control over Primitives and that this transaction qualified as a business combination achieved in stages. The acquisition did not require any regulatory approval. As part of accounting for the business combination, the Company was required to remeasure its previously held interest in Primitives at fair value.

On July 1, 2024, the carrying amount of the initial 50% investment in Primitives amounted to €0.2 million. The total purchase price paid at acquisition for the incremental 50% stake amounted to €0.9 million. As part of accounting for the business combination, the Company remeasured its previously held interest in Primitives at fair value and took this amount into account in the determination of the total consideration transferred and goodwill. This fair value remeasurement resulted in the recognition of a €0.6 million gain in the consolidated statement of profit or loss in 2024.

The Company accounted for the Primitives Acquisition using the acquisition method of accounting, whereby the total purchase price is allocated to the acquired identifiable net assets of Primitives based on assessments of their respective fair values, and the excess of:

- the aggregate of (1) purchase price, (2) the fair value of any non-controlling interest in the acquiree, and (3) the acquisition date fair value of the Company's previously held equity interest (PHEI) in the acquiree, over
- the fair values of these identifiable net assets,

was allocated to goodwill.

As of December 31, 2024, the Company was still in the process of executing a detailed allocation of the total purchase price. The preliminary opening balance sheet therefore remains subject to adjustment based on the Company's assessment of the fair values of the acquired assets and liabilities. The preliminary fair value adjustment on the intangible assets of €0.4 million is primarily related to the acquired customer relationships. The deferred tax adjustment resulting from the preliminary purchase price allocation amounted to -€0.1 million and is reported under non-current deferred tax liabilities. The provisional amount of goodwill recognized from the Primitives Acquisition amounts to €1.1 million.

A summary of the consideration transferred and the expected identifiable assets acquired and liabilities assumed for the Primitives NV acquisition at the acquisition date is presented in the following table:

(€ in millions)	Initial IFRS opening balance sheet	Provisional opening balance sheet adjustments	Provisional IFRS opening balance sheet
Assets			
Non-current assets:			
Other intangible assets	—	0.4	0.4
Total non-current assets	**—**	**0.4**	**0.4**
Current assets:			
Trade receivables	0.9	—	0.9
Other current assets	1.3	—	1.3
Total current assets	**2.2**	**—**	**2.2**
Total assets acquired	**2.2**	**0.4**	**2.6**
Liabilities			
Non-current liabilities:			
Deferred tax liabilities	—	(0.1)	(0.1)
Total non-current liabilities	**—**	**(0.1)**	**(0.1)**
Current liabilities:			
Accrued expenses and other current liabilities	(1.9)	—	(1.9)
Current tax liability	(0.1)	—	(0.1)
Total current liabilities	**(2.0)**	**—**	**(2.0)**
Total liabilities assumed	**(2.0)**	**(0.1)**	**(2.1)**
Provisional fair value of identifiable net assets acquired			0.5
Total consideration transferred			0.9
Provisional fair value of previously held equity interest			0.7
Non-controlling interests			—
			1.6
Provisional goodwill arising from the acquisition			**1.1**

The accounting for the Primitives Acquisition, including the purchase price allocation, will be completed within one year of the date of acquisition.

As a result of the Primitives Acquisition, the Company acquired €0.9 million of trade receivables, which are expected to be fully collectible. These receivables relate to a limited number of counterparties with a low credit risk.

The unallocated goodwill is mainly attributable to the synergies expected to be achieved from integrating the company into the Company's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

In the period from July 1, 2024 through December 31, 2024, Primitives contributed revenue of €1.3 million and a loss of €0.9 million to the Company's results. If the acquisition had occurred on January 1, 2024, management estimates that consolidated revenue would have been €2,852.2 million, and consolidated net loss for the period would have been €18.1 million. For the year ended December 31, 2024, the Company did not incur any significant acquisition-related costs.

5.3.4 Caviar Group

Acquisition

On September 23, 2022, Telenet entered into an initial option exercise agreement to increase its stake in production house Caviar Group to 70% as of October 3, 2022. The Company previously already held a 49% interest in Caviar Group. At the same time, the existing shareholders' agreement was adjusted. The increase in its stake in Caviar Group (**"Caviar Group Acquisition"**) is in line with the Company's long-term entertainment strategy and investments in the Flemish media landscape. The Company has a remaining and final 30% call option that is exercisable at any time before or on March 29, 2029. Telenet determined that on October 3, 2022, in accordance with IFRS 10, following these transactions, (i) it obtained control over the Caviar Group and that (ii) these transactions qualified as a business combination achieved in stages.

On October 3, 2022, the carrying amount of the initial 49% investment amounted to €18.2 million. The total purchase price paid at acquisition for the incremental 21% stake amounted to €14.5 million, which inherently included €1.0 million paid for the 21% increase of the stake in Caviar Paris (a non-consolidated entity). The share purchase agreement did not contain any earn-out or other purchase price adjustment mechanisms. As part of accounting for the business combination, the Company remeasured its previously held interest in Caviar Group at fair value and took this amount into account in the determination of the total consideration transferred and goodwill. This fair value remeasurement resulted in the recognition of a €15.7 million gain in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2022.

For the years ended December 31, 2023 and 2022, the Company incurred acquisition-related costs of respectively €0.1 million and €0.2 million, consisting of legal fees and due diligence costs. These have been included in selling, general and administrative expenses.

The Company accounted for the Caviar Group Acquisition using the acquisition method of accounting, whereby the total purchase price is allocated to the acquired identifiable net assets of Caviar Group based on assessments of their respective fair values, and the excess of:

– the aggregate of (1) purchase price, (2) the fair value of any non-controlling interest in the acquiree and (3) the acquisition-date fair value of the Company's previously held equity interest in the acquiree, over

– the fair values of these identifiable net assets,

was allocated to goodwill.

As of October 2, 2023, the allocation of the total purchase price allocation was finalized, which resulted in the recognition of adjustments to Caviar Group's intangible assets of €32.4 million, mainly related to the acquired trade names (€15.2 million), customer relationships (€13.9 million) and other intangible assets (€3.3 million). Together with the deferred tax impact of the above mentioned adjustments (€8.3 million), goodwill was reduced by €24.1 million. The goodwill recognized from the Caviar Group Acquisition amounts to €27.9 million.

As a result of the Caviar Group Acquisition, the Company acquired in total €12.3 million of trade receivables and €0.5 million of unbilled revenue, of which no amounts outstanding were estimated not to be collectible. These receivables relate to a limited number of counterparties with a low credit risk.

A summary of the consideration transferred and the identifiable assets acquired and liabilities assumed for the Caviar Group Acquisition at the acquisition date is presented in the following table:

(€ in millions)	Initial IFRS opening balance sheet	Opening balance sheet adjustments	Final IFRS opening balance sheet	Fair value adjustments	Fair value of identifiable net assets
Assets					
Non-current assets:					
Property and equipment	4.2	—	4.2	—	4.2
Goodwill	0.8	(0.8)	—	—	—
Other intangible assets	0.5	—	0.5	32.4	32.9
Investments in and loans to equity accounted investees	1.1	(0.4)	0.7	—	0.7
Other assets	0.1	—	0.1	—	0.1
Total non-current assets	**6.7**	**(1.2)**	**5.5**	**32.4**	**37.9**
Current assets:					
Trade receivables	12.3	—	12.3	—	12.3
Other current assets	14.4	—	14.4	—	14.4
Cash and cash equivalents	17.2	—	17.2	—	17.2
Total current assets	**43.9**	**—**	**43.9**	**—**	**43.9**
Total assets acquired	**50.6**	**(1.2)**	**49.4**	**32.4**	**81.8**
Liabilities					
Non-current liabilities:					
Loans and borrowings	(3.5)	—	(3.5)	—	(3.5)
Deferred tax liabilities	—	—	—	(8.3)	(8.3)
Provisions	(0.1)	—	(0.1)	—	(0.1)
Total non-current liabilities	**(3.6)**	**—**	**(3.6)**	**(8.3)**	**(11.9)**
Current liabilities:					
Loans and borrowings	(4.2)	—	(4.2)	—	(4.2)
Trade payables	(1.4)	—	(1.4)	—	(1.4)
Accrued expenses and other current liabilities	(20.9)	—	(20.9)	—	(20.9)
Deferred revenue	(5.7)	—	(5.7)	—	(5.7)
Current tax liability	(1.0)	—	(1.0)	—	(1.0)
Total current liabilities	**(33.2)**	**—**	**(33.2)**	**—**	**(33.2)**
Total liabilities assumed	**(36.8)**	**—**	**(36.8)**	**(8.3)**	**(45.1)**
Fair value of identifiable net assets acquired					36.7
Total consideration transferred (*)					13.5
Previously held equity interest, at fair value					33.9
Non-controlling interests					17.2
					64.6
Goodwill arising from the acquisition					**27.9**

(*) net of the consideration transferred allocated to the increase in the stake in Caviar Paris

The unallocated goodwill is mainly attributable to the synergies expected to be achieved from integrating the company into the Company's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

Search for a new investor

On September 26, 2024, Telenet and Caviar Group announced that, in view of a strategic evaluation of Telenet's investment focus, both parties decided to investigate the possibility of involving new investors or partners for supporting Caviar Group's further growth and strategy. Depending on potential interested parties, this could result in the sale or partial sale of Telenet's participation in Caviar Group.

On December 31, 2024, management had no committed plan to sell this business and an active program to locate potential buyers and formally complete the plan to sell the group was not yet initiated. As a result, management could not conclude that a sale is probable. As Caviar Group did not meet the held-for-sale classification criteria, any assets and liabilities related to Caviar Group are not presented as held-for sale.

5.3.5 Eltrona Interdiffusion SA Acquisition

On April 1, 2020, Eltrona Interdiffusion SA (**"Eltrona"**), the Luxembourg cable operator, took over, through a merger, the business of Coditel S.à.r.l., a former Telenet subsidiary in Luxembourg. Telenet's ownership in Eltrona was 50%-1 share, and the investment held qualified as a joint venture, accounted for using the equity method. As per December 31, 2022, the remaining book value of the Company's investment in Eltrona amounted to €13.0 million.

On December 20, 2022, Telenet BV and the founding shareholders signed a share purchase agreement to purchase the remaining 50%+1 shares from the founding shareholders for a total purchase price of €13.0 million (**"Eltrona Acquisition"**). The share purchase agreement did not contain any contingent consideration or other purchase price adjustment mechanisms. As per December 31, 2022, Telenet carried a €2.1 million liability towards Eltrona. The aforementioned carrying amount also represented the fair value of the underlying liability. Consequently, the consideration transferred by Telenet to acquire Eltrona was reduced by the fair value of Telenet's corresponding liability at the acquisition date as the business combination effectively settled this liability.

At the same time, the founding shareholders acquired 100% of the shares of Eltrona Security Systems S.A. which was, until then, a 100% subsidiary of Eltrona. The closing date of these transactions was January 2, 2023. Telenet determined that as of January 2, 2023, in accordance with IFRS 10, following the purchase of the remaining shares, (i) it obtained control over Eltrona and (ii) this transaction qualified as a business combination achieved in stages. The acquisition did not require any regulatory approval. As part of accounting for the business combination, the Company is required to remeasure its previously held interest in Eltrona at fair value. As per December 31, 2022, the Company remeasured its equity investment in Eltrona to its fair value. The 2023 step acquisition did not result in the recognition of any gain or loss on previously held equity investments in the Company's consolidated statement of profit or loss for the year ended December 31, 2023. This acquisition unlocks new opportunities for both Telenet and Eltrona. It offers the Company the opportunity to evolve as a telecommunications operator in a broader market.

The Company executed a detailed allocation of the total purchase price which was finalized as of December 31, 2023. Based on the fair value analysis of the identified tangible assets, consisting mainly of network related assets and the IP backbone, the Company concluded that the net book value at the acquisition date represented the fair value of these assets. Consequently, no fair value adjustments have been recognized with respect to the tangible assets acquired. The identified intangible assets acquired in this business acquisition comprised of (i) the trade name, (ii) customer relationships and (iii) other intangible assets subject to amortization, mainly consisting of software licenses. The fair value of the trade name was concluded to be zero. Based on an excess earnings valuation method, the fair value of customer relationships was concluded to be zero. The book value of the software licenses was considered to be representative of their fair value at the acquisition date. As a result, no fair value adjustment was applied to the latter.

A summary of the purchase price and the identifiable assets acquired and liabilities assumed for the Eltrona Acquisition at the acquisition date is presented in the following table:

(€ in millions)	Initial IFRS opening balance sheet	Opening balance sheet adjustments	IFRS opening balance sheet
Assets			
Non-current assets:			
Property and equipment	43.4	(13.3)	30.1
Other intangible assets	13.9	(11.4)	2.5
Total non-current assets	**57.3**	**(24.7)**	**32.6**
Current assets:			
Inventories	3.1	—	3.1
Trade receivables	1.2	—	1.2
Other current assets	8.2	(6.1)	2.1
Cash and cash equivalents	0.2	—	0.2
Total current assets	**12.7**	**(6.1)**	**6.6**
Total assets acquired	**70.0**	**(30.8)**	**39.2**
Liabilities			
Non-current liabilities:			
Loans and borrowings	—	(0.9)	(0.9)
Deferred tax liabilities	(5.1)	1.6	(3.5)
Total non-current liabilities	**(5.1)**	**0.7**	**(4.4)**
Current liabilities:			
Loans and borrowings	—	(0.6)	(0.6)
Trade payables	(2.9)	—	(2.9)
Accrued expenses and other current liabilities	(10.5)	6.7	(3.8)
Provisions	(2.9)	—	(2.9)
Deferred revenue	(0.1)	—	(0.1)
Current tax liability	(1.8)	0.7	(1.1)
Total current liabilities	**(18.2)**	**6.8**	**(11.4)**
Total liabilities assumed	**(23.3)**	**7.5**	**(15.8)**
Fair value of identifiable net assets acquired			23.4
Total consideration transferred			10.9
Previously held equity interest, at fair value			13.0
Non-controlling interests			—
			23.9
Goodwill arising from the acquisition			**0.5**

As a result of the Eltrona Acquisition, the Company acquired in total €1.2 million of trade receivables and €0.3 million of unbilled revenue, of which no amounts outstanding were estimated not to be collectible. These receivables relate to a limited number of counterparties with a low credit risk.

For the year ended December 31, 2023, Eltrona realized a total revenue of €30.3 million and a net loss of €2.1 million. For the year ended December 31, 2023, the Company incurred acquisition-related costs of €0.2 million of legal fees and due diligence costs. These have been included in selling, general and administrative expenses.

5.3.6 Fabiola Group BV Acquisition

Until December 31, 2022, Woestijnvis NV, a wholly owned subsidiary of the Telenet group, owned 50% of the shares in Fabiola Group BV (**"Fabiola Group"**), while the other 50% was held by a third party, Lecter Media NV. Fabiola Group is a Belgian holding company, holding a:

- 95.04% stake in the Dutch entity “Fabiola BV”; and
- 90% stake in the German entity “Fabiola GmbH”.

Fabiola Group had control over the Dutch entity Fabiola BV. Although Fabiola Group owned a 90% stake in Fabiola GmbH, it did not have control over this latter entity due to certain material veto rights for the minority shareholder.

On December 29, 2022, Roses are Blue BV, a subsidiary of Telenet, and the shareholders of Lecter Media NV signed a share purchase agreement pursuant to which Telenet would purchase the remaining 50% shares of Fabiola Group BV for a consideration of €5.0 million and a maximum earn out amount of €0.6 million based on the 2022 EBITDA (**"Fabiola Group Acquisition"**). The €5.6 million total cash consideration paid included an amount of €3.0 million allocated to the 50% increase in the participation in Fabiola Group BV and Fabiola BV while €2.6 million was allocated to the 50% increase of the stake in Fabiola GmbH, the non-consolidated entity.

The transaction became effective as from January 2, 2023 and qualified as a business combination achieved in stages. As part of accounting for the business combination, the Company remeasured its previously held interest in Fabiola Group at fair value and took this amount into account in the determination of the total consideration transferred and goodwill. This fair value remeasurement resulted in the recognition of a €1.9 million gain in the consolidated statement of profit or loss.

The acquisition of Fabiola Group is in line with the Company's long-term entertainment strategy and investments in the media landscape. The Fabiola Group was a joint venture of the production companies Lecter Media and Woestijnvis, with the intention of joining forces in the Dutch and German television markets in order to develop their own programs and produce and offer shareholders’ formats on an exclusive basis in these markets. With this acquisition of Fabiola Group by Roses are Blue, the Company can move its formats across its borders and produce them in markets outside Flanders.

As Telenet initially did not control the German entity, only Fabiola Group and the Dutch entity Fabiola BV were consolidated. The 90% stake in Fabiola GmbH was accounted for as an equity accounted investee. As part of the purchase of the remaining 50% stake in Fabiola Group, Telenet reached an agreement on a change in the shareholders’ agreement with respect to Fabiola GmbH applicable as from January 1, 2025 onwards upon which certain important veto rights would lapse and as a result Telenet would obtain control over Fabiola GmbH.

The Company executed a detailed allocation of the total purchase price which was finalized as of December 31, 2023. This resulted in the recognition of adjustments to the previously recorded provisional value for Fabiola Group’s intangible assets of €1.0 million, mainly related to the acquired customer relationships (€0.5 million), trade names (€0.3 million) and other intangible assets (€0.2 million). Together with the deferred tax impact of the above mentioned adjustments (€0.3 million), goodwill was reduced by €0.7 million.

A summary of the consideration transferred and the identifiable assets acquired and liabilities assumed for the Fabiola Group Acquisition at the acquisition date is presented in the following table:

(€ in millions)	IFRS opening balance sheet	Fair value adjustments	Fair value of identifiable net assets
Assets			
Non-current assets:			
Property and equipment	0.2	—	0.2
Other intangible assets	—	1.0	1.0
Other assets	0.1	—	0.1
Total non-current assets	**0.3**	**1.0**	**1.3**
Current assets:			
Trade receivables	1.6	—	1.6
Other current assets	1.4	—	1.4
Total current assets	**3.0**	**—**	**3.0**
Total assets acquired	**3.3**	**1.0**	**4.3**
Liabilities			
Non-current liabilities:			
Loans and borrowings	(0.4)	—	(0.4)
Deferred tax liabilities	—	(0.3)	(0.3)
Total non-current liabilities	**(0.4)**	**(0.3)**	**(0.7)**
Current liabilities:			
Trade payables	(1.1)	—	(1.1)
Accrued expenses and other current liabilities	(0.6)	—	(0.6)
Current tax liability	0.1	—	0.1
Total current liabilities	**(1.6)**	**—**	**(1.6)**
Total liabilities assumed	**(2.0)**	**(0.3)**	**(2.3)**
Fair value of identifiable net assets acquired			2.0
Total consideration transferred			3.0
Fair value of previously held equity interest			2.1
Non-controlling interests			0.3
			5.4
Goodwill arising from the acquisition			**3.4**

As a result of the Fabiola Group acquisition, the Company acquired in total €1.6 million of trade receivables and €1.1 million of unbilled revenue, which were expected to be fully collectible. These receivables relate to a limited number of counterparties with a low credit risk.

For the year ended December 31, 2023, Fabiola BV realized total revenue of €3.5 million and a net loss of €1.0 million. For the year ended December 31, 2023, the Company incurred acquisition-related costs of €0.1 million for legal fees and due diligence. These have been included in selling, general and administrative expense'.

On June 29, 2023 Fabiola Group BV sold 4.96% of the shares in Fabiola BV (the Dutch entity) to the existing minority shareholder which until then held a 5.04% stake for a consideration of €0.3 million. As the change in the Company's ownership of Fabiola BV did not result in a change in control of the subsidiary, this June 2023 transaction was accounted for as a transaction with equity holders. As a result, no gain or loss on such change in ownership was recognized in profit or loss, but was directly recognized in equity. Subsequent to this transaction, Fabiola Group BV holds a 90% stake in Fabiola BV while the other 10% is held by the existing minority shareholder.

5.3.7 Fabiola GmbH Acquisition

Upon the acquisition achieved in stages of Fabiola Group BV ("**Fabiola Group**") of January 2, 2023 (Note 5.3.6), the Company also holds a 90% stake in **Fabiola GmbH**. However, Fabiola Group did not have control over this latter entity due to certain material veto rights for the minority shareholder. Consequently, the 90% stake in Fabiola GmbH was accounted for as an equity investment. However, at the occasion of the Fabiola Group Acquisition of January 2, 2023, Telenet also reached an agreement on a change in the shareholders' agreement with respect to Fabiola GmbH applicable as from January 1, 2025 onwards upon which certain important veto rights would lapse without any further consideration involved.

Telenet determined that on January 1, 2025, in accordance with IFRS 10, following the lapse of the veto rights, (i) it obtained control over Fabiola GmbH and that (ii) this transaction qualified as a business combination in which no consideration is transferred. Consequently, the Company will determine the acquisition date fair value of its interest in Fabiola GmbH to further determine the goodwill. The acquisition did not require any regulatory approval.

The Company will account for the Fabiola GmbH Acquisition using the acquisition method of accounting, whereby the acquisition date fair value of its interest will be allocated to the acquired identifiable net assets of Fabiola GmbH based on assessments of their respective fair values, and the excess of:

- the aggregate of (1) acquisition date fair value of its interest, and (2) the fair value of any non-controlling interest in the acquiree, over
- the fair values of these identifiable net assets,

will be allocated to goodwill.

At the time of authorization for issuance of the financial statements, the initial accounting for the business combination is still incomplete. The Company is still in the process of executing a detailed allocation of the total acquisition fair value. The preliminary opening balance sheet is therefore subject to adjustment based on the Company's assessment of the fair values of the acquired identifiable assets and liabilities.

A summary of the the expected identifiable assets acquired and liabilities assumed for the Fabiola GmbH Acquisition at the acquisition date is presented in the following table:

(€ in millions)	Initial IFRS opening balance sheet	Provisional opening balance sheet adjustments	Provisional IFRS opening balance sheet
Assets			
Non-current assets:			
Other assets	0.1	—	0.1
Total non-current assets	**0.1**	**—**	**0.1**
Current assets:			
Trade receivables	0.2	—	0.2
Other current assets	0.3	—	0.3
Cash and cash equivalents	0.2	—	0.2
Total current assets	**0.7**	**—**	**0.7**
Total assets acquired	**0.8**	**—**	**0.8**
Liabilities			
Non-current liabilities:			
Total non-current liabilities	**—**	**—**	**—**
Current liabilities:			
Trade payables	(0.1)	—	(0.1)
Accrued expenses and other current liabilities	(0.1)	—	(0.1)
Total current liabilities	**(0.2)**	**—**	**(0.2)**
Total liabilities assumed	**(0.2)**	**—**	**(0.2)**
Provisional fair value of identifiable net assets acquired			**0.6**

The accounting for the Fabiola GmbH Acquisition, including the purchase price allocation, will be completed within one year of the date of acquisition. The items with the highest likelihood of changing upon the valuation process include intangible assets associated with customer relationships, other intangible assets, deferred taxes and goodwill.

As a result of Fabiola GmbH Acquisition, the Company acquired in total €0.2 million of trade receivables, which were expected to be fully collectible. These receivables relate to a limited number of counterparties with a low credit risk.

For the year ended December 31, 2024, Fabiola GmbH realized total revenue of €7.3 million and a net loss of €0.1 million. As the business combination is in effect as of January 1, 2025, aforementioned revenue and net loss are not included in the Company's consolidated statement of profit or loss and other comprehensive income for the twelve months ended December 31, 2024. For the year ended December 31, 2024, the Company did not incur any significant acquisition-related costs.

5.4 Property and equipment

(€ in millions)	Note	Land, buildings, and leasehold improvements	Network	Construction in progress	Furniture, equipment, and vehicles	Total
Cost						
At January 1, 2023		**242.0**	**4,497.8**	**73.2**	**43.2**	**4,856.2**
Eltrona Acquisition	5.3.5	1.3	27.0	0.4	1.4	30.1
Additions		24.9	368.1	22.4	12.0	427.4
Additions decommissioning costs		—	4.6	—	—	4.6
Transfers		—	22.2	(22.2)	—	—
Settlement pre-existing relationship Fluvius	5.3.1	—	(791.0)	—	—	(791.0)
Acquisition Fluvius net assets	5.3.1	—	937.3	10.5	—	947.8
Disposition of assets		—	(0.1)	—	—	(0.1)
Impairment	5.21	—	(0.6)	(1.1)	—	(1.7)
Write-off of fully depreciated assets		(46.6)	(127.8)	—	(3.9)	(178.3)
At December 31, 2023		**221.6**	**4,937.5**	**83.2**	**52.7**	**5,295.0**
Purchase Price Allocation Wyre	5.3.1		90.1	(2.2)		87.9
At December 31,2023, as restated(*)		**221.6**	**5,027.6**	**81.0**	**52.7**	**5,382.9**
Additions		23.7	395.3	132.1	21.2	572.3
Additions decommissioning costs		—	5.8	—	—	5.8
Transfers		(0.1)	25.4	(14.2)	0.5	11.6
Disposition of assets		—	(0.1)	—	—	(0.1)
Impairment	5.21	—	—	(1.3)	—	(1.3)
Write-off of fully depreciated assets		(11.2)	(105.9)	—	(5.9)	(123.0)
At December 31, 2024		**234.0**	**5,348.1**	**197.6**	**68.5**	**5,848.2**
Accumulated Depreciation						
At January 1, 2023		**156.8**	**2,477.5**	**—**	**24.8**	**2,659.1**
Depreciation charge for the year	5.21	20.4	436.4	—	9.9	466.7
Settlement pre-existing relationship Fluvius	5.3.1	—	(502.6)	—	—	(502.6)
Transfers		—	(0.4)	—	—	(0.4)
Write-off of fully depreciated assets		(46.6)	(127.8)	—	(3.9)	(178.3)
At December 31, 2023		**130.6**	**2,283.1**	**—**	**30.8**	**2,444.5**
Purchase Price Allocation Wyre		—	16.9	—	—	16.9
At December 31, 2023, as restated (*)		**130.6**	**2,300.0**	**—**	**30.8**	**2,461.4**
Depreciation charge for the year	5.21	20.5	443.2	—	13.0	476.7
Transfers		—	(1.1)	—	0.3	(0.8)
Write-off of fully depreciated assets		(11.2)	(105.9)	—	(5.9)	(123.0)
At December 31, 2024		**139.9**	**2,636.2**	**—**	**38.2**	**2,814.3**
Carrying Amount						
At December 31, 2024		94.1	2,711.9	197.6	30.3	3,033.9
At December 31, 2023, as restated (*)		91.0	2,727.6	81.0	21.9	2,921.5

(*) Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction.

Capital expenditures for property and equipment reached €572.3 million for the year ended December 31, 2024, (€427.4 million for the year ended December 31, 2023) primarily related to investments in the Company's network (€395.3 million), of which mainly investments in the Company's customer-facing platforms as well as investments in driving customer experience such as the fiber roll-out and 5G mobile network.

Construction in progress essentially relates to investments into the Company's network and Customer Premises Equipment.

For the year ended December 31, 2024, the Company removed €123.0 million of gross cost and accumulated depreciation related to fully depreciated assets which are no longer used by the Company (€178.3 million for the year ended December 31, 2023).

5.5 Goodwill

The total amount of goodwill as of December 31, 2024 amounted to €2,079.6 million (December 31, 2023 as restated: €2,077.5 million). The increase of €2.1 million was mainly attributable to the goodwill recognized in connection with the acquisition of Caviar Paris SAS (€2.1 million) and Primitives NV (€1.1 million), partially offset by the impairment of the goodwill allocated to the cash generating unit (**"CGU"**) Play Media and Woestijnvis (€1.1 million).

	Note	(€ in millions)
January 1, 2023		**1,818.4**
Settlement of pre-existing relationships - 2008 Interkabel acquisition	5.3.1	(133.6)
Acquisition of subsidiaries - Wyre Transaction	5.3.1	516.2
Step acquisition of subsidiaries - Eltrona Interdiffusion S.A.	5.3.5	0.5
Step acquisition of subsidiaries - Fabiola Group	5.3.6	3.4
Adjustments to purchase price allocation - Caviar Group	5.3.4	(0.5)
Disposal - Beluga Tree		(0.1)
December 31, 2023 as reported		**2,204.3**
Adjustments to purchase price allocation - Wyre Transaction	5.3.1	(126.8)
December 31, 2023 as restated		**2,077.5**
Step acquisition of subsidiaries - Caviar Paris SAS	5.3.2	2.1
Step acquisition of subsidiaries - Primitives NV	5.3.3	1.1
Impairment - CGU Play Media and Woestijnvis		(1.1)
December 31, 2024		**2,079.6**

As of December 31, 2023, the Company identified the following five CGUs:

- Telenet;
- Wyre
- Play Media and Woestijnvis;
- Caviar Group; and
- Eltrona

Goodwill arising in a business combination is allocated to the acquirer's CGUs that are expected to benefit from the synergies of the business combination in which goodwill arose. This is irrespective of whether other assets or liabilities of the acquiree are assigned to those units. The business acquired from Caviar Paris on January 2, 2024 is part of the Caviar Group CGU. The business acquired from Primitives on July 1, 2024 is part of the Play Media and Woestijnvis CGU. Consequently, as of December 31, 2024 the Company's CGUs are the same as at December 31, 2023.

The Company performed its annual reviews for impairment during the fourth quarter of 2024 and 2023.

The recoverable amount of each of the below mentioned CGUs was based on their value in use and was determined by discounting the future cash flows to be generated from their continuing use (Discounted Cash Flow method, **"DCF"**) derived from the underlying business plans.

The pre-tax discount rate (weighted average cost of capital) used in these calculations differs for each of the identified CGUs and is derived from commonly used and trustworthy market sources, including, amongst others, Bloomberg and Damodaran, and is based on:

- the 10-year German government bond interest rate used as risk free interest rate;
- Telenet's implied credit spread for both its euro-denominated and USD-denominated debt;
- an equity market risk premium; and
- an unlevered beta specific to (i) comparable peer group companies in the European telecommunications sector for the CGUs Telenet, Wyre and Eltrona and (ii) media and entertainment companies for the CGUs Caviar and Play Media and Woestijnvis,

taking into account the debt to equity ratio of each of the CGUs.

CGU Wyre

The goodwill allocated to the CGU Wyre amounted to €1,679.6 million at December 31, 2024. Upon the contribution on July 1, 2023 by Telenet of its HFC network related business into Wyre, the Company reassessed its historical goodwill until then allocated to the CGU Telenet and allocated the part of that historical goodwill with respect to cable related business to the new CGU Wyre. The recoverable amount of the CGU Wyre was based on its value in use and was determined by discounting the future cash flows to be generated from its continuing use (Discounted Cash Flow method). The key assumptions for the value in use calculations used to determine the recoverable amount of the CGU Wyre are those regarding the discount rates and expected changes to forecasted wholesale revenues, EBITDA margins and terminal growth rates.

Changes in revenues and direct costs are based on expectations of future changes in the market. The calculation uses cash flow projections based on financial budgets approved by management, the Company's Plan of Records through 2033, and a pre-tax discount rate of 6.10% (5.65% for the year ended December 31, 2023) based on current market assessments of the time value of money and the risks specific to the CGU. The development of the Plan of Records relies on a number of assumptions, including:

- market growth, the evolution of the Company's market share and the resulting trends in the number of subscribers;
- the forecasted wholesale revenue;
- the expected evolution of various direct and indirect expenses;
- the expected evolution in other variable and fixed costs; and
- the estimated future capital expenditure (excluding capital expenditure that improves or enhances the Company's assets' performance).

The assumptions were derived mainly from:

- available historical data;
- external market research and observations with respect to e.g. inflation, changes in the remuneration index, evolutions of the number of households, connection points, etc.; and
- internal market expectations based on trend reports, the current state of important negotiations, etc.

These assumptions are the result of an internal process in which all the above-mentioned information is gathered and aggregated on a consolidated level in correspondence with the Company's strategy.

For the year ended December 31, 2024, cash flows beyond the nine-year period have been extrapolated using a growth rate of 0.5% (0.5% for the year ended December 31, 2023), based on historical data and macro-economic conditions. This growth rate does not exceed the long-term average growth rate for the industry as published periodically in the Bulletins of the European Central Bank ("**ECB**"). The key assumptions used are reviewed and updated on a yearly basis by the Company's management. Taking into account the considerable excess of the Wyre CGU's recoverable amount over its carrying amount, and based on sensitivity testing performed, management is of the opinion that any reasonably possible changes in key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed the recoverable amount at December 31, 2024.

CGU Play Media and Woestijnvis

The recoverable amount of the CGU Play Media and Woestijnvis was based on its value in use and was determined by discounting the future cash flows to be generated from its continuing use (Discounted Cash Flow method) in a similar manner to the year ended December 31, 2023. The key assumptions for the value in use calculations consist of the discount rates and the CGU's underlying business plan.

The development of the business plan of Play Media and Woestijnvis relies on a number of assumptions, including:

- market growth;
- the evolution of its market share;
- the viewing rates of Play Media and the related advertising income;
- the ability to create new content productions and extend existing content productions;
- the expected evolution of various direct and indirect expenses;
- the expected evolution in other variable and fixed costs;
- the estimated future capital expenditure; and
- the expected cash flows.

The assumptions were derived mainly from:

- available historical data;
- external market research and observations with respect to e.g. inflation, changes in the remuneration index, etc.; and
- internal market expectations based on trend reports and latest business insights, the current state of important negotiations, etc.

and are the result of an internal process in which all the above-mentioned information is gathered and aggregated on a consolidated level in correspondence with the Company's strategy.

As of December 31, 2024, the Company’s goodwill impairment test resulted in a value-in-use calculation taking into account the expected cash flows as determined in the updated business plan for Play Media and Woestijnvis, and using a pre-tax discount rate of 12.8% (16.3% for the year ended December 31, 2023). Based on that value-in-use calculation, the recoverable amount of the Play Media and Woestijnvis CGU as per December 31, 2024 was estimated at €25.1 million, compared to a carrying amount of the CGU of €65.3 million. As a consequence, at December 31, 2024, the Company recognized a total impairment charge of €40.2 million (note 5.21). Although the goodwill allocated to this CGU was previously already reduced to zero, the Primitives Acquisition in 2024 resulted in a €1.1 million of goodwill allocated to this CGU. Consequently, the Company impaired in first instance the CGU's goodwill of €1.1 million and further recognized an impairment loss of €39.1 million on its intangible assets. This impairment loss was allocated to customer relationships (€0.5 million) and other intangible assets subject to amortization (€38.6 million), being broadcasting rights (note 5.6). Although performance of the CGU was in line with the in 2023 defined business plan, the increase in the CGU's underlying assets, mainly consisting of broadcasting rights, required an impairment to be recognized at December 31, 2024.

The at December 31, 2023 recognized impairment was the result of the then revised business plan of Play Media and Woestijnvis, as a broadcaster with its four TV channels, and as a content production company, reflecting lower yearly free cash flows compared to previous estimates. Based on that value-in-use calculation, the recoverable amount of the Play Media and Woestijnvis CGU as per December 31, 2023 was estimated at €27.0 million, compared to a carrying amount of the CGU of €80.1 million. As a consequence, at December 31, 2023, the Company recognized a total impairment charge of €53.1 million (note 5.21). As the goodwill allocated to this CGU was previously already reduced to zero, the Company recognized the impairment loss of €53.1 million on its intangible assets. This impairment loss was allocated to trade names (€12.1 million), customer relationships (€0.3 million) and other intangible assets subject to amortization (€40.7 million), being broadcasting rights (€36.0 million) and format catalog (€4.7 million) (note 5.6).

The recoverable amount compared to the carrying amount of the CGU amounted to:

	December 31, 2024			December 31, 2023		
(€ in millions)	Recoverable amount	Carrying amount of the CGU	Impairment charge	Recoverable amount	Carrying amount of the CGU	Impairment charge
Play Media and Woestijnvis CGU	25.1	65.3	(40.2)	27.0	80.1	(53.1)
Total Impairment Charge			**(40.2)**			**(53.1)**
Goodwill impairment charge			(1.1)			—
Impairment loss on intangible assets			(39.1)			(53.1)

The impairment loss was recognized in selling, general and administration expenses in the consolidated statement of profit and loss and other comprehensive income.

CGU Telenet

The goodwill allocated to the CGU Telenet amounted to €366.3 million at December 31, 2024. The recoverable amount of the CGU Telenet was based on its value in use and was determined by discounting the future cash flows to be generated from its continuing use (Discounted Cash Flow method). The value in use of the CGU Telenet for the year ended December 31, 2024 was determined in a similar manner to the year ended December 31, 2023. The key assumptions for the value in use calculations used to determine the recoverable amount of the Telenet CGU are those regarding the discount rates and expected changes to selling prices, product offerings, direct costs, EBITDA margins and terminal growth rates.

Changes in selling practices and direct costs are based on past practices and expectations of future changes in the market. The calculation uses cash flow projections based on financial budgets approved by management, the Company's Plan of Records through 2033, and a pre-tax discount rate of 4.9% (5.6% for the year ended December 31, 2023) based on current market assessments of the time value of money and the risks specific to the Company. The decrease in Telenet's WACC at December 31, 2024 compared to December 31, 2023 is driven by a decrease of Telenet's cost of funding and an update to the target capital structure. The development of the Plan of Records relies on a number of assumptions, including:

- market growth, the evolution of the Company's market share and the resulting trends in the number of subscribers;
- the product mix per subscriber;
- the average revenue per subscriber;
- the expected evolution of various direct and indirect expenses;
- the expected evolution in other variable and fixed costs; and
- the estimated future capital expenditure (excluding capital expenditure that improves or enhances the Company's assets' performance).

The assumptions were derived mainly from:

- available historical data;
- external market research and observations with respect to e.g. inflation, changes in the remuneration index, evolutions of the number of households, connection points, etc.; and
- internal market expectations based on trend reports, the current state of important negotiations, etc.

These assumptions are the result of an internal process in which all the above-mentioned information is gathered and aggregated on a consolidated level in correspondence with the Company's strategy.

For the year ended December 31, 2024, cash flows beyond the nine-year period have been extrapolated using a growth rate of 0.5% (0.5% for the year ended December 31, 2023), based on historical data and macro-economic conditions. This growth rate does not exceed the long-term average growth rate for the industry as published periodically in the Bulletins of the ECB. The key assumptions used are reviewed and updated on a yearly basis by the Company's management. Taking into account the considerable excess of the Telenet CGU's recoverable amount over its carrying amount, and based on sensitivity testing performed, management is of the opinion that any reasonably possible changes in key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed the recoverable amount at December 31, 2024.

CGU Caviar Group

The goodwill allocated to the CGU Caviar Group amounted to €33.2 million at December 31, 2024. The recoverable amount of the CGU Caviar Group was based on its value in use and was determined by discounting the future cash flows to be generated from its continuing use (Discounted Cash Flow method). The value in use of the CGU Caviar Group for the year ended December 31, 2024 was determined in a similar manner to the year ended December 31, 2023. The calculation uses cash flow projections based on financial budgets approved by management, the Company's Plan of Records through 2028, and a pre-tax discount rate of 11.2% (10.9% for the year ended December 31, 2023) based on current market assessments of the time value of money and the risks specific to the Company. The key assumptions for the value in use calculations used to determine the recoverable amount of the Caviar Group CGU are those regarding the discount rates, the underlying business plan until 2028 of the CGU and estimates of long-term growth. The development of Caviar Group's long-term plan is based on a number of assumptions, including:

- market growth;
- the evolution of the Caviar Group's market share in the production and commercials market;
- the evolution of the commercials market;
- the ability to create new content productions and extend existing content productions;
- the expected evolution of various direct and indirect expenses;
- the expected evolution in other variable and fixed costs;
- the estimated future capital expenditure; and
- the expected cashflows.

The assumptions were derived mainly from:

- available historical data;
- external market research and observations with respect to e.g. inflation, changes in the remuneration index, etc.; and
- internal market expectations based on trend reports and latest business insights the current state of important negotiations, etc.

and are the result of an internal process in which all the above-mentioned information is gathered and aggregated on a consolidated level in correspondence with the Company's strategy.

For the year ended December 31, 2024, cash flows beyond the four-year period have been extrapolated using a growth rate of 2% (2% for the year ended December 31, 2023), based on historical data and macro-economic conditions. This growth rate is in line with the long-term average growth rate for the industry as published periodically in the Bulletins of the ECB. The key assumptions used are reviewed and updated on a yearly basis by the Company's management. Taking into account the excess of the Caviar Group CGU's recoverable amount over its carrying amount, and based on sensitivity testing performed, management is of the opinion that any reasonably possible changes in key assumptions on which the recoverable amount is based would not cause the carrying amount to materially exceed the recoverable amount at December 31, 2024.

CGU Eltrona

The goodwill allocated to the CGU Eltrona amounted to €0.5 million at December 31, 2024. The recoverable amount of the CGU Eltrona was based on its value in use and was determined by discounting the future cash flows to be generated from its continuing use (Discounted Cash Flow method), making use of a pre-tax discount rate of 6.9% (6.9% for the year ended December 31, 2023). The key assumptions for the value in use calculations used to determine the recoverable amount of the Eltrona CGU are those regarding the discount rates, the underlying business plan until 2028 of the CGU and estimates of long-term growth. The development of Eltrona's long-term plan is based on a number of assumptions, including:

- market growth, the evolution of Eltrona's market share and the resulting trends in the number of subscribers;
- the product mix per subscriber;
- the average revenue per subscriber;
- the expected evolution of various direct and indirect expenses;
- the expected evolution in other variable and fixed costs;

- the estimated future capital expenditure; and
- the expected cash flows.

The assumptions were derived mainly from:

- available historical data;
- external market research and observations with respect to e.g. inflation, changes in the remuneration index, etc.; and
- internal market expectations based on trend reports and latest business insights the current state of important negotiations, etc.

and are the result of an internal process in which all the above-mentioned information is gathered and aggregated on a consolidated level in correspondence with the Company's strategy.

For the year ended December 31, 2024, cash flows beyond the four-year period have been extrapolated using a growth rate of 2% (2% for the year ended December 31, 2023), based on historical data and macro-economic conditions. This growth rate is in line with the long-term average growth rate for the industry as published periodically in the Bulletins of the ECB. The key assumptions used are reviewed and updated on a yearly basis by the Company’s management. Taking into account the considerable excess of the Eltrona CGU’s recoverable amount over its carrying amount, and based on sensitivity testing performed, management is of the opinion that any reasonably possible changes in key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed the recoverable amount at December 31, 2024.

5.6 Other intangible assets

(€ in millions)	Note	Network user rights	Trade names	Software	Customer relation-ships	Broad-casting rights	Other	Total
Cost								
At January 1,2023, as reported		**720.3**	**184.2**	**1,209.7**	**170.0**	**323.1**	**33.0**	**2,640.3**
Adjustments to purchase price allocation Caviar Group	5.3.2	—	7.9	—	5.5	—	1.5	14.9
At January 1, 2023, as restated		**720.3**	**192.1**	**1,209.7**	**175.5**	**323.1**	**34.5**	**2,655.2**
Eltrona Acquisition	5.3.5	—	—	2.5	—	—	—	2.5
Additions		—	0.4	299.1	0.5	78.2	0.1	378.3
Settlement pre-existing relationship Fluvius	5.3.1	—	—	—	—	—	(19.0)	(19.0)
Remeasurement mobile spectrum licenses		0.8	—	—	—	—	—	0.8
Impairment	5.5	—	(12.1)	—	(0.3)	(36.0)	(4.7)	(53.1)
Write-off of fully amortized assets		—	—	(108.5)	—	0.4	—	(108.1)
At December 31, 2023		**721.1**	**180.4**	**1,402.8**	**175.7**	**365.7**	**10.9**	**2,856.6**
Purchase price allocation Wyre	5.3.1	—	—	—	—	—	81.7	81.7
At December 31,2023, as restated		**721.1**	**180.4**	**1,402.8**	**175.7**	**365.7**	**92.6**	**2,938.3**
Additions		—	—	283.2	0.2	70.6	—	354.0
Caviar Paris Acquisition	5.3.2	—	—	—	0.8	—	—	0.8
Primitives Acquisition	5.3.3	—	—	—	0.4	—	—	0.4
Remeasurement mobile spectrum licenses		4.4	—	—	—	—	—	4.4
Transfers		—	—	(11.2)	—	(1.5)	—	(12.7)
Impairment	5.2	—	—	—	(0.5)	(38.6)	—	(39.1)
Write-off of fully amortized assets		—	—	(10.3)	—	(3.8)	—	(14.1)
At December 31, 2024		**725.5**	**180.4**	**1,664.5**	**176.6**	**392.4**	**92.6**	**3,232.0**
Accumulated Amortization								
At January 1, 2023		**223.3**	**140.8**	**678.3**	**131.4**	**224.0**	**10.8**	**1,408.6**
Amortization charge of the year		29.6	4.4	223.9	8.9	81.6	1.7	350.1
Settlement pre-existing relationship Fluvius	5.3.1	—	—	—	—	—	(4.7)	(4.7)
Write-off of fully amortized assets		—	—	(108.5)	—	0.4	—	(108.1)
Transfers		—	—	0.4	—	—	—	0.4
At December 31, 2023		**252.9**	**145.2**	**794.1**	**140.3**	**306.0**	**7.8**	**1,646.3**
Purchase price allocation Wyre	5.3.1	—	—	—	—	—	3.8	3.8
At At December 31, 2023, as restated (*)		**252.9**	**145.2**	**794.1**	**140.3**	**306.0**	**11.6**	**1,650.1**
Amortization charge of the year	5.21	30.9	3.4	237.8	8.8	52.5	8.1	341.5
Write-off of fully amortized assets		—	—	(10.3)	—	(3.8)	—	(14.1)
Transfers		—	—	1.2	—	(1.5)	—	(0.3)
At December 31, 2024		**283.8**	**148.6**	**1,022.8**	**149.1**	**353.2**	**19.7**	**1,977.2**
Carrying Amount								
At December 31, 2024		441.7	31.8	641.7	27.5	39.2	72.9	1,254.8
At December 31, 2023, as restated		468.2	35.2	608.7	35.4	59.7	81.0	1,288.2

* Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction.

The Company's intangible assets other than goodwill each have finite lives and are comprised primarily of network user rights (mainly mobile spectrum), trade names, software development and acquisition costs, customer relationships and broadcasting rights.

The Company assesses the estimated useful lives of its finite-lived intangible assets each reporting period to determine whether events or circumstances warrant a revision of these estimated useful lives.

Additions of broadcasting rights amount to €70.6 million for 2024, primarily relate to €65.5 million for film rights and newly acquired sport rights for UEFA Champions League and UEFA Europe League seasons 2025-2028.

Software additions reached €283.2 million for the year ended December 31, 2024, compared to €299.1 million for the year ended December 31, 2023, and relate to increased investments in our customer-facing platforms as well as investments in driving customer experience.

5.7 Investments in and loans to equity accounted investees

The following table shows the components of the Company's investments in and loans to equity accounted investees:

Investment (€ in millions)	Joint ventures		Associates		
At January 1, 2024	**Streamz**	**Other (*)**	**Unit-T**	**Other (**)**	**Total**
Gross	45.2	10.2	10.5	14.8	**80.7**
Share in result	(9.9)	(0.6)	7.5	(2.3)	**(5.3)**
Dividend	—	—	—	(0.3)	**(0.3)**
Changes in pension funded status	—	—	0.8	—	**0.8**
Impairment	(32.7)	—	—	—	**(32.7)**
Total	**2.6**	**9.6**	**18.8**	**12.2**	**43.2**
Investment	—	0.5	—	5.2	**5.7**
Reclass to fully consolidated subsidiary	—	—	—	(1.2)	**(1.2)**
Return on capital investment	—	—	—	(0.2)	**(0.2)**
Share in result	(2.2)	0.1	2.0	(1.8)	**(1.9)**
Dividends	—	(0.2)	—	(0.2)	**(0.4)**
Changes in pension funded status	—	—	(0.9)	—	**(0.9)**
Impairment	—	—	—	(1.6)	**(1.6)**
At December 31, 2024					
Gross	45.2	10.7	10.5	18.6	**85.0**
Share in result	(12.1)	(0.5)	9.5	(4.1)	**(7.2)**
Dividend	—	(0.2)	—	(0.5)	**(0.7)**
Changes in pension funded status	—	—	(0.1)	—	**(0.1)**
Impairment	(32.7)	—	—	(1.6)	**(34.3)**
Total	**0.4**	**10.0**	**19.9**	**12.4**	**42.7**

Loans (€ in millions)	Joint ventures		Associates		
At January 1, 2024	**Streamz**	**Other**	**Unit-T**	**Other**	**Total**
Loan	0.8	2.0	—	1.7	**4.5**
Accrued interest	—	0.3	—	—	**0.3**
Impairment	—	—	—	—	**—**
Total	**0.8**	**2.3**	**—**	**1.7**	**4.8**
New loans granted	8.5	0.3	—	—	**8.8**
Repayment	—	—	—	(0.1)	**(0.1)**
Accrued interest	0.3	0.1	—	0.1	**0.5**
Impairment	—	—	—	(0.5)	**(0.5)**
At December 31, 2024					
Loan	9.3	2.3	—	1.6	**13.2**
Accrued interest	0.3	0.4	—	0.1	**0.8**
Impairment	—	—	—	(0.5)	**(0.5)**
Total	**9.6**	**2.7**	**—**	**1.2**	**13.5**
Carrying amount					
At January 1, 2024	3.4	11.9	18.8	13.9	**48.0**
At December 31, 2024	10.0	12.7	19.9	13.6	**56.2**

(*) Other joint ventures include the investments in Ads & Data NV, Fabiola GmbH, Doccle BV & Doccle.UP NV and Master of Madness BV.

(**) Other associates include the investments in June Energy NV, Caviar Paris SAS, SBS Media Belgium NV, Recneps NV, Last Swim Ltd, Vlaanderen Een NV, Moederschip NV, Idealabs Telenet Fund NV and Bronckx SRL.

The newly acquired investments in associates and joint ventures during 2024 amounted to €5.7 million which includes investments in Bronckx SRL (€5.2 million) and Master of Madness BV (€0.5 million) respectively. New loans granted amounted to €8.8 million and consisted of loans to Streamz BV and Fabiola GmbH.

Streamz BV

Streamz BV ("**Streamz**") is a joint venture between DPG Media and Telenet which launched a fully-fledged streaming service with local and international content. Telenet holds a stake of 50% in Streamz for a total (gross) investment value amounting to €45.2 million. Accumulated impairment losses previously recognized amount to €32.7 million.

In the course of the fourth quarters of 2023 and 2024, the Company performed analyses based on the most recent three-year plan of Streamz. The company concluded that, as of December 31, 2024 and 2023, for all investments in Streamz, consisting of (i) the net investment in Streamz's share capital, and (ii) all loan receivables outstanding, there were no indications that these investments were subject to a further impairment. Based on the same analysis, management concluded that no significant reversal of the previously recognized impairments were applicable at year-end 2024 and 2023.

The following table summarizes the financial information of Streamz BV for the year ended December 31, 2024 and December 31, 2023. The table also reconciles the summarized financial information to the carrying amount of the Company's interest in Streamz BV.

(€ in millions)	**2024**	**2023**
Net assets		
Non-current assets	49.3	44.9
Current assets	19.9	14.9
Non-current liabilities	(18.6)	(1.6)
Current liabilities	(17.3)	(20.6)
Net assets (100%)	**33.3**	**37.6**
Telenet's share of the net assets (50%)		
Telenet's share of the net assets (50%)	16.6	18.8
Goodwill	16.5	16.5
Impairment	(32.7)	(32.7)
Carrying amount of interest in joint venture	**0.4**	**2.6**
Profit and total comprehensive income		
Revenue	56.2	52.6
Depreciation and amortization	(36.4)	(38.2)
Interest expense	(0.6)	(0.5)
Other income & expenses	(23.1)	(21.0)
Total comprehensive loss (100%)	**(3.9)**	**(7.1)**
Telenet's share of the total comprehensive loss (50%)	**(2.2)**	**(3.7)**

On April 25,2023, Telenet, as well as DPG Media signed an additional shareholder loan in which both shareholders each made available a €10.0 million facility with maturity date December 31, 2027. At December 31, 2023, there was a draw down on the Telenet facility for the amount of €0.8 million by Streamz. In the course of 2024, Streamz made three additional draws on the Telenet facility totaling €8.5 million. In total €9.3 million thus has been drawn down as per December 31, 2024.

Doccle BV / Doccle.Up NV

Doccle is a digital platform enabling producers and consumers to securely store documents and perform administrative tasks. It is part of a 50%-50% joint venture with Isabel Group.

At December 31, 2024, the Company's investment in and loans granted to, as well as Telenet's share in the result of the JV can be summarized as follows:

(€ in millions)	Doccle BV	Doccle.Up NV	Total
Equity investment (book value)	3.2	3.6	6.8
Loans receivable	1.2	**0.6**	1.8
Share in the result for the year ended December 31, 2024	0.4	(0.5)	(0.1)

Unit-T

On April 26, 2018 Telenet BV and Solutions 30 Group, a leading provider in Europe of solutions for new technologies, signed an agreement to create a new associate ("**Unit-T**") which provides field services (including installation, repair and maintenance) to Telenet and potentially other companies in the market. The associate was established on July 1, 2018 by consolidating Telenet's field service business and Janssens Field Services ("**JFS**") which is a business held by the associate-partner Solutions 30 Group. JFS provides services and logistics in the Telecom, Security, Utilities and ICT markets and is one of Telenet's field service providers.

Bronckx SRL

On July 1, 2024, Caviar Antwerp BV, a 70% subsidiary of Telenet, and the founding shareholder of Bronckx SRL ("**Bronckx**") signed a share purchase agreement to acquire 45% of the shares of Bronckx for an amount of:

- a base purchase price of €0.3 million, and
- a maximum earn-out up to €6.4 million based on achievement of a certain EBITDA for the year ended December 31, 2025.

As of the July 1, 2024 acquisition date, Telenet estimated the expected earn-out amount at €4.6 million. In addition to the €0.3 million base price, a €1.7 million advance on the expected earn-out was paid in cash.

Bronckx is a group consisting of a holding company and five entities active in the audiovisual related production business. The main operating entity is Versus Production SRL, a production company focused on scripted content in France and French-speaking Belgium with a top track record for over 20 years.

5.8 Current trade receivables

(€ in millions)	December 31, 2024	December 31, 2023
Trade receivables	213.0	219.4
Less: allowance for bad debt	(12.7)	(11.9)
Trade receivables, net	**200.3**	**207.5**

At December 31, 2024 and 2023, respectively, the aging of the Company's current trade receivables can be detailed as follows:

		Past due					
(€ in millions)	Not due	1-30 days	31-60 days	61-90 days	91-120 days	>120 days	Total
December 31, 2024	122.1	41.8	9.1	5.1	5.1	29.8	**213.0**
December 31, 2023	136.8	40.0	7.2	4.3	4.2	26.9	**219.4**

All invoices related to residential customers are due within 15 days. Invoices related to BASE residential mobile customers are due within 8 to 12 days. For other customers, the payment due date is set at 30 or 60 days. At December 31, 2024, a total amount of €90.9 million (2023: €82.6 million) was past due.

The Company recognizes loss allowances for expected credit losses in conformity with IFRS 9. Based on the necessary and appropriate underlying aging documentation of the outstanding receivables, and the history of amounts written off to profit and loss related to the respective billing periods, the Company determines an actual loss rate which is used as expected credit loss and is applied on the aging buckets of the outstanding receivables.

The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Company believes there is no further credit provision required in excess of the allowance for bad debt.

The following table shows the development of the provision for impairment of trade receivables:

(€ in millions)	**December 31, 2024**	**December 31, 2023**
Provision for impairment of trade receivables at the beginning of the year	(11.9)	(9.6)
Additions	(4.1)	(4.2)
Reversals and write-offs	3.3	1.9
Provision for impairment of trade receivables at the end of the year	**(12.7)**	**(11.9)**

When a trade receivable is uncollectible, it is written off against the provision for impairment of trade receivables. Impairment losses of trade receivables have been included in cost of services provided in the consolidated statement of profit or loss and other comprehensive income.

The Company holds receivables in foreign currency for the amount of USD 8.8 million (2023: USD 4.1 million) (note 5.23.4). In application of IFRS 9, the Company recognizes loss allowances for expected credit losses on its trade receivables, unbilled revenue and contract assets.

5.9 Other assets

5.9.1 Non-current

(€ in millions)	Note	**December 31, 2024**	**December 31, 2023**
Reverse lease agreement Fluvius	5.14.2	40.0	39.1
Surplus of post retirement plan assets	5.18	12.4	8.3
Deferred financing fees		4.0	5.0
Outstanding guarantees to third parties for own liabilities (cash paid)		3.6	1.8
Lease receivable	5.14.2	1.1	1.7
Contract assets	5.20	1.1	0.8
Other		6.1	5.6
Other non-current assets		**68.3**	**62.3**

Non-current other assets increased by €6.0 million, primarily driven by the increase in post retirement plan assets (€4.1 million) and outstanding guarantees (€1.8 million).

The Company presents the deferred financing fees related to undrawn term loans and revolving credit facilities as other non-current assets. At December 31, 2024, the Company's revolving credit facilities were undrawn.

The lease receivables are related to certain customized equipment offerings to business customers which qualify as manufacturer or dealer leases.

The contract assets are mainly related to multiple element arrangements.

5.9.2 Current

(€ in millions)	Note	December 31, 2024	December 31, 2023
Prepayments		70.2	62.2
Unbilled revenue		62.4	78.0
Indemnification receivable from acquisitions	5.19.2	6.8	5.2
Contract assets	5.20	6.7	6.5
Prepaid content		4.5	8.8
Recoverable withholding taxes		0.6	1.8
Current lease receivable	5.14.2	0.8	1.2
Reverse lease agreement Fluvius	5.14.2	0.5	0.5
LG Share-based Compensation plans recharge		—	4.3
Receivables from sale of sports broadcasting rights		0.7	—
Other		7.6	6.7
Other current assets		**160.9**	**175.2**

Current other assets decreased by €14.3 million, primarily as a result of a decrease in unbilled revenue (€15.6 million).

Prepayments increased by €8.0 million, mainly due to prepaid interest on mobile spectrum user rights for the year 2024 of €10.8 million.

Indemnification receivable from acquisitions for the year ended December 31, 2024 mainly consists of credit notes to receive for possible settlement of pylon tax with Brussels. The receivable increased in 2024 primarily due to a 2023 tax assessment (see note 5.19.2).

Unbilled revenue generally represents revenue for which the Company has already provided a service or product and has a right to invoice in accordance with the customer agreement but for which the customer has not yet been invoiced and thus relate to unconditional rights to receivables and are not to be considered contract assets.

The contract assets are mainly related to multiple element arrangements.

5.10 Inventories

For the year ended December 31, 2024, inventories amounted to €39.5 million (December 31, 2023: €31.5 million) consisting of mobile handsets, tablets and other telephony and internet related customer premise equipment.

The net book value of inventories also includes inventory impairments to reduce the carrying values to the net realizable value. These inventory impairments amounted to €1.9 million and €1.3 million as at December 31, 2024 and 2023, respectively.

For the year ended December 31, 2024, the Company recognized €128.8 million (December 31, 2023: €132.2 million) as “costs related to sold inventory”.

5.11 Cash and cash equivalents

(€ in millions)	December 31, 2024	December 31, 2023
Cash at bank and on hand	43.6	49.1
Money market funds	1,028.7	773.3
Total cash and cash equivalents	**1,072.3**	**822.5**

At December 31, 2024, the Company held €1,072.3 million of cash and cash equivalents compared to €822.5 million at December 31, 2023. This increase is primarily attributable to the €189.2 million net proceeds from the implementation of the trade receivables securitization program in December 2024 (see note 5.13.9).

In order to minimize the concentration of counterparty risk and to enhance the yield on its cash balance, the Company has invested the vast majority throughout a range of money market funds with highly rated European and US financial institutions.

At December 31, 2024 and 2023 and subject to compliance with certain covenants, the Company had access to the following liquidity:

(€ in millions)	**December 31, 2024**	**December 31, 2023**
Available commitment under Revolving Credit Facility A	—	30.0
Available commitment under Revolving Credit Facility B	570.0	570.0
Available commitment under Revolving Credit Facility	20.0	20.0
Total liquidity available under revolving credit facilities[1]	**590.0**	**620.0**

[1] Excluding €25.0 million available under the banking overdraft facility

5.12 Shareholders' equity

5.12.1 Shareholders' equity

Takeover Bid and delisting of the Telenet shares at Euronext Brussels

On June 8, 2023, following approval by the Belgian Financial Services and Markets Authority, Liberty Global Belgium Holding BV (**"LGBH"**) launched a voluntary and conditional public takeover bid (the **"Offer"**) for all of the shares of Telenet that LGBH did not already own or that were not held by Telenet (**"Telenet Bid Shares"**) (the **"Takeover Bid"**). The Offer consisted of per share cash consideration for the tendered shares of €22 per share, which after deducting the €1 gross dividend paid on May 5, 2023, resulted in an offer price of €21 per share.

After the conclusion of both the initial acceptance period and the subsequent mandatory reopening period, LGBH acquired 38,210,285 of the Telenet Bid Shares, including 380,691 shares subject to lock-up provisions, increasing its ownership interest in Telenets issued and outstanding shares to 96.26%. On September 22, 2023, LGBH initiated a simplified "squeeze-out" procedure according to applicable Belgium law, pursuant to which LGBH acquired the remaining Telenet Bid Shares that it or Telenet did not already own. The simplified squeeze-out procedure concluded on October 13, 2023 and, on that date, any shares of Telenet that were not tendered during the simplified squeeze-out procedure were automatically transferred to LGBH by operation of law and Telenet shares were delisted from Euronext Brussels. The Telenet Bid Shares that were acquired as a result of the simplified squeeze-out procedure were settled on October 19, 2023 and, from that date, Telenet is owned 100% by LGBH.

The shareholders' meeting of October 20, 2023 decided to (i) convert the previously existing 94,843 Liquidation Dispreference Shares and the 30 Golden Shares that were acquired by LGBH as sole shareholder following the Takeover Bid, into ordinary shares and (ii) abolish the types of shares. Accordingly, the total number of issued shares of Telenet Group Holding NV consisted of 112,110,000 ordinary shares (December 31, 2023: 112,110,000 shares), all without par value.

On December 15, 2023 LGBH performed a capital increase in Telenet Group Holding without creation of new shares, by means a contribution in cash amounting to €7.6 million. As of December 31, 2024, the Company's share capital amounted to €20.4 million (December 31, 2023: €20.4 million).

Own shares

The Company's own shares were not impacted by the Takeover Bid. Consequently, the Company held 3,362,370 own shares as of December 31, 2024 and December 31, 2023.

Dividends

On April 26, 2023, the Annual Shareholders' Meeting approved a gross final dividend over 2022 of €1 per share, amounting in total to €108.6 million for 108,609,474 dividend-entitled shares. The effective cash payment of the dividend occurred on May 5, 2023.

In December 2023, Telenet issued a new 5-year €890.0 million sustainability-linked term loan facility ("**Facility AT1**"). The proceeds from this issuance and part of the Company's cash balance were used to fund a €1,190.0 million dividend to LGBH.

5.12.2 Employee share based compensation

Impact of the Takeover Bid in 2023 on Telenet's outstanding share-based compensation plans

Prior to the Telenet Takeover Bid, Telenet had several outstanding equity award plans including the:

- 2018 bis Employee Stock Option Plan (ESOP 2018bis),
- 2019 Employee Stock Option Plan (ESOP 2019),
- 2020 Employee Stock Option Plan (ESOP 2020),
- 2021 Performance Share Plan (PSP 2021),
- 2021 CEO Performance Share Plan (CEO PSP 2021), and
- 2022 Restricted Share Plan (RSP 2022).

In connection with the Telenet Takeover Bid, Liberty Global committed to rollover any unvested Telenet equity awards into equivalent awards in Liberty Global shares, excluding the ESOP 2018bis, ESOP 2019 and ESOP 2020 which were out-of-the-money at the time of the Telenet Takeover Bid. Consequently, the aforementioned stock option plans were cancelled. The ESOP 2018bis and ESOP 2019 plans were already fully vested and consequently all related share-based compensation expense was already recognized in full. The cancellation of the ESOP 2020 plan resulted in an accelerated recognition of any unrecognized costs in November 2023 of €0.1 million. In addition, the Company expensed a total of €7.6 million as share-based compensation expenses related to the reimbursement of certain employee income taxes associated with the ESOP 2019 and the ESOP 2020. The impact of this compensation was reimbursed by Liberty Global to Telenet by means of a capital increase by means of a contribution in cash for the same amount (see note 5.12.1).

In connection with the Takeover Bid, Liberty Global issued Replacement Awards as part of the Liberty Global 2023 Incentive Plan in exchange for corresponding unvested Telenet awards under the following plans:

- 2021 Performance Shares Plan
- 2021 CEO Performance Shares plan
- 2022 Telenet Restricted Shares Plan

The replacement of such equity-settled share-based compensation plans is accounted for as modifications. As the modification of the aforementioned equity-settled share-based compensation plans did not result in an increase to the fair value of the awards, no incremental cost needed to be recognized as additional share-based compensation expense.

The Liberty Global share-based incentive awards (replacement awards) were granted on November 7, 2023 with the number of Telenet shares exchanged for one-third Liberty Global Class A shares ("**LBTYA**") and two-thirds Liberty Global Class C shares ("**LBTYK**"). LBTYA shares entitles the holder to one vote per share, while LBTYK shares does not entitle the holder to voting rights. The EUR to USD conversion rate was set at 1.0509. The Liberty Global stock price was calculated using a 5-day volume weighted average share price ("**VWAP**") of LBTYA and LBTYK on a 1:2 ratio directly following the squeeze out date. On November 7, 2023, the market price of LBTYA and LBTYK shares was $15.78 and $17.05, respectively.

Any vested awards under the Telenet equity plans were not subject to modification as such awards were subject to the Offer and/or squeeze-out process.

Effect of the Sunrise Spin-Off by Liberty Global on the outstanding share-based compensation plans

On November 8, 2024, Liberty Global completed the **Sunrise Spin-off**, following a series of transactions that resulted in the transfer of Liberty Global's operations in Switzerland and certain other subsidiaries connected to Liberty Global's Swiss business to an independent, separate publicly-traded Swiss company, Sunrise Communications AG. In connection with the Sunrise Spin-off, the compensation committee of Liberty Global's board of directors approved modifications to its outstanding shared-based incentive awards (the **Award Modifications**), in accordance with the underlying share-based incentive plans. As a result of the modifications, no incremental compensation expense was recognized as existing anti-dilution provisions of the plans required the compensation committee to adjust the terms of the outstanding awards to preserve the value of outstanding equity awards before and after the **Sunrise Distribution** on November 13, 2024. Due to declines in the prices of the Liberty Global Class A and Class C common shares following the Sunrise Distribution, an adjustment factor was applied to the outstanding performance share awards, certain restricted share awards, and share appreciation rights (SARs) to increase the number of awards outstanding and, in regard to the outstanding SARs, decrease the strike or base price. This adjustment factor utilized the volume-weighted average price of

the respective shares for one day prior to and one day following the Sunrise Distribution. The impacts of the Award Modifications and the Sunrise Spin-off are separately presented in each of the sections below.

Employee Stock Option ("ESOP") plans

During the year ended December 31, 2023, no stock options under the ESOP 2018, ESOP 2018bis, ESOP 2019 and ESOP 2020 plans were exercised.

The contractual term to exercise the ESOP 2018 stock options expired on June 5, 2023. As a result, the 460,132 outstanding stock options that were outstanding and unexercised at that date expired and consequently, there were no longer outstanding stock options under this plan as of that date.

The stock options under the ESOP 2018bis, ESOP 2019 and ESOP 2020 plans, which were out-of-the-money at the time of the Takeover Bid, were cancelled. The ESOP 2018bis and ESOP 2019 was already fully vested and thus all related share-based compensation expense was already recognized in full. Consequently, no unrecognized share-based compensation expenses needed to be accelerated recognized. The cancellation of the ESOP 2020 plan, which was not yet fully vested, resulted in an accelerated recognition of unrecognized share-based compensation expenses in November 2023, amounting to €0.1 million.

In 2023, the Company expensed a total amount of €7.6 million as share-based compensation expenses related to the reimbursement of certain employee income taxes associated with the ESOP 2019 and the ESOP 2020 in connection with the Takeover Bid. The impact of this compensation was reimbursed by Liberty Global to Telenet by means of a capital increase by means of a contribution in cash for the same amount (see note 5.12.1).

A summary of the activity in the Company's stock option plans for the years ended December 31, 2024, and 2023 is as follows:

	Outstanding Stock Options	
	Number of stock options	Average Exercise Prices (in euro)
January 1, 2023	**2,364,533**	**38.21**
Forfeited		
Stock Option Plan 2019 stock options	(78,952)	46.54
Stock Option Plan 2020 stock options	(11,618)	35.17
Expired		
Stock Option Plan 2018 stock options	(691,047)	37.91
Cancelled		
Stock Option Plan 2018 bis stock options	(53,781)	44.62
Stock Option Plan 2019 stock options	(575,723)	46.54
Stock Option Plan 2020 stock options	(953,412)	35.17
December 31, 2023	**—**	**—**
December 31, 2024	**—**	**—**

Following the expiration and the cancellation of the remaining ESOP plans as a result of the Takeover Bid, no stock options were outstanding nor exercisable as of December 31, 2023. No stock options have been granted during the year ended December 31, 2024 and 2023.

As a result of the expiration and cancellation of the remaining ESOP plans in 2023, no compensation expense associated with the Company's stock option plans was incurred in the year ended December 31, 2024. Total compensation expense associated with the Company's stock option plans amounted to €7.0 million in 2023 which is included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income and which is partly reflected in equity (€0.3 million) and partly as a liability (€6.7 million) in the consolidated statement of financial position.

Performance shares

On May 11, 2020, the Company granted its CEO, SLT and a select number of employees a total of 159,367 performance shares (the "**2020 Telenet Performance Shares**"). On June 23, 2020, a total of 156,981 of the 159,367 offered performance shares were accepted. The performance target applicable to the 2020 Telenet Performance Shares is the achievement of an Adjusted EBITDA less property & equipment additions CAGR (under US GAAP), when comparing the Adjusted EBITDA less property & equipment additions during the period started as of January 1, 2020 and ending on December 31, 2022 to the Adjusted EBITDA less property &

equipment additions for the period started on January 1, 2019 and ended on December 31, 2019. A performance range of -0.3% to +0.3% of the target Adjusted EBITDA less property & equipment additions CAGR would generally result in award recipients earning 50% to 150% of their 2020 Telenet Performance Shares, subject to reduction or forfeiture based on individual service requirements. The earned 2020 Telenet Performance Shares vested May 11, 2023. Compensation costs attributable to the 2020 Telenet Performance Shares are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income. On January 20, 2023, the Remuneration and Nomination Committee decided that the performance criteria for the 2020 Telenet Performance Shares had not been achieved, and therefore, the earned 2020 Telenet Performance Shares vested at 0% on May 11, 2023. In connection with this performance share plan, no pay-out occurred.

On August 4, 2021, the Company granted its CEO, SLT and a select number of employees a total of 298,183 performance shares (the "**2021 Telenet Performance Shares**"). On September 24, 2021, all 298,183 offered performance shares were accepted. The performance target applicable to the 2021 Telenet Performance Shares is the achievement of certain financial targets, such as EBITDA CAGR (under US GAAP) and an Adjusted EBITDA less property & equipment additions CAGR (under US GAAP), when comparing the EBITDA and Adjusted EBITDA less property & equipment additions during the period started as of January 1, 2021 and ending on December 31, 2023 to the EBITDA and Adjusted EBITDA less property & equipment additions for the period started on January 1, 2020 and ended on December 31, 2020. A performance range of +0.9% to +2.7% of the EBITDA CAGR would generally result in award recipients earning 50% to 150% of their 2021 Telenet Performance Shares. A performance range of -6.0% to -2.0% of the target Adjusted EBITDA less property & equipment additions CAGR would generally result in award recipients earning 50% to 150% of their 2021 Telenet Performance Shares, subject to reduction or forfeiture based on individual service requirements. In addition to the aforementioned financial performance criteria, the plan includes four non-financial targets that impact the vesting of the performance shares granted under this plan. In connection with the Takeover Bid, Liberty Global issued Replacement Awards as part of the Liberty Global 2023 Incentive Plan in exchange for corresponding unvested Telenet awards under the 2021 Telenet Performance Shares plan. The details of the initial Telenet granted awards and the Liberty Global replacement awards is summarized as follows:

2021 Performance Shares	Initial Telenet awards	Liberty Global replacement awards
Terms and conditions		
Plan type	Performance shares	Performance shares
Underlying shares	Telenet Group Holding (TNET)	– 1/3rd Liberty Global Ltd. class A shares (LBTYA) – 2/3rd Liberty Global Ltd. class C shares (LBTYK)
Grant date	August 4, 2021	November 7, 2023
Vesting date	August 4, 2024	August 4, 2024
Settlement	Equity-settled	Equity-settled
Service condition	Yes	Yes
Performance conditions	Financial: – EBITDA CAGR (under US GAAP) – Adjusted EBITDA less PP&E additions CAGR (under US GAAP) + Non-Financial	Financial: – EBITDA CAGR (under US GAAP) – Adjusted EBITDA less PP&E additions CAGR (under US GAAP) + Non-Financial
Fair value at modification date *($ in million)*	5.9	5.9

Upon modification, the existing outstanding Telenet performance shares under this plan were exchanged for 116,293 LBTYA and 214,675 LBTYK Performance shares. As the modification of the aforementioned equity-settled share-based compensation plans did not result in an increase to the fair value of the awards, no incremental cost needed to be recognized as additional share-based compensation expense. On May 10, 2024, the Liberty Global Remuneration and Nomination Committee determined that the performance criteria for the 2021 Telenet Performance Shares had been achieved and, therefore, the earned Liberty Global replacement awards for the 2021 Telenet Performance Shares vested at 76.4% on August 4, 2024. This performance share plan was paid out in shares on a net basis. Share-based compensation expenses attributable to the 2021 Telenet Performance Shares were recognized over the requisite service period of the awards and were included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

On August 4, 2021, the Company granted its CEO a total of 127,710 performance shares (the "**2021 CEO Telenet Performance Shares**"). On September 24, 2021, all 127,710 offered performance shares were accepted. The performance target applicable to the 2021 CEO Telenet Performance Shares is the achievement

of the same financial targets as mentioned under the 2021 Telenet Performance Shares plan. In addition to these financial targets, the plan includes five non-financial targets that impact the vesting of the performance shares granted under this particular plan. In connection with the Takeover Bid, Liberty Global issued replacement awards as part of the Liberty Global 2023 Incentive Plan in exchange for corresponding unvested Telenet awards under the 2021 Telenet Performance Shares plan. The details of the initial Telenet granted awards and the Liberty Global replacement awards is summarized as follows:

2021 CEO Performance Shares	Initial Telenet awards	Liberty Global replacement awards
Terms and conditions		
Plan type	Performance shares	Performance shares
Underlying shares	Telenet Group Holding (TNET)	– 1/3rd Liberty Global Ltd. class A shares (LBTYA) – 2/3rd Liberty Global Ltd. class C shares (LBTYK)
Grant date	August 4, 2021	November 7, 2023
Vesting date	August 4, 2024	August 4, 2024
Settlement	Equity-settled	Equity-settled
Service condition	Yes	Yes
Performance conditions	Financial: – EBITDA CAGR (under US GAAP) – Adjusted EBITDA less PP&E additions CAGR (under US GAAP) + Non-Financial	Financial: – EBITDA CAGR (under US GAAP) – Adjusted EBITDA less PP&E additions CAGR (under US GAAP) + Non-Financial
Fair value at modification date *($ in million)*	2.8	2.8

Upon modification, the existing outstanding Telenet performance shares under this plan were exchanged for 56,390 LBTYA and 104,039 LBTYK Performance shares. As the modification of the aforementioned equity-settled share-based compensation plans did not result in an increase to the fair value of the awards, no incremental cost needed to be recognized as additional share-based compensation expense. On May 10, 2024, the Liberty Global Remuneration and Nomination Committee determined that the performance criteria for the 2021 Telenet Performance Shares had been achieved, and therefore, the earned Liberty Global replacement awards for the 2021 CEO Telenet Performance Shares vested at 80.9% on August 4, 2024. This performance share plan was paid out in shares on a net basis. Share-based compensation expenses attributable to the 2021 CEO Telenet Performance Shares were recognized over the requisite service period of the awards and were included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

Due to regulatory constraints, Telenet was unable to issue a 2022 CEO Performance Share Plan. In connection with the Takeover Bid, Liberty Global agreed to grant this award to Telenet's CEO upon completion of the squeeze out. On November 7, 2023, Liberty Global Ltd. granted Telenet's CEO a total of 205,959 performance shares (the "**2023 CEO Liberty Global Performance Shares 2022**") under the Liberty Global 2023 Incentive Plan. These awards were granted in a 1:2 ratio between LBTYA and LBTYK awards, or 72,394 LBTYA and 133,565 LBTYK performance shares. All 205,959 offered performance shares were accepted. The performance target applicable to the 2023 CEO Liberty Global Performance Shares 2022 is the achievement of certain financial targets, such as EBITDA (under US GAAP) and Adjusted EBITDA less property & equipment additions (under US GAAP) during the period started as of January 1, 2023 and ending on December 31, 2024. Meeting a performance range of €1,063.8 million to €1,241.1 million of EBITDA would generally result in the award recipient earning 50% to 150% of his 2023 CEO Liberty Global Performance Shares 2022. A performance range of €264.6 million to €308.7 million of the target Adjusted EBITDA less property & equipment additions would generally result in the award recipient earning 50% to 150% of his 2023 CEO Liberty Global Performance Shares 2022, subject to reduction or forfeiture based on individual service requirements. In addition to the aforementioned financial performance criteria, the award includes five non-financial targets that impact the vesting of the performance shares granted. The earned 2023 CEO Liberty Global Performance Shares 2022 vested at 88.5% on March 1, 2025. Share-based compensation expenses attributable to the 2023 CEO Liberty Global Performance Shares 2022 are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

On November 7, 2023, Liberty Global Ltd. granted Telenet's CEO, SLT and a select number of employees a total of 424,810 performance shares (the "**2023 Liberty Global Performance Shares**") under the Liberty Global 2023 Incentive Plan. These awards were granted in a 1:2 ratio between LBTYA and LBTYK awards, or 149,284

LBTYA and 275,526 LBTYK performance shares. All 424,810 offered performance shares were accepted. The performance target applicable to the 2023 Liberty Global Performance Shares is the achievement of certain financial targets, such as EBITDA CAGR (under US GAAP) and an Adjusted EBITDA less property & equipment additions CAGR (under US GAAP), when comparing the EBITDA and Adjusted EBITDA less property & equipment additions during the period started as of January 1, 2023 and ending on December 31, 2025 to the EBITDA and Adjusted EBITDA less property & equipment additions for the period started on January 1, 2022 and ended on December 31, 2022. A performance range of -4.55% to +0.49% of the EBITDA CAGR would generally result in award recipients earning 50% to 150% of their 2023 Liberty Global Performance Shares. A performance range of -29.65% to -25.94% of the target Adjusted EBITDA less property & equipment additions CAGR would generally result in award recipients earning 50% to 150% of their 2023 Liberty Global Performance Shares, subject to reduction or forfeiture based on individual service requirements. In addition to the aforementioned financial performance criteria, the plan includes two non-financial targets that impact the vesting of the performance shares granted under this plan. The earned 2023 Liberty Global Performance Shares will vest on August 1, 2026. Share-based compensation expenses attributable to the 2023 Liberty Global Performance Shares are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

On November 7, 2023, Liberty Global Ltd. granted Telenet's CEO a total of 142,304 performance shares (the "**2023 CEO Liberty Global Performance Shares**") under the Liberty Global 2023 Incentive Plan. These awards were granted in a 1:2 ratio between LBTYA and LBTYK awards, or 50,020 LBTYA and 92,284 LBTYK performance shares. All 142,304 offered performance shares were accepted. The performance target applicable to the 2023 CEO Liberty Global Performance Shares is the achievement of the same financial targets as mentioned under the 2023 Liberty Global Performance Shares. In addition to these financial targets, the award includes five non-financial targets that impact the vesting of the performance shares granted. The earned 2023 CEO Liberty Global Performance Shares will vest on August 1, 2026. Share-based compensation expenses attributable to the 2023 CEO Liberty Global Performance Shares are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

On March 25, 2024, Liberty Global Ltd. granted Telenet's CEO, SLT and a select number of employees a total of 167,186 performance shares (the "**2024 Liberty Global Performance Shares**") under the Liberty Global 2023 Incentive Plan. These awards were granted in a 1:1 ratio between LBTYA and LBTYK awards, or 83,593 LBTYA and 83,593 LBTYK performance shares. All 167,186 offered performance shares were accepted. The performance metric for the 2024 Liberty Global Performance Shares is based on Liberty Global's relative total shareholder return ("rTSR") during the performance period commencing May 10, 2024 and ending December 31, 2026, calculated based on a comparison of Liberty Global's total shareholder return ("TSR") compared to the TSR of a comparator group of companies, which comprises all companies continuously listed in the NASDAQ Telecommunications Index or the Stoxx Europe 600 Telecom Index during the performance period. The market condition related to Liberty Global's rTSR performance relative to the comparator group of companies is incorporated into the measurement of the grant date fair value of the award. The 2024 Liberty Global Performance Shares include over- and under-performance payout opportunities should the rTSR exceed or fail to meet the target, as applicable. Achieving an rTSR between the 25th percentile to at or above the 75th percentile will generally result in award recipients earning 25% to 200% of their target 2024 Liberty Global Performance Shares, subject to forfeitures. The 2024 Liberty Global Performance Shares have a maximum payout of 100% should the TSR be negative. In addition, 50% of the 2024 Liberty Global Performance Shares will be earned if Liberty Global's rTSR is equal to or greater than the median TSR for the comparator group of companies as of December 31, 2025. The earned 2024 Liberty Global Performance Shares will fully vest on or around February 15, 2027. Share-based compensation expenses attributable to the 2024 Liberty Global Performance Shares are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

As a result of the Award Modifications associated with the Sunrise Spin-Off, the number of outstanding Liberty Global performance share awards were increased by an adjustment factor as described above. All other terms of the awards remained unchanged. The impact of the Award Modifications to the outstanding unvested performance share awards can be summarized as follows:

	Outstanding Performance Shares		
Performance Share Awards	**Before modification**	**Impact of Award Modification**	**After modification**
2023 Liberty Global Performance Shares (LBTYA-shares)	140,271	102,561	242,832
2023 Liberty Global Performance Shares (LBTYK-shares)	258,895	185,192	444,087
2023 CEO Liberty Global Performance Shares (LBTYA-shares)	50,020	36,619	86,639
2023 CEO Liberty Global Performance Shares (LBTYK-shares)	92,284	66,056	158,340
2023 CEO Liberty Global Performance Shares 2022 (LBTYA-shares)	72,394	52,999	125,393
2023 CEO Liberty Global Performance Shares 2022 (LBTYK-shares)	133,565	95,605	229,170
2024 Liberty Global Performance Shares (LBTYA-shares)	77,977	57,065	135,042
2024 Liberty Global Performance Shares (LBTYK-shares)	77,977	55,800	133,777

Total compensation expense associated with the performance share awards amounted to €7.5 million in 2024 (2023: €2.8 million) which is included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income and which is partly reflected in equity (€8.2 million) and partly as a liability (-€0.7 million) in the consolidated statement of financial position. The increase in share-based compensation expense related to performance share awards is primarily due to the 2023 plans being granted in November 2023 after the Telenet Takeover Bid, so the amount of compensation expense was limited in comparison to a full-year of expense in 2024.

Restricted shares

On August 4, 2021, the Company granted certain key management personnel a total of 155,065 restricted shares (the "**2021 Telenet Restricted Shares**"). On September 24, 2021, all of the 155,065 offered restricted shares were accepted. The vesting of these restricted shares occurs annually over a period of 2 years, with a vesting of 40% of the restricted shares granted on August 4, 2022 and a vesting of 60% on August 4, 2023, subject to reduction or forfeiture based on individual service requirements. However, upon vesting, the Telenet shares remained blocked for trading for a period of 2 years, i.e., until August 4, 2024 and August 4, 2025, respectively. Although these vested shares were not tradeable by the employees, they could be and were acquired under the Takeover Bid by LGBH. Compensation expenses attributable to the 2021 Telenet Restricted Shares were recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

On August 1, 2022, the Company granted certain key management personnel a total of 526,317 restricted shares (the "**2022 Telenet Restricted Shares**"). On September 23, 2022, a total of 524,695 of the 526,317 offered restricted shares were accepted. The vesting of these restricted shares occurs annually over a period of 2 years, with a vesting of 40% of the restricted shares granted on August 1, 2023 and a vesting of 60% on August 1, 2024, subject to reduction or forfeiture based on individual service requirements. However, upon vesting, the Telenet shares remain blocked for trading for a period of 2 years, i.e., until August 1, 2025 and August 1, 2026, respectively. In connection with the Takeover Bid, Liberty Global issued on November 7, 2023 Replacement Awards as part of the Liberty Global 2023 Incentive Plan in exchange for corresponding unvested Telenet awards under the 2022 Telenet Restricted Shares plan. The details of the initial Telenet granted awards and the Liberty Global replacement awards can be summarized as follows:

2022 Restricted Shares	Initial Telenet awards	Liberty Global replacement awards
Terms and conditions		
Plan type	Restricted shares	Restricted shares
Underlying shares	Telenet Group Holding (TNET)	– 1/3rd Liberty Global Ltd. class A shares (LBTYA) – 2/3rd Liberty Global Ltd. class C shares (LBTYK)
Grant date	August 1, 2021	November 7, 2023
Vesting date	August 1, 2024	August 1, 2024
Settlement	Equity-settled	Equity-settled
Service condition	Yes	Yes
Performance condition	No	No
Fair value at modification date *($ in million)*	6.4	6.4

Upon modification, the 288,891 unvested Telenet restricted shares under this plan were exchanged for 126,894 LBTYA and 234,215 LBTYK restricted shares (the "**2022 Liberty Global Replacement Restricted Shares")**. As the modification of the aforementioned equity-settled share-based compensation plans did not result in an increase to the fair value of the awards, no incremental cost needed to be recognized as additional share-based compensation expense. The earned 2022 Liberty Global Replacement Restricted Shares vested on August 1, 2024. Upon vesting, the Liberty Global shares remain blocked for trading for a period of 2 years, i.e., until August 1, 2026. Share-based compensation expenses attributable to the 2022 Telenet Restricted Shares, or as from the modification onwards, the 2022 Liberty Global Replacement Restricted Shares are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

The awards granted under the 2020 Telenet Performance Share Plan on May 11, 2020 vested on May 11, 2023 at zero percent as the performance criteria had not been achieved. As an alternative, Telenet planned to issue other equity awards under the form of a restricted shares plan. However, due to regulatory constraints, the Company was unable to do so. In connection with the Takeover Bid, Liberty Global agreed to grant such alternative awards to Telenet employees upon completion of the squeeze-out. On November 7, 2023, Liberty Global Ltd. granted Telenet's CEO, SLT and a select number of employees a total of 337,158 restricted shares (the "**2023 Liberty Global Replacement Restricted Shares 2020**") under the Liberty Global 2023 Incentive Plan. These awards were granted in a 1:2 ratio between LBTYA and LBTYK awards, or 118,488 LBTYA and 218,670 LBTYK restricted shares. All 337,158 offered restricted shares were accepted. These restricted shares vested immediately at grant date (November 7, 2023). The beneficiaries had the choice between two different types of 2023 Liberty Global Replacement Restricted Shares 2020. Under the first type, the Liberty Global shares remain blocked for trading for a period of 2 years after vesting (i.e., until November 7, 2025). Under the second type, in return for a lower number of restricted shares, the Liberty Global shares are immediately available for trading upon vesting. These Restricted Shares immediately vested upon grant and were settled in shares by Liberty Global at the same time. The 2023 Liberty Global Replacement Restricted Shares 2020 did not contain any service requirement and as a consequence, the compensation expense related to this plan was integrally recognized on the grant date being November 7, 2023.

Due to regulatory constraints, the Company was unable to issue a 2022 Performance Shares Plan. In connection with the Takeover Bid, Liberty Global agreed to grant these awards to Telenet employees upon completion of the squeeze-out. On November 7, 2023, Liberty Global Ltd. granted Telenet's CEO, SLT and a select number of employees a total of 438,920 restricted shares (the "**2023 Liberty Global Replacement Restricted Shares 2022**"). These awards were granted in a 1:2 ratio between LBTYA and LBTYK awards, or 154,231 LBTYA and 284,689 LBTYK restricted shares. All 438,920 offered restricted shares were accepted. The vesting of these restricted shares occurs annually over a period of 2 years, with a vesting of 40% of the restricted shares granted on February 17, 2024 and a vesting of 60% on February 17, 2025, subject to reduction or forfeiture based on individual service requirements. However, upon vesting, the Liberty Global shares remain blocked for trading for a period of 2 years, i.e., respectively until February 17, 2026 and February 17, 2027. Compensation expenses attributable to the 2023 Liberty Global Replacement Restricted Shares 2022 are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

On November 7, 2023, Liberty Global Ltd. granted Telenet's CEO, SLT and a select number of employees a total of 424,810 restricted shares (the "**2023 Liberty Global Restricted Shares**") under the Liberty Global 2023 Incentive Plan. These awards were granted in a 1:2 ratio between LBTYA and LBTYK awards, or 149,284

LBTYA and 275,526 LBTYK restricted shares. All 424,810 offered restricted shares were accepted. The vesting of these restricted shares occurs annually over a period of 2 years, with a vesting of 40% of the restricted shares granted on August 1, 2024 and a vesting of 60% on August 1, 2025, subject to reduction or forfeiture based on individual service requirements. However, upon vesting, the Liberty Global shares remain blocked for trading for a period of 2 years, i.e., until August 1, 2026 and August 1, 2027, respectively. Compensation expenses attributable to the 2023 Liberty Global Restricted Shares are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

Due to regulatory constraints, the Company was unable to issue a 2023 Compensation Restricted Shares Plan to redress for the negative impact of the impact of the May 2023 dividend to the Company's share price. In connection with the Takeover Bid, Liberty Global agreed to grant these awards to Telenet employees upon completion of the squeeze-out. On November 7, 2023, Liberty Global Ltd. granted Telenet's CEO, SLT and a select number of employees a total of 174,645 restricted shares (the "**2023 Liberty Global Replacement Restricted Shares 2023**") under the Liberty Global 2023 Incentive Plan. These awards were granted in a 1:2 ratio between LBTYA and LBTYK awards, or 61,329 LBTYA and 113,316 LBTYK restricted shares. All 174,645 offered restricted shares were accepted. These restricted shares vested immediately at grant date (November 7, 2023). The beneficiaries had the choice between two different types of 2023 Liberty Global Replacement Restricted Shares 2023. Under the first type, the Liberty Global shares remain blocked for trading for a period of two years after vesting (i.e., November 7, 2025). Under the second type, in return for a lower number of restricted shares, the Liberty Global shares are immediately available for trading upon vesting. These restricted shares immediately vested upon grant and were settled in shares by the Company at the same time. The 2023 Liberty Global Replacement Restricted Shares 2023 do not contain any service requirement and, as a consequence, the compensation expense related to these awards was integrally recognized at the November 7, 2023 grant.

On March 25 and August 2, 2024, Liberty Global Ltd. granted Telenet's CEO, SLT and a select number of employees a total of 451,120 restricted shares (the "**2024 Liberty Global Restricted Shares**") under the Liberty Global 2023 Incentive Plan. These awards were granted in a 1:1 ratio between LBTYA and LBTYK awards, or 225,560 LBTYA and 225,560 LBTYK restricted shares. All 451,120 offered restricted shares were accepted. The vesting of these restricted shares occurs in three equal annual installments in 2025, 2026 and 2027, subject to reduction or forfeiture based on individual service requirements. Upon vesting, the Liberty Global shares are immediately available for trading. Compensation expenses attributable to the 2024 Liberty Global Restricted Shares are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

As a result of the Award Modifications associated with the Sunrise Spin-Off, one Sunrise restricted share was granted for every five Liberty Global restricted shares held by the beneficiary. These Sunrise restricted shares were additional to the existing Liberty Global restricted shares and the number of Liberty Global restricted shares did not change. The impact of the Award Modifications to the outstanding unvested restricted share awards can be summarized as follows:

	Outstanding Restricted Shares		
Restricted Share Awards	**Before modification**	**Impact of the Award Modification**	**After modification**
2023 Liberty Global Replacement Restricted Shares 2022 (LBTYA-shares)	87,331	/	87,331
2023 Liberty Global Replacement Restricted Shares 2022 (LBTYK-shares)	161,209	/	161,209
2024 Sunrise Restricted Shares		49,502	49,502
2023 Liberty Global Restricted Shares (LBTYA-shares)	84,165	/	84,165
2023 Liberty Global Restricted Shares (LBTYK-shares)	155,341	/	155,341
2024 Sunrise Restricted Shares		47,689	47,689
2024 Liberty Global Restricted Shares (LBTYA-shares)	217,943	/	217,943
2024 Liberty Global Restricted Shares (LBTYK-shares)	217,943	/	217,943
2024 Sunrise Restricted Shares		86,968	86,368

Total compensation expense associated with the Company's restricted share awards amounted to €15.4 million in 2024 (2023: €27.4 million) which is included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income and which is partly reflected in equity (€13.6 million) and partly as a liability (€1.8 million) in the consolidated statement of financial position. The decrease in compensation expense associated with the Company's restricted share awards can be largely explained by (i) the grant of the 2023 Liberty Global Replacement Restricted Shares 2020 which vested immediately (€7.1 million), (ii) the 2023 incurrence of additional vacation pay due on the Company's restricted shares plans (€4.9 million) and (iii) the grant of the 2023 Liberty Global Replacement Restricted Shares 2022 awards (€2.6 million).

Share Appreciation Rights ("SARs")

On March 25 and August 2, 2024, Liberty Global Ltd. granted Telenet's CEO, SLT and a select number of employees SARs (the "**2024 Liberty Global SARs**"). These rewards represent the right to receive the value of any future appreciation in Liberty Global's LBTYA and LBTYK share price, measured as of the market closing price on the exercise date, over the base price (i.e., the share price on the grant date). In total, 929,374 awards were granted in a 1:1 ratio between LBTYA and LBTYK awards, or 464,687 LBTYA and 464,687 LBTYK SARs. All 929,374 offered SARs were accepted. The vesting of the SARs occurs in three equal annual installments in 2025, 2026 and 2027.

The details regarding the SAR awards granted and still outstanding at December 31, 2024 are summarized in the table below:

	Issuance of SARs			SARs granted		
SAR Grant Name	**Date approved by the Liberty Global Compensation Committee**	**Total number of SARs issued**	**Date offered**	**Number of SARs offered**	**Number of SARs accepted**	**Beneficiaries**
2024 Liberty Global SAR - LBTYA	March 25 and August 2, 2024	464,687	April 11 and August 2, 2024	464,687	464,687	CEO and certain employees
2024 Liberty Global SAR - LBTYK	March 25 and August 2, 2024	464,687	April 11 and August 2, 2024	464,687	464,687	CEO and certain employees

The fair value of the SARs is determined using the Black-Scholes pricing model which is based on the following variables:

- the expected term (life) of the SAR
- the volatility of the underlying share price
- the underlying stock price
- the exercise price
- the expected dividend, and
- the risk-free rate

Liberty Global considers historical exercise trends in its calculation of the expected life of SARs granted, which in its turn is determined by the time period between the vesting date and the maturity date of the SAR. The risk-free rate is based on the USD SOFR (USD Secured Overnight Financing Rate - overnight swap) curve. The expected volatility for SARs related to the Liberty Global common shares is generally based on a combination of (i) historical volatilities for a period equal to the expected average life of the awards, and (ii) volatilities implied from publicly traded options for the Liberty Global shares. The expected dividend is based on the shareholders' remuneration policy of Liberty Global.

The grant dates for accounting purposes, as well as the underlying assumptions for determining the grant date fair value can be summarized as follows:

	Grant date (for accounting purposes)	**Fair value at grant date (in USD)**	**Share price at grant date (in USD)**	**Base price (in USD)**		**Expected volatility**	**Expected SAR life**	**Expected dividends**	**Risk-free interest rate**
				Original	**Adjusted**				
2024 Liberty Global SARs - LBTYA	March 25 and August 2, 2024	$4.76 - $5.44	$16.73 - $18.99	$16.73 - $18.99	$9.66 - $10.97	29.4% - 31.4%	3.7 years	0.0%	4.1% - 3.4%
2024 Liberty Global SARs - LBTYK	March 25 and August 2, 2024	$4.94 - $5.57	$17.49 - $19.55	$17.49 - $19.55	$10.20 - $11.40	29.0% - 31.1%	3.7 years	0.0%	4.1% - 3.4%

A summary of the activity for the SAR awards for the years ended December 31, 2024, and 2023 is as follows:

	Outstanding SARs	
	Number of SARs	Weighted Average Base Price (in USD)
January 1, 2023	—	—
December 31, 2023	—	—
Granted		
2024 Liberty Global SARs - LBTYA	464,687	$16.74
2024 Liberty Global SARs - LBTYK	464,687	$17.50
Additional SARs issued due to Award Modifications		
2024 Liberty Global SARs - LBTYA	323,880	$7.07
2024 Liberty Global SARs - LBTYK	316,678	$7.29
Forfeited		
2024 Liberty Global SARs - LBTYA	(26,527)	$15.54
2024 Liberty Global SARs - LBTYK	(26,485)	$16.26
December 31, 2024	**1,516,920**	**$12.97**

In total, 929,374 SARs were granted during the year ended December 31, 2024. As no awards have vested yet, no SARs were exercised during the year ended December 31, 2024.

As a result of the Award Modifications associated with the Sunrise Spin-Off, an adjustment factor was applied to the outstanding 2024 Liberty Global SARs to increase the number of awards outstanding and decrease the base price.

The following table summarizes information about SARs outstanding and exercisable as of December 31, 2024:

	Number of SARs outstanding	Number of SARs exercisable	Weighted average remaining contractual life	Current base prices (in USD)
2024 Liberty Global SARs - LBTYA	762,040	—	111 months	$9.66 - $10.97
2024 Liberty Global SARs - LBTYK	754,880	—	111 months	$10.20 - $11.40
Total	**1,516,920**	—		

Total compensation expense associated with SAR awards amounted to €1.8 million in 2024 (2023: nil) which is included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income and which is partly reflected in equity (€0.9 million) and partly as a liability (€0.9 million) in the consolidated statement of financial position.

Ventures Incentive Plan

On March 25, 2024, Liberty Global Ltd. granted Telenet's CEO, SLT and a select number of employees a new share-based payment award by means of the "**2024 Liberty Global Ventures Incentive Plan**". This plan tracks the performance of the Liberty Global Ventures portfolio (the "Portfolio"). Performance will be measured based on the change in fair value of the Portfolio over a defined 3-year period. The initial 3-year performance period started on December 31, 2023 and will end on December 31, 2026. At the end of the 3-year performance period, the Liberty Global Compensation Committee will determine a payout ratio to the grantees based on the change in the Portfolio's value. The final payout will be calculated by applying a multiplier to the target payout. For example, if the Portfolio has grown by 20%, the payout will be 120% of the target. The final payout can fall below target if the Portfolio declines in value. Both the initial and final valuation of the portfolio will be performed by an independent third-party valuation expert. Grantees must be employed on the payout date to be eligible for payout. The Liberty Global Compensation Committee has discretion in the way the award is settled (in Liberty Global shares or in cash). Share-based payment awards requiring settlement in a variable number of equity instruments to a specified value are classified as equity-settled. The 2024 Liberty Global Ventures Incentive Plan was not impacted by the Sunrise Spin-Off and, consequently, this share-based payment award was not modified.

Total compensation expense associated with the Ventures Incentive Plan amounted to €0.3 million in 2024 (2023: nil) which is included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income and which is partly reflected in equity (€0.1 million) and partly as a liability (€0.2 million) in the consolidated statement of financial position.

Other share-based compensation transactions

On January 2, 2024, Caviar Antwerp BV bought the remaining 35% stake in Caviar Paris SAS at fair value, and immediately thereafter sold a 20% stake to F.J. Investissements SAS, the company owned by the manager of Caviar Paris SAS for a fixed amount of €0.1 million (see Note 5.3.2). The fair value of that 20% stake amounted to €0.5 million. The €0.4 million difference was recognized as share-based compensation expense for the services rendered by the manager.

Total share-based compensation expense

The impact on equity and liabilities of the total share-based compensation expense recognized in 2024 is summarized in the table below:

(€ in millions)	**Total amount (charged) credited to EQUITY**	**Total amount (charged) credited to LIABILITIES**	**TOTAL share-based compensation expense**
Performance share plans	**8.2**	(0.7)	**7.5**
Restricted share plans	**13.6**	1.8	**15.4**
Stock Appreciation Rights plans	**0.9**	0.9	**1.8**
Ventures Incentive plan	**0.1**	0.2	**0.3**
Other share-based payment transactions	**—**	0.4	**0.4**
Total share-based compensation expense	**22.8**	**2.6**	**25.4**

5.13 Loans and borrowings

This note provides information about the contractual terms of Telenet's interest-bearing loans and borrowings, which are measured at amortized cost. For more information about the Company's exposure to risks, including interest rate and liquidity risk, see note 5.23.

The balances of loans and borrowings specified below include accrued interest and debt premiums or discounts as of December 31, 2024 and 2023.

(€ in millions)	December 31, 2024	December 31, 2023
2024 Amended Senior Credit Facility:		
Term Loan AR	2,221.6	2,078.3
Term Loan AQ	1,112.5	1,113.2
Term Loan AT1	892.3	892.9
Senior Secured Fixed Rate Notes:		
USD 1,000 million Senior Secured Notes due 2028	991.1	928.1
€600 million Senior Secured Notes due 2028	548.7	548.7
Lease obligations	630.5	631.4
Mobile Spectrum	377.3	389.3
Vendor financing	351.7	350.1
Other debt[(i)]	235.3	44.3
	7,361.0	**6,976.3**
Less: deferred financing fees	(19.4)	(23.0)
	7,341.6	**6,953.3**
Less: current portion	(678.0)	(475.2)
Total non-current loans and borrowings	**6,663.6**	**6,478.1**

(i) Other debt includes Telenet's trade receivables securitization program amounting to €189.2 million at December 31, 2024.

As of December 31, 2024 and 2023, all loans and borrowings were denominated in euro except for Term Loan AR and the USD 1,000 million Senior Secured Notes due 2028, which are denominated in USD. Fixed interest rates applied to 26.0% of the total loans and borrowings at December 31, 2024 (December 31, 2023: 26.0%). The weighted average interest rates at December 31, 2024, were 3.88% on fixed rate loans (December 31, 2023: 3.36%) and 3.41% on floating rate loans (December 31, 2023: 3.43%).

5.13.1 2024 Amended Senior Credit Facility

During the year ended December 31, 2020, Telenet finalized several (re)financing transactions. In January 2020, Telenet issued and priced a new 8.25-year USD 2,295.0 million Term Loan ("**Facility AR**") and a new 9.25-year €1,110.0 million Term Loan ("**Facility AQ**"). Telenet used the net proceeds of these issuances to redeem in full the previous Term Loans AN and AO of USD 2,295.0 million and €1,110.0 million, respectively.

In April 2020, Telenet issued a 6.2-year €510.0 million Revolving Credit Facility I. The Revolving Credit Facility I has the following characteristics: (i) maturity of May 31, 2026, (ii) a margin of 2.25% over EURIBOR (floored at 0%) and (iii) a commitment fee of 40% of the margin. The Revolving Credit Facility I can be used for general corporate purposes, which may include acquisitions, distributions to shareholders and general working capital requirements of the Company.

In December 2020, Telenet extended its €20.0 million bilateral revolving credit facility by another five years to September 30, 2026. The applicable margin under the extended facility has been determined at 2.25% over EURIBOR (floored at 0%), representing the same margin as Revolving Credit Facility I which also matures in 2026. The extended facility can customarily be used for general corporate purposes.

On June 30, 2023, Telenet entered into a supplemental agreement to amend and restate the Senior Credit Facility Agreement (hereafter the "**2023 Amended Senior Credit Facility**") to (i) replace LIBOR with CME Term SOFR as administered by CME Group Benchmark Administration Limited as the reference rate for U.S. dollar denominated loans under the 2023 Amended Senior Credit Facility, (ii) bifurcate Revolving Credit Facility I into Revolving Credit Facility A (which has a maximum commitment of €30.0 million and a final maturity date of May 31, 2026) and Revolving Credit Facility B (which had a maximum commitment of €480.0 million and a final

maturity date of May 31, 2029) and (iii) increase the commitments under Revolving Credit Facility B by €90.0 million for a total commitment of €570.0 million. Other than the extended tenor, Revolving Credit Facility B has the same characteristics as Revolving Credit Facility A (including (a) a margin of 2.25% over EURIBOR (floored at 0%) and (b) a commitment fee of 40% of the margin) and can be used for the same purposes as Revolving Credit Facility A.

On November 15, 2023, Telenet issued a new 5-year €890.0 million sustainability-linked term loan facility ("**Term Loan AT1**"). Term Loan AT1 was issued at par, matures on November 10, 2028 and bears interest at a rate of EURIBOR + 3.00%, subject to a EURIBOR floor of 0.0%. The interest rate on Term Loan AT1 is subject to adjustment based on the achievement or otherwise of certain Environmental, Social and Governance ("**ESG**") metrics. The proceeds from this issuance and part of Telenet's cash balance were used to fund a €1,190.0 million dividend to Liberty Global Belgium Holding B.V.

On February 29, 2024 Telenet cancelled Revolving Credit Facility A.

In February 2024, Telenet entered into a supplemental agreement to amend and restate the Senior Credit Facility Agreement (hereafter the "**2024 Amended Senior Credit Facility**"), adding certain ESG-linked KPIs to the aforementioned Revolving Credit Facility B. As a result thereof, the interest under the Revolving Credit Facility B is subject to adjustment based on Telenet's achievement or otherwise of certain ESG metrics.

5.13.2 Senior Secured Notes

In December 2017, Telenet issued €600.0 million and USD 1.0 billion Senior Secured Fixed Rate Notes due 2028 at par. The Notes will mature on March 1, 2028 and carry a fixed coupon of 3.50% and 5.50% for the EUR-denominated Notes and USD-denominated Notes, respectively.

In April 2020, Telenet repurchased 10% of the EUR-denominated notes, reducing the outstanding principal to €540.0 million.

5.13.3 Repayment schedule

Aggregate future principal payments on the total borrowings under all of the Company's loans and borrowings other than leases and vendor financing as of December 31, 2024 and 2023 are shown in the following tables:

(€ in millions)	Total Facility as per	Drawn amount	Undrawn amount	Maturity Date	Interest rate	Interest payments due
December 31, 2024						
2024 Amended Senior Credit Facility						
Term Loan AQ	1,110.0	1,110.0	—	April 30, 2029	Floating | 1-month Euribor (0% floor) + 2.25%	Monthly
Term Loan AR (USD 2,295 million)	2,217.6	2,217.6	—	April 30, 2028	Floating | USD Term SOFR 1-month (0% floor)+ 2.11%	Monthly
Term Loan AT1	890.0	890.0	—	November 10, 2028	Floating | 1-month Euribor (0% floor) + 3.00%	Monthly
Revolving Credit Facility B	570.0	—	570.0	May 31, 2029	Floating | 1-month Euribor (0% floor)+ 2.25%	Quarterly (commitment fees only)
Other						
Revolving Credit Facility	20.0	—	20.0	September 30, 2026	Floating | 1-month EURIBOR (0% floor) + 2.25%	Quarterly (commitment fees only)
BNP Overdraft Facility	25.0	—	25.0	December 31, 2025	Floating | 1-month EURIBOR (0% floor) + 1.60%	Quarterly (commitment fees only)
Senior Secured Fixed Rate Notes						
USD 1.0 billion Senior Secured Notes due 2028 (Term Loan AJ)	966.3	966.3	—	March 1, 2028	Fixed | 5.50%	Semi-annually (Jan. and Jul.)
€600 million Senior Secured Notes due 2028 (Term Loan AK)	540.0	540.0	—	March 1, 2028	Fixed | 3.50%	Semi-annually (Jan. and Jul.)
Total notional amount	**6,338.9**	**5,723.9**	**615.0**			

(€ in millions)	Total Facility as per	Drawn amount	Undrawn amount	Maturity Date	Interest rate	Interest payments due
December 31, 2023						
2023 Amended Senior Credit Facility						
Term Loan AQ	1,110.0	1,110.0	—	April 30, 2029	Floating | 1-month Euribor (0% floor) + 2.25%	Monthly
Term Loan AR (USD 2,295 million)	2,074.2	2,074.2	—	April 30, 2028	Floating | USD Term SOFR 1-month (0% floor)+ 2.11%	Monthly
Term Loan AT1	890.0	890.0	—	November 10, 2028	Floating | 1-month Euribor (0% floor) + 3.00%	Monthly
Revolving Credit Facility A	30.0	—	30.0	May 31, 2026	Floating | 1-month Euribor (0% floor)+ 2.25%	Quarterly (commitment fees only)
Revolving Credit Facility B	570.0	—	570.0	May 31, 2029	Floating | 1-month Euribor (0% floor)+ 2.25%	Quarterly (commitment fees only)
Other						
Revolving Credit Facility	20.0	—	20.0	September 30, 2026	Floating | 1-month EURIBOR (0% floor) + 2.25%	Quarterly (commitment fees only)
BNP Overdraft Facility	25.0	—	25.0	December 31, 2024	Floating | 1-month EURIBOR (0% floor) + 1.60%	Quarterly (commitment fees only)
Senior Secured Fixed Rate Notes						
USD 1.0 billion Senior Secured Notes due 2028 (Term Loan AJ)	903.8	903.8	—	March 1, 2028	Fixed | 5.50%	Semi-annually (Jan. and Jul.)
€600 million Senior Secured Notes due 2028 (Term Loan AK)	540.0	540.0	—	March 1, 2028	Fixed | 3.50%	Semi-annually (Jan. and Jul.)
Total notional amount	**6,163.0**	**5,518.0**	**645.0**			

5.13.4 Reconciliation of movements of liabilities to cash flows used in financing activities

The following table summarizes the movements of liabilities and shareholders' equity to cash flows used in financing activities for the year ended December 31, 2024:

(€ in millions)	2024 Amended Senior Credit Facility	Senior Secured Fixed Rate Notes	Vendor Financing	Lease obligations	Other loans & borrowings	Deferred financing fees	Total changes from financing cash flows
At December 31, 2023	**4,084.4**	**1,476.8**	**350.1**	**631.4**	**433.6**	**(23.0)**	
Changes from financing cash flows							
Repayments of loans and borrowings	—	—	(417.6)	—	(24.1)	—	(441.7)
Proceeds from loans and borrowings	—	—	340.5	—	194.9	—	535.4
Payments of lease liabilities	—	—	—	(46.5)	—	—	(46.5)
Payment of deferred consideration	—	—	—	—	(13.5)		(13.5)
Total changes from financing cash flows	**—**	**—**	**(77.1)**	**(46.5)**	**157.3**	**—**	**33.7**
The effect from changes in foreign exchange rate	**143.1**	**62.6**	**—**	**—**	**(0.5)**	**—**	
Liability related other changes							
New finance leases, vendor financing and other debt obligations	—	—	69.5	46.0	—	—	
Non cash settlement VAT	—	—	9.5	—	—	—	
Amortization deferred financing fees	0.6	—	—	—	10.3	6.2	
Interest expense	283.3	69.9	21.3	32.4	26.3	2.6	
Interest paid	(285.0)	(69.5)	(21.6)	(32.8)	(31.8)	—	
Opening balance sheet new consolidation scope	—	—	—	—	0.3	—	
Other	—	—	—	—	16.9	(5.2)	
Total liability related other changes	**(1.1)**	**0.4**	**78.7**	**45.6**	**22.0**	**3.6**	
At December 31, 2024	**4,226.4**	**1,539.8**	**351.7**	**630.5**	**612.4**	**(19.4)**	

(€ in millions)	Share capital	Share premium	Share-based compensation reserves	Legal reserve	Reserve for own shares	Other reserves	Retained loss	Remeasurements, translation and hedging reserves	Non controlling interests	Total changes from financing cash flows
At December 31, 2023	**20.4**	**80.7**	**163.6**	**64.8**	**(138.2)**	**1,675.1**	**(2,343.3)**	**(0.2)**	**(67.9)**	
OBS adjustment - Restatement	**—**	**—**	**—**	**—**	**—**	**—**	**(10.4)**	**—**	**(5.1)**	
At December 31, 2023	**20.4**	**80.7**	**163.6**	**64.8**	**(138.2)**	**1,675.1**	**(2,353.7)**	**(0.2)**	**(73.0)**	
Changes from financing cash flows										
Proceeds from capital transactions with equity participants	—	—	—	—	—	—	—	—	0.6	**0.6**
Acquisition from/sale of non-controlling interest	—	—	—	—	—	(0.6)	—	—	0.6	**—**
Total changes from financing cash flows	**—**	**—**	**—**	**—**	**—**	**(0.6)**	**—**	**—**	**1.2**	**0.6**
Total equity related other changes	**—**	**—**	**3.6**	**—**	**—**	**(0.2)**	**(6.5)**	**3.2**	**62.6**	
At December 31, 2024	**20.4**	**80.7**	**167.2**	**64.8**	**(138.2)**	**1,674.3**	**(2,360.2)**	**3.0**	**(9.2)**	

Total changes from financing cash flows	**36.7**

The following table summarizes the movements of liabilities and shareholders' equity to cash flows used in financing activities for the year ended December 31, 2023:

(€ in millions)	2023 Amended Senior Credit Facility	Senior Secured Fixed Rate Notes	Vendor Financing	Lease obligations	Other loans & borrowings	Deferred financing fees	Total changes from financing cash flows
At December 31, 2022	**3,269.1**	**1,506.7**	**350.1**	**987.7**	**548.0**	**(6.7)**	
Changes from financing cash flows							
Repayments of loans and borrowings	—	—	(420.0)	—	(36.3)	—	(456.3)
Proceeds from loans and borrowings	890.0	—	315.3	—	4.2	—	1,209.5
Payments of lease liabilities	—	—	—	(40.8)	—	—	(40.8)
Payments for debt issuance costs	—	—	—	—	—	(21.2)	(21.2)
Total changes from financing cash flows	**890.0**	**—**	**(104.7)**	**(40.8)**	**(32.1)**	**(21.2)**	**691.2**
The effect from changes in foreign exchange rate	**(68.4)**	**(29.9)**	**—**	**—**	**—**	**(0.1)**	
Liability related other changes							
New finance leases,vendor financing and other debt obligations	—	—	87.0	51.4	—	—	
Non cash settlement VAT	—	—	12.8	—	—	—	
Amortization deferred financing fees	0.6	—	—	—	15.9	3.0	
Interest expense	220.5	69.8	17.0	31.2	19.1	(5.2)	
Interest paid	(227.4)	(69.8)	(12.1)	(33.3)	(37.0)	—	
Reclass balances to discontinued operations	—	—	—	(366.1)	(123.0)	—	
Opening balance sheet new consolidation scope	—	—	—	1.5	27.2	—	
Other	—	—	—	(0.2)	15.5	7.2	
Total liability related other changes	**(6.3)**	**—**	**104.7**	**(315.5)**	**(82.3)**	**5.0**	
At December 31, 2023	**4,084.4**	**1,476.8**	**350.1**	**631.4**	**433.6**	**(23.0)**	

(€ in millions)	Share capital	Share premium	Share-based compensation reserves	Legal reserve	Reserve for own shares	Other reserves	Retained loss	Remeasurements and translation reserve	Non-controlling interest	Total changes from financing cash flows
At December 31, 2022	**12.8**	**80.7**	**156.6**	**64.8**	**(143.9)**	**614.1**	**(1,308.4)**	**(1.7)**	**20.4**	
Changes from financing cash flows										
Capital contribution by owners of the company	7.6	—	—	—	—	—	—	—	—	7.6
Realized loss on own shares sold	—	—	—	—	5.7	—	(5.7)	—	—	—
Payments related to capital reductions and dividends	—	—	—	—	—	—	(1,299.1)	—	—	(1,299.1)
Proceeds from capital transactions with equity participants	—	—	—	—	—	—	—	—	0.6	0.6
Acquisition from/sale of non-controlling interest	—	—	—	—	—	(1.5)	—	—	(3.4)	(4.9)
Total changes from financing cash flows	**7.6**	**—**	**—**	**—**	**5.7**	**(1.5)**	**(1,304.8)**	**—**	**(2.8)**	**(1,295.8)**
Total equity related other changes	**—**	**—**	**7.0**	**—**	**—**	**1,062.5**	**269.9**	**1.5**	**(85.5)**	
At December 31, 2023	**20.4**	**80.7**	**163.6**	**64.8**	**(138.2)**	**1,675.1**	**(2,343.3)**	**(0.2)**	**(67.9)**	
Total changes from financing cash flows										**(604.6)**

5.13.5 Guarantees and covenants

Telenet's net covenant leverage, as calculated under the 2024 Amended Senior Credit Facility, differs from its net total leverage as it excludes (among other things) (i) finance lease-related liabilities, (ii) any financial indebtedness which is permitted under the general basket (being financial indebtedness not exceeding the greater of €250.0 million in aggregate and 5% of Total Assets) and (iii) any other indebtedness under one or more credit facilities permitted under the 2024 Amended Senior Credit Facility up to the Credit Facility Excluded Amount (which is the greater of €400.0 million and 0.25x Consolidated Adjusted Annualized EBITDA). Telenet's net covenant leverage reached 2.9x at December 31, 2024 (December 31, 2023: 3.1x). Telenet's current net covenant leverage ratio is significantly below the springing maintenance covenant of 6.0x and the incurrence test of 4.5x net senior leverage. The aforementioned maintenance covenant only applies, however, in case Telenet would draw 40% or more under its revolving credit facilities. At December 31, 2024, Telenet's revolving credit facilities were fully undrawn.

2024 Amended Senior Credit Facility and Senior Secured Notes

At December 31, 2024 Telenet BV, Telenet Group NV, Telenet International Finance S.à r.l. and Telenet Financing USD LLC guaranteed (and continue to guarantee) the obligations of each of Telenet BV, Telenet Group NV, Telenet International Finance S.à r.l. and Telenet Financing USD LLC under the 2024 Amended Senior Credit Facility, to the extent permitted by law and subject to any applicable guarantee limitations.

In addition, the following security has been granted under the 2024 Amended Senior Credit Facility by Telenet Group Holding NV, Telenet Group NV and Telenet International Finance S.à r.l.:

- pledges of all shares of Telenet BV, Telenet Group NV, Telenet International Finance S.à r.l. and Telenet Financing USD LLC; and
- pledge of receivables owed to Telenet Group Holding NV by Finance Center Telenet S.à r.l. under a subordinated shareholder loan and all receivables owed by other group members to Telenet Group Holding NV under future subordinated shareholder loans.

As of December 31, 2024, the Company was in compliance with all of its financial covenants.

In respect of the obligations under the notes issued by Telenet Finance Luxembourg Notes S.à r.l., security has been granted to the trustee under the notes on behalf of itself and the holders of the notes over:

- all of Telenet Finance Luxembourg Notes S.à r.l.'s rights, title and interest under the finance documents described in the 2024 Amended Senior Credit Facility, the intercreditor agreement dated October 10, 2007 (as amended and restated from time to time and most recently on 10 August 2017), the additional facility AJ accession agreement and the additional facility AK accession agreement pursuant to which Telenet Finance Luxembourg Notes S.à r.l. has become a lender under the 2024 Amended Senior Credit Facility;
- all of Telenet Finance Luxembourg Notes S.à r.l.'s rights, title and interest under the fee letters and the service agreement related to the notes issuances; and
- all sums of money held from time to time in Telenet Finance Luxembourg Notes S.à r.l.'s bank account.

Other guarantees and security

Telenet BV financed the construction and further expansion of the property located at Liersesteenweg 4, 2800 Mechelen by entering into various real estate leasing arrangements (onroerende leasingsovereenkomsten) with KBC Bank NV and Belfius Leasing Services NV, in the framework of which it has granted building rights (recht van opstal) to such parties. To further secure the construction and real estate leasing arrangements with KBC Bank NV and Belfius Leasing Services NV, Telenet BV has also granted non-exercised mortgages and mortgage mandates to KBC Bank NV and Belfius Leasing Services NV.

5.13.6 Vendor Financing

The Company uses a vendor financing program under which suppliers entering the system are paid by the bank earlier than their regular payment terms at a discount or at their regular payment terms without a discount while Telenet has 360 days to pay the bank. Consequently, the vendor financing liabilities are accounted for as loans and borrowings on the balance sheet.

As at December 31, 2024, the outstanding liabilities with respect to vendor financing total €351.7 million (December 31, 2023: €350.1 million) consisting of:

- €49.2 million capex related invoices (December 31, 2023: €62.4 million),
- €293.6 million operating expense related invoices (December 31, 2023: €278.6 million), and
- €8.9 million accrued interest (December 31, 2023: €9.1 million).

During the year ended December 31, 2024, the Company repaid €92.2 million of capex related invoices (2023: €86.9 million) and €325.4 million of opex related invoices (2023: €333.1 million).

As a result of the capex-related vendor financing, the Company's net cash used in investing activities was favorably impacted for the equivalent amount. Upon payment of the short term debt by Telenet to the bank after 360 days, the Company will record cash used in financing activities.

For opex related invoices the Company records cash outflows from operations and a corresponding cash inflow in financing activities when the expenses are incurred. When the Company pays the bank, the Company records financing cash outflows.

5.13.7 Leases

The lease liabilities amounted to €630.5 million as per December 31, 2024, which represents a decrease of €0.9 million compared to December 31, 2023.

5.13.8 Mobile spectrum

Following the mobile spectrum auctions of 2022, Telenet obtained a license on the 2G, 3G and 5G spectrum bands for a consideration consisting of the "unique fee" and "annual fees". Telenet made use of the option to pay the unique fee in yearly installments, with the application of an interest rate calculated on a yearly basis (EURIBOR 1 year + 2%). The annual fee is a spectrum availability fee and is due regardless of whether the spectrum is used or not and is subject to an annual indexation adjustment (i.e., the consumer price index).

At December 31, 2024 the Spectrum license liability (including accrued interest) amounted to €377.3 million (December 31, 2023: €389.3 million), consisting of the unique fee as well as the annual fees liabilities.

5.13.9 Securitization of trade receivables

In December 2024, Phoenix Receivables S.à r.l., a third-party special purpose entity, purchased certain receivables from Telenet, funded by the issuance of certain notes. These notes are collateralized by certain trade receivables of Telenet, creating a variable interest in which Telenet is the primary beneficiary and, accordingly, Telenet, is required to consolidate the assets and liabilities of Phoenix Receivables S.à r.l related to the securitization transaction. The offering of these notes resulted in net proceeds of €189.2 million on December 31, 2024.

5.14 Leases

5.14.1 Leases in which the Company is a lessee

Lease liabilities are payable as follows:

(€ in millions)	Total future minimum lease payments		Interest		Future minimum lease payments	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Within one year	94.1	84.0	31.0	31.0	63.1	53.0
In the second to fifth year, inclusive	311.2	284.1	102.9	106.4	208.3	177.7
Thereafter	449.2	510.4	90.1	109.7	359.1	400.7
Total minimum lease payments	**854.5**	**878.5**	**224.0**	**247.1**	**630.5**	**631.4**

The following table summarizes the obligations per lease type:

(€ in millions)	Total future minimum lease payments		Interest		Future minimum lease payments	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Site Rentals	785.5	819.8	219.3	242.9	566.3	576.9
Buildings	37.2	34.0	2.9	2.8	34.2	31.2
Cars	23.2	13.6	1.3	0.7	21.9	12.9
Dark fiber	7.5	9.1	0.5	0.6	7.0	8.5
Laptops	1.2	2.0	—	0.1	1.1	1.9
Total minimum lease payments	**854.5**	**878.5**	**224.0**	**247.1**	**630.5**	**631.4**

For the year ended December 31, 2024, the Company recognized interest expense on lease liabilities of €32.4 million (for the year ended December 31, 2023: €31.1 million).

The Company does not have any material short term leases, nor leases representing insignificant amounts.

For the year ended December 31, 2024, total cash outflow for leases amounted to €79.3 million (for the year ended December 31, 2023: €74.1 million). The Company has no leases with variable lease payments.

Some leases regarding buildings, as well as the Company's leases of passive mobile infrastructure and sites under the Master Lease Agreement ("**MLA**") with Belgium Tower Partners NV (as described below), contain extension options exercisable by the Company. The Company has determined that the extension options are not reasonably certain to be exercised and are not taken into account in the determination of the lease term. The recognized, as well as the potential future lease payments not included in the recognized lease liabilities as per December 31, 2024 can be summarized as follows:

(€ in millions)	Lease liabilities recognized	Potential future lease payments not included in lease liabilities
Passive mobile infrastructure and sites	566.3	1,831.8
Buildings	34.2	8.5
	600.5	**1,840.3**

Canon, Clientele and Annuity agreements

In 1996, the Company acquired the exclusive rights to offer point-to-point services including broadband internet and telephony services, as well as the rights to partly use the capacity of the broadband network owned and controlled by the Pure Intercommunales ("**PICs**"). In return for this access to a part of the PICs' network, the company paid the so-called Clientele and Annuity Fees. The present value of the Clientele and Annuity Fee payments over the first 20 years (being the life of the longest lived assets that were part of the HFC Upgrade) was initially accounted for as network

user rights under intangible assets, and was amortized over 10 or 20 years depending on the useful life of the underlying assets that make up the HFC Upgrade.

Upon completion of the Interkabel acquisition in 2008, the company obtained the ownership and control over the entire network, including the obligation beyond 20 years under the original 50 year Clientele fee agreement and now had the right to use the full capacity of the PICs' network. The term of the Canon Lease Agreement was 38 years (of which 23 years remained at the end of 2023). Under this agreement, the Company paid recurring Canon Fees which together with the Clientele and Annuity Fees granted full access to the PICs' network. The assets capitalized under the Canon Agreement were depreciated over a period of 15 years. The full access rights acquired under the Canon, Clientele and Annuity agreements were recorded as property and equipment (network) as from October 2008 onwards.

On the additional rights of use on the Telenet PICs Network, acquired under the Canon agreement, a contractual interest rate was agreed upon which was favorable in comparison with the market interest rate at that moment. Therefore, this favorable component on the initial Canon lease was separated in the purchase price allocation and recognized as a debit to the liability of the underlying existing Canon Lease. The favorable Out of Market component on the future Canon leases acquired as part of the business combination was recognized as network user rights under other intangible assets.

With the closing of the Wyre Transaction on July 1, 2023 (see note 5.3.1), Telenet early terminated and effectively settled pre-existing contractual relationships with Fluvius, including the so-called "Interkabel Agreement" dating from 2008. As a consequence, the existing Canon, Clientele and Annuity liabilities no longer exist as of July 1, 2023.

Passive mobile infrastructure leases

On June 1, 2022, Telenet completed the sale of substantially all of its passive infrastructure and tower assets to DigitalBridge Investments LLC (the **2022 TowerCo Transaction**). As part of the 2022 TowerCo Transaction, Telenet Group NV and Belgium Tower Partners NV entered into an MLA for an initial lease period of 15 years and two possible renewal periods of 10 years each. The agreement also includes a build-to-suit commitment to deploy a minimum of 475 additional new sites with Telenet (i) acting as a subcontractor to Belgium Tower Partners NV and (ii) entering into a lease agreement for these newly constructed sites. The Company determined that (i) the initial transfer of the assets and liabilities related to the Company's passive mobile network infrastructure qualified as a sale under IFRS 15, and consequently, that (ii) the series of transactions mentioned above represent a sale and leaseback transaction. For the year ended December 31, 2024, the average effective borrowing rate with respect to the passive mobile infrastructure leases amounted to 4.20% (for the year ended December 31, 2023: 4.20%).

Other leases

The Company leases certain assets including sites, buildings, vehicles, dark fiber and laptops. For the year ended December 31, 2024, the average effective borrowing rate with respect to these leases amounted to 3.78% (for the year ended December 31, 2023: 3.38%). All leases are on a fixed repayment schedule and no arrangements include contingent rental payments.

With respect to certain specific transactions, the Company (acting as 'seller-lessee') transfers an asset to another entity ('buyer-lessor') which is subsequently leased back by the Company. In accordance with IFRS 15, the Company determined that it does not satisfy a performance obligation as the control of the underlying asset to the buyer-lessor is not transferred. As a result, these transactions are accounted for as a financing transaction.

5.14.2 Leases in which the Company is a lessor

Finance leases

Certain customized equipment offerings to business customers qualify as manufacturer or dealer leases. With respect to these finance leases, the Company recognizes (i) revenue, (ii) cost of sales, and (iii) selling profit upon lease commencement in correspondence with its policy for outright sales.

On July 1, 2023, as part of the Wyre Transaction, Telenet and Fluvius contributed their network-related assets into a new infrastructure company, being "Wyre" (see note 5.3.1). Fluvius contributed certain network assets (fiber cables), but wanted to continue to use certain specific identified fiber strands. Consequently, Wyre and Fluvius immediately entered into an emphyteutic lease, which qualified as a finance lease. As per December 31, 2024, the Company carried total lease receivables with respect to the Fluvius emphyteutic lease amounting to €40.5 million (€39.6 million, December 31 2023).

At the lease commencement date, the Company recognizes assets held under finance lease as a receivable at an amount equal to the net investment in the lease.

Operating leases

Site sharing agreements in which other operators use the pylons that are the property of Telenet, contain a lease and are determined to be operating leases. As a result, the Company does not derecognize the underlying asset. As part of the TowerCo Transaction, Telenet sold its passive mobile network infrastructure. As such, these site sharing agreements were also transferred, therefore Telenet has no remaining operating leases in which it is a lessor.

Financial information

For the year ended December 31, 2024, the Company recognized lease income from lease contracts in which the Company is the lessor of €2.4 million (December 31,2023: €1.6 million).

As of December 31, 2024, the Company carried the following lease receivables:

	Finance leases	
(€ in millions)	**December 31, 2024**	**December 31, 2023**
Less than one year	1.3	1.7
Current	**1.3**	**1.7**
One to two years	1.2	1.2
Two to three years	1.0	1.0
Three to four years	0.9	0.9
Five years or more	38.0	37.7
Non-current	**41.1**	**40.8**
Total lease receivables	**42.4**	**42.5**

5.14.3 Right-of-use assets

The Company leases certain assets including passive mobile infrastructure and sites, buildings, vehicles, laptops and dark fiber. Information with respect to the carrying amount, the depreciation expense, the additions and derecognition of the underlying right-of-use assets for the years ended December 31, 2024 and 2023 is presented in the table below:

(€ in millions)	**Land, buildings, and leasehold improvements**	**Network**	**Furniture, equipment, and vehicles**	**Total**
Carrying amount of leases included in property and equipment				
December 31, 2024	34.6	265.2	22.9	**322.7**
December 31, 2023	31.8	276.2	14.8	322.8
Depreciation expense				
For the year ended December 31, 2024	12.0	22.5	10.5	**45.0**
For the year ended December 31, 2023	12.5	43.1	7.3	62.9
Additions to right-of-use assets				
For the year ended December 31, 2024	15.9	11.6	18.7	**46.2**
For the year ended December 31, 2023	16.5	13.6	8.6	38.7
Derecognition of right-of-use assets				
For the year ended December 31, 2024	(9.3)	(1.6)	(4.7)	**(15.6)**
For the year ended December 31, 2023	—	288.4	—	288.4

The movement for year ended December 2023 in network related right-of-use assets is due to the closing of the Wyre Transaction on July 1, 2023 (see note 5.3.1). Telenet early terminated and effectively settled pre-existing contractual relationships with Fluvius, including the so-called “Interkabel Agreement” dating from 2008. As a consequence, the Canon related right-of-use assets were derecognized as of July 1, 2023.

5.15 Derivative financial instruments

The Company has entered into various derivative instruments to manage interest rate and foreign currency exposure.

As of December 31, 2024 and 2023, the outstanding forward foreign exchange derivatives were as follows:

	December 31, 2024	December 31, 2023
Forward Purchase Contracts		
Notional amount (USD in millions)	38.0	39.7
Weighted average strike price (US dollar per euro)	1.090	1.093
Maturity	100% maturing in 2025	100% maturing in 2024

The Company entered into several cross currency interest rates swaps (CCIRS) to hedge the foreign exchange exposure of its USD-denominated debt and to swap the USD payable floating rate into a Euro payable fixed rate, interest rate swaps (IRS) to hedge the exposure of its EUR floating rate debt and swap to fixed rates as well as swaption collars to hedge future EUR debt issuance.

As of December 31, 2024 and 2023, the outstanding interest rate derivatives and cross currency interest rates swaps ("**CCIRS**") were as follows:

	December 31, 2024	December 31, 2023
Interest Rate Swaps EUR		
Section 1: Paying EUR floating rate / Receiving EUR fixed rate		
Notional amount (€ in millions)	270.0	270.0
Average pay interest rate	EURIBOR 3M	EURIBOR 3M
Average receive interest rate	0.34 %	0.34 %
Maturity	2025	2025
Section 2: Paying EUR fixed rate / Receiving EUR floating rate		
Notional amount (€ in millions)	890.0	890.0
Average pay interest rate	2.96 %	2.96 %
Average receive interest rate	EURIBOR 1M	EURIBOR 1M
Maturity	2028	2028
Notional amount (€ in millions)	1,110.0	
Average pay interest rate	2.37 %	
Average receive interest rate	EURIBOR 6M	
Maturity (3)	2029	
Notional amount (€ in millions)	270.0	270.0
Average pay interest rate	1.09 %	1.09 %
Average receive interest rate	EURIBOR 3M	EURIBOR 3M
Maturity	2025	2025
Notional amount (€ in millions)	1.2	1.5
Average pay interest rate	4.75 %	4.75 %
Average receive interest rate	EURIBOR 3M	EURIBOR 3M
Maturity	2025	2025
Notional amount (€ in millions)	75.0	75.0
Average pay interest rate	0.33 %	0.33 %
Average receive interest rate	0% floored	0% floored
Maturity	2027	2027
Notional amount (€ in millions)	960.0	960.0
Average pay interest rate	0.91 %	0.91 %
Average receive interest rate	EURIBOR 6M	EURIBOR 6M
Maturity	2027	2027

Notional amount (€ in millions)	150.0	150.0
Average pay interest rate	0.71 %	0.71 %
Average receive interest rate	EURIBOR 6M	EURIBOR 6M
Maturity	2027	2027

Basis Swaps		
Notional amount (€ in millions)	1,110.0	1,110.0
Average pay interest rate	EURIBOR 6M + 2.11%	EURIBOR 6M + 2.15%
Average receive interest rate	EURIBOR 1M + 2.25%	EURIBOR 1M + 2.25%
Maturity	2025	2024
Notional amount (USD in millions)	2,295.0	2,295.0
Average pay interest rate	USD SOFR CASH 6M + 1.86%	USD SOFR CASH 6M + 2.18%
Average receive interest rate	USD CME SOFR TERM 1M + 2.11%	USD CME SOFR TERM 1M + 2.11%
Maturity	2025	2024

Cross currency interest rate swap		
Section 1: Receiving USD floating rate / Paying EUR fixed rate		
Notional amount (USD in millions)	50.0	50.0
Average receive interest rate	USD SOFR CASH 6M + 2.93%	USD SOFR CASH 6M + 2.93%
Notional amount (€ in millions)	45.2	45.2
Average pay interest rate	2.78 %	2.78 %
Maturity	2025	2025
Notional amount (USD in millions)	50.0	50.0
Average receive interest rate	USD SOFR CASH 6M + 2.43%	USD SOFR CASH 6M + 2.43%
Notional amount (€ in millions)	45.2	45.2
Average pay interest rate	2.65 %	2.65 %
Maturity (1)	2028	2028
Notional amount (USD in millions)	2,245.0	2,245.0
Average receive interest rate	USD SOFR CASH 6M + 2.43%	USD SOFR CASH 6M + 2.43%
Notional amount (€ in millions)	1,996.0	1,996.0
Average pay interest rate	2.53 %	2.53 %
Maturity	2028	2028
Section 2: Receiving USD fixed rate / Paying EUR fixed rate		
Notional amount (USD in millions)		595.0
Average receive interest rate		5.50 %
Notional amount (€ in millions)		520.1
Average pay interest rate		3.21 %
Maturity		2024
Notional amount (USD in millions)	405.0	405.0
Average receive interest rate	5.50 %	5.50 %
Notional amount (€ in millions)	362.7	362.7
Average pay interest rate	3.37 %	3.37 %
Maturity	2025	2025

Notional amount (USD in millions)	595.0	595.0
Average receive interest rate	5.50 %	5.50 %
Notional amount (€ in millions)	520.1	520.1
Average pay interest rate	4.62 %	4.62 %
Maturity	2025	2025
Section 3: Receiving EUR fixed rate / Paying USD fixed rate		
Notional amount (USD in millions)	50.0	50.0
Average receive interest rate	0.45 %	0.45 %
Notional amount (€ in millions)	45.2	45.2
Average pay interest rate	0.50 %	0.50 %
Maturity	2025	2025
Floor		
Notional amount (€ in millions)	1,035.0	1,035.0
Average floor interest rate	0.34 %	0.34 %
Floor strike	0%	0%
Maturity	2027	2027
Collars		
Notional amount (€ in millions)	1,400.0	
Average floor interest rate	1.45 %	
Average cap interest rate	3.00 %	
Maturity (2)	2031	

(1) Forward starting contract with effective date 2025;
(2) Forward starting contract with effective date 2026;
(3) Forward starting contract with effective date 2027;

The following tables provide details of the fair value of the Company's financial and derivative instrument assets (liabilities), net:

(€ in millions)	**December 31, 2024**	**December 31, 2023**
Current assets	221.9	181.6
Non-current assets	296.8	208.6
Current liabilities	(112.5)	(120.3)
Non-current liabilities	(37.2)	(44.1)
Total fair value	**369.0**	**225.8**
Cross currency interest rate swaps	451.0	282.3
Interest rate derivatives	(73.1)	(56.1)
Foreign exchange forwards	1.2	(0.6)
Embedded derivatives	0.3	0.2
Interest rate caps	(11.2)	—
Swaptions	0.3	—
Energy swap	0.5	—
Total fair value	**369.0**	**225.8**

The fair value of the Company's financial and derivative instruments amounted to €369.0 million on December 31, 2024 (2023: €225.8 million). The fair value overall increased due to a lower EUR/USD foreign exchange rate.

Realized and unrealized gains (losses) on financial and derivative instruments comprise the following amounts:

(€ in millions)	**December 31, 2024**	**December 31, 2023**
Change in fair value (note 5.21)		
Cross currency interest rate swaps	168.7	(190.0)
Interest rate derivatives	(17.0)	(101.3)
Foreign exchange forwards	1.8	0.6
Embedded derivatives	0.1	(0.1)
Interest rate caps	(11.2)	
Swaptions	0.3	—
Total change in fair value	**142.7**	**(290.8)**
Realized results on derivatives		
Cross currency interest rate swaps	135.4	8.3
Interest rate derivatives	32.0	139.8
Interest rate caps	(1.7)	—
Total realized results on derivatives	**165.7**	**148.1**
Net gain/(loss) on derivative financial instruments	**308.4**	**(142.7)**

The Company applies hedge accounting for its energy swaps. The change in fair value of the energy swaps is recorded to equity via Other Comprehensive Income (OCI).

5.16. Deferred taxes and income tax expense

5.16.1 Deferred taxes

Telenet and its consolidated subsidiaries each file separate tax returns in accordance with applicable local tax laws. For financial reporting purposes, Telenet and its subsidiaries calculate their respective tax assets and liabilities on a separate-return basis. These assets and liabilities are combined in the accompanying consolidated financial statements.

The Belgian corporate income tax rate for the Belgian Telenet entities is 25.0%. The Luxembourg corporate income tax rate is 24.94% for Eltrona and 27.19% for the other Luxembourg Telenet entities.

The movement in deferred tax assets and liabilities during the current and the prior year, without taking into consideration the offsetting of balances within the same tax entity, is as follows:

(€ in millions)	December 31, 2023, restated (*)	Impact of acquisitions & divestments	(Charged) credited to the statement of profit or loss and other comprehensive income	December 31, 2024
Deferred tax assets:				
Lease obligation	156.7	—	(70.9)	85.8
Tax loss carry-forwards	30.2	0.1	42.6	72.9
Financial instruments	2.2	—	(1.9)	0.3
Provisions	0.9	—	(0.4)	0.5
Total Deferred tax assets	**190.0**	**0.1**	**(30.6)**	**159.5**
Deferred tax liabilities:				
Property and equipment	(203.8)	—	20.3	(183.5)
Loans	(78.6)	—	(42.1)	(120.7)
Right of use assets	(78.8)	—	(0.4)	(79.2)
Intangible assets	(38.5)	(0.5)	4.0	(35.0)
Receivables	(10.5)	0.1	0.6	(9.8)
Other	(6.5)	—	(5.0)	(11.5)
Total Deferred tax liabilities	**(416.7)**	**(0.4)**	**(22.6)**	**(439.7)**
Net deferred tax liabilities	**(226.7)**	**(0.3)**	**(53.2)**	**(280.2)**

(*) Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction.

(€ in millions)	For the year ended December 31,	
Statement of profit or loss and comprehensive income	**2024**	**2023, restated (*)**
Deferred tax expense in profit or loss (see note 5.16.2)	52.7	11.1
Deferred tax expense in OCI (related to pensions)	0.5	0.1
Total deferred tax expense	**53.2**	**11.2**
Current tax expense in profit or loss (see note 5.16.2)	89.3	88.2
Current tax expense in OCI (related to pensions)	0.5	(0.1)
Total current tax expense	**89.8**	**88.1**
Total income tax expense in comprehensive income	**143.0**	**99.3**
Less: Deferred tax expense in OCI	(0.5)	(0.1)
Less: Current tax expense in OCI	(0.5)	0.1
Total income tax expense in profit or loss	**142.0**	**99.3**

(€ in millions)	For the year ended December 31,	
Balance Sheet	**2024**	**2023, restated (*)**
Deferred tax assets	2.1	78.1
Deferred tax liabilities	(282.3)	(304.8)
Net deferred tax liabilities	**(280.2)**	**(226.7)**

(*) Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction.

Deferred tax assets are recognized for tax loss carry forwards and other temporary differences to the extent that the realization of the related tax benefit through future taxable profits is probable, based on management's assessment taking into account business plans and projections of future expected results:

- Tax loss carry forwards: As of December 31, 2024, Telenet and its subsidiaries had available combined cumulative tax loss carry forwards of €1,335.3 million (2023: €1,122.2 million). These tax losses may be historical (before acquisition by the Telenet group) or resulting from operational, financial or M&A activities. Under current Belgian tax law, these loss carry forwards have an indefinite life (and 17 years in Luxembourg) and may be used to offset the future taxable income of Telenet and its subsidiaries. Telenet did not recognize deferred tax assets of €266.1 million (2023: €252.2 million) in respect of losses amounting to €1,064.4 million (2023: €1,008.7 million) because it is not considered more likely than not that these net deferred tax assets will be utilized in the foreseeable future.
- Other temporary differences: As of December 31, 2024, Telenet and its subsidiaries did not recognize deferred tax assets of €90.0 million (2023: €8.2 million) in respect of other temporary differences. The additional derecognition compared to previous year is primarily due to derecognition of deferred tax assets for lease obligations relating to the 2022 TowerCo Transaction, because it is no longer considered more likely than not that these net deferred tax assets will be utilized in the foreseeable future.

5.16.2 Income tax expense

(€ in millions)	For the year ended December 31,	
	2024	**2023, restated (*)**
Current tax expense	89.3	88.2
Deferred tax expense (note 5.16.1)	52.7	11.1
Income tax expense	**142.0**	**99.3**
Effective Tax Rate	114.5 %	26.2 %

(*) Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction.

The effective tax rate was 114.5% for the year ended December 31, 2024 (26.2% for the year ended December 31, 2023). The increase in effective tax rate compared to previous year is primarily attributable to (i) tax expense relating to the derecognition of deferred tax assets for lease obligations relating to the 2022 TowerCo Transaction (see note 5.16.1), and (ii) non-deductible interest expense at Telenet Group Holding NV, which decrease the profit before tax but have no impact on income tax expenses (thus increasing the effective tax rate). The tax expenses as shown above have been calculated in conformity with Belgian and international tax laws. Telenet believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

The tax on the Company's profit before income tax differs from the theoretical amount that would arise using the Belgian statutory tax rate applicable to profits of the consolidated companies as follows:

(€ in millions)	**For the year ended December 31,**	
	2024	**2023, restated (*)**
Profit before income tax	124.0	379.6
Income tax expense at the Belgian statutory rate (25%)	31.0	94.9
Income not taxable	(1.5)	(128.3)
Expenses not deductible for tax purposes (incl. prior year adjustments)	25.9	13.3
Benefit of the investment deduction	(0.1)	(6.2)
Tax losses and temporary differences for which no deferred tax asset was recognized	91.3	128.4
Adjustments recognized in the current year in relation to the filings for prior years	(3.5)	2.5
Impact of different tax rates	(0.2)	(3.3)
Impact of Innovation Income Deduction	(8.7)	(7.5)
Penalty for insufficient prepayments	7.8	5.5
Income tax expense	**142.0**	**99.3**

(*) Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction.

The main differences compared to the previous year can be explained as follows:

- Income not taxable: The decrease compared to the year ended December 31, 2023 primarily relates to gains from the Wyre Transaction in 2023 being non-taxable for Belgian tax purposes.

- Tax losses and temporary differences for which no deferred tax asset was recognized: The impact of the tax losses and temporary differences for which no deferred tax asset was recognized (i) for the year ended December 31, 2023 primarily related to derecognition of deferred tax assets for tax losses (primarily attributable to the Wyre Transaction) and (ii) for the year ended December 31, 2024 relates primarily to the derecognition of deferred tax assets on temporary differences related to lease obligations (see note 5.16.1).

In October 2021, the Organization for Economic Cooperation and Development (OECD) announced the OECD/G20 Inclusive Framework of Base Erosion and Profit Shifting (BEPS), which agreed a two-pillar solution to reform international taxation. Pillar Two establishes a global minimum tax regime through a series of interlocking rules that would apply a top-up tax when the effective tax rate within a jurisdiction is below 15.0%. As per December 31, 2024, Pillar Two rules have been substantively enacted in Belgium and in all other jurisdictions where Telenet has subsidiaries (with the exception of US), with the qualified domestic minimum top-up tax and income inclusion rules applying to accounting periods beginning on or after December 31, 2023 and the undertaxed profits rule taking effect for years beginning from December 31, 2024.

Telenet is incorporated and registered in Belgium and is part of the Liberty Global multinational group which has a Bermuda ultimate parent undertaking. Telenet performed a detailed analysis to assess the impact of Pillar Two on its financial statements, with a focus on Belgium and Luxembourg as the main jurisdictions in which the group operates, and using consolidated financials per jurisdiction as a basis for a GloBE effective tax rate calculation. Based on this analysis, Telenet estimates that its profits for the year ended December 31, 2024, will not be subject to a material top-up tax under Pillar Two rules. Telenet and the wider Liberty Global consolidated group are continuing to assess and monitor the impact of the Pillar Two legislation on its future financial performance and are preparing to fulfill their reporting and filing obligations in all relevant jurisdictions.

5.17 Other non-current liabilities

(€ in millions)	Note	**December 31, 2024**	**December 31,2023 restated(*)**
Deferred consideration		63.8	77.9
Employee benefit obligations	5.18	11.2	11.8
Liabilities regarding sports broadcasting rights		8.4	11.7
Long service awards	5.18	7.4	7.5
Acquisition related liabilities		3.2	2.0
Other		6.1	5.4
Total Other non-current liabilities		**100.1**	**116.3**

(*) Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction.

Non-current other liabilities decreased by €16.2 million, primarily driven by the decrease of the deferred consideration towards Fluvius of €14.1 million and €3.3 million decrease of liabilities regarding sports broadcasting rights, offset by an increase of €1.2 million acquisition related liabilities.

The consideration transferred by Telenet to acquire 66.8% of the Fluvius Net Assets to be contributed to Wyre included a deferred cash consideration of €120.0 million to be paid in cash by Telenet to Fluvius in installments of €20.0 million at each of the 6 anniversaries following the acquisition date. Using a discount rate of 7.5% the total deferred consideration discounted at the acquisition date amounted to €93.9 million, of which €73.9 million was recognized in other non-current liabilities and €20.0 million in other current liabilities (see note 5.3.1 Wyre). At December 31, 2024 the consideration amounted to €83.8 million of which €57.3 million recognized in other non-current liabilities and €20.0 million in other current liabilities. Additionally €6.5 million of interest accretion expense was recognized on this deferred consideration for the period ended December 31, 2024 (€3.4 million for the period ended December 31, 2023).

Total other non-current and current liabilities regarding sports broadcasting rights amounted to €8.4 million and €8.8 million, respectively (see note 5.19.1) at December 31, 2024 (December 31, 2023: €11.7 million and €26.4 million, respectively). Total decrease of €20.9 million (€3.3 million decrease in the non-current sports rights liabilities and €17.6 million decrease in current sport rights liabilities) is primarily the combined effect of a payment for invoiced sports rights of €28.3 million, partially offset by additions of sports rights of €6.6 million, mainly linked to the Formula One 2025-2027, UEFA Champions League 2024-2027 and UK Soccer FA Premier League.

5.18 Employee benefit plans

Assets and liabilities related to the Company's long term employee benefit plans, carried on the consolidated statement of financial position, can be summarized as follows:

(€ in millions)	Note	December 31, 2024			December 31, 2023		
		Total employee benefit plan	of which Defined benefit pension plans	of which Other post retirement plans	Total employee benefit plans	of which Defined benefit pension plans	of which Other post retirement plans
Defined benefit pension plans		11.2	1.4	9.8	11.8	2.1	9.7
Total LT employee benefit obligations	5.17	**11.2**	**1.4**	**9.8**	**11.8**	**2.1**	**9.7**
Total LT service awards	5.17	7.4	—	—	7.5	—	—
Total LT asset related to surplus of post retirement obligations (plan assets)	5.9.1	(12.4)	(12.4)	—	(8.3)	(8.3)	—
Total employee benefit plans liability		**6.2**	**(11.0)**	**9.8**	**11.0**	**(6.2)**	**9.7**

Long service awards

The Company has recognized a liability of €7.4 million at December 31, 2024 (2023: €7.5 million) for long service awards, which have the form of jubilee benefits.

Defined benefit pension plans and other post-retirement benefit plans

The majority of Telenet's employees participate in defined contribution plans, whereby the contributions depend on the employee's salary. Those plans are accounted for as defined benefit plans due to legally imposed minimum guaranteed rates of return which may result in additional contributions if actual investment returns are not sufficient.

Beginning January 1, 2016 onwards, the minimum guaranteed rate of return is annually recalculated based on the average yield of 10-year government bonds, with a minimum of 1.75% and a maximum of 3.75%. For 2024, the minimum guaranteed rate of return was equal to 1.75% (same as for the previous years). As from 2025, the minimum guaranteed rate of return will increase to 2.50%. For the plans funded through a pension fund, the annually recalculated minimum rate of return is used to increase the minimum reserves during the year, while for most insured plans, each minimum rate of return applies to the contributions paid during the year up to the employee's date of leaving. Prior to January 1, 2016, the minimum guaranteed rate of return was equal to 3.25% for employer contributions and 3.75% for employee contributions.

Telenet's main defined contribution plan is funded through the pension fund IBP Telenet OFP. This plan represents 68% of the total benefit obligations at December 31, 2024. The Company's pension fund is actively managed by two independent asset management firms. The investment strategy is based on a balanced neutral risk profile with a long-term investment horizon. The pension fund's performance is monitored and analyzed on a monthly basis by the pension fund's in-house investment specialist and discussed and reviewed on a quarterly basis by the pension fund's board of directors.

The employees of Telenet Group and Telenet Retail (formerly known as BASE) benefit from defined contribution pension plans funded through a group insurance, whereby the assets are invested in investment funds without interest guaranteed by the insurance company

Former Electrabel (ICS) employees were covered by a defined benefit pension plan which provided benefits based the final salary and years of service. The plan was closed for future accrual and modified into a cash balance pension plan during 2018. A limited number of other employees are covered by defined benefit plans.

Furthermore, Telenet also provides post-retirement health care benefits and early retirement benefits to former Electrabel (ICS) employees. These obligations, which represent 4% of the total benefit obligations including Wyre as of December 31, 2024 , are financed directly by the Company.

All these plans expose the Company to various risks such as interest rate risk (a decrease of bond yields will increase the benefit obligations), investment risk (a lower return on plan assets will decrease the funded status), longevity risk

(an increase in life expectancy will increase the benefit obligations for the post-retirement health care plan) and inflation risk (higher than expected salary increases or medical cost increases will increase the benefit obligations). For the pension plans, the longevity risk is limited because the pension benefits are normally paid out in the form of a lump sum.

The defined benefit obligation, the fair value of the plan assets and the net defined benefit liability/(asset) reconcile as follows:

(€ in millions)	Defined Benefit Obligation		Fair value of plan assets		Asset ceiling		Net defined benefit liability (asset)	
	2024	2023	2024	2023	2024	2023	2024	2023
At January 1	**201.6**	**173.6**	**(198.1)**	**(170.6)**	**—**	**—**	**3.5**	**3.0**
Components of defined benefit cost included in profit or loss								
Current service cost (incl. administration costs)	20.1	18.5	—	—	—	—	20.1	18.5
Past service cost	—	0.2	—	—	—	—	—	0.2
Interest cost / (income)	6.3	6.5	(6.5)	(6.7)	—	—	(0.2)	(0.2)
	26.4	**25.2**	**(6.5)**	**(6.7)**	**—**	**—**	**19.9**	**18.5**
Components of defined benefit cost included in OCI								
Remeasurements								
Actuarial loss (gain) arising from:								
Changes to financial assumptions	5.6	3.4	—	—	—	—	5.6	3.4
Experience adjustments	5.6	7.7	—	—	—	—	5.6	7.7
Return on plan assets excluding interest income	—	—	(15.7)	(11.4)	—	—	(15.7)	(11.4)
	11.2	**11.1**	**(15.7)**	**(11.4)**	**—**	**—**	**(4.5)**	**(0.3)**
Other								
Contributions paid by the employee	0.3	0.3	(0.3)	(0.3)	—	—	—	—
Contributions paid by the employer (incl. taxes)	—	—	(18.2)	(15.8)	—	—	(18.2)	(15.8)
Benefits paid (incl. taxes)	(10.6)	(8.6)	8.7	6.7	—	—	(1.9)	(1.9)
	(10.3)	**(8.3)**	**(9.8)**	**(9.4)**	**—**	**—**	**(20.1)**	**(17.7)**
At December 31	**228.9**	**201.6**	**(230.1)**	**(198.1)**	**—**	**—**	**(1.2)**	**3.5**

Represented by:	2024	2023
Defined benefit pension plans	(11.0)	(6.2)
Other post-retirement plans	9.8	9.7
Total	**(1.2)**	**3.5**

The principal actuarial assumptions used for the purpose of the actuarial valuations are as follows:

Actuarial assumptions at December 31				
	Defined Benefit Pension Plans		**Other post-retirement plans**	
	2024	**2023**	**2024**	**2023**
Discount rate	3.38 %	3.17 %	3.17 %	3.17 %
Rate of compensation increase	3.70 %	3.50 %	— %	— %
Underlying inflation rate	2.00 %	2.20 %	2.20 %	2.20 %
Increase of medical benefits	4.00 %	3.40 %	3.40 %	3.40 %
Mortality tables	IA|BE -1 year	IA|BE -1 year	IA|BE -1 year	IA|BE -1 year

The following table shows a sensitivity analysis for the key assumptions:

Sensitivity analysis			
(in %)	**Change**	**Change in Defined Benefit Obligation**	
	(-) / (+)	**decrease (-)**	**increase (+)**
Discount rate	0.25 %	0.9 %	(0.8)%
Rate of compensation increase	0.25 %	(0.2)%	0.2 %
Increase of medical benefits	0.25 %	(0.1)%	0.1 %
Mortality tables	1 year	(0.2)%	0.1 %

The sensitivity analysis reflects the impact of a change in one assumption while keeping all other assumptions constant. In practice, this is unlikely to be the case as some assumptions may be correlated.

The weighted average duration of the benefit obligations equals 13.4 years.

The plan assets consist of:

Defined Benefit Pension Plans		
	2024	**2023**
Bonds	48 %	48 %
Equities	42 %	42 %
Insurance policies	6 %	6 %
Other	4 %	4 %
Total	**100 %**	**100 %**

All investments of the Company's pension fund are quoted securities.

The plan assets do not include any direct investments in financial instruments issued by Telenet or property occupied by Telenet.

The fair value of the insurance policies corresponds to the sum of the insurance reserves and the assets in the financing funds.

The contributions towards defined benefit plans for the year ending December 31, 2025 (including the defined contribution plans accounted for as defined benefit plans) are estimated at €19.8 million (including Wyre).

5.19 Accrued expenses, other current liabilities and provisions

5.19.1 Accrued expenses and other current liabilities

(€ in millions)	Note	December 31, 2024	December 31, 2023
Accrued capital expenditures		182.5	93.0
Compensation and employee benefits		121.6	124.2
Accrued programming fees		31.7	38.9
VAT and withholding taxes		18.6	15.8
Customer deposits		15.3	17.5
Accrued other liabilities - invoices to receive regarding:			
Goods received and services performed		18.0	22.4
Professional fees		10.5	10.7
Warehouse items received		6.0	6.1
Interconnect		9.0	10.7
Advertising, marketing and public relations		1.8	0.8
Infrastructure		21.5	21.7
Facilities		4.2	2.8
Opex		10.6	10.6
Accrued commissions		29.7	32.8
Accounts receivable with credit balance		26.1	21.2
Deferred consideration		20.0	20.0
Credit notes to issue		13.3	9.2
Liabilities regarding sports broadcasting rights		8.8	26.4
Liberty Global share based compensation plans reimbursement	5.12	5.9	7.6
Other current liabilities		12.3	6.6
Total Accrued expenses and other current liabilities		**567.4**	**499.0**

Accrued expenses and other current liabilities increased by €68.4 million, primarily driven by €89.5 million higher liabilities for accrued capital expenditure, partially offset by €17.6 million lower liabilities for sports broadcasting rights (see note 5.17).

The €89.5 million increase of accrued capital expenditure is mainly due to increased fiber roll out of €95.5 million in Wyre, partially offset by a decrease in IT hardware.

The €7.2 million decrease of accrued programming fees is mainly linked to (i) a decrease of accrued flat fees for Pay TV (€14.9 million) and (ii) a decrease in programming costs (€3.4 million), partially offset by local production costs (€10.9 million).

5.19.2 Current and non-current provisions

The below table gives an overview of the Company's current and non-current provisions as at December 31, 2024 and December 31, 2023:

(€ in millions)	Note	December 31, 2024	December 31, 2023
Non-current provisions			
Site restoration provision		27.1	21.3
Total non-current provisions		**27.1**	**21.3**
Current provisions			
Provisions for legal claims	5.25.1	104.8	94.2
Onerous contract provisions		—	1.1
Restructuring provisions		1.2	—
Total current provisions		**106.0**	**95.3**
Total provisions		**133.1**	**116.6**

The site restoration provision consists of liabilities for the costs of dismantling sites and restoring them to their original state. The increase for the year ended December 31, 2024, as compared to the year ended December 31, 2023, is due to a recalculation in 2024 taking into account the current financial parameters.

Provisions with respect to legal claims increased by €10.6 million compared to December 31, 2023, following the additions to provisions made during the year ended December 31,2024 related to (i) pylon taxes (€7.6 million) (ii) copyrights claims (€5.8 million), and (iii) various other legal claims (€1.2 million), partially offset by payments made based on the outcome of recent court cases and/or settlement agreements related to (a) the payment of the copyright fees (€5.9 million) and (b) the payment of and "Easy Switch" fine (€1.0 million).

The following table gives a detailed overview of the movements in provisions for the year ended December 31, 2024.

(€ in millions)	Legal claims	Restructuring	Onerous contracts	Site restoration	Total
At January 1, 2024	**94.2**	**—**	**1.1**	**21.3**	**116.6**
Provision made during the year (+)	14.6	4.8	—	5.8	25.2
Provisions used during the year (-)	(6.9)	(3.6)	(1.1)	—	(11.6)
Interest accretion	2.9	—	—	—	2.9
At December 31, 2024	**104.8**	**1.2**	**—**	**27.1**	**133.1**
Non-current provision (more than 1 year)	—	—	—	27.1	27.1
Current provision (less than 1 year)	104.8	1.2	—	—	106.0

As of December 31, 2024, the Company recognized indemnification assets associated with pylon taxes totaling €6.8 million (2023: €5.2 million) (note 5.9.2).

5.20 Revenue

The Company's revenue is comprised of the following:

	For the year ended December 31,	
(€ in millions)	**2024**[(i)]	**2023**[(i)]
Consumer fixed revenue:		
Subscription	1,234.4	1,238.2
Non-subscription	18.4	16.5
Total consumer fixed revenue	**1,252.8**	**1,254.7**
Consumer mobile revenue:		
Subscription	418.9	418.3
Non-subscription	148.4	164.2
Total consumer mobile revenue	**567.3**	**582.5**
B2B revenue:		
Subscription	381.5	369.9
Non-subscription	353.7	379.8
Total B2B revenue	**735.2**	**749.7**
Other revenue	**296.1**	**267.7**
Total revenue	**2,851.4**	**2,854.6**

(i) Telenet's categorization of revenue for both the year ended December 31, 2024 and the year ended December 31, 2023 has been updated to align with Liberty Global's presentation.

Telenet generated revenue of €2,851.4 million for the year ended December 31, 2024, down 0.1% compared to the year ended December 31, 2023.

Consumer fixed revenue for the year ended December 31, 2024 amounted to €1,252.8 million, which was broadly stable compared to the year ended December 31, 2023. This reflected (i) the benefit of the June 2024 rate increase and (ii) a continued shift towards higher-tier broadband plans, partially offset by a gradual decline in fixed RGUs.

Consumer mobile revenue for the year ended December 31, 2024 amounted to €567.3 million representing a decrease of 2.6% compared to the year ended December 31, 2023. This was primarily driven by significant lower interconnect revenue, partly offset by higher revenue from handset sales and slightly higher mobile subscription revenue.

B2B revenue for the year ended December 31, 2024 was €735.2 million, declining 1.9% compared to the year ended December 31, 2023, driven by (i) lower wholesale revenue from the loss of the VOO MVNO contract following the acquisition by Orange Belgium and (ii) lower roaming, ICT and cybersecurity-related revenue.

Other revenue for the year ended December 31, 2024 was €296.1 million, up 10.6% compared to the year ended December 31, 2023, favorably impacted by (i) higher programming revenue and (ii) the one-time impact from the recognition of previously deferred revenue of approximately €17 million, partially offset by lower advertising revenue in line with overall market trends.

The Company also had deferred revenue as follows:

(€ in millions)	December 31, 2024	December 31, 2023
Consumer fixed deferred revenue		
Subscription	57.2	56.5
Non Subscription	6.4	4.8
Total	**63.6**	**61.3**
Consumer mobile deferred revenue		
Subscription	18.1	17.4
Non-subscription	4.5	5.8
Total	**22.6**	**23.2**
B2B deferred revenue		
Subscription	8.9	10.8
Non-subscription	0.6	17.1
Total	**9.5**	**27.9**
Other deferred revenue	**10.8**	**7.7**
Total deferred revenue	**106.5**	**120.1**
- of which non-current deferred revenue	2.7	1.9
- of which current deferred revenue	103.8	118.2

Deferred revenue is generally fees prepaid by the customers and, as discussed in note 5.2.8, is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the related service period.

The contract liabilities amounting to €6.4 million as per December 31, 2024 (December 31, 2023: €4.8 million) relate to the charged installation and/or other upfront fees which are deferred and recognized as revenue over the contractual period, or longer if the upfront fee results in a material renewal right.

The changes in the Company's contract assets, contract liabilities and deferred revenue can be summarized as follows:

	(€ in millions)	Non-current contract assets	Current contract assets	Non-current contract liabilities	Current contract liabilities	Deferred revenue
	January 1, 2023	**1.3**	**7.0**	**(2.1)**	**(4.6)**	**(116.2)**
+	**Additions**					
	New additions on the balance sheet during the year	1.8	7.5	(2.0)	(2.1)	(990.3)
-	**Recognition in the result of the current year**					
	Recognized in previous year	—	(7.0)	—	4.6	97.4
	Recognized in current year	—	(3.3)	—	1.4	893.8
+/-	**Reclasses**					
	Reclass from non-current to current contract assets / liabilities	(2.3)	2.3	2.5	(2.5)	—
	December 31, 2023	**0.8**	**6.5**	**(1.6)**	**(3.2)**	**(115.3)**
+	**Additions**					
	New additions on the balance sheet during the year	2.0	7.8	(3.4)	(2.7)	(929.7)
-	**Recognition in the result of the current year**					
	Recognized in previous year	—	(6.3)	—	3.2	104.2
	Recognized in current year	—	(3.0)	—	1.3	840.7
+/-	**Reclasses**					
	Reclass from non-current to current contract assets / liabilities	(1.7)	1.7	2.5	(2.5)	—
	December 31, 2024	**1.1**	**6.7**	**(2.5)**	**(3.9)**	**(100.1)**

As per December 31, 2024, the transaction price allocated to the remaining unsatisfied performance obligations and the expected period in which the revenue will be recognized can be summarized as follows:

(€ in million)		Remaining performance obligations - Expected recognition in the result of the year			
	Total	**2025**	**2026**	**2027**	**thereafter**
Contract assets					
Recognized as contract asset in 2023	(0.7)	(0.7)	—	—	—
Recognized as contract asset in 2024	(7.1)	(6.0)	(1.1)	—	—
Total contract assets	**(7.8)**	**(6.7)**	**(1.1)**	**—**	**—**
Contract liabilities					
Recognized as contract liabilities in 2022	0.4	0.4	—	—	—
Recognized as contract liabilities in 2023	1.2	0.9	0.3	—	—
Recognized as contract liabilities in 2024	4.8	2.6	1.4	0.8	—
Deferred revenue					
Deferred revenue	100.1	99.9	—	—	0.2
Total deferred revenue and contract liabilities	**106.5**	**103.8**	**1.7**	**0.8**	**0.2**

5.21 Expenses by nature

(€ in millions)	Note	For the years ended December 31,	
		2024	**2023, restated (*)**
Network operating expenses		199.2	209.9
Direct costs (programming, copyrights, interconnect and other)		628.9	650.3
Staff-related expenses		372.5	342.9
Sales and marketing expenses		102.1	91.3
Outsourced labor and professional services		38.9	43.1
Other indirect expenses		152.4	143.8
Operating expenses		**1,494.0**	**1,481.3**
Restructuring expenses		3.7	6.8
Operating charges related to acquisitions or divestitures		2.0	14.4
Share-based payments granted to directors and employees	5.12	25.4	37.2
Depreciation	5.4	476.7	483.6
Amortization	5.6	289.0	272.3
Amortization of broadcasting rights	5.6	52.4	81.6
Measurement period adjustments related to business acquisitions		2.8	(1.4)
Impairment of long-lived assets - intangible assets and goodwill	5.5 & 5.6	40.2	53.1
Impairment of long-lived assets - property and equipment	5.4	1.3	1.7
Gain on disposal of assets		(5.0)	(7.6)
Related-party fees and allocations		23.8	—
Non-cash and other items		**912.3**	**941.7**
Total costs and expenses		**2,406.3**	**2,423.0**
Cost of services provided		1,601.3	1,551.0
Selling, general and administrative expenses		805.0	872.0

(*) Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction.

For the year ended December 31, 2024, Telenet incurred broadly stable total expenses of €2,406.3 million compared to €2,423.0 million for the year ended December 31, 2023.

As a percentage of revenue, total expenses reached 84.4% for the year ended December 31, 2024 (year ended December 31, 2023: 84.9%). Cost of services provided was 56.2% of revenue for the year ended December 31, 2024 (year ended December 31, 2023: 54.3%), whereas selling, general and administrative expenses as a percentage of revenue equaled 28.2% for the year ended December 31, 2024 (for the year ended December 31, 2023: 30.5%).

Telenet's operating expenses, which include (i) network operating expenses, (ii) direct costs, (iii) staff-related expenses, (iv) sales and marketing expenses, (v) outsourced labor and professional services and (vi) other indirect expenses, were €1,494.0 million for the year ended December 31, 2024, representing a moderate increase of 0.9% compared to the year ended December 31, 2023.

Network operating expenses for the year ended December 31, 2024 were €199.2 million compared to €209.9 million for the year ended December 31, 2023, representing a decrease of 5.1% from lower energy costs.

Direct costs include all direct expenses such as (i) programming and copyright costs, including costs related to the purchase of content for the "Streamz", "Streamz+" and "Play More" packages, as well as the costs related to the Belgian football broadcasting rights, (ii) interconnect costs and (iii) handset sales and subsidies. For the year ended December 31, 2024, Telenet's direct costs totaled €628.9 million compared to €650.3 million for the year ended December 31, 2023. The 3.3% decrease compared to the year ended December 31, 2023 reflected lower interconnection costs in line with Telenet's trend of interconnect revenue.

Staff-related expenses for the year ended December 31, 2024 were €372.5 million, which represented a 8.6% increase compared to the year ended December 31, 2023. This reflected (i) the effect of the 1.5% mandatory wage indexation as of early 2024 due to high inflation in Belgium and (ii) a higher average headcount.

For the year ended December 31, 2024, Telenet's sales and marketing expenses reached €102.1 million compared to €91.3 million for the year ended December 31, 2023. The 11.8% increase compared to the year ended December 31, 2023 reflected the impact of Telenet's marketing campaigns during 2024 as well as an unfavorable comparison base as Telenet decided in 2023 to halt certain marketing campaigns given the IT platform migration issues at that time.

Costs related to outsourced labor and professional services were €38.9 million for the year ended December 31, 2024 compared to €43.1 million for the year ended December 31, 2023 when Telenet incurred higher digital transformation costs.

Other indirect expenses, which include, amongst others, (i) IT expenses, (ii) outsourced call center costs and (iii) facility-related expenses, reached €152.4 million for the year ended December 31, 2024 compared to €143.8 million for the year ended December 31, 2023. The 6.0% increase compared to the year ended December 31, 2023 reflected in an increase in IT expenses (€5.7 million) and audit and legal fees (€4.3 million).

Depreciation and amortization, including impairment of long-lived assets, loss on disposal of assets and restructuring charges, reached €858.3 million for the year ended December 31, 2024 compared to €891.5 million for the year ended December 31, 2023 and included a €40.2 million and €53.1 million impairment on some of Telenet's media assets for the year ended December 31, 2024 and 2023, respectively (see note 5.5 and 5.6).

5.22 Finance income (expense)

		For the year ended December 31,	
(€ in millions)	Note	**2024**	**2023**
Recognized in the statement of profit or loss and comprehensive income			
Finance income			
Net interest income and foreign exchange gain			
Interest income on bank deposits and commercial paper		35.7	32.0
Net foreign exchange gain		—	97.7
		35.7	**129.7**
Net gain on derivative financial instruments			
Change in fair value	5.15	308.4	—
		308.4	**—**
Finance expense			
Net interest expense, foreign exchange loss and other finance expense			
Interest expense on financial liabilities measured at amortized cost, and other finance expense		(452.3)	(379.7)
Amortization of financing cost		(6.2)	(3.0)
Net foreign exchange loss		(205.0)	—
		(663.5)	**(382.7)**
Net loss on derivative financial instruments			
Change in fair value	5.15	—	(142.7)
		—	**(142.7)**
Net finance income (expense)		**(319.4)**	**(395.7)**

Net finance expense for the year ended December 31, 2024 totaled €319.4 million compared to net finance expense of €395.7 million for the year ended December 31, 2023.

Finance income for the year ended December 31, 2024 increased by 165.3% compared to the year ended December 31, 2023 from €129.7 million to €344.1 million, and included a non-cash gain on our derivatives of €308.4 million, whereas finance income for the year ended December 31, 2023 included a non-cash net foreign exchange gain of €97.7 million.

Finance expense for the year ended December 31, 2024 increased by 26.3% compared to the year ended December 31, 2023 from €525.4 million to €663.5 million, and included a non-cash net foreign exchange loss of €205.0 million and €62.8 million higher interest expense on the 2024 Amended Senior Credit Facility, whereas finance expense for the year ended December 31, 2023 included €220.5 million of interest expense on the 2024 Amended Senior Credit Facility and a non-cash loss on derivatives of €142.7 million .

Substantially all of the Company's USD-denominated and floating rate debt has been hedged until the respective maturity dates, hence minimizing the impact of foreign exchange and interest rate fluctuations on its cash flows.

5.23 Risk management

5.23.1 General

The Company is exposed to various risks within the context of its normal business activities, which could have a material adverse impact on its business, prospects, results of operations and financial condition. Therefore, managing these risks is very important to the management of the Company. To support its growth and help management and the directors to deal with the challenges the Company faces, the Company has set up a risk management and internal control system. The purpose of the risk management and internal control framework is to enable the Company to meet its objectives.

The Company conducts its business in a rapidly changing environment that gives rise to numerous risks and uncertainties that it cannot control. Please refer to Section 5 Risk factors in the Annual Report for more detailed information.

The Company is involved in a number of legal procedures that have arisen in the normal course of operations, as Telenet operates in a highly competitive environment. Legal proceedings may arise in connection with matters such as intellectual property, advertising campaigns, product offerings and acquisition opportunities. Telenet discusses in note 5.25.1 certain pending litigation matters involving the Company. Aside from the litigation matters described in note 5.25.1, Telenet does not expect the legal proceedings in which it is a party or by which it is threatened to have a material adverse effect on its activities or consolidated financial position. However, the Company notes that the outcome of legal proceedings can be extremely difficult to predict and, therefore, Telenet offers no guarantees.

5.23.2 Credit risk

Qualitative disclosures

Credit risk encompasses all forms of counterparty exposure, i.e., where counterparties may default on their obligations to the Company in relation to lending, hedging, settlement and other financial activities. The Company is exposed to credit risk from its operating activities and treasury activities.

The largest share of the gross assets subject to credit risk from operating activities are trade receivables from residential and small business customers located throughout Belgium and Luxembourg, as well as outstanding receivables towards Telenet's wholesale, interconnect and roaming partners. Accordingly, the Company has no significant concentration of credit risk. The risk of material loss from non-performance from these customers is not considered likely. The Company establishes reserves for doubtful accounts receivable to cover the potential loss from non-payment by these customers.

As for credit risk on financial instruments, the Company maintains credit risk policies with regard to its counterparties to minimize overall credit risk. These policies include an assessment of a potential counterparty's financial condition, credit rating and other credit criteria and risk mitigation tools as deemed appropriate. The Company maintains a policy of entering into such transactions only with highly rated European and US financial institutions. To minimize the concentration of counterparty credit risk, the Company enters into derivative transactions with a portfolio of financial institutions. Likewise, cash and cash equivalents are placed with highly rated financial institutions and only highly rated money market funds are used.

Quantitative disclosures

The Company considers its maximum exposure to credit risk to be as follows:

(€ in millions)	Note	December 31, 2024	December 31, 2023
Cash and cash equivalents (including money market funds, certificates of deposits)	5.11	1,072.3	822.5
Trade receivables	5.8	213.0	219.4
Derivative financial instruments	5.15	518.7	390.2
Prepayments	5.9.2	70.2	62.2
Indemnification receivable from acquisitions	5.9.2	6.8	5.2
Prepaid content	5.9.2	4.5	8.8
Receivables from sale of sports broadcasting rights	5.9.2	0.7	—
Outstanding guarantees to third parties for own liabilities (cash paid)	5.9.1	3.6	1.8
Loans to equity accounted investees	5.7	13.5	4.8
Total		**1,903.3**	**1,514.9**

More detailed financial information has been disclosed under the respective notes to the consolidated financial statements of the Company.

5.23.3 Liquidity risk

Qualitative disclosures

The principal risks to the Company's sources of liquidity are operational risks, including risks associated with decreased pricing, reduced subscriber growth, increased marketing costs and other consequences of increasing competition, new regulations and potentially adverse outcomes with respect to the Company's litigation as described in note 5.25.1. Telenet's ability to service its debt and to fund its ongoing operations will depend on its

ability to generate cash. Although the Company anticipates generating positive cash flow after deducting interest and taxes, the Company cannot assure that this will be the case. The Company may not generate sufficient cash flow to fund its capital expenditures, ongoing operations, interest and tax payments and debt obligations.

Telenet Group Holding NV is a holding company with no source of operating income. It is therefore dependent on its ability to raise capital and dividend payments from subsidiaries to generate funds. The terms of the 2024 Amended Senior Credit Facility, as defined and described in note 5.13.1, contain a number of significant covenants that restrict the Company's ability, and the ability of its subsidiaries, to, among other things, pay dividends or make other distributions, make capital expenditures, incur additional debt and grant guarantees. The agreements and instruments governing its debt contain restrictions and limitations that could adversely affect the Company's ability to operate its business.

The Company believes that its cash flow from operations and its existing cash resources, together with available borrowings under the 2024 Amended Senior Credit Facility, will be sufficient to fund its currently anticipated working capital needs, capital expenditures and debt service requirements.

The Company has implemented a policy on financial risk management, which has last been reviewed and approved by the Audit and Risk Committee in October 2022. The Company's policy has been aligned with the Liberty Global Treasury Policy, which is applicable to all operating companies within the group. With respect to liquidity and funding risks, the key objectives can be summarized as:

- ensure that at all times the Company has access to sufficient cash resources to meet its financial obligations as they fall due and to provide funds for capital expenditure and investment opportunities as they arise;
- ensure that the Company has sufficient excess liquidity to ensure that the Company can meet its non-discretionary financial obligations in the event of unexpected business disruption;
- ensure compliance with borrowing facilities covenants and undertakings.

A minimum level of cash and cash equivalents is maintained in order to meet unforeseen cash expenses. A limit has also been set regarding the maximum amount that can be deposited and invested per banking counterparty. The Company's funding requirements and funding strategy are reviewed at least annually.

The Company also has secured revolving credit and overdraft facilities totaling €615.0 million as described in note 5.13.

A limit has been set regarding the maximum amount that can be invested per derivative product type. On top of this limit, the authorized financial counterparties have been determined and limits have been set for each counterparty by reference to their long-term credit rating.

Quantitative disclosures

The Company's aggregate contractual cash flows as at December 31, 2024 and 2023 were as follows:

December 31, 2024			Payments due by period				
(€ in millions)							
Contractual obligations	**Total**	**Less than 1 year**	**2 years**	**3 years**	**4 years**	**5 years**	**After 5 years**
Long term debt [1] [3]	6,838.0	307.5	297.9	302.5	4,801.3	1,128.8	—
Lease obligations [1] [3]	2.6	1.0	1.1	0.5	—	—	—
Other contractual obligations [2]	807.9	297.1	204.6	116.3	90.5	82.4	17.0
Interest rate derivatives [3]	553.6	124.1	92.0	97.5	240.7	(0.7)	—
Accrued expenses and other current liabilities [4]	431.1	431.1	—	—	—	—	—
Trade payables	210.5	210.5	—	—	—	—	—
Total contractual obligations	**8,846.5**	**1,372.7**	**597.0**	**516.8**	**5,132.5**	**1,210.5**	**17.0**

December 31, 2023			Payments due by period				
(€ in millions)							
Contractual obligations	**Total**	**Less than 1 year**	**2 years**	**3 years**	**4 years**	**5 years**	**After 5 years**
Long term debt [1] [3]	6,860.7	329.4	277.6	268.9	270.7	4,585.0	1,129.1
Lease obligations [1] [3]	3.8	1.1	1.1	1.1	0.5	—	—
Other contractual obligations [2]	359.4	217.5	117.9	17.7	6.0	0.3	—
Interest rate derivatives [3]	402.2	63.9	124.2	67.1	69.4	77.6	—
Accrued expenses and other current liabilities [4]	362.2	362.2	—	—	—	—	—
Trade payables	225.3	225.3	—	—	—	—	—
Total contractual obligations	**8,213.6**	**1,199.4**	**520.8**	**354.8**	**346.6**	**4,662.9**	**1,129.1**

1 Interest included.
2 Represents fixed minimum commitments under certain programming and purchase agreements, commitments related to mobile spectrum and amounts associated with certain operating costs.
3 Contractual obligations with a floating interest rate are based on the rate outstanding as at December 31. The contractual obligations also reflect the euro value of nominal exchanges due at maturity of the Company's cross currency interest rates swaps.
4 Excluding compensation and employee benefits, VAT and withholding taxes and including current contract liabilities.

5.23.4 Market risk

The Company is exposed to market risks relating to fluctuations in interest rates, foreign exchange rates, primarily between the US dollar and euro, and energy prices. The Company uses financial instruments to manage its exposure to interest rate, foreign exchange rate and energy price fluctuations. Each of these risks is discussed below.

Qualitative disclosures on foreign exchange risk

The Company undertakes certain transactions in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

The Company's functional currency is the euro. However, the Company conducts, and will continue to conduct, transactions in currencies other than the euro, particularly the US dollar. Approximately 5.4% of the Company's costs of operations for the year ended December 31, 2024 were denominated in US dollars (for the year ended December 31, 2023: approximately 5.1%) and primarily reflected costs for network hardware equipment, software and premium cable television rights as well as purchases by Caviar Groups' US operations. Excluding the Caviar Group spend, approximately 1.6% of the cost of operations for the year ended December 31, 2024 were denominated in USD (2023: 2.0%). The Company generated 96% of its revenue for the year ended December 31, 2024 in euros (for the year ended December 31, 2023: 97%), the remaining 4% was generated by Caviar Group in USD (2023: 3%). Decreases in the value of the euro relative to the US dollar would increase the cost in euro of the Company's US dollar denominated costs and expenses, while increases in the value of the euro relative to the US dollar would have the reverse effect.

The Company has historically covered a portion of its US dollar cash outflows arising on anticipated and committed purchases through the use of foreign exchange derivative instruments. The Company uses forward foreign exchange contracts to manage the exchange rate risk arising from:

- purchases of goods and services in foreign currency;
- capital equipment priced in foreign currency or subject to price changes due to movements in exchange rates; and
- payments of royalties, franchise or license fees denominated in a foreign currency.

Although the Company takes steps to protect itself against the volatility of currency exchange rates, there is a residual risk that currency risks due to volatility in exchange rates could have a material adverse effect on the Company's financial condition and results of operations.

The Company taps the US dollar and the euro debt markets in order to diversify its lenders' sources and to maximize the all-in euro rate It is the Company's policy to hedge the currency risk on the capital and the interests arising from the issuance of an US dollar denominated debt.

The Company has several term loans denominated in USD as described in note 5.13. The currency risk associated with these loans is hedged through cross currency and interest rate swap derivatives as described in note 5.15.

The outstanding forward foreign exchange derivatives as of December 31, 2024 and 2023, are disclosed in more detail in note 5.13 to the consolidated financial statements of the Company.

Qualitative disclosures on interest rate risk

The Company is mainly exposed to interest rate risk arising from borrowings at floating interest rates, interest bearing investments and leases. The Company limits its exposure to floating interest rates through the use of derivative instruments.

The risk is managed by maintaining an appropriate mix of cross-currency interest rate swap contracts, interest rate cap contracts, interest rate collar contracts.

The Company implemented a policy on financial risk management, which has been reviewed and approved by the Audit and Risk Committee in October 2022. With respect to interest rate risk, the key objectives can be summarized as:

- only long term interest exposures (+ 1 year) are managed; and
- all derivative instruments used are designated to actual interest exposures and are authorized under the policy.

As referred to above, the outstanding interest rate derivatives as of December 31, 2024 and 2023, are disclosed in more detail in note 5.15 to the consolidated financial statements of the Company.

Under the 2024 Amended Senior Credit Facility, there is a 0% floor. As a result, if EURIBOR is below zero, then EURIBOR is deemed to be zero. The same mechanism applies to the Company's USD-denominated exposure.

There have been significant changes in the benchmark interest rates used to set floating rates on Telenet's debt and derivative instruments. ICE Benchmark Administration (the entity that administers LIBOR) ceased to publish USD LIBOR rates after June 30, 2023. The methodology for EURIBOR has been reformed and EURIBOR has been granted regulatory approval to continue to be used.

The Company has agreed amendments in respect of all of its debt and derivative instruments to replace the ceased rates. For USD, these reference the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York or Term SOFR administered by CME Group Benchmark Administration Limited.

In March 2024, the Company hedged its exposure from the €1,110.0 million Term Loan ("**Facility AQ**") for the period between December 2027 and April 2029, aligning the maturity of the hedges with the final maturity of the loan.

In September 2024, the Company entered into €1,400.0 million swaption collar transactions to hedge the interest rate on the Senior Secured Notes ("**Facility AJ**" and "**Facility AK**") beyond the economic maturity in March 2028.

Qualitative disclosures on energy price risk

The Company's cost of operations is partly exposed to fluctuations in the price of energy. The Company has historically hedged its exposure to energy prices through contracts with its incumbent utility provider. In the fourth quarter of 2024, effective as of January 1, 2025, the Company entered into certain derivative instruments to hedge its exposure to energy prices on a longer-term basis. The Company adheres to a three-year rolling energy

hedging policy targeting (i) 100% in year 1, (ii) approximately 66% in year 2 and (iii) approximately 33% in year 3. At the end of 2024, the Company had hedged around 94% of its expected energy consumption for 2025.

Quantitative disclosures

Interest rate sensitivity testing

For interest rate derivatives, the Company has used a sensitivity analysis technique that measures the change in the fair value of these financial instruments for hypothetical changes in the relevant base rate applicable at year-end, holding all other factors constant.

A change of 25 basis points in interest rates at the reporting date would have changed the fair values of the Company's interest rate derivatives as set out in the table below:

Situation as of December 31 (€ in millions)	**2024**		**2023**	
	+0.25%	**-0.25%**	**+0.25%**	**-0.25%**
Changes in fair value				
Swaps	38.3	(38.3)	43.3	(43.3)
Floors	(0.3)	0.3	(0.9)	0.9
Total	**38.0**	**(38.0)**	**42.4**	**(42.4)**

The following table summarizes the Company's obligations regarding interest payments under the outstanding floating rate indebtedness and interest rate derivatives. The amounts generated from this sensitivity analysis are forward-looking estimates of market risk assuming certain market conditions. Actual results in the future may differ materially from those projected results due to the inherent uncertainty of global financial markets.

December 31, 2024	Interest payments due by period					
+0.25% *(€ in millions)*	**Less than 1 year**	**2 years**	**3 years**	**4 years**	**5 years**	**After 5 years**
2024 Amended SCF Term Loan AR	145.4	141.4	141.4	52.5	—	—
2024 Amended SCF Term Loan AQ	52.1	49.0	51.6	52.2	19.8	
2024 Amended SCF Term Loan AT1	48.6	46.1	48.2	44.4	—	—
Interest Derivatives	(47.7)	(102.6)	(109.4)	(72.8)	(1.5)	—
Total	**198.4**	**133.9**	**131.8**	**76.3**	**18.3**	**—**

December 31, 2024	Interest payments due by period					
-0.25% *(€ in millions)*	**Less than 1 year**	**2 years**	**3 years**	**4 years**	**5 years**	**After 5 years**
2024 Amended SCF Term Loan AR	134.2	130.2	130.1	48.4	—	—
2024 Amended SCF Term Loan AQ	46.5	43.4	46.0	46.6	17.7	—
2024 Amended SCF Term Loan AT1	44.1	41.6	43.6	40.3	—	—
Interest Derivatives	(33.5)	(81.3)	(85.6)	(56.5)	(2.9)	—
Total	**191.3**	**133.9**	**134.1**	**78.8**	**14.8**	**—**

December 31, 2023	Interest payments due by period					
+0.25% *(€ in millions)*	**Less than 1 year**	**2 years**	**3 years**	**4 years**	**5 years**	**After 5 years**
2023 Amended SCF Term Loan AR	147.3	122.1	113.4	113.7	42.9	—
2023 Amended SCF Term Loan AQ	64.4	49.9	49.9	50.7	52.6	20.1
2023 Amended SCF Term Loan AT1	58.4	46.7	46.8	47.4	44.7	—
Interest Derivatives	(70.8)	(113.5)	(77.4)	(80.9)	(51.2)	—
Total	**199.3**	**105.2**	**132.7**	**130.9**	**89.0**	**20.1**

December 31, 2023	Interest payments due by period					
-0.25% *(€ in millions)*	**Less than 1 year**	**2 years**	**3 years**	**4 years**	**5 years**	**After 5 years**
2023 Amended SCF Term Loan AR	136.7	111.6	102.9	103.2	39.1	—
2023 Amended SCF Term Loan AQ	58.7	44.3	44.2	45.0	47.0	18.0
2023 Amended SCF Term Loan AT1	53.9	42.2	42.2	42.9	40.6	—
Interest Derivatives	(56.8)	(92.8)	(56.8)	(57.9)	(38.8)	—
Total	**192.5**	**105.3**	**132.5**	**133.2**	**87.9**	**18.0**

For fixed rate debt, changes in interest rates generally affect the fair value of the debt instrument, but not the Company's earnings or cash flows. Due to the January 2020 refinancing, the Company does not face any debt amortizations prior to maturity at March 1, 2028. Accordingly, interest rate risk and changes in fair market value should not have a significant effect on its fixed rate debt until the Company would be required to refinance such debt.

For further information, refer to note 5.13 to the consolidated financial statements of the Company.

Foreign currency sensitivity testing

The following table details the Company's sensitivity to a 10% increase and decrease of the relevant foreign exchange rate. The Company utilizes 10% as the sensitivity rate when reporting foreign currency risk internally as it represents management's assessment of a reasonably possible change in foreign exchange rates. The sensitivity analysis primarily includes the effect on Telenet's US dollar denominated receivables and payables (primarily payables associated with network hardware equipment, software and premium cable television rights) and the Company's USD-denominated debt. As described under 5.23.4 Market risk - Qualitative disclosures on foreign exchange risk, the Company's USD-denominated debt is hedged through cross-currency interest rate swaps. This offsets part of the foreign currency sensitivity on the Company's Term Loan AR and its USD 1.0 billion Senior Secured Notes due 2028 as outlined in the table below based on the hedged position (if any).

December 31, 2024						
(USD in millions)	**Foreign currency**	**Amount in foreign currency**	**10% increase**		**10% decrease**	
Trade receivables	USD	8.8	(0.8)	On profit or loss	0.9	On profit or loss
Trade payables	USD	9.0	0.8	On profit or loss	(1.0)	On profit or loss
USD 1.0 billion Senior Secured Notes due 2028 (Facility AJ)	USD	1,000.0	87.8	On profit or loss	(107.4)	On profit or loss
2024 Amended SCF - Term Loan AR	USD	2,295.0	201.6	On profit or loss	(246.4)	On profit or loss

December 31, 2023						
(USD in millions)	**Foreign currency**	**Amount in foreign currency**	**10% increase**		**10% decrease**	
Trade receivables	USD	4.1	(0.3)	On profit or loss	0.4	On profit or loss
Trade payables	USD	7.5	0.6	On profit or loss	(0.8)	On profit or loss
USD 1.0 billion Senior Secured Notes due 2028 (Facility AJ)	USD	1,000.0	82.2	On profit or loss	(100.4)	On profit or loss
2023 Amended SCF - Term Loan AR	USD	2,295.0	188.6	On profit or loss	(230.5)	On profit or loss

5.23.5 Capital Risk

The Company manages its capital to ensure that the Company and its subsidiaries will be able to continue as a going concern in order to provide sustainable and attractive returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Net total leverage is defined as current and non-current debt, excluding lease-related liabilities, minus cash and cash equivalents (Net Total Debt) divided by the last two quarters' annualized Adjusted EBITDAaL. On this metric, Telenet's net total leverage at December 31, 2024 reached 4.1x (December 31, 2023: 4.1x).

Net covenant leverage is calculated as per the 2024 Amended Senior Credit Facility, using Net Total Debt excluding (i) subordinated shareholder loans, (ii) lease obligations, (iii) outstanding debt related to mobile spectrum licenses, (iv) any vendor financing-related liabilities, (v) the outstanding debt under the trade receivables securitization facility, and (vi) cash and cash equivalents outside of Telenet's restricted banking group, and including the Credit Facility Excluded Amount (which is the greater of €400.0 million. and 0.25x Consolidated Adjusted Annualized EBITDA) divided by the last two quarter's annualized Adjusted EBITDA. Telenet's net covenant leverage reached 2.9x at December 31, 2024 (December 31, 2023: 3.1x).

The decrease in the net covenant leverage ratio resulted from the higher cash balance while there was no change in the covenant debt. Telenet's current net covenant leverage ratio is significantly below the springing maintenance covenant of 6.0x and the incurrence test of 4.5x net senior leverage. The maintenance covenant only applies, however, in the event Telenet draws 40% or more under the revolving credit facilities. At December 31, 2024, Telenet's revolving credit facilities were fully undrawn.

5.23.6 Financial instruments: fair values

Carrying amount versus fair value

The fair values of financial assets and financial liabilities, together with the carrying amounts in the consolidated statement of financial position and their levels in the fair value hierarchy are summarized in the table below. The fair value measurements are categorized into different levels in the fair value hierarchy based on the inputs used in the valuation techniques. Accounts receivable, accounts payable, as well as other assets and liabilities are not included in fair value table as their carrying amount approximates their fair value.

December 31, 2024	Note	Carrying amount	Fair value			
(€ in millions)				**Level 1**	**Level 2**	**Level 3**
Financial assets						
Financial assets carried at fair value						
Money market funds	5.11	1,028.7	1,028.7	1,028.7	—	—
Derivative financial assets	5.15	518.7	518.7	—	518.7	—
Total financial assets carried at fair value		**1,547.4**	**1,547.4**	**1,028.7**	**518.7**	**—**
Financial liabilities						
Financial liabilities carried at fair value						
Derivative financial liabilities	5.15	149.7	149.7	—	149.7	—
Total financial liabilities carried at fair value		**149.7**	**149.7**	**—**	**149.7**	**—**
Financial liabilities carried at amortized cost						
Loans and borrowings (including accrued interest excluding deferred financing fees and lease obligations)	5.13					
- 2024 Amended Senior Credit Facility		4,226.4	4,159.3	—	4,159.3	—
- Senior Secured Fixed Rate Notes[1]		1,539.8	1,510.2	1,510.2	—	—
- Vendor financing		351.7	351.7	—	351.7	—
- Mobile Spectrum		377.3	289.3	—	289.3	—
- Other		235.3	230.0	—	230.0	—
Total financial liabilities carried at amortized cost		**6,730.5**	**6,540.5**	**1,510.2**	**5,030.3**	**—**

[1] The Senior Secured Fixed Rate Notes are listed on the Luxembourg stock exchange market

December 31, 2023	Note	Carrying amount	Fair value			
(€ in millions)				Level 1	Level 2	Level 3
Financial assets						
Financial assets carried at fair value						
Money market funds	5.11	773.3	773.3	773.3	—	—
Derivative financial assets	5.15	390.2	390.2	—	390.2	—
Total financial assets carried at fair value		**1,163.5**	**1,163.5**	**773.3**	**390.2**	**—**
Financial liabilities						
Financial liabilities carried at fair value						
Derivative financial liabilities	5.15	164.4	164.4	—	164.4	—
Total financial liabilities carried at fair value		**164.4**	**164.4**	**—**	**164.4**	**—**
Financial liabilities carried at amortized cost						
Loans and borrowings (including accrued interest excluding deferred financing fees and lease obligations)	5.13					
- 2023 Amended Senior Credit Facility		4,084.4	4,053.2	—	4,053.2	—
- Senior Secured Fixed Rate Notes[1]		1,476.8	1,393.5	1,393.5	—	—
- Vendor financing		350.1	350.1	—	350.1	—
- Mobile Spectrum		389.3	285.8	—	285.8	—
- Other		44.3	37.1	—	36.2	
Total financial liabilities carried at amortized cost		**6,344.9**	**6,119.8**	**1,393.5**	**4,725.4**	**—**

[1] The Senior Secured Fixed Rate Notes are listed on the Luxembourg stock exchange market

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Unobservable inputs	Inter-relationship between unobservable inputs and fair value measurements
Cross currency and interest rate derivatives	Discounted cash flows: the fair value of the cross currency and interest rate derivatives is calculated by the Company based on swap curves flat, taking into account the credit risk of both the Company and the respective counterparties to the instruments. The Company also compares the calculated fair values to the respective instruments' fair value as provided by the counterparty.	The credit risk of both the Company and the respective counterparties to the instruments.	The estimated fair value would increase (decrease) if: - the credit risk of the Company were lower (higher) - the credit risk of the counterparty were higher (lower).
Foreign exchange forwards and embedded derivatives	Discounted cash flows: the fair value of forward exchange contracts is calculated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate. This calculation is compared to the listed market price, if available.	Not applicable.	Not applicable.
Energy swaps	The fair value of energy (electricity) swaps is calculated by discounting the difference between receipts based on an underlying forward price & payments based on an agreed fixed price for the residual maturity of the contract using a risk-free rate. The Company also compares the calculated fair values to the respective instruments' fair value as provided by the counterparty.	Not applicable.	Not applicable.

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
Loans and borrowings : -2024 Amended Senior Credit Facility	Market comparison technique: The fair values are based on broker quotes. The brokers providing the quotes are among the most active in the trading of the Senior Credit Facility, and regularly provide quotes to the market. No adjustments to this pricing are needed.	Not applicable.	Not applicable.
Loans and borrowings: - Vendor financing - Mobile Spectrum - Other debt	Discounted cash flows.	Discount rate.	The estimated fair value would increase (decrease) if the discount rate were lower (higher).

During the year ended December 31, 2024, no financial assets or liabilities measured at fair value have been transferred between the levels of the fair value hierarchy.

5.24 Non cash investing and financing transactions

(€ in millions)	For the year ended December 31,	
	2024	**2023**
Acquisition of assets in exchange for lease obligations	46.1	51.2
Acquisition of assets in exchange for vendor financing obligations	69.5	87.0
Acquisition of sports broadcasting rights in exchange for investing obligations	3.2	18.0

5.25 Commitments and contingencies

5.25.1 Pending litigation

Interkabel Acquisition

On November 26, 2007, Telenet and the PICs announced a non-binding agreement-in-principle to transfer the analog and digital television activities of the PICs, including all existing subscribers to Telenet. Subsequently, Telenet and the PICs entered into a binding agreement (the "2008 PICs Agreement"), which closed effective October 1, 2008. Beginning in December 2007, Proximus NV/SA ("Proximus"), the incumbent telecommunications operator in Belgium, instituted several proceedings seeking to block implementation of these agreements. Proximus lodged summary proceedings with the President of the Court of First Instance of Antwerp to obtain a provisional injunction preventing the PICs from effecting the agreement-in-principle and initiated a civil procedure on the merits claiming the annulment of the agreement-in-principle. In March 2008, the President of the Court of First Instance of Antwerp ruled in favor of Proximus in the summary proceedings, which ruling was overturned by the Court of Appeal of Antwerp in June 2008. Proximus brought this appeal judgment before the Belgian Supreme Court (Hof van Cassatie / Cour de Cassation), which confirmed the appeal judgment in September 2010. On April 6, 2009, the Court of First Instance of Antwerp ruled in favor of the PICs and Telenet in the civil procedure on the merits, dismissing Proximus' request for the rescission of the agreement-in-principle and the 2008 PICs Agreement. On June 12, 2009, Proximus appealed this judgment with the Court of Appeal of Antwerp. In this appeal, Proximus also sought compensation for damages. While these proceedings were suspended indefinitely, other proceedings were initiated, which resulted in a ruling by the Belgian Council of State in May 2014 annulling (i) the decision of the PICs not to organize a public market consultation and (ii) the decision from the PICs' board of directors to approve the 2008 PICs Agreement. In December 2015, Proximus resumed the civil proceedings pending with the Court of Appeal of Antwerp seeking to have the 2008 PICs Agreement annulled and claiming damages of €1.4 billion. On December 18, 2017, the Court of Appeal of Antwerp rejected Proximus' claim in its entirety. On June 28, 2019, Proximus brought this appeal judgment before the Belgian Supreme Court (Hof van Cassatie / Cour de Cassation). On January 22, 2021, the Supreme Court partially annulled the judgment of the Court of Appeal of Antwerp. The case was referred to the Court of Appeal of Brussels. This Court now needs to make a new decision on the matter within the boundaries of the annulment by the Supreme Court. It is likely that it will take this other Court of Appeal several years to decide on the matter.

No assurance can be given as to the outcome of these or other proceedings. However, an unfavorable outcome of existing or future proceedings could potentially lead to the annulment of the 2008 PICs Agreement. There can be no assurances that the ultimate resolution of this matter will not have a material adverse impact on Telenet's results of operations, cash flows or financial position (although Telenet does not expect this to be the case). No amounts have been accrued by us with respect to this matter as the likelihood of loss is not considered to be probable.

Orange request for access to Coditel's network

On February 11, 2016, Orange Belgium SA (**"Orange"**) made an official request for access to the cable network of Coditel, which was acquired by Telenet on June 19, 2017. On February 19, 2016, Orange transferred a sum of €600,000 to Coditel as required to launch the six-month implementation period to put in place the necessary measures to give Orange access to the cable network pursuant to the July 2011 Decision. In principle, the implementation period ended on August 19, 2016. As Orange had not yet obtained effective access to Coditel's network in December 2016, Orange brought a claim for damages against Coditel on December 29, 2016 in front of the French-speaking Commercial Court of Brussels. Orange claimed to have suffered a loss of €8,973 per day of delay. On January 16, 2017, Orange also initiated interim proceedings, but these have in the meantime been withdrawn. On November 14, 2019, Orange revised its claim to a lump-sum amount of €10,021,040.

A judgement was issued on December 8, 2021 in which the Court confirmed that by only implementing cable access on April 14, 2017, Orange had suffered damages that should be compensated by Coditel. The amount of damages was set at a provisional amount of €1 and will be determined by an expert.

On November 15, 2022 the expert designated by the Court provided his final report in which two methods for damage assessment were described leading to a total damage assessment between €2.6 million and €3.5 million.

On November 12, 2024, the Commercial Court of Brussels ordered Wyre to pay €2.0 million in damages, assessed ex aequo, to be increased by the compensatory interest at the legal rate from November 15, 2019, the costs of the expertise (€233,647.50, excluding VAT) and the procedural costs, including a litigation fee of €45,000. This judgment can be appealed.

Copyright related legal proceedings

The issue of copyrights and neighboring rights to be paid for the distribution of television has, during the last two decades, given rise to a number of litigations. In 1994, the Belgian Radio and Television Distributors Association (Beroepsvereniging voor Radio- en Televisiedistributie / Union professionnelle de radio et de télédistribution) (the **"RTD"**, renamed afterwards to "Cable Belgium") was involved in discussions with various copyright collecting agencies regarding the fees to be paid to the latter for the analogue broadcasting of various television programs. In November 2002, the RTD, together with certain Belgian cable operators (including Telenet), began reaching settlements with the copyright collecting agencies and broadcasters. Pursuant to those settlement agreements, to which Telenet acceded, Telenet agreed to make certain upfront payments as well as to make increased payments over time. Consequently, in August 2003, Telenet increased the copyright fee it charges its subscribers. In July 2004, the Association for the Collection, Distribution and Protection of the Rights of the Artists, Interpreters and Performers (CVBA Vereniging voor de inning, repartitie en de verdediging van de vertolkende en uitvoerende kunstenaars) (**"Uradex"**, later renamed to "Playright") filed a claim against the RTD for €55 million plus interest concerning neighboring rights owed by the members of the RTD to artists and performers represented by Uradex during the period from August 1994 through the end of July 2004.

After the roll-out of digital television, Telenet, in 2006, started a judicial procedure against a number of collecting agencies. This procedure is related to a discussion between Telenet and these collecting agencies about the legal qualification of (i) simulcast (i.e., channels distributed both in analogue and in digital quality), (ii) direct injection (i.e., channels delivered to the distributor over a non-publicly accessible transmission channel) and (iii) all rights included contracts (i.e., contracts in which broadcasters engage to deliver their signals and programs after having cleared all rights necessary for the communication to the public over the distributor's networks).

On April 12, 2011, the Court of First Instance of Mechelen rendered a positive judgment in the procedure against Sabam, Agicoa, Uradex and other collecting agencies, and as part of which procedure several collecting agencies (Sabam excluded) filed counterclaims against Telenet for the payment of the invoices that Telenet disputed. The Court validated Telenet's arguments in each of the claims and counterclaims that were the subject of the procedure and, as a result: (i) no retransmission fees have to be paid by Telenet in case of direct injection of a broadcaster's signal into Telenet's network, (ii) no retransmission fees have to be paid in case of simulcast of an analog and digital signal (and consequently, Telenet does not have to pay extra for the distribution of linear digital television signals) and (iii) all-rights-included contracts are deemed legally valid, which means that if Telenet agrees with a broadcaster that the latter is responsible for clearing all copyrights, Telenet is not liable towards the collecting agencies. The collecting agencies lodged an appeal (see below).

Since Sabam had not filed any counterclaim for the payment of invoices as part of the aforesaid judgment, on April 6, 2011, Sabam (not the other collecting agencies) initiated judicial proceedings before the Commercial Court of Antwerp, claiming payment by Telenet of invoices relating to (a) fees for a period from January 1, 2005 until December 31, 2010 for Telenet's basic digital television package, and (b) fee advances for the first semester of 2011 for Telenet's basic and optional digital television packages. The claims mainly related to (i) direct injection and (ii) all-rights-included contracts. Sabam's claim was based on arguments substantially similar to those rejected by the Court of First Instance in Mechelen on April 12, 2011. As discussed below, Sabam has asked the Commercial Court of Antwerp to withdraw these claims as Sabam has filed similar claims in the pending proceedings before the Brussels Court of Appeal. Simultaneously, Sabam initiated a summary procedure before the President of the Commercial Court of Antwerp, to receive provisional payment of the contested fees and fee advances. On June 30, 2011, the President of the Commercial Court of Antwerp rendered a positive judgment for Telenet in this procedure. Sabam lodged an appeal. On June 27, 2012, the Court of Appeal of Antwerp confirmed this judgment and dismissed the claim in summary proceedings of Sabam.

In the case of the appeal against the judgment of April 12, 2011 of the Court of First Instance of Mechelen, the Court of Appeal of Antwerp rendered an intermediate ruling on February 4, 2013. The Court of Appeal rejected the claims of the collecting societies with regard to simulcasting and confirmed that direct injection is a single copyright relevant operation (royalties should therefore be paid only once). The case was re-opened to allow the collecting societies to provide further proof of their actual claims. On January 20, 2014 and on May 5, 2014, respectively, Numéricable (previously Coditel) and Telenet appealed this intermediate ruling before the Supreme Court mainly because of the incorrect qualification of the fees to be paid for the communication to the public as if it would be “retransmission” rights.

The Supreme Court has issued its judgment in this matter on September 30, 2016. The Supreme Court accepted the argument of Telenet that direct injection only involves a single communication to the public and therefore cannot constitute "retransmission" as this requires two communications to the public. The Supreme Court has referred the case to the Court of Appeal of Brussels, where the case has been activated upon request of Sabam.

In the context of these proceedings, Sabam has filed a counterclaim for copyrights due as from 2005 to 2016 (all claims combined), withdrawing its claims that were pending before the Antwerp Commercial Court. The trial date was scheduled on September 23, 24 and 30, 2019. At the hearing, the parties agreed that the Court of Appeal of Brussels would only render a decision part of the claims covering the situation of exclusive direct injection prior to July 1, 2019. July 1, 2019 is the date on which the Belgian law of November 25, 2018 governing direct injection entered into force. This law confirms that, except in cases whereby the distributor is a mere technical provider of the broadcaster, direct injection constitutes one communication to the public, which is however performed by both the broadcaster and the distributor (which are both liable for their respective contributions to such communication). The new law furthermore imposes transparency in relation to copyright payments and levies. The preparatory work of the law provides that broadcasters and distributors can make contractual arrangements in relation to the clearance and payment of the right for direct injection, and confirms as well that double payments and ‘anomalies’ shall be avoided.

By judgment of March 10, 2020 the Court of Appeal of Brussels rendered an interlocutory decision only dealing with “direct injection”. The Court decided that exclusive direct injection does not qualify as “cable transmission” (as always has been argued by Telenet) and is one single communication to the public. The Court, however, decided that this communication by the public is done by Telenet as its distribution service is not purely technical in nature. Hence, Telenet needs in principle the authorization from copyright holders except if the broadcaster has already obtained copyright clearance for the communication to the public.

Furthermore, the Court of Appeal of Brussels decided that the mere existence of all-rights-included agreements (**"ARI-agreements"**) with broadcasters is not enough for Telenet to avoid copyright liability. Despite an ARI-agreement in place, the copyright holder can always directly claim compensation from Telenet. Telenet, however, can reclaim payment from an ARI-broadcaster.

A new round of trial briefs has been organized to deal with the open questions: which broadcasters fall under the definition of exclusive direct injection, what is the copyright status of non-exclusive direct injection, what is the concrete scope and impact of the ARI-agreements, etc. Also the counterclaims of the collecting societies (including the claims on compensation) will still need to be dealt with.

The concrete financial impact of this matter will depend on the qualification of the broadcasting activity and the rights the broadcasters have cleared with the copyright holders.

Pylon taxes

Since the second half of the 1990s, certain municipalities and certain provinces have levied local taxes, on an annual basis, on pylons, masts and/or antennas dedicated to mobile telecom services located on their territory, on the basis of various municipal, provincial and regional regulations.These taxes have systematically been contested by Telenet Group NV (formerly BASE Company NV) (**“Telenet Group”**) before the Courts on various grounds.

In particular, Telenet Group has argued that some of the tax regulations are discriminatory because they apply only to pylons, masts and antennas dedicated to mobile telecom services and not to comparable equipment used for other purposes (whether telecom-related or not). Telenet believes that there is no objective and reasonable justification for such differentiated tax treatment. Telenet is therefore of the view that some of the contested tax regulations violate the general non-discrimination principle. The Courts have in a number of instances accepted this argument (for example the positive judgments of the Supreme Court of September 25, 2015 and December 20, 2018), although the Court of Appeal of Brussels has also rejected the discrimination argument in other cases (for example in procedures involving Proximus, Orange Belgium and the commune of Schaarbeek and a procedure involving Telenet Group and the province of Brabant Wallon). More recently, the Supreme Court rejected the discrimination argument in relation to a tax regulation of the city of Brussels. While the discrimination argument remains available and successful in some cases its scope of application in relation to local tax regulation on mobile telecom equipment has been narrowed down.

Telenet also argues in some cases that the tax regulation is not enforceable because it has not been published strictly in accordance with the legal requirements.

Based on the case law of the Supreme Court and of the Council of State, Telenet considers that some taxes are illegal because the underlying regulation does not adequately define the deadline for submitting the annual declaration with the number and location of the pylons, masts and/or antennas. While this argument has been consistently admitted by the Dutch speaking courts, the position is more nuanced before the French speaking courts, especially since a recent dissenting judgment rendered by the French speaking chamber of the Supreme Court.

Telenet Group also takes the view that some of the contested tax regulations violate its property right because of their excessive amount. The Brussels Court of First Instance has accepted this argument for example in a December 7, 2018 decision opposing Orange Belgium and the commune of Uccle.

On February 15, 2019, the Flemish Government has adopted a circular letter which includes some recommendations towards the local authorities on how to tax the pylons of the mobile operators. Following the publication of this circular letter, Telenet has observed a substantial increase in the number of Flemish communes that levy a tax on these pylons.

In June 2022, Telenet Group sold its telecom pylons to Belgium Tower Partners. As a result, Telenet Group is no longer levied by the municipalities having a regulation taxing pylons (as opposed to antennas), which is almost all municipalities in Flanders.

Telenet intends to continue challenging local tax regulations applicable to its mobile telecom equipment. As per December 31, 2024, Telenet has recognized a provision of €66.1 million in this respect. It cannot, however, be excluded that other taxes on telecom equipment will in the future be imposed, which may have a significant negative financial impact on Telenet.

Data network of the future – Wyre Transaction

1. Council of State - Eurofiber

On August 3, 2022, Eurofiber NV **("Eurofiber")** has filed a request to suspend Fluvius' decision to execute the agreements at the basis of the Wyre Transaction announced on July 19, 2022, pending annulment procedure ('extreme urgency proceedings'), on the basis of public law, competition and state aid arguments. Telenet BV has intervened in these proceedings. Following pleadings on August 23, 2022, the Council of State has rejected the suspension request, judging 'prima facie' that (i) the deal does not qualify as being subject to public tender legislation, (ii) the prejudice Eurofiber claims is not causally connected to the Fluvius decisions it sought suspension for and (iii) Eurofiber did not show the required urgency given it waited until August 2022 to launch proceedings. Eurofiber nevertheless pursued a claim on the merits, in which Telenet has also intervened. On February 13, 2025, Eurofiber formally notified the Council of State of its decision to withdraw its claim on the merits.

2. Summary proceedings Commercial Court Ghent

On August 12, 2022, Eurofiber has served summons to appear on Telenet BV and Fluvius, including a claim for suspension of the transaction, again on the basis of public law, competition and state aid arguments. The Ghent Commercial Court rejected this claim on October 19, 2022, among others on the basis of lack of the required urgency given timing of the proceedings. No further developments have taken place in these proceedings.

3. Council of State – Proximus

On September 19, 2022, Proximus NV 'of public law' (**"Proximus"**) has filed a request to annul Fluvius' decision to execute the agreements at the basis of the Wyre Transaction announced on July 19, 2022 on the basis of public law arguments, including a link with the Interkabel Acquisition litigation referred to above. Telenet has intervened in these proceedings.

4. Information requests – Proximus and Eurofiber

On July 25, 2022, Eurofiber filed an appeal in relation to Fluvius' decision not to provide documentation in relation to the Wyre Transaction announced on July 19, 2022, requested under freedom of information. This appeal was rejected on October 28, 2022, following which Eurofiber has appealed such rejection before the Council of State. Telenet has intervened in these proceedings which have meanwhile been rejected by the Council of State as a consequence of Eurofiber's inaction in the proceedings.

On August 1, 2022 Proximus launched a similar appeal, which was equally rejected on October 28, 2022, following which it equally appealed such rejection before the Council of State. Telenet has intervened in these proceedings and in which the opinion of the Council of State's auditor advised rejection. Pleadings were held and the matter is currently awaiting judgement.

5. Complaint with Flemish secretary of state / agency for internal governance
Proximus filed formal complaints with the Flemish agency for internal governance (Agentschap voor Binnenlands Bestuur) and the Flemish competent secretary of state, requesting to annul the decisions of ten intermunicipal companies, which are shareholders of Fluvius, to amend their articles of association, as part of their pre-restructuring exercise. On March 22, 2023, the Flemish Minister approved of the changes to the articles of association by the intermunicipal associations, and on April 6, 2023 the Minister replied to Proximus' complaints arguing why they were unfounded.

On February 21, 2023, while this complaint was still pending, Proximus, not awaiting the outcome thereof, filed requests to annul these decisions of each of ten of the intermunicipal companies which are shareholder of Fluvius.

On May 22, 2023, Proximus filed a separate request to annul the decision by the Flemish Minister to approve of the abovementioned changes to the articles of association.

No assurance can be given as to the outcome of these or other proceedings. However, an unfavorable outcome of existing or future proceedings could potentially lead to the annulment of the Wyre Transaction announced on July 19, 2022. There can be no assurances that the ultimate resolution of this matter will not have a material adverse impact on Telenet’s results of operations, cash flows or financial position (although Telenet does not expect this to be the case). No amounts have been accrued by us with respect to this matter as the likelihood of loss is not considered to be probable.

5.25.2 Other contingent liabilities

In addition to the foregoing items, Telenet has contingent liabilities related to matters arising in the ordinary course of business including (i) legal proceedings, (ii) issues involving VAT and wage, property and other tax issues, (iii) disputes over certain contracts and (iv) disputes over programming, copyright fees and alleged patent infringements. While Telenet generally expects that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts Telenet has accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on Telenet's results of operations or cash flows in any given period. Due, in general, to the complexity of the issues involved and, in certain cases, the lack of a clear basis for predicting outcomes, the Company cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavorable outcomes.

5.26 Related parties

The related parties of the Company mainly comprise its shareholders that have the ability to exercise significant influence or control. This consisted of the Liberty Global and its subsidiaries and affiliates (**"Liberty Global"**) for both the year ended December 31, 2024 and 2023. Related parties further include transactions with certain of our joint ventures and associates, primarily Streamz BV, Unit-T NV, Ads & Data NV, Doccle BV and Doccle.Up NV, Recneps NV, Fabiola GmbH and June Energy.

The following tables summarize material related party balances and transactions for the period:

5.26.1 Statement of financial position

	For the year ended December 31,	
(€ in millions)	**2024**	**2023**
Trade receivables		
Liberty Global (parent)	788.9	4.6
Joint Ventures	20.7	24.2
Associates	0.2	0.1
Trade payables and accrued trade liabilities		
Liberty Global (parent)	42.3	21.4
Joint Ventures	12.1	8.2
Associates	7.9	2.4
Loans and borrowings receivable		
Joint Ventures	11.6	2.8
Associates	1.6	1.7
Property and equipment		
Associates	36.6	28.8
Other Intangible assets		
Liberty Global (parent)	42.0	24.6

The transactions with Liberty Global mainly consisted of capital expenditures and the purchase of other services within the normal course of business.

The Company has established a purchase policy including clear rules applicable for all transactions with related parties. The policy includes guidelines on proper review, documentation and approval of such transactions. For the period of time in financial year 2023 during which the shares issued by the Company were listed, the policy in place ensured that all transactions with Liberty Global (and other related parties) were in correspondence with corporate decision taking, in conformity with article 7:97 of the Belgian Code of Companies and Associations.

The increase of trade payables with Liberty Global is linked to higher outstanding invoices at the end of the year related to invoices for (i) centrally managed programs, (ii) the EOS video entertainment platform and (iii) internal audit services.

5.26.2 Statement of profit or loss and other comprehensive income

(€ in millions)	For the year ended December 31,	
	2024	**2023**
Revenue		
Liberty Global (parent)	5.2	5.9
Joint Ventures	87.6	4.2
Associates	0.8	0.4
Share in result equity accounted investees		
Joint Ventures	(2.1)	(4.6)
Associates	0.2	—
Operating expenses		
Liberty Global (parent)	63.5	29.2
Joint Ventures	49.6	40.3
Associates	60.9	51.5

In general, costs charged by Liberty Global include (i) specific hardware and software (Telenet's video platform and set-top boxes, external modems and access points) via central purchase contracts, (ii) maintenance contracts (third party software which is contracted centrally), (iii) treasury services and (iv) content contracts. Costs recharged by Telenet to Liberty Global primarily relate to employee costs of local Telenet employees working on projects for Liberty Global.

Operating expenses for the year ended December 31, 2024 include €110.5 million for transactions with associates and joint ventures, which is a €18.7 million increase compared to the year ended December 31, 2023 and mainly relates to transactions with Unit-T. The amount of €110.5 million for the year ended December 31, 2024 mainly consists of (i) transactions with Unit-T for a total amount of €60.7 million and (ii) transactions with Streamz BV for a total amount of €37.8 million.

Operating expenses arising from transactions with Liberty Global of €63.5 million for the year ended December 31, 2024 mainly relate to the recharge of (i) technology related contracts (€40.0 million), (ii) content costs and content contracts (€11.3 million), (iii) centrally purchased maintenance contracts (€9.4 million) and (iv) insurance expenses (€0.3 million).

Revenue related to transactions with associates and joint ventures was €88.4 million, which primarily related to transactions with Ads & Data (€81.8 million) and Streamz (€3.6 million).

Revenue generated by transactions with Liberty Global were €5.2 million for the year ended December 31, 2024 and are the result of various recharge agreements related to IP Peering, interconnect and copyright fees.

5.26.3 Key management compensation

For purpose of this footnote, key management is identified as people involved in strategic direction of the Company.

(€ in millions)	For the year ended December 31,	
	2024	**2023**
Salaries and other short-term employee benefits	9.5	7.6
Post-employment benefits	0.5	0.4
Share-based payments (compensation expense recognized)	12.2	17.6
	22.1	**25.6**

For the year ended December 31, 2024, the Company recognized share-based compensation expense for its key management amounting to €12.2 million (€17.6 million for the year ended December 31, 2023).

The decrease in compensation expense is mainly due to:

- the expiration and cancellation in 2023 of the remaining ESOP plans;
- the grant of the 2023 Restricted Shares Plan as replacement of the 2022 Performance Shares Plan and 2022 CEO Performance Shares Plan not granted in 2022, the additional vacation pay due on the Company's restricted shares plans and the additional restricted shares plan that was issued (with immediate vesting) as compensation for the 2020 Telenet Performance Shares Plan that vested at zero %.

5.27 Subsidiaries

5.27.1 Subsidiaries

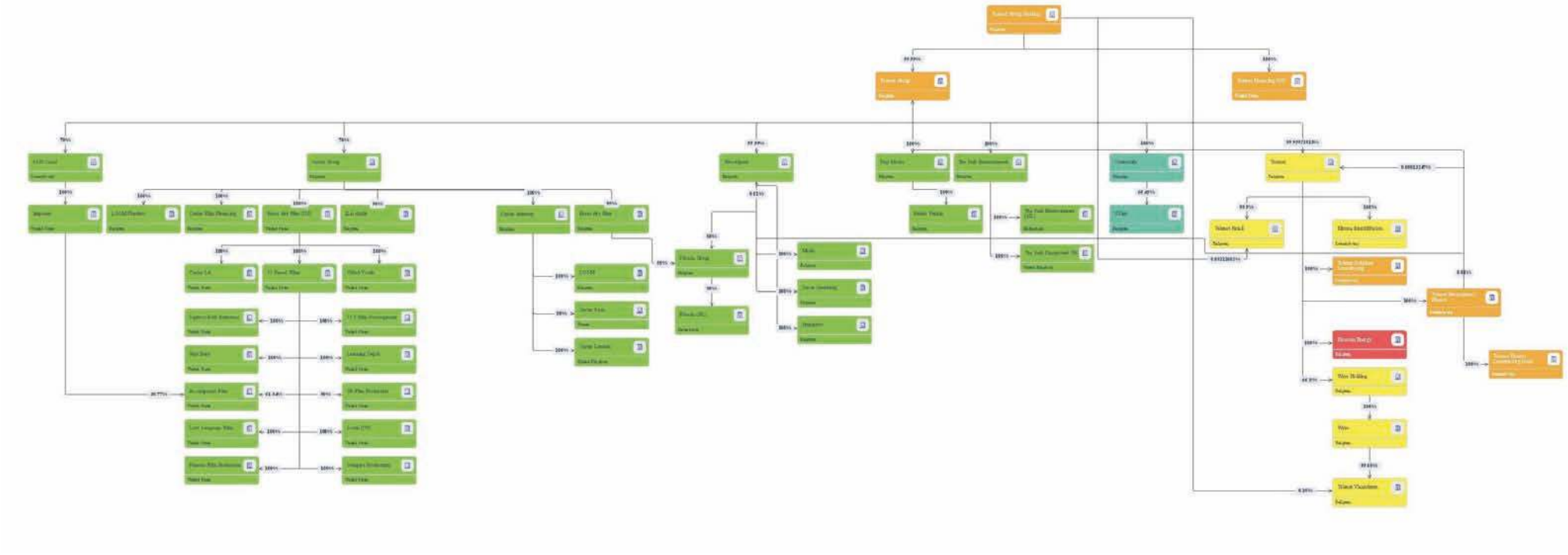
Details of the Company's subsidiaries as of December 31, 2024 are as follows:

			As of December 31, 2024		As of December 31, 2023	
Company	**National number/ Trade Register number**	Registered office	**% Held**	**Consolidation Method**	**% Held**	**Consolidation Method**
Telenet Group Holding NV	0477.702.333	Liersesteenweg 4, 2800 Mechelen, Belgium	—%	Parent company	—%	Parent company
Telenet Group NV	0462.925.669	Liersesteenweg 4, 2800 Mechelen, Belgium	100%	Fully consolidated	100%	Fully consolidated
Telenet BV	0473.416.418	Liersesteenweg 4, 2800 Mechelen, Belgium	100%	Fully consolidated	100%	Fully consolidated
Telenet Retail BV	0813.219.195	Liersesteenweg 4, 2800 Mechelen, Belgium	100%	Fully consolidated	100%	Fully consolidated
Eltrona Interdiffusion S.A.	1974 2201 050	4-8 Rue de l'Aciérie, 1112 Luxembourg	100%	Fully consolidated	100%	Fully consolidated
The Park Entertainment NV	0695.802.081	Vlaamse Kaai 30, 2000 Antwerpen, Belgium	100%	Fully consolidated	80.46%	Fully consolidated
The Park Entertainment BV	77794508	Kastanjelaan 1 136,2-136, 5616LH Eindhoven	100%	Fully consolidated	80.46%	Fully consolidated
The Park Playground UK	12589973	3rd Floor, Waverley House, 7-12 Noel Street, London, United Kingdom, W1F 8GQ	100%	Fully consolidated	80.46%	Fully consolidated
The Park Entertainment, Inc.	20040617577886	1960 N. Arboleda, Suite 201, Mesa, 85213 Arizona, USA	N/A	dissolved	80.46%	Fully consolidated
Telenet Solutions Luxembourg S.A.	B-73.305	11, rue de l'industrie, L-8399 Windhof, Luxembourg	100%	Fully consolidated	100%	Fully consolidated
Telenet International Finance S.à r.l.	B-155.066	11, rue de l'industrie, L-8399 Windhof, Luxembourg	100%	Fully consolidated	100%	Fully consolidated
Telenet Luxembourg Finance Center S.à r.l.	B-155.088	11, rue de l'industrie, L-8399 Windhof, Luxembourg	N/A	dissolved	100%	Fully consolidated
Ulana Business Management Ltd.	536635	Building P2, Eastpoint Business Park, Clontarf, Dublin 3, Ireland	N/A	dissolved	100%	Fully consolidated
Telenet Financing USD LLC	856330693	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, United States of America	100%	Fully consolidated	100%	Fully consolidated
Telenet Finance Luxembourg Notes S.à r.l.	B-219.682	11, rue de l'industrie, L-8399 Windhof, Luxembourg	100%	Fully consolidated	100%	Fully consolidated
Blossom Energy BV	1005.918.506	Liersesteenweg 4, 2800 Mechelen, Belgium	100%	Fully consolidated	N/A	not consolidated
Décor Oyenbrug BV	0424.977.784	Harensesteenweg 228, 1800 Vilvoorde, Belgium	100%	Fully consolidated	100%	Fully consolidated
Maro NV	0473.053.756	Harensesteenweg 228, 1800 Vilvoorde	100%	Fully consolidated	100%	Fully consolidated
Primitives NV	0834.756.660	Harensesteenweg 228, 1800 Vilvoorde	100%	Fully consolidated	50%	Not consolidated
Play Media NV	0473.307.540	Harensesteenweg 224, 1800 Vilvoorde, Belgium	100%	Fully consolidated	100%	Fully consolidated
Loft International NV	0836.155.638	Harensesteenweg 228, 1800 Vilvoorde, Belgium	N/A	Dissolved	100%	Fully consolidated
Native Nation BV	0651.632.241	Harensesteenweg 224, 1800 Vilvoorde, Belgium	100%	Fully consolidated	100%	Fully consolidated
Woestijnvis NV	0460.337.749	Harensesteenweg 228, 1800 Vilvoorde, Belgium	100%	Fully consolidated	100%	Fully consolidated
Connectify NV	0700.317.531	Sint-Jorisstraat 96, 8730 Beernem, Belgium	100%	Fully consolidated	100%	Fully consolidated
UCast BV	0540.892.685	Sint-Jorisstraat 96, 8730 Beernem, Belgium	60.45%	Fully consolidated	60.45%	Fully consolidated
Wyre BV	0787.805.690	Liersesteenweg 4, 2800 Mechelen, Belgium	66.8%	Fully consolidated	66.8%	Fully consolidated
Wyre Holding BV	0787.805.294	Liersesteenweg 4, 2800 Mechelen, Belgium	66.8%	Fully consolidated	66.8%	Fully consolidated
Telenet Vlaanderen NV	0458.840.088	Liersesteenweg 4, 2800 Mechelen, Belgium	66,8%	Fully consolidated	66,8%	Fully consolidated

6320 Canal S.A.	B-212.948	35, rue Auguste Neyen, L-2233 Luxembourg, Luxembourg	70%	Fully consolidated	70%	Fully consolidated
Caviar Antwerp BV	0476.386.596	Liersesteenweg 38E, 2800 Mechelen, Belgium	70%	Fully consolidated	70%	Fully consolidated
Loom BV	0458.891.756	Havenlaan 75, 1000 Brussel, Belgium	70%	Fully consolidated	70%	Fully consolidated
Caviar Film Financing BV	0656.722.860	Havenlaan 75, 1000 Brussel, Belgium	70%	Fully consolidated	70%	Fully consolidated
ILA Studio BV	BE 0807.588.346	Wapenstraat 14 bus 2.01, 2000 Antwerpen, Belgium	63%	Fully consolidated	63%	Fully consolidated
Roses Are Blue BV	0669.696.314	Liersesteenweg 38E, 2800 Mechelen, Belgium	66,5%	Fully consolidated	66,5%	Fully consolidated
Caviar Group NV	0506.687.022	Havenlaan 75, 1000 Brussel, Belgium	70%	Fully consolidated	70%	Fully consolidated
Loom Flanders BV	0802.358.759	Liersesteenweg 38D, 2800 Mechelen, Belgium	70%	Fully consolidated	70%	Fully consolidated
Caviar Paris SAS	752975391	41 rue de l'Échiquier, 75010 Paris, France	56%	Fully consolidated	45.5%	not consolidated
Caviar London Ltd	8697077	75 Newman Street, W1T 3EN London, UK	70%	Fully consolidated	70%	Fully consolidated
Imposter Inc.	4007807	1465 Tamarind Ave, nr. 508, Los Angeles, CA 90028, VSA	70%	Fully consolidated	70%	Fully consolidated
Caviar LA, LLC	201332410026	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Loom (US), LLC	201421110047	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
75 Sunset Films, LLC	194484000	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Roses are Blue (US), Inc.	8096495	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Stay Busy, LLC	201314110092	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Learning Depot, LLC	201319910162	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Squirrel Rork Industries, LLC	201312010096	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Vampire Productions, Inc.	4153486	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Gifted Youth, LLC	201910110727	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Hummingbird Film, LLC	202250117268	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	N/A	dissolved	70%	Fully consolidated
Accompanist Film, LLC	202461511037	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	64.62%	Fully consolidated	N/A	not consolidated
75S Film Development, LLC	202009010320	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
SR Film Production, LLC	202356813162	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	N/A	not consolidated
Love Language Film, LLC	99.4952657	928 North Euclid Avenue, Oak Park, IL 60302, United States	70%	Fully consolidated	N/A	not consolidated
Famous Film Production, LLC	99.3998160	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	N/A	not consolidated
Fabiola Group BV	0741.420.488	Liersesteenweg 4, 2800 Mechelen, Belgium	83.25%	Fully consolidated	83.25%	Fully consolidated
Fabiola BV	858144244B01	Melissaweg 23-33, 1033-SP Amsterdam, The Netherlands	74.93%	Fully consolidated	74.93%	Fully consolidated

5.27.2 Organizational chart

The group chart as of December 31, 2024 was as follows:



5.27.2 Other consolidated companies

Company	Trade Register Number	Address	% Held	Consolidation Method
Phoenix Receivables S.à r.l (Horus compartment) (1)	RCS B265535	46A Avenue J.F.Kennedy, , L-1855 Grand-Duché, Luxembourg	0 %	Fully consolidated

(1) Sunrise Receivables Financing S.à r.l. was incorporated on March 1, 2022 and changed its name on June 27, 2024 to Phoenix Receivables S.à r.l. Phoenix is set up as a securitization company with the primary purpose to enter into, perform and serve as a vehicle for, any securitization transactions as permitted under the Securitization Act 2004. This entity was incorporated under the laws of the Grand Duchy of Luxembourg and is owned 100% by a Dutch foundation, called Stichting Phoenix Receivables Holding. The Board of Managers of Phoenix approved and authorized the creation of a compartment "Horus" on June 28, 2024. This compartment has been created with the sole purpose to acquire certain receivables from Telenet BV and Telenet Group NV and will fund the purchase of these receivables through the issuance of a Senior Variable Funding Note and a Subordinated Variable Funding Note. It has been determined that Telenet has the practical ability to direct the relevant activities, has special relationships with the investee and has a large exposure to variability of returns, and as such has control over the compartment "Horus" and should therefore consolidate the compartment.

5.27.3 Subsidiaries with material non-controlling interests

The following table summarizes the information relating to Wyre Holding, a 66.8% subsidiary that has material non-controlling interests, before any intra-group eliminations. The Wyre Transaction occurred on July 1, 2023 and accordingly, the comparative information relating to Wyre Holding mentioned in the table below is only for the period from July 1, 2023 to December 31, 2023.

(€ in millions)	December 31, 2024	December 31 2023,restated (*)
Wyre Holding		
NCI percentage	33.2 %	33.2 %
Balance Sheet		
Non-current assets	2,473.8	2,377.8
Current assets	496.0	236.8
Non-current liabilities	(2,625.7)	(2,640.7)
Current liabilities	(385.5)	(210.4)
Net assets	**(41.4)**	**(236.5)**
Net assets attributable to NCI	**(13.7)**	**(78.5)**
Total Comprehensive income		
Revenue	698.5	346.5
Profit for the period	195.1	67.9
OCI	—	(0.4)
Total Comprehensive income	**195.1**	**67.5**
Profit allocated to NCI	**64.7**	**22.6**
OCI allocated to NCI	**—**	**(0.1)**
Cash flows		
Net cash flow from operating activities	447.7	282.4
Net cash flow used in investing activities	(445.8)	(64.4)
Net cash flow from financing activities	(1.9)	—
Net increase in cash and cash equivalents	**—**	**218.0**

(*) Refer to note 5.1.6 Reporting changes and note 5.3.1 Wyre for detailed information regarding the impact of the purchase price allocation ("PPA") of the Wyre Transaction.

No dividends were paid by Wyre to the non-controlling interest.

The non-controlling interests have a protective right, restricting Telenet's ability to transfer assets and/or liabilities of Wyre in excess of €800.0 million to new or existing companies within the Telenet Group.

5.28 Subsequent events

Wyre standalone capex facility
In February 2025, Wyre secured commitments for a 5-year €500.0 million standalone capex facility priced at EURIBOR (floored at 0%) +2.75%. This marks Wyre's first external financing independent from its shareholders. This funding will support Wyre's roll-out ambitions and cater to a fully-funded plan for the next few years.

Telenet new 8-year Term Loan facility
In February 2025, Telenet, through its financing subsidiary Telenet International Finance S.à r.l., issued a new 8-year €500.0 million Term Loan facility. The new loan was issued at 99.75%, matures in March 2033 and bears interest at a rate of EURIBOR + 3.0%, subject to a EURIBOR floor of 0.0%. The interest is subject to adjustment based on Telenet's achievement or otherwise of certain ESG metrics, similar to those in Revolving Credit Facility B. The net proceeds of this new loan facility were used to repay an equivalent amount under Telenet's €890.0 million Term Loan AT1 Facility, leaving a balance of €390.0 million under the AT1 Facility. Through this transaction, Telenet was able to extend the weighted average tenor of its debt at broadly unchanged interest costs.

5.29 External audit

The general shareholders' meeting of April 26, 2023 appointed KPMG Bedrijfsrevisoren BV ("KPMG") as statutory auditor of the Company for a period of three years. KPMG has appointed Mr. Götwin Jackers as permanent representative.

Base fees for auditing the annual (consolidated) financial statements of Telenet Group Holding NV and its subsidiaries are determined by the general meeting of shareholders after review and approval by the Company's board of directors and, for the year ended December 31, 2023 up to the Company's shares no longer being admitted to listing on Euronext Brussels and the subsequent abolishment of the advisory committees to the board, by the Company's Audit & Risk Committee.

Audit and audit related fees for the year ended December 31,2024, in relation to services provided by KPMG, amounted to €2.15 million (for the year ended December 31, 2023: €2.37 million), which was composed of audit services for the annual financial statements of €1.65 million (for the year ended December 31, 2023: €1.95 million), audit related services of €0.50 million (for the year ended December 31, 2023: €0.43 million) and other services €0.02 million (for the year ended December 31, 2023: €0.01). Audit related services mainly related to services in connection with attestation reports required by the Belgian Companies' and Associations Code as well as other ad hoc attestation and assurance reports.

Statutory auditor's report to the general meeting of Telenet Group Holding NV on the consolidated financial statements as of and for the year ended December 31, 2024

In the context of the statutory audit of the consolidated financial statements of Telenet Group Holding NV (the "Company") and its subsidiaries (jointly, the "Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements and the other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of April 26, 2023, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2025. We have performed the statutory audit of the consolidated financial statements of the Group for 17 consecutive financial years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended December 31, 2024, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended and notes, comprising material accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to EUR 8.495,1 million and the consolidated statement of profit or loss and other comprehensive income shows a loss for the year of EUR 18,0 million.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at December 31, 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of directors' responsibilities for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

When performing our audit, we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the additional Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements and to report on these matters.

Aspects concerning the board of directors' annual report on the consolidated financial statements

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

Zaventem, March 28, 2025

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Statutory Auditor
represented by

Götwin Jackers
Bedrijfsrevisor / Réviseur d'Entreprises

Telenet Group Holding NV

Statutory financial statements

Abridged annual report of the board of directors to the annual general meeting of shareholders

This section contains an abridged version of the statutory (non-consolidated) annual accounts and annual report of Telenet Group Holding NV ("**TGH**").

The full version of the annual accounts will be filed with the National Bank of Belgium and are available on the Company's website (http://investors.telenet.be).

1. Abridged non-consolidated balance sheet Telenet Group Holding NV (Statutory accounts)

(€ in millions)	As of December 31,	
	2024	2023
Assets		
Non-current assets:		
Financial assets	3,003.6	2,997.0
Total non-current assets	**3,003.6**	**2,997.0**
Current assets:		
Amounts receivable within 1 year	11.8	5.9
Other investments and deposits	70.6	70.6
Cash at bank and in hand	4.2	12.4
Deferred charges and accrued income	—	0.2
Total current assets	**86.6**	**89.1**
Total assets	**3,090.2**	**3,086.1**
Equity and Liabilities		
Equity:		
Capital	20.4	20.4
Share premium	80.7	80.7
Reserves	206.1	206.1
Profit to be carried forward	1,490.4	1,561.8
Total equity	**1,797.6**	**1,869.0**
Liabilities:		
Amounts payable after more than 1 year	890.0	894.5
Amounts payable within 1 year	393.4	313.4
Accrued charges and deferred income	9.2	9.2
Total liabilities	**1,292.6**	**1,217.1**
Total Equity and Liabilities	**3,090.2**	**3,086.1**

2. Abridged non-consolidated income statement Telenet Group Holding NV (Statutory accounts)

(€ in millions)	For the years ended December 31,	
	2024	**2023**
Operating income	3.6	6.3
Operating expenses	(3.8)	(5.8)
Operating profit	**(0.2)**	**0.5**
Finance income	0.7	4.2
Finance expenses	(72.0)	(108.8)
Profit/(loss) to be appropriated	**(71.5)**	**(104.1)**

3. Capital
Telenet Group Holding NV (Statutory accounts)

	2024	
	(€ in millions)	*(number of shares)*
Issued capital		
January 1, 2024	**20.4**	**112,110,000**
December 31, 2024	**20.4**	**112,110,000**
Composition of the capital		
Ordinary shares without nominal value	20.4	112,110,000

4. Accounting Policies Telenet Group Holding NV (Statutory accounts)

4.1 General

The Accounting Policies have been determined in accordance with the conditions of Royal decree of 29 April 2019 implementing the Code for Companies and Associations.

Every component of the assets is valued individually. Depreciation is calculated on a monthly basis. As a general rule, each component of the assets is valued at its acquisition cost, and shown in the balance sheet at that amount, minus any depreciation or write-downs. The amounts receivable are also shown, in principle, at their nominal value.

4.2 Specific accounting policies

4.2.1 Formation expenses

Debt issuance costs are expensed as incurred.

4.2.2 Financial assets

Investments are recorded at their acquisition value. For the investments recorded under the heading “Financial fixed assets”, an impairment loss is accounted for in case of permanent capital loss or decline in value, justified by the situation, profitability or outlook of the respective investees.

The Board of Directors assesses whether there is a permanent impairment of the book value of the investments.

For this assessment, the Board of Directors uses, among other things, the value based on discounted cash flow models and the value based on EBITDA multiples of the Company. If a loss in value is concluded to be of permanent nature, the book value of the investments is impaired.

4.2.3 Amounts receivable within one year

Amounts receivable are recorded on the balance sheet at their nominal value. An appropriate write-down will be made if part or all of the payment on the due date is uncertain, or if the recoverable amount on the balance sheet date is lower than the book value.

Amounts receivable in foreign currency are converted at the official exchange rate applicable on the date when the invoice is posted. At the end of the financial year, they are converted using the official exchange rate on the balance sheet date.

4.2.4 Other investments and cash at bank and in hand

Balances held with financial institutions are valued at their nominal value.

Securities are valued at their acquisition value. Other cash equivalents are shown at their nominal value.

The additional expenses are charged immediately to earnings. Write-downs are accounted for if the recoverable amount on the balance sheet date is lower than the book value.

4.2.5 Amounts payable after more than 1 year and within 1 year

Creditors are shown in the balance sheet at their nominal value. Trade creditors in foreign currency are shown at the exchange rate on the date when the incoming invoice was posted. At the end of the financial year, they are converted using the exchange rate on the balance sheet date.

4.2.6 Fees related to long term financing

The financing fees, including early redemption fees and debt issuance costs are expensed as incurred.

4.2.7 Income statement

Income and expenses are recognized in the period to which they relate.

5. Abridged annual report concerning the statutory annual accounts of Telenet Group Holding NV

5.1 Comments on the balance sheet

5.1.1 Financial assets

Investments amounted to €2,995.9 million as of December 31, 2024 (2023: €2,996.5 million) and consisted of:

(€ in millions)	As of December 31,	
	2024	**2023**
Investees		
Telenet Vlaanderen NV	0.2	0.3
Telenet Group NV	2,991.7	2,991.7
Idealabs Telenet Fund NV	—	0.6
Imec.istart Fund	1.5	1.4
Recneps NV	2.0	2.0
FTI BV	0.5	0.5
Investees	**2,995.9**	**2,996.5**
Amounts receivable from affiliated companies		
Telenet BV	7.7	—
Idealabs Telenet Fund NV	—	0.5
Amounts receivable from affiliated companies	**7.7**	**0.5**
Non-current financial assets	**3,003.6**	**2,997.0**

5.1.2 Amounts receivable within one year

The amounts receivable within one year as reported at year-end 2024 for an amount of € 11.8 million consisted of intercompany receivables with Telenet BV and Telenet Group NV.

5.1.3 Other investments, deposits and cash

The investments as reported at year-end 2024 for an amount of €70.6 million consisted integrally of own shares (2023: €70.6 million), historically held by the Company to cover the Company's obligations under its stock option plans.

The Company held 3,362,370 own shares as of December 31, 2024 and December 31, 2023.

5.1.4 Capital

As of December 31, 2024, the Company's share capital amounted to €20.4 million (December 31, 2023: €20.4 million), represented by 112,110,000 ordinary shares without par value (December 31, 2023: 112,110,000 shares).

5.1.5 Share premium

No changes occurred to the share premium of the Company during financial year 2024.

5.1.6 Reserves

Total reserves at year-end 2024 amounted to €206.1 million (2023: €206.1 million).

(€ in millions)	As of December 31,	
	2024	**2023**
Reserves		
Legal reserve	64.8	64.8
Reserves unavailable for distribution		
- for own shares	70.6	70.6
Untaxed reserves	3.0	3.0
Reserves available for distribution	67.7	67.7
Reserves	**206.1**	**206.1**

The untaxed reserves of €3.0 million relate to the capital reduction of €3.25 million as decided upon by the general meeting of shareholders in April 2012 on 648,584 own shares that were held on the payment date, being August 31, 2012. The €2.1 million was not paid out, but added back to the Company's equity as untaxed reserves. The remaining €0.9 million consists of the right to the 2012 dividend and capital reduction of €3.25 million and €1.0 million, respectively, related to the 220,352 own shares held with respect to the obligation under the Company's stock option plans. As this right was cancelled in 2013, the corresponding amount €0.9 million is recognized as untaxed reserves.

5.1.7 Amounts payable after more than one year

As of December 31, 2024 the Company has long term debt outstanding towards Telenet International Finance S.à r.l of €890.0 million, consisting of a loan granted on November 15, 2023 and maturing on November 15, 2028. The loan was granted to fund dividend payouts at the level of Telenet Group Holding NV during the financial year 2023.

5.1.8 Amounts payable within one year

Amounts payable within one year amounted to €393.4 million as of December 31, 2024 compared to €313.4 million at year-end 2023 and can be detailed as follows:

(€ in millions)	As of December 31,	
	2024	**2023**
Amounts payable within one year		
Trade debts	3.3	4.9
Taxes, remuneration and social security	6.2	5.5
Loan Telenet International Finance S.à r.l	382.8	300.0
Loan Telenet BV	—	1.9
Other amounts payable	1.1	1.1
Amounts payable within one year	**393.4**	**313.4**

The outstanding trade debts of €3.3 million as per December 31, 2024 (2023: €4.9 million) relate mostly to payables and invoices to receive for other professional services for €1.5 million (2023: €3.0 million), next to the €1.7 million accrued reimbursement to Liberty Global Corporate BV of the settlement of PSP and RSU plans towards Telenet employees following the Takeover Bid.

The taxes, remuneration and social security outstanding as of December 31, 2024 amounted to €6.2 million (2023: €5.5 million) and consisted primarily of the withholding tax related to performance shares which is payable upon vesting of the underlying performance shares amounting to €2.6 million (2023: €3.8 million), €3.2 million related to accruals for annual bonus (2023: €1.4 million), €0.0 million current income tax provision (2023: €0.2 million) and €0.4 million VAT payable.

As of December 31, 2024 the Company has a short term debt outstanding towards Telenet International Finance S.à r.l of €382.8 million, granted on November 15, 2024 and maturing on November 15, 2025. This loan was granted to fund dividend payouts at the level of Telenet Group Holding NV during the financial year 2023 and extended for one year and the interest was capitalized.

Other amounts payable of €1.1 million as per December 31, 2024 relate to 2022 dividends declared as well as past dividends and capital reductions payable, which were not yet claimed as per end of year.

5.1.9 Accrued charges and deferred income

As of December 31, 2024 the Company has accrued interest charges of €9.2 million in relation to its outstanding debt towards Telenet International Finance S.à r.l.

5.2 Comments on the income statement

The income statement showed a loss of €71.5 million for the year ended December 31, 2024 (versus a loss of €104.1 million for the year ended December 31, 2023). Net operating loss for the year ended December 31, 2024 amounted to €0.2 million (compared to an operating profit of €0.5 million for the year ended December 31, 2023).

Operating income amounted to €3.6 million for the year ended December 31, 2024 (2023: €6.3 million) and included recharges of costs related to stock options and other to Telenet BV, Telenet Group NV and Wyre BV for a total amount of €3.5 million (2023: €6.2 million).

The operating expenses decreased from a net cost of €5.8 million for the year ended December 31, 2023 to a net cost of €3.8 million for the year ended December 31, 2024 and mainly relates to lower employee benefits related costs, lower insurance costs and lower management fees.

The financial income amounted to €0.7 million for the year ended December 31, 2024 versus €4.2 million for the year ended December 31, 2023.

(€ in millions)	For the years ended December 31,	
	2024	**2023**
Finance income		
Financial income from current assets	0.7	4.2
Finance income	**0.7**	**4.2**

For the years ended December 31, 2024 and 2023 financial income from current assets primarily includes interest income from the cash current account with Telenet Group NV and Telenet International Finance S.à r.l. respectively.

Finance expense amounted to €71.9 million for the year ended December 31, 2024 compared to €108.8 million for the year ended December 31, 2023 and consists of:

(€ in millions)	For the years ended December 31,	
	2024	**2023**
Finance expense		
Interest charges		
- Telenet International Finance S.à r.l.	71.3	12.5
Loss on sale of treasury shares	—	5.7
Revaluation of treasury shares	—	67.7
Financing cost	—	19.1
Non-recurring finance expense	0.6	3.8
Finance expense	**71.9**	**108.8**

Non-recurring finance expense for the year ended December 31, 2024 mainly includes impairment on investments.

The Company proposes to the general shareholders' meeting to:

- bring forward the profit brought forward at the prior year-end amounting to €1,561.8 million, resulting in a profit available for appropriation amounting to €1,490.4 million at December 31, 2024;

As a result, the profit to be carried forward amounted to €1,490.4 million as of December 31, 2024.

5.3 Information on research and development

The Company does not carry out any research and development activities. For further information we refer to the consolidated annual report of the board of directors which is deposited together with the Company's statutory accounts.

5.4 Risk factors

The most important risks and uncertainties of the Company, as parent company of the Telenet group, follow from the risks and uncertainties of the group as a whole. For further information we refer to the consolidated annual report of the board of directors which is deposited together with the Company's statutory accounts.

5.5 Information about subsequent events

No significant subsequent events occurred after the end of the reporting period. For further information we refer to the consolidated annual report of the board of directors which is deposited together with the Company's statutory accounts.

5.6 Going concern

The going concern of the Company is entirely dependent on that of the Telenet Group. Currently, the Telenet Group still has a substantial amount of losses carried forward on the balance sheet, but succeeded to deliver mostly stable Adjusted EBITDA margins and slightly lower operational cash flows. This is entirely aligned with the Company’s long range plan, which encompasses a continued development of the Company’s profit generating activities in order to absorb the losses carried forward over time.

At December 31, 2024, Telenet carried a total debt balance (including accrued interest and debt premiums or discounts) of €7,361.0 million, of which €1,506.3 million principal amount is related to the € and USD-denominated Senior Secured Fixed Rate Notes due March 2028 and €4,215.0 million principal amount is owed under its 2024 Amended Senior Credit Facility with maturities ranging from April 2028 through April 2029. Telenet's total debt balance at December 31, 2024 also included a principal amount of €342,8 million related to its vendor financing program. The remainder primarily represents lease obligations associated with (i) the June 1, 2022 sale of Telenet's mobile tower business to DigitalBridge resulting into a 15-year MLA, and (ii) other leases. Finally, Telenet's total debt balance at December 31, 2024 also included outstanding liabilities of €377.3 million concerning the mobile spectrum licenses following last year's multiband spectrum auction as the Company has opted for annual deferred payments over the lifetime of each license as opposed to advance payments.

Taking into account the mostly stable Adjusted EBITDA results of the current year, the board of directors believes that the Telenet Group will be able to fund the further development of its operations and to meet its obligations and believes that the current valuation rules, as enclosed in the annual accounts, and in which the continuity of the Company is assumed, are correct and justified under the current circumstances.

5.7 Application of legal rules regarding conflicts of interest

There were no conflicts of interest in the meaning of article 7:96 of the Belgian Code of Companies and Associations for the year ended December 31, 2024.

5.8 Branch office of the Company

The Company has no branch offices. For further information we refer to the consolidated annual report of the board of directors which is deposited together with the Company's statutory accounts.

5.9 Telenet hedging policy and the use of financial instruments

The Company and/or its subsidiaries make use of financial instruments to reduce their exposure to exchange rate and interest rate fluctuations and changes in the prices of energy arising from their operations and funding. For further information we refer to the consolidated annual report of the board of directors which is deposited together with the Company's statutory accounts.

5.10 Grant of discharge to the directors and statutory auditor

In accordance with the law and articles of association, the shareholders will be requested at the annual shareholders' meeting of the Company to grant discharge to the directors and the statutory auditors of their responsibilities assumed in the financial year 2024.

5.11 Non-financial information

We refer to the consolidated annual report of the board of directors.

Mechelen, March 28, 2025

On behalf of the board of directors,

John Porter	Bart van Sprundel
Chief Executive Officer	General Counsel
Director Telenet Group Holding NV	Director Telenet Group Holding NV

Notes

Corporate Communications

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Responsible editor

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