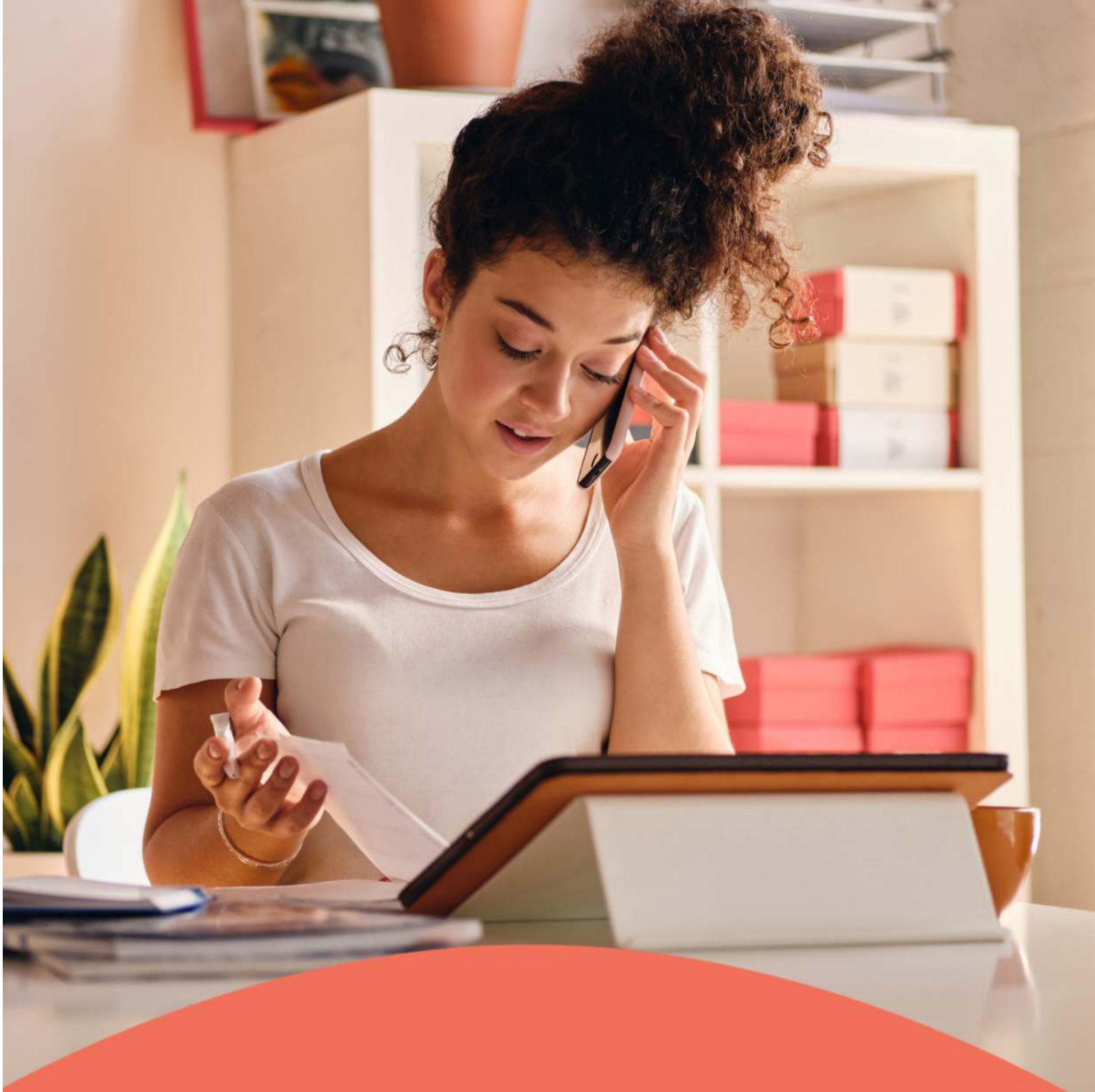

Financial Report 2025

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Consolidated 2025 annual report

Consolidated 2025 annual report of the board of directors of Telenet Group Holding NV

Mechelen, May 29, 2026

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, 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

1. Glossary

Adjusted EBITDA, Adjusted EBITDA less P&E Additions and Property and Equipment Additions (**P&E 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's internal decision makers believe Adjusted EBITDA is a meaningful measure because it represents a transparent view of Telenet's recurring operating performance that is unaffected by its capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between segments and (3) identify strategies to improve operating performance in the different countries in which it operates. 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 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. 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.
- *P&E Additions*: Includes capital expenditures, including capitalized software, on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions.

*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 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.

ARPU: 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 SOHO (as defined below) 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 Consumer Postpaid Mobile Subscriber: Telenet's ARPU per consumer postpaid mobile subscriber calculation refers to the average monthly postpaid mobile subscription revenue per average consumer postpaid mobile subscriber and is calculated by dividing the average monthly postpaid mobile subscription revenue (excluding handset sales and late fees) for the indicated period, by the average of the opening and closing balances of consumer postpaid mobile subscribers in service for the period.

Blended fully-swapped debt borrowing cost (or Weighted Average Cost of Debt (**WACD**)): 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.

Broadband 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.

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.

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 Covenant Leverage: Net Covenant Leverage is calculated as per the 2025 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.

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, 2025 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.

RGU: A Revenue Generating Unit (**RGU**) is separately a Broadband 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.

SIM: Subscriber Identification Module (**SIM**).

SOHO: Small or Home Office Subscribers **(SOHO**).

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. The capital expenditures that Telenet reports in its consolidated statement 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.
3. 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

Overview

Telenet Group Holding NV (hereafter collectively referred to as the "**Company**" or "**Telenet'**) is an FMC communications company, providing advanced connectivity and entertainment services to residential customers and businesses in Belgium and Luxembourg under the Telenet, Telenet Business, BASE, TADAAM and Eltrona brands. Telenet became a wholly-owned subsidiary of Liberty Global Ltd. ("**Liberty Global**") following the successful take-over offer in October 2023.

On July 1, 2023, pursuant to an agreement dated July 19, 2022, Telenet and Fluvius System Operator CV ("**Fluvius**") created Wyre, an independent infrastructure company within their combined geographic footprint in the Flanders region of Belgium and Brussels. Both Telenet and Fluvius contributed certain cable infrastructure assets, with Telenet and Fluvius owning 66.8% and 33.2% of Wyre, respectively. In 2024, Telenet expanded its service offering into Wallonia through the BASE brand, leveraging the Orange network in the south of Belgium and becoming a nationwide FMC operator. Wyre owns and operates the Wyre Network, which Telenet accesses to provide broadband, video and fixed telephony services to both residential and business customers.

Under the Telenet, BASE, TADAAM and Eltrona brands, Telenet offers enhanced video services, including HD, pay television and VoD services, high-speed broadband internet and fixed-line and mobile telephony services to residential subscribers in the whole of Belgium using the Wyre and Orange fixed network in their respective network footprints and in Eltrona's network area. For its fixed-line and broadband services in Belgium, Telenet uses the Wyre Network and the Orange Network on a wholesale basis to provide these services to its end customers, while in Luxembourg it uses Eltrona's own fixed network. Mobile services are provided over Telenet's own active mobile network using the passive mobile infrastructure owned by Belgian Tower Partners (the "**BTP Passive Mobile Infrastructure**") in Belgium and via an MVNO host network in Luxembourg.

Through Telenet's access to Wyre Network under a wholesale agreement between Telenet and Wyre (the "**Telenet-Wyre Wholesale Agreement**"), Telenet is able to offer data downstream speeds of up to 2.5 Gbps across the entire footprint. Wyre is executing a clear roadmap to implement speeds of up to 10 Gbps across its entire footprint in Flanders and parts of Brussels through a mixture of FTTH and DOCSIS technologies. In July 2024, Wyre entered into the Wyre-Fiberklaar Memorandum of Understanding with Fiberklaar, Proximus and Telenet BV on a possible collaboration, with the objective of ensuring a faster and more efficient deployment of high-speed gigabit networks for households and businesses. The parties subsequently engaged in in-depth discussions to operationalize the intended collaboration. In parallel, they worked with the Belgian Competition Authority ("**BCA**") and the Belgian Institute for Postal Services and Telecommunications ("**BIPT**") to ensure the compliance of their project with applicable regulatory requirements. This process led to a public consultation on proposed commitments to ensure fair, reasonable and non-discriminatory access to the parties' network infrastructures. In April 2026, the parties signed long-form agreements on the intended network collaboration to support the further deployment of high-speed gigabit networks across Flanders. This is a new step forward towards an effective collaboration, designed to extend the reach of gigabit-capable infrastructure, enabling more consumers to benefit from faster connectivity while reducing the need for duplicated civil works. The agreement remains subject to regulatory approval.

Telenet's footprint spans the Flanders region, including the metropolitan cities of Antwerp and Ghent, and covers approximately two-thirds of Brussels. In the Flanders region of Belgium, Telenet is a leading provider of residential broadband internet services. Through TADAAM, its Fixed Wireless Access ("**FWA**") proposition, Telenet also offers

broadband internet, video and mobile services to both in-footprint and off-footprint customers over its 4G and 5G mobile network. In 2024, Telenet expanded its service offering into Wallonia through BASE, Telenet's value challenger brand, becoming a nationwide FMC operator. Through its subsidiary, Eltrona, Telenet operates in the Luxembourg market.

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 the Wyre Network and the Orange Network on a wholesale basis. In addition, under the Telenet Business brand, Telenet offers voice and data services, as well as value-added services including cloud, hosting and security solutions, to small and medium-sized enterprises and large-sized businesses throughout Belgium and parts of Luxembourg.

Telenet leverages the Wyre Network, the broad acceptance of its basic cable television services, its TV offering and additional features, such as HD functionality, VoD offerings, its pay sports channel, Play Sports, its commercial broadcaster, Play, its content production house, Woestijnvis, and original programming delivered via Liberty Global's Horizon 5 multimedia box. In addition, Telenet and DPG Media operate a jointly-owned streaming platform, Streamz, which offers popular locally-produced series, international content, 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. 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 services and bundles, combined with appealing entertainment options, is one of its key strategies to attract and retain customers. In Belgium, Telenet faces competition from Proximus, which provides FMC bundles, DSL (up to 100 Mbps), and fiber (up to 8.5 Gbps) with ongoing network expansion. Telenet also competes with providers that use the Wyre Network, including Orange. Additionally, in December 2024, DIGI entered the Belgian market as the fourth operator and offers prices on fixed and mobile services that are substantially lower than currently available on the market.

Financial and Operating Data

As of December 31, 2025, Telenet served 1,934,100 unique customer relationships and provided 4,028,800 RGUs consisting of 1,734,400 broadband internet, 1,522,200 video and 772,200 fixed-line telephony subscribers. As of December 31, 2025, Telenet also served 2,820,500 mobile subscribers, including 2,673,500 postpaid subscribers. The number of fixed services per customer relationship decreased from 2.11 as of December 31, 2024 to 2.08 as of December 31, 2025, driven by a continued contraction in Telenet's fixed-line telephony and video RGU base, in line with overall market trends. However, Telenet further grew its FMC customer base with FMC penetration increasing by 130 basis points year-on-year, reaching 55.3% of fixed broadband RGUs as of December 31, 2025.

Telenet generated revenue of €2,839.6 million for the year ended December 31, 2025, compared to €2,851.4 million for the year ended December 31, 2024. For the year ended December 31, 2025, Telenet achieved Adjusted EBITDA and Adjusted EBITDAaL of €1,326.5 million and €1,247.7 million, respectively, compared to €1,357.4 million and €1,279.9 million, respectively, for the year ended December 31, 2024. 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 €16.7 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 continues to derive significant benefits from bundled subscriptions. These bundles allow Telenet to sell more products to individual subscribers, resulting in significantly higher ARPU per customer relationship and a reduction in customer churn. In April 2026, Telenet launched a completely revamped product line-up, allowing customers to select their own combination of broadband, mobile, fixed telephony, video and/or entertainment services themselves, relying on proactive and personal guidance throughout the selection process. As such, customers can tailor their own bundle instead of the pre-defined FMC bundles from the previous line-up. For the year ended December 31, 2025, the monthly fixed ARPU per customer relationship reached €63.66, compared to €62.82 for the year ended December 31, 2024, which represented a 1.3% increase. The benefit of the April 2025 price increase on Telenet's recurring consumer fixed revenue was partially offset by a continued decrease in video subscribers and a lower number of paying Play Sports subscribers following the non-renewal of the Belgian football broadcasting rights as of the 2025-2026 football season.

3.2 Internet services

Telenet is a leading provider of residential broadband internet services in Flanders and parts of Brussels, through the Wyre Network. 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 the Wyre Network, Telenet is strongly positioned to deliver ultra-high-speed internet services. Through a wholesale agreement with Orange Belgium (the "**Telenet-Orange NetCo Wholesale Agreement South**"), Telenet is now also able to provide broadband, video and fixed telephony 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.

In September 2025, Telenet boosted the upload and download speeds for its broadband internet products with speeds doubling for its popular ONE product to 500 Mbps download and 30 Mbps upload. And in April 2026, Telenet introduced its Turbo offering, providing data download speeds of up to 2.5 Gbps. By increasing internet speeds, Telenet ensures customers can make optimal use of Wyre's superfast fixed network, enabling faster file downloads and allowing more devices to enjoy a strong connection simultaneously. Prices for customers remained unchanged at the time.

Telenet's broadband subscriber base reached 1,734,400 subscribers as of December 31, 2025, including Eltrona. This marked a net increase of 15,600 broadband subscribers for the year ended December 31, 2025, which represented an inflection compared to year ended December 31, 2024 when Telenet lost 11,600 net broadband subscribers.

In June 2024, Telenet activated the 'Check & Smile' tool in the MyTelenet app, allowing customers to check whether their products and services are working optimally and ensuring they are fit for purpose. This results in a hyper-personalized customer experience thanks to data, predictive AI models and Telenets investment in a new state-of-the-art IT platform. As of December 31, 2025, approximately 844,000 customers, or approximately 48% of active customers, had already completed their network and product check.

3.3 Video services

Cable television is the principal medium for the provision of video services in Belgium, and Telenet is one of the largest providers of cable-based 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. Telenet's video services are furthermore supported by its wholly owned subsidiaries, Play Media and Woestijnvis. Play Media is responsible for generating advertising revenue from Telenet's commercial TV channels and is also involved in programming acquisition costs, including certain content acquired by Play Media. Woestijnvis is a content production company that creates original programming and television formats, which are supplied to both Telenet channels and other broadcasters.

Most content is also available via Telenet's mobile app, which is available on iOS and Android mobile devices. With 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 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 until the 2027/2028 season, Play Sports continues to have the best sports offering in the market. In May 2026, Telenet and DAZN signed a distribution agreement for Belgian football. As a result, from next season onwards, Telenet customers will once again be able to watch all Jupiler Pro League matches live via Telenet. The agreement applies for the remainder of DAZN's current rights period.

In October 2025, Telenet upgraded the user interface on its leading video platform, bundling all sources of entertainment, from live TV to streaming apps and local content, in one convenient view. One of the new features includes a 'For You' landing page with personalized recommendations based on customers' preferences. Furthermore, customers can easily subscribe to streaming apps from the TV menu. Telenet also reinforced its commitment to local programming with the 'Best of Belgium' page, offering a clear gateway to Belgian entertainment. With these innovations, Telenet helps viewers effortlessly find their way in the ever-growing range of TV and streaming apps.

In December 2025, Telenet added advanced AI technology to the voice control functionality on the Telenet TV box, further boosting the customer experience and facilitating the navigation through the growing range of TV and streaming apps. With the new feature, customers can search across all TV content, including all entertainment and streaming services, using natural, everyday language and receive all results in a convenient visual overview. With this innovation, Telenet responds to the growing demand for convenience, personalization and intuitive viewing experiences.

Telenet's video customer base reached 1,522,200 subscribers as of December 31, 2025, including Eltrona's 34,500 video subscribers. For the year ended December 31, 2025, Telenet lost 66,400 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 an modest improvement compared to year ended December 31, 2024 when Telenet lost 69,100 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.

As of December 31, 2025, Telenet served 772,200 fixed-line telephony subscribers, including Eltrona. This represents a net loss of 76,200 fixed-line telephony customers for the year ended December 31, 2025 (year ended December 31, 2024: -85,800). 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 nationwide 4G and 5G networks. Following the 2022 sale of its passive mobile tower portfolio, the underlying passive mobile infrastructure is owned and operated by Belgium Tower Partners NV/SA ("**BTP**"), and Telenet accesses that infrastructure via the long-term Telenet BTP Master Lease Agreement while retaining ownership of its active radio equipment and spectrum. Accordingly, the sale-and-lease-back relates only to the passive towers and sites. All active radio access network elements and spectrum remain owned and operated by Telenet. 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. As of December 31, 2025, Eltrona had 4,000 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.

In April 2025, Telenet’s FWA brand, TADAAM, announced the launch of an unlimited mobile offer based on embedded SIM technology. TADAAM’s mobile offer primarily targets data-hungry users who want more, without having to worry about data caps, priced at €25 a month.

In June 2025, Telenet launched Telenet Mobile Junior, a mobile phone plan for youngsters as they get ready to explore the digital world. For a fixed amount of €5 a month, youngsters receive 5 GB capped mobile data, 60 call minutes and 500 text messages, with no risk of unexpected charges. Calls or texts to paying numbers and numbers outside Belgium are automatically blocked and “roaming” is also disabled. Youngsters and their parents both have free access to the ChatLicense app to assist them in their digital journey.

In June 2024, Telenet extended BASE’s mobile line-up to include attractively priced internet and TV tiers. Through Telenet’s commercial agreement with Orange Belgium, signed in January 2023, Telenet has started to provide fixed connectivity and TV services in Wallonia, expanding to 1.8 million addressable homes and becoming a nationwide FMC operator. In Telenet’s Flemish and Brussels footprint, Telenet will tactically use BASE as a complimentary brand, providing value-for-money fixed and mobile services.

Telenet's mobile telephony subscriber base, which excludes subscribers under its commercial wholesale partnerships and includes the aforementioned Eltrona customers, totaled 2,820,500 subscribers as of December 31, 2025, including 2,673,500 postpaid subscribers. The vast majority of its mobile subscribers are subscribed to one of its attractive mobile or FMC propositions. The remaining 147,000 mobile subscribers are prepaid subscribers under the BASE brand. Telenet lost 1,500 net mobile postpaid subscribers for the year ended December 31, 2025, 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 48,100 SIMs for the year ended December 31, 2025.

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. The offer intended for the SOHO segment provides business features that support the needs of this customer segment at business market prices on a monthly subscription basis.

The offer intended for the other business segments provides more advanced business services for which individual service (level) agreements are being entered into to address the specific needs of the customer.

In 2024, Telenet and ICT service provider Sopra Steria, started 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 ability to provide broadband internet, video and fixed telephony access at ever higher speeds, new high-definition and on-demand enhanced video services and telephony services to additional subscribers depends in part on its ability to access the Wyre Network in Flanders and Brussels and to access the Orange Network in the Orange South Geographies.

Telenet's broadband internet, video and fixed-line telephony services are transmitted over the Wyre HFC Network in Flanders and parts of Brussels. The Wyre 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, Wyre’s ultra-high-speed internet service is based primarily on DOCSIS 3.1 technology and, through Wyre, there is a clear roadmap to implement 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. In July 2024, Wyre entered into the Wyre-Fiberklaar Memorandum of Understanding with Fiberklaar, Proximus and Telenet BV on a possible collaboration, with the objective of ensuring a faster and more efficient deployment of high-speed gigabit networks for households and businesses. The parties subsequently engaged in in-depth discussions to operationalize the intended collaboration. In parallel, they worked with the BCA and the BIPT to ensure the compliance of their project with applicable regulatory requirements. This process led to a public consultation on proposed commitments to ensure fair, reasonable and non-discriminatory access to the parties’ network infrastructures. In April 2026, the parties signed long-form agreements on the intended network collaboration to support the further deployment of high-speed gigabit networks across Flanders. This is a new step forward towards an effective collaboration, designed to extend the reach of gigabit-capable infrastructure, enabling more consumers to benefit from faster connectivity while reducing the need for duplicated civil works. The agreement remains subject to regulatory approval

On the mobile side, Telenet provides mobile telephony services through its nationwide 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. As of December 31, 2025, Telenet had upgraded approximately 3,200 mobile sites to 5G, equivalent to approximately 90% of all macro sites, and 5G outdoor coverage reached approximately 99.8% of Belgium’s population. In July 2025, Telenet's 5G network was ranked the best 5G network in Belgium by BIPT, having the highest outdoor and indoor coverage in Belgium. This underpins

Telenet's historical targeted investments in its mobile infrastructure, consistent with the guidance provided during the September 2022 Capital Markets Day to invest up to €300.0 million in the upgrade of its 5G network over the 2023-2025 period. Telenet expects to complete the upgrade of its 5G network by mid-2026, resulting in a reduced capital intensity compared to the year ended December 31, 2025.

On June 1, 2022, Telenet completed the sale of substantially all of its passive infrastructure and tower assets to DigitalBridge and entered into the Telenet-BTP Master Lease Agreement to lease back the BTP Passive Mobile Infrastructure from BTP, which is ultimately owned by DigitalBridge for an initial period of 15 years and two subsequent renewal periods of 10 years each. As part of the Telenet-BTP 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 broadband 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's strategy for growth includes continuing to attract and retain customers, leveraging the network infrastructure that it uses and investing in digital and data platforms, creating and providing innovative entertainment experiences and leveraging partnerships and strategic alliances. Telenet is transitioning from a leading broadband, media and entertainment company into a superior provider of connectivity, entertainment and digital services that always puts the customer first. Telenet's purpose is to help people and businesses stay one step ahead in the digital age, creating experiences and connecting people for a better quality of life. Telenet's purpose is guided by strong values and competencies that shape collective actions and behavior.

As a leading provider of FMC services, Telenet ensures that people, families and businesses get the most out of digital technologies. Telenet's ability to offer high-quality and attractive FMC services and bundles, combined with appealing entertainment options, is one of its key strategies to attract and retain customers. This commitment is built on a strong belief that technology is the driving force behind societal progress. Digital technologies power the engine of innovation, boost economic development, and strengthen social inclusion and cohesion.

Telenet invests in the mobile network infrastructure that it uses, as well as in digital and data platforms, and through Wyre, Telenet invests in the Wyre Network, creating more value for customers and providing them with a better, faster and more personalized service. In 2025, Telenet accelerated investments in 5G and aims to substantially complete the €500.0 million upgrade of its 5G mobile network and digital platforms by mid-2026, in line with the guidance provided during the September 2022 Capital Markets Day. As of December 31, 2025, Telenet had already upgraded approximately 90% of all macro sites to 5G technology. Following the wholesale agreements with Orange signed in January 2023, Telenet has extended its addressable market, gaining access to an additional 1.8 million homes passed in the Orange South Geographies. Through the BASE brand, Telenet has become a full-fledged nationwide fixed-mobile convergence player.

Telenet maintains a strong focus on its customer experience. Telenet continuously entertains customers in a fast-moving world, with innovative entertainment experiences. Telenet also supports the local media and entertainment ecosystem by moving beyond digital TV and achieving growth through its commercial broadcaster, Play; its content production house, Woestijnvis; and its unconsolidated 50/50 joint venture streaming platform, Streamz. At the same time, Telenet Business continues to expand and improve its services portfolio, going beyond pure connectivity and offering value by adding ICT services to its B2B customers.

Partnerships and strategic alliances remain at the heart of innovation and Telenet's value creation journey. Telenet has a partnership with WEngage for call center services. On May 1, 2025 Telenet adapted its call center operations with the specific aim of providing customers with an even more proactive and personalized customer experience. Telenet entered into outsourcing agreements with Teleperformance for a part of 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. In order to reach long-term impact and success, Telenet adopted an agile operating model and performance-led culture that fully leverage the commitment and drive of its highly skilled and engaged employees.

Telenet continuously evaluates all opportunities regarding participations in the various companies in which it has equity stakes. In October 2025, Telenet announced its intention to sell part of its 66.8% ownership stake in Wyre, using potential proceeds to delever Telenet's balance sheet and targeting 4.5x net total leverage (excluding Wyre).

In February 2026, Liberty Global entered into a definitive agreement with Vodafone Group plc to acquire Vodafone's 50% shareholding in their Dutch telecommunications joint venture, VodafoneZiggo. Under the terms of the agreement, Vodafone will receive €1.0 billion in cash and a 10% stake in a new Benelux company to be named Ziggo Group which will hold Liberty Global's interests in VodafoneZiggo and Telenet in Belgium. Both VodafoneZiggo and Telenet will continue to operate under their current brands and credit silos, with their experienced management teams focused on delivering their respective strategic growth plans. The transaction will enable Liberty Global to fully unlock the value of its Benelux operating businesses for shareholders, supported by plans to list Ziggo Group locally in 2027 on Euronext in Amsterdam and to spin-off the 90% held by Liberty Global to its shareholders. In addition, Liberty Global and Vodafone Group have entered into long-term service agreements relating to VodafoneZiggo, ensuring continued operational alignment and stability throughout the transition.

4. Discussion of the consolidated financial statements

4.1 Selected financials

The following table reflects selected financial results for the years ended December 31, 2025 and 2024:

	For the year ended December 31,		Increase/ (decrease)
(€ in millions, except % amounts)	**2025**	**2024**	
Revenue			
Consumer fixed revenue:			
Subscription	1,225.8	1,234.4	(0.7%)
Non-subscription	21.9	18.4	19.0%
Total consumer fixed revenue	**1,247.7**	**1,252.8**	**(0.4%)**
Consumer mobile revenue:			
Subscription	413.1	418.9	(1.4%)
Non-subscription	142.3	148.4	(4.1%)
Total consumer mobile revenue	**555.4**	**567.3**	**(2.1%)**
B2B revenue:			
Subscription	380.4	381.5	(0.3%)
Non-subscription	363.5	353.7	2.8%
Total B2B revenue	**743.9**	**735.2**	**1.2%**
Other revenue	**292.6**	**296.1**	**(1.2%)**
Total revenue	**2,839.6**	**2,851.4**	**(0.4%)**
Adjusted EBITDA	**1,326.5**	**1,357.4**	**(2.3%)**
Adjusted EBITDAaL	**1,247.7**	**1,279.9**	**(2.5%)**
Adjusted EBITDA less P&E Additions[(i)]	**199.9**	**428.9**	**(53.4%)**

(i) Telenet's Adjusted EBITDA less P&E Additions for the year ended December 31, 2024 has been updated to align with Liberty Global's presentation.

4.2 Revenue

For the year ended December 31, 2025, Telenet generated revenue of €2,839.6 million compared to the year ended December 31, 2024 when Telenet recorded revenue of €2,851.4 million.

For more information on the Company's revenue for the year ended December 31, 2025, refer to note 5.20 to the consolidated financial statements of the Company.

4.3 Expenses

For the year ended December 31, 2025, Telenet incurred expenses of €2,444.7 million, representing a 1.6% increase compared to €2,406.3 million for the year ended December 31, 2024. As a percentage of revenue, total expenses reached 86.1% for the year ended December 31, 2025 (year ended December 31, 2024: 84.4%). Cost of services provided was 56.6% of revenue for the year ended December 31, 2025 (year ended December 31, 2024: 56.2%), whereas selling, general and administrative expenses as a percentage of revenue equaled 29.5% for the year ended December 31, 2025 (for the year ended December 31, 2024: 28.2%).

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 €1,513.1 million for the year ended December 31, 2025, representing a moderate increase of 1.3% compared to the year ended December 31, 2024.

For more information on the Company's expenses for the year ended December 31, 2025, refer to note 5.21 to the consolidated financial statements of the Company.

4.4 Net result

Telenet realized net profit of €89.4 million for the year ended December 31, 2025 compared to net loss of €18.0 million for the year ended December 31, 2024, resulting in a net profit margin of 3.1% for the year ended December 31, 2025, compared to a net loss margin of 0.6% for the year ended December 31, 2024. The improvement in Telenet's net profit includes a €10.9 million income tax benefit compared to income tax expense of €142.0 million for the year ended December 31, 2025 and December 31, 2024, respectively, partially offset by an 11.3% lower operating profit.

4.5 Adjusted EBITDA and Adjusted EBITDAaL

For the year ended December 31, 2025, Telenet realized Adjusted EBITDA of €1,326.5 million, compared to €1,357.4 million for the year ended December 31, 2024. Telenet's Adjusted EBITDA for the year ended December 31, 2024 included a one-time impact from the recognition of previously deferred revenue of €16.7 million. Telenet's Adjusted EBITDA for the year ended December 31, 2025 was adversely impacted by higher staff-related expenses and higher costs related to outsourced labor and professional services as well as increased sales and marketing costs, offset by significantly lower programming costs, reflecting amongst others, the non-renewal of the Belgian football broadcasting rights as of the 2025-2026 season. Telenet's Adjusted EBITDA margin for the year ended December 31, 2025 reached 46.7% compared to 47.6% for the year ended December 31, 2024.

Adjusted EBITDAaL for the year ended December 31, 2025 was €1,247.7 million, which represented a 2.5% decrease compared to €1,279.9 million for the year ended December 31, 2024. Telenet's Adjusted EBITDAaL for the year ended December 31, 2024 included a one-time impact from the recognition of previously deferred revenue of €16.7 million. Telenet's Adjusted EBITDAaL margin for the year ended December 31, 2025 was 43.9%, representing a decrease of 100 basis points compared to the year ended December 31, 2024.

The following table provides a reconciliation of net profit (loss) to Adjusted EBITDA and Adjusted EBITDAaL for the years ended December 31, 2025 and 2024:

(€ in millions)	For the year ended December 31,	
	2025	**2024**
Net profit (loss)	**89.4**	**(18.0)**
Income tax expense (benefit)	(10.9)	142.0
Share of the result of equity accounted investees	(2.7)	1.9
Impairment of investments in and/or loans to equity accounted investees	0.8	1.6
Remeasurement to fair value of pre-existing interest in an acquiree	1.3	(1.7)
Loss (gain) on disposal of assets/liabilities related to a subsidiary or a joint venture	0.3	(0.1)
Net finance expense	316.7	319.4
Depreciation, amortization, impairment and gain on disposal of assets	885.1	854.6
EBITDA	**1,280.0**	**1,299.7**
Share based compensation	17.7	25.4
Operating charges related to acquisitions or divestitures	2.0	2.0
Restructuring charges	2.5	3.7
Measurement period adjustments related to business acquisitions	1.2	2.8
Related-party fees and allocations	23.1	23.8
Adjusted EBITDA	**1,326.5**	**1,357.4**
Depreciation on assets under leases	(47.2)	(45.2)
Interest expense on leases	(31.6)	(32.3)
Adjusted EBITDAaL	**1,247.7**	**1,279.9**
Adjusted EBITDA margin	46.7 %	47.6 %
Adjusted EBITDAaL margin	43.9 %	44.9 %
Net profit margin	3.1 %	(0.6)%

4.6 Property and equipment additions

P&E Additions, including right of use asset additions, were €1,126.6 million for the year ended December 31, 2025, marking a 21.3% increase compared to the year ended December 31, 2024. For the year ended December 31, 2025, P&E Additions, including right of use asset additions, represented 39.7% of revenue compared to 32.6% for the year ended December 31, 2024.

Customer premise equipment (CPE) additions, which include Telenet's spending on set-top boxes, modems and WiFi powerlines, were €225.7 million for the year ended December 31, 2025. This marked a 40.9% increase compared to the year ended December 31, 2024 driven by accelerated set-top box swaps to Telenet's latest video platform and a higher penetration of its in-home connectivity solutions. For the year ended December 31, 2025, CPE additions represented 20.0% of Telenet's P&E Additions.

Network-related investments for the year ended December 31, 2025 were €456.6 million compared to €314.2 million for the year ended December 31, 2024. The 45.3% increase compared to the year ended December 31, 2024 reflected higher capital intensity, including investments in both the Wyre Network (primarily FTTH) and Telenet's active mobile network infrastructure. For the year ended December 31, 2025, network-related investments represented 40.5% of Telenet's P&E Additions.

Expenditures for products and services totaled €87.6 million for the year ended December 31, 2025, or 7.8% of P&E Additions, compared to €126.1 million for the year ended December 31, 2024. The 30.5% decrease compared to the year ended December 31, 2024 reflected lower IT spend as Telenet substantially completed the upgrade of its IT systems and platforms in 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. P&E Additions for the year ended

December 31, 2025 reflected the recognition of the extension of the U.K. Premier League broadcasting rights for three seasons as of the 2025-2026 season. Under EU-IFRS, these broadcasting rights have been capitalized as intangible assets and will be amortized on a pro-rata basis as the season progresses. All combined, the remainder other P&E Additions reached €356.7 million for the year ended December 31, 2025. This implies that 68.3% of Telenet's P&E Additions for the year ended December 31, 2025 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)	**2025**	**2024**
Customer premises equipment	225.7	160.2
Network growth and upgrades	456.6	314.2
Products and services	87.6	126.1
Other	356.7	328.0
Property and equipment additions	**1,126.6**	**928.5**
Assets acquired under capital-related vendor financing arrangements	(88.5)	(79.0)
Assets acquired under lease arrangements	(40.2)	(46.1)
Changes in current liabilities related to capital expenditures (including related-party amounts)	11.4	(51.3)
Total capital expenditures	**1,009.3**	**752.1**
Property and equipment additions as a percentage of revenue	*39.7%*	*32.6%*
Adjusted EBITDA less P&E Additions		
Adjusted EBITDA	1,326.5	1,357.4
Property and equipment additions	1,126.6	928.5
Adjusted EBITDA less P&E Additions[(i)]	**199.9**	**428.9**

(i) Telenet's Adjusted EBITDA less P&E Additions for the year ended December 31, 2024 has been updated to align with Liberty Global's presentation.

4.7 Adjusted EBITDA less property & equipment additions

Adjusted EBITDA less P&E Additions for the year ended December 31, 2025 was €199.9 million, declining 53.4% compared to the year ended December 31, 2024. This reflected higher CAPEX intensity across Telenet's business as discussed above.

4.8 Adjusted FCF

Net cash provided by operating activities, net cash used in investing activities and net cash used in financing activities reached €1,003.0 million, €996.5 million and €112.3 million, respectively, for the year ended December 31, 2025.

For the year ended December 31, 2025, Telenet generated a negative Adjusted FCF of €176.3 million compared to positive Adjusted FCF of €102.8 million for the year ended December 31, 2024. This reflected (i) €257.2 million higher cash capital expenditures, (ii) a €31.0 million reduction in in Telenet's vendor financing program compared to the year ended December 31, 2024 and (iii) a €24.4 million higher net cash interest paid and cash derivatives, partially offset by a favorable trend in Telenet's working capital.

The following table provides a reconciliation net cash from operating activities to Adjusted FCF for the years ended December 31, 2025 and 2024:

(€ in millions)	For the year ended December 31,	
	2025	**2024**
Net cash from operating activities	1,003.0	976.1
Operating-related vendor financing additions	276.2	340.5
Purchases of property and equipment	(611.0)	(423.3)
Purchases of intangibles	(398.3)	(328.8)
Principal payments on operating-related vendor financing	(326.6)	(325.4)
Principal payments on capital-related vendor financing	(69.2)	(92.2)
Principal payments on leases (excluding network-related leases assumed in acquisitions)	(50.4)	(44.1)
Adjusted Free Cash Flow	**(176.3)**	**102.8**

4.9 Debt profile, cash balance and net leverage ratios

4.9.1 Debt profile

At December 31, 2025, Telenet's blended fully-swapped debt borrowing cost was 3.7% (December 31, 2024: 3.8%) and the average tenor of its third-party debt was approximately 3.0 years (December 31, 2024: 3.6 years) with no debt repayments, excluding shorter-term liabilities under its vendor financing and trade receivables securitization programs, prior to March 2028.

As from December 2024, Telenet has successfully implemented a trade receivables securitization program as a further step to diversify its capital structure at attractive interest rate conditions. At December 31, 2025, the outstanding debt under this program amounted to €195.0 million (December 31, 2024: €189.2 million).

In August 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. At December 31, 2025, this loan was fully undrawn.

In May 2026, Wyre Finance BV, a direct wholly-owned subsidiary of Wyre BV, entered into a €4.35 billion Bank Facilities Agreement. The financing includes (i) a €2.7 billion Term Loan Facility, (ii) a €1.2 billion Capex Term Loan Facility, (iii) a €215.0 million Revolving Facility and (iv) a €235.0 million Debt Service Reserve Facility. As a result, financing is in place to fully separate the Telenet and Wyre capital structures, pending approval of the fiber sharing agreement with Proximus by the Belgian Competition Authority, including the full repayment of outstanding loans and accrued interest towards its shareholders Telenet and Fluvius, as well as the funding of a dividend which will enable Telenet to further delever. It also results into a fully funded FTTH investment plan for Wyre, enabling Wyre to complete its roll-out objective in the medium term.

At December 31, 2025, Telenet carried a total debt balance (including accrued interest and debt premiums or discounts) of €7,058.3 million, of which €1,392.1 million principal amount is related to the € and USD-denominated Senior Secured Fixed Rate Notes due March 2028 and €4,042.7 million principal amount is owed under its 2025 Amended Senior Credit Facility with maturities ranging from April 2028 through March 2033. Telenet's total debt balance at December 31, 2025 also included (i) outstanding liabilities of €360.8 million for mobile spectrum licenses, (ii) a principal amount of €311.8 million related to its vendor financing program, (iii) obligations related to trade receivable securitization (€195.0 million), (iv) an obligation towards Liberty Global related to related-party fees and allocations (€47.0 million), and (v) other individually smaller liabilities.

For an overview of the Company's debt instruments and payment schedule at December 31, 2025, 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, 2025, Telenet held €966.5 million of cash and cash equivalents compared to €1,072.3 million at December 31, 2024. The decrease in Telenet's cash balance compared to December 31, 2024 was, amongst others factors, the result of the negative Adjusted FCF of €176.3 million for the year ended December 31, 2025 as discussed above, partially offset by a €17.6 million cash consideration following the sale of Caviar Group on December 30, 2025.

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 access to €535.0 million of available commitments under its revolving credit facilities and €500.0 million under the Wyre Capex Facility.

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, 2025, the ratios of Net Total Leverage and Net Covenant Leverage were 4.4x and 3.2x, respectively, compared to 4.1x and 2.9x at December 31, 2024.

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, 2025, Telenet's revolving credit facilities were partially drawn for an aggregate amount of €90.0 million. In early January 2026, Telenet used €90.0 million of its cash balance to repay in full these drawn commitments. This transaction left Telenet's Revolving Credit Facility with no remaining drawn balance.

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 2026 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, 2025.

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

Telenet’s research, development and innovation activities are primarily focused on advancing its network infrastructure, enhancing digital platforms and supporting the development of new business opportunities. These activities are conducted within the framework of both open innovation initiatives and internally driven R&D programs, aimed at sustaining long-term growth and maintaining technological leadership.

R&D efforts at Telenet typically relate to preparatory research and development work that may not be directly linked to the immediate product roadmap but is considered essential to support future commercial applications and strengthen the company’s competitive positioning.

A significant portion of these activities is dedicated to the continuous evolution of Wyre's fixed and Telenet's mobile network infrastructure. In response to growing data consumption and the increasing complexity of digital applications, Telenet continues to invest in the modernization of its mobile network, the optimization and expansion of spectrum usage, and the enhancement of its fixed network capabilities. These investments form a critical foundation for delivering high-quality, seamless connectivity solutions to customers.

In parallel, Telenet continues to invest in its IT and digital platforms, which are key enablers of its broader strategy. Ongoing development in areas such as software platforms, data capabilities and digital customer interfaces supports the delivery of innovative, customer-centric services and contributes to improved operational efficiency.

In addition, Telenet actively explores new business opportunities and service propositions, leveraging technological innovation and market insights to identify future growth drivers. These initiatives include the development of new digital services and the enhancement of customer experience through the integration of advanced technologies such as artificial intelligence and personalized content solutions. Overall, Telenet’s R&D and innovation approach is closely integrated with its operational activities and capital investment programs, ensuring that technological advancements are effectively translated into commercially viable products and services that create value for customers and stakeholders.

9. Use of financial instruments

The Company's activities are exposed to changes in foreign currency exchange rates, interest rates, energy prices and the EuroStoxx 50 index.

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, energy exposure and the EuroStoxx 50 index. 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 or loss.

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 or loss.

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

Telenet Group Holding NV/SA ("**Telenet**") is in the process of aligning its non-financial reporting practices to the requirements of the Directive (EU) 2022/2464 of the European Parliament and the Council of 14 December 2022 with regard to corporate sustainability reporting, also known as the Corporate Sustainability Reporting Directive ("**CSRD**"). In parallel, Telenet is 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 18 June 2020 on the establishment of a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088, also known as the EU Taxonomy. In December 2025, the European Parliament and the Council of the EU adopted a set of simplification measures to the EU sustainability reporting and due diligence framework. Telenet is assessing the impact of these revised EU corporate sustainability rules on its non-financial reporting practices. Telenet will be subject to the new corporate sustainability reporting requirements as of January 01, 2027, with a first CSRD compliant report to be published in 2028.

This non-financial statement aims at truthfully reporting on the Environmental, Social and Governance ("**ESG**") activities that are most relevant to Telenet and its stakeholders. It gives a high-level overview of the company's key material topics and related goals it has set as well as the key policies and actions taken to meet these goals. Through its non-financial reporting practices, Telenet confirms its commitment to the UN Sustainable Development Goals ("**SDG**") and the Ten Principles of the UN Global Compact covering human rights, labor, anti-corruption and the environment.

Please refer to the 2025 Telenet Sustainability Report - available on the corporate website - for a detailed insight in the company's non-financial performance in 2025 and the progress made against the ESG goals and strategic plans.

10.2 Non-financial disclosure principles

10.2.1 Commitment

Telenet takes a structured approach when determining its sustainability strategy and defining the content of its non-financial reporting. It has outlined its upstream and downstream value stream and identified its main stakeholders and their key expectations. In addition, Telenet 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.

Telenet strives to adhere to the generally applicable principles of inclusion, materiality, responsiveness and transparency in its sustainability management. With this non-financial statement, the company shows 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.

10.2.2 Scope

This non-financial statement has been prepared on a consolidated basis, providing an overview of the sustainability programs, policies and actions taken in calendar year 2025 for Telenet Group Holding NV/SA and its majority-owned entities:

- With respect to environmental sustainability issues, the non-financial statement covers all majority-owned entities of Telenet Group Holding NV/SA, except Masters of Madness BV.
- With respect to social sustainability issues, the non-financial statement takes a more limited scope, with focus on Telenet group (Telenet BV, Telenet Group NV and Telenet Retail BV), Wyre BV, Play Media NV, and Eltrona Interdiffusion S.A., unless stated otherwise.
- With respect to governance issues, the non-financial statement takes a more limited scope, with focus on Telenet group (Telenet BV, Telenet Group NV and Telenet Retail BV). Where available, information is provided for the following majority-owned entities: Wyre BV, Play Media NV and Eltrona Interdiffusion S.A., unless stated otherwise.

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

10.3 Sustainability governance

Telenet is continuously sharpening its ESG governance principles, taking into account the requirements of the more stringent EU regulatory frameworks and reporting standards. It currently commits to four core ESG governance principles:

- **Sharpen the roles and responsibilities of the ESG governance bodies**: Telenet manages its sustainability agenda in a responsible manner by anchoring sustainability in its main business governance procedures and processes.
- **Manage ESG criteria as a risk**: ESG is one of the company's risk drivers potentially leading to reputational and financial damages. Since 2021, the management of sustainability-related impacts, risks and opportunities is embedded in Telenet's general approach to enterprise risk management.
- **Make ESG criteria an integral part of the business practices**: Telenet 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. ESG targets are developed in close alignment with the relevant business owners and anchored to business management and budget planning processes. Since 2021, Telenet has also integrated sustainability-related performance metrics in its incentive plans, rewarding its senior leaders and employees for their active contribution to the ESG agenda and targets.
- **Disclose sustainability performance through transparent non-financial reporting and participation in third-party assessments**: Telenet reports on its sustainability performance in accordance with applicable sustainability reporting standards and regulations. In addition to its annual 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. For more information, please refer to section *10.5.4.2. Resilient & Responsible Supply Chain* of this statement.

10.4 Sustainability strategy

10.4.1 Stakeholder engagement

Telenet 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 regularly solicits the views 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 are (i) employees, (ii) customers, (iii) suppliers, (iv) investors and analysts, (v) labor unions, (vi) policy makers and regulators, and (vii) local communities.

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

- better respond to socio-economic and environmental challenges,
- better understand the broader 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 Telenet's double materiality assessment.

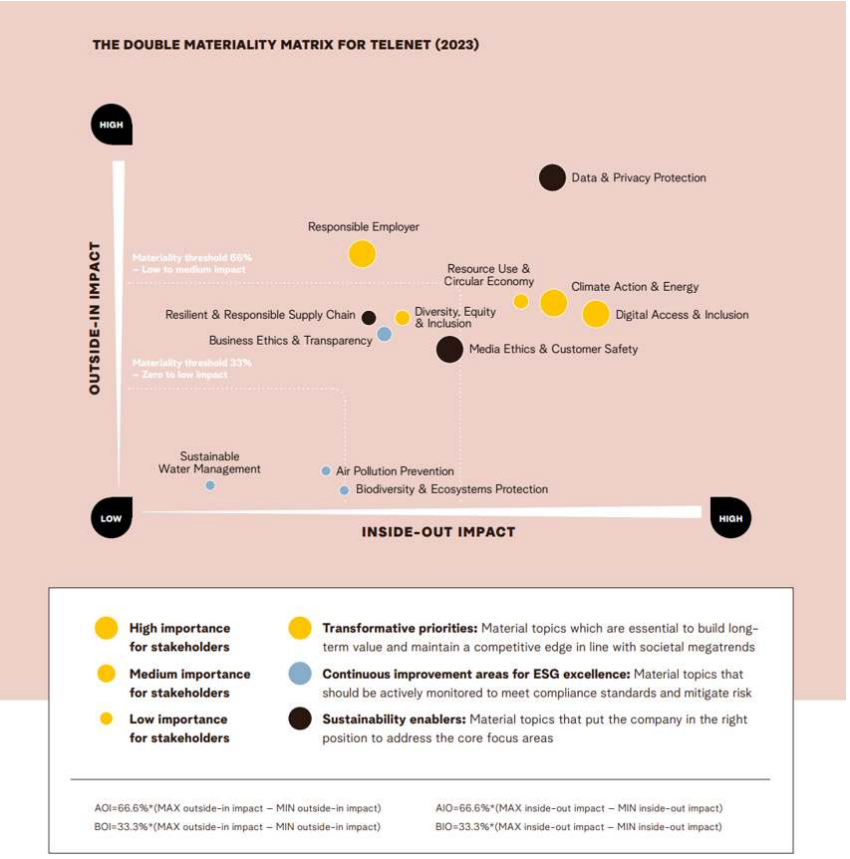
10.4.2 Double Materiality Assessment, a structured approach to identify the material impacts, risks and opportunities

In Spring 2023, Telenet conducted its first double materiality assessment ("**DMA**") to identify the ESG topics that are most important to the company and its key stakeholders.

This DMA analysis took into account the impact that Telenet's activities have on the environment and stakeholders (inside-out perspective, or impact materiality) and the impact the environment and stakeholders have on Telenet'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 in the 2025 Telenet Sustainability Report that is available on the corporate website.

The 2023 DMA exercise allowed to identify nine material topics with associated impacts, risks and opportunities (**IRO**), as reflected in the Double Materiality Matrix. The outcomes of the double materiality exercise have guided the Telenet's sustainability action and reporting practices since mid-2023.



In light of the results of the 2023 DMA exercise, the issues of Air Pollution Prevention, Biodiversity & Ecosystems Protection, and Sustainable Water Management do not currently quality as material for Telenet Group Holding NV/SA. They are considered emerging issues. At this stage of its non-financial reporting, Telenet therefore limits itself to monitoring these topics.

10.4.3 The 2021-2025 Sustainability Strategy

Introduced in Spring 2021, the Telenet Sustainability Strategy aligns the business priorities of the company with its purpose to help consumers, businesses and society stay one step ahead in the digital age. To achieve this ambition, Telenet 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, protecting the personal data & privacy of end users and safeguarding the media ethics and customer safety;
- (II) stimulate **empowerment** by building internal and external recognition for being an inclusive and purpose-driven organization that can rely on a future-proof workforce, and
- (iii) assume **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 nine 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

Note:

In 2025, Telenet has conducted a new double materiality assessment in line with the DMA requirements of the European Sustainability Reporting Standards ("**ESRS**"). The 2025 DMA will form the foundation of the new five-year sustainability strategy (2026-2030) the company will establish in the course of the present fiscal year. The 2025 DMA and the renewed sustainability strategy will be included in the 2026 Telenet Sustainability Report to be issued in the course of 2027.

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

It is Telenet's responsibility to support the global transition towards 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.

Telenet takes actions in three priority domains:

- **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 Telenet to identify and implement energy reduction and efficiency measures.
- **Reducing greenhouse gas emissions:** the company is committed to (i) reducing its Scope 1, 2 and 3 greenhouse gas emissions to a minimum and (ii) offsetting unavoidable emissions in accordance with the Science Based Targets Initiative (**SBTi**) criteria and guidance.
- **Reducing the use of resources and adopting circular economy practices**: the company contributes to the circular economy by (i) developing circular supply chains, (ii) recovering and recycling materials, (iii) extending the product lifecycle through the refurbishment of its Customer Premise Equipment (**CPE**) and (iv) offering products as a service. In addition, Telenet applies comprehensive waste sorting and treatment processes in accordance with applicable regulations. When waste cannot be avoided, Telenet ensures proper disposal.

In February 2022, Telenet formally committed to setting near-term and Net-zero emission targets to minimize its adverse impact on climate change and global warming, by adopting science-based targets.

Telenet Group Holding NV/SA has committed to reduce its absolute Scope 1 and 2 carbon emissions with 70 percent by 2030 and 90 percent by 2040, compared to the 2022 base year. The company has also committed to reduce its absolute Scope 3 carbon emissions with 55 percent by 2030 and 90 percent by 2040, compared to the 2022 base year. Finally, the company has committed to increase its annual sourcing of renewable electricity from 97.94 percent in 2022 to 100 percent by 2030. Unavoidable emissions will be offset through further investments in carbon compensation initiatives.

These targets are in accordance with the Science Based Targets initiative (**SBTi**) criteria and the Paris Agreement's 1.5°C reduction scenario. They exclude the fiber network build activities of the WYRE entity. The targets were submitted for approval to the SBTi in January 2024. Formal approval was received in July 2024.

Telenet is in the process of anchoring these SBTi targets in the company'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.

For a detailed overview of the Telenet environmental sustainability performance, please refer to section *10.5.5. Summary of the Environmental Performance* of this statement.

10.5.2 Empowerment

Material topics in scope

Responsible Employer

Diversity, Equity & Inclusion

It is Telenet'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 the long-term employability of the workforce. Being a responsible employer requires the company to take employee engagement initiatives, to build structural programs to attract and retain talent and to promote the values of diversity, equity and inclusion at all levels of the organization.

Telenet is driving its people and talent strategy forward by taking structural actions 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.

Telenet 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 of 2026 to reflect the insights of the 2025 double materiality assessment. Targets on social material topics will be set as part of this process.

For a detailed overview of the Telenet social sustainability performance, please refer to section *10.5.6. Summary of the Social Performance* of this statement.

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

It is Telenet's responsibility to structurally invest in initiatives that create an inclusive digital society accessible for all. Structural investments in digital access and inclusion are complemented by efforts to create a company culture that encourages employees to remain relevant to customers and society.

Telenet is taking several actions to promote digital inclusion for all: (i) build future-proof mobile and fixed networks, (ii) provide access to affordable connectivity solutions for socially and financially vulnerable citizens and (iii) strengthen the basic digital competencies and digital literacy of children and youngsters. In addition, the company is committed to create a customer experience that integrates the principle of inclusion by design, in line with the requirements of the European Accessibility Act ("**EAA**"). Finally, Telenet provides its employees with the opportunity to put their skills and professional experience in service of social engagement. As such, since 2015, every employee of the Telenet group entity has been able to take two paid leave days per calendar year to volunteer.

Telenet 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 of 2026 to reflect the insights of the 2025 double materiality assessment. Targets on social material topics will be set as part of this process.

10.5.3.2 Data & Privacy Protection

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

Telenet is taking several actions to deliver on this commitment, including (i) apply stringent Customer Data and Privacy Protection policies across the different commercial brands (Telenet, BASE, TADAAM and Eltrona); (ii) strengthen the company's cybersecurity and digital resilience by applying the strict requirements of the European Network and Information Security Directive ("**NIS2**") and working towards an ISO27001 certification of the Information Security Management System ("**ISMS**") by 2027; (iii) raise internal awareness and adoption of data security and privacy protection through annual employee training.

Telenet 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 of 2026 to reflect the insights of the 2025 double materiality assessment. Targets on social material topics will be set as part of this process.

10.5.3.3 Media Ethics & Customer Safety

It is Telenet'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 actions.

Telenet is taking several actions to deliver on its commitment to Media Ethics & Customer Safety. Concrete examples include - among others - the development of digital safety products like the Telenet SafeSpot+ that protects customers' home networks, devices and digital health, and the Telenet Mobile Junior offer, a commercial mobile phone plan designed to help young people take their first steps in the digital world in a safe and educational manner.

As a telecom provider, the company also adheres to the ICNIRP standards and local regulations on electronic magnetic fields when building and operating its mobile networks.

Telenet 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 2026 to reflect the insights of the 2025 double materiality assessment. Targets on social material topics will be set as part of this process.

10.5.4 Responsible Business Practices

Material topics in scope

Business Ethics & Transparency

Resilient & Responsible Supply Chain

10.5.4.1 Business Ethics & Transparency

It is Telenet's responsibility to conduct its business activities in a fair, responsible and 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.

Telenet is taking several actions to deliver on its commitment to Business Ethics & Transparency, with a key focus on (i) guaranteeing the integrity of the business practices through the implementation of several internal codes of conduct and (ii) driving the adoption of these codes and policies through mandatory internal compliance trainings.

Telenet 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.

10.5.4.2 Resilient & Responsible Supply Chain

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

Telenet is taking several actions to deliver on its commitment to create a Resilient & Responsible Supply Chain. The company rewards business partners and suppliers who strive for sustainable operations and 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:

(i) environmental standards for suppliers' activities, products and services, with a key focus on climate change mitigation, energy efficiency, circular economy, waste management and biodiversity;

(ii) fundamental human rights and adherence to international labor practices and standards;;

(iii) working conditions;

(iv) health and safety at work;

(v) business ethics;

(vi) diversity, equity and inclusion principles and anti-discrimination policies;

(vii) privacy, data and information security guidelines.

Telenet is strengthening its supplier risk governance through the implementation of a third-party risk management platform that enables end-to-end supplier risk screening and management across all business domains and throughout the entire supplier lifecycle. The company is further reinforcing its supplier selection process by introducing mandatory ESG criteria in all RFI, RFP and tender procedures.

Telenet expects its suppliers and business partners to take responsibility for their ESG performance, with a particular focus on environmental sustainability. Hence, all new supplier contracts include dedicated environmental terms with stricter requirements for carbon emission reduction target setting, management and reporting.

Together with its parent company Liberty Global, Telenet uses the EcoVadis assessment to evaluate the ESG performance of its suppliers. In the event of non-compliance and/or weak performance in this assessment, the company engages with the supplier to agree on corrective action plans to be implemented.

Telenet itself also acts as a major supplier to large enterprises. It therefore annually assesses its ESG performance using the EcoVadis Scorecard. In 2025, Telenet achieved an overall EcoVadis score of 76 percent and its percentile ranking across all assessed companies decreased from the 99th percentile to the 92nd percentile, resulting in a Silver Medal. The assessment identified two important gaps: (i) the absence of certain environmental and social certifications and (ii) limited validity of sustainable procurement reporting.

EcoVadis	2025	2024
Environment	77 percent	90 percent
Labor & Human Rights	74 percent	80 percent
Ethics	79 percent	70 percent
Sustainable Procurement	77 percent	80 percent
Overall score	**78 percent**	**82 percent**

In addition, Telenet received a B score for its investments in climate change in the annual Climate Disclosure Project ("**CDP**") assessment. Both EcoVadis and CDP acknowledged Telenet's increased efforts to engage suppliers on climate change and carbon management.

Telenet 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 of 2026 to reflect the insights of the 2025 double materiality assessment. Targets on governance topics will be set as part of this process.

10.5.5 Summary of the Environmental Performance

Scope: Telenet Group Holding NV/SA, including majority-owned subsidiaries.

Environmental performance	Metric	2022 Base Year	2023	2024	2025
Energy consumption					
Liquid and gaseous fuels (i)					
Diesel	kWh	18,276,387	17,271,770	11,962,533	8,000,093
Gas oil	kWh	117,791	31,794	0	27,525
Natural gas	kWh	4,744,628	4,777,835	5,309,349	4,265,514
Petrol	kWh	8,728,618	10,449,767	9,238,294	7,249,389
HVO	kWh	11,917	202,006	187,929	168,372
Others	kWh	0	0	1,126	3,950
Total	**kWh**	**31,879,341**	**32,733,172**	**26,699,231**	**19,714,843**
Electricity, heating and cooling					
Electricity - Telenet owned contracts (Scope 2)	kWh	167,375,650	175,697,462	180,966,435	193,535,827
Electricity - Onsite renewables (Scope 2)	kWh	130,796	107,833	332,589	383,407
Electricity - Third party contracts (Scope 3.8)	kWh	8,170,538	9,444,619	15,036,870	16,916,060
Heating and cooling	kWh	N/A	N/A	N/A	3,861
Total	**kWh**	**175,676,984**	**185,249,914**	**196,335,895**	**210,839,155**
Electricity sold	kWh	1,574	5,742	6,402	2,624
Total energy consumption		**207,556,325**	**217,983,086**	**223,035,126**	**230,553,998**

Energy intensity					
Electricity intensity	kWh of electricity / terabyte of data usage	27.6	25.9	25.1	24.1
Electricity generated from onsite renewables	kWh	132,370	113,575	338,991	386,031

GHG Emissions Telenet Group Holding

GHG Emissions - SBTi target (ii)		2022	2023	2024	2025
Scope 1 emissions	Metric tons CO2e	9,203	8,072	6,363	4,649
Scope 2 market-based emissions (iii)	Metric tons CO2e	1,147	27	2	117
Scope 3 market-based emissions (iii) (iv) (v) (vi) (vii)	Metric tons CO2e	407,939	371,184	306,030	291,346
S3-1 Purchased goods and services (iv) (v)	Metric tons CO2e	204,067	185,765	134,145	137,265
S3-2 Capital goods (v)	Metric tons CO2e	58,087	54,786	26,648	32,120
S3-3 Fuel and other energy related activities (vi)	Metric tons CO2e	8,624	7,009	9,559	8,773
S3-4 Upstream transport and distribution (iv) (v)	Metric tons CO2e	8,877	10,202	3,660	872
S3-5 Waste generated in operations	Metric tons CO2e	24	22	63	358
S3-6 Business travel	Metric tons CO2e	2,239	3,651	4,120	3,260
S3-7 Commuting and Teleworking	Metric tons CO2e	1,602	2,039	1,431	2,146

S3-8 Upstream leased assets (iii) (vi)	Metric tons CO2e	1,873	1,577	2,849	3,221
S3-9 Downstream transport and distribution (iv) (v)	Metric tons CO2e	1,209	1,383	0	1,507
S3-11 Use of sold products (vi)	Metric tons CO2e	11,717	9,854	13,397	9,642
S3-12 End of life treatment of sold products	Metric tons CO2e	13	21	29	16
S3-13 Downstream leased assets (vi) (vii)	Metric tons CO2e	104,345	84,731	100,344	79,936
S3-15 Investments	Metric tons CO2e	5,262	10,144	9,784	12,230
Total market-based GHG emissions (v) (vi)	**Metric tons CO2e**	**418,289**	**379,283**	**312,395**	**296,112**

GHG Emissions - incl. Fiber roll-out		**2022**	**2023**	**2024**	**2025**
Scope 1 emissions	Metric tons CO2e	9,203	8,072	6,363	4,649*
Scope 2 market-based emissions (iii)	Metric tons CO2e	1,147	27	2	117*
Scope 2 location-based emissions (iii)	Metric tons CO2e	28,030	25,180	26,719	27,317*
Scope 3 market-based emissions (iii) (iv) (v) (vi) (vii) (viii) (ix)	Metric tons CO2e	407,939	371,184	346,462	407,855*
Scope 3 location-based emissions (iii) (iv) (v) (vii)	Metric tons CO2e	406,662	369,904	334,443	412,427*
Total market-based GHG emissions	**Metric tons CO2e**	**418,289**	**379,283**	**352,827**	**412,620**
Total location-based GHG emissions	**Metric tons CO2e**	**443,895**	**403,156**	**367,525**	**444,392**
Outside-of-scopes GHG emissions	Metric tons CO2e	3	49	49	47
Carbon credits	Metric tons CO2e	(8,473)	(8,473)	(8,473)	(6,535)
	Kgs CO2e / terabyte of data usage	1.62	1.13	0.81	0.55

Notes

(i) Due to system changes, the energy content of fossil fuels was calculated on a Gross CV basis since 2024, as opposed to previous years when Net CV was used.

(ii) Our SBTi target excludes the fiber network build activities conform the GHG Protocol. The target was validated by the SBTi.

(iii) We calculate Scope 2 emissions for electricity consumed through Telenet-controlled contracts. Electricity consumed through third parties (e.g. landlords) are reported in Scope 3.8 Upstream Leased Assets.

(iv) Due to the spend-based methodology, C3.4 and C3.9 emissions cannot always be separated. In those cases, they are included in C3.1.

(v) Additional exclusions in relation to non-emissive rent, regulatory fees and intercompany transactions were identified and applied, whereby the 2023 and 2024 emissions were restated to align with the 2025 reported emissions. Intercompany transactions within the Liberty Global group were excluded from the spend-based activity data in calculating the emissions.

(vi) In 2024, for some categories, location-based instead of market-based emissions were published, which has now been corrected.

(vii) Significant Scope 3.13 emissions were mistakenly omitted in previous years, which has now been corrected.

(viii) Scope 3 market-based emissions are published separately for the first time in the full inventory (including Fiber roll-out).

(ix) For 2022 and 2023, no Scope 3 Market-based emission data is available. Location-based emissions are used as a proxy.

* This metric is in scope of limited assurance as performed by KPMG Belgium. The KPMG Limited Assurance Report can be found in the 2025 Telenet Sustainability Report available on the corporate website.

10.5.6 Summary of the Social Performance

Scope as from 2024 (i): Telenet group (Telenet BV, Telenet Group NV, Telenet Retail BV), Wyre BV, and Play Media NV (excluding Native Nation). Starting in 2025, Eltrona Interdiffusion S.A. is also included.

Social performance	Metric	2022	2023	2024	2025
Total community investments (ii)	€	1,367,219	1,596,891	2,269,297	2,588,176
Total workforce and breakdown by employee category					
Employees	Headcount, year end	3,521	3,557	3,689	3,592
Employees (iii)	FTE, year end			3,638	3,543
Employees - Women (iv)	Headcount, year end			1,430	1,363
Employees - Men (iv)	Headcount, year end			2,259	2,229
Outsourced employees (v)	Headcount, year end	3,160	2,844	2.648	3.016
Employees by contract type					
Permanent contracts (vi)	Headcount, year end	3.446	3,523	3,650	3.564
Permanent contracts - Women (iv),(vi)	Headcount, year end			1.416	1.353
Permanent contracts - Men (iv),(vi)	Headcount, year end			2.234	2.211
Temporary contracts (vi)	Headcount, year end	75	34	39	28
Temporary contracts - Women (iv),(vi)	Headcount, year end			14	10
Temporary contracts - Men (iv),(vi)	Headcount, year end			25	18
Non-guaranteed hours (iv)	Headcount, year end			0	0
Employees by contract type					
Full-time	Headcount, year end	3,283	3,332	3.439	3.341
Full-time - Women (iv)	Headcount, year end			1.238	1.177
Full-time - Men (iv)	Headcount, year end			2,201	2,164
Part-time	Headcount, year end	238	225	250	251
Part-time - Women (iv)	Headcount, year end			192	186
Part-time - Men (iv)	Headcount, year end			58	65
Average age (vii)					
Total	In years	42	40	41	42
Women	In years	42	39	40	40
Men	In years	42	41	42	42
Employees by age group					
Under 30 years old	Headcount, year end	586	568	555	485
Under 30 years old (iv)	% of total workforce			15	14
30-50 years old	Headcount, year end	2,216	2,198	2,254	2,192
30-50 years old (iv)	% of total workforce			61	61
over 50 years old	Headcount, year end	719	791	880	915
over 50 years old (iv)	% of total workforce			24	25
Top Management (Senior Management and Executive level) by gender (iv), (viii)					
Women	Headcount, year end			37	45
Women	% of total Top Management			28	30
Men	Headcount, year end			95	104
Men	% of total Top Management			72	70

Women in management					
Female share of total workforce	% of total workforce	38	39	39	38
Females on the board of directors (ix)	% of total board of directors	36	36	0	0
Women in Executive Management (x)	% of Executive management team			25	26
Women in Senior Management positions (x)	% of Senior Management team			29	32
Women in Management positions (x)	% of Management team			32	33
Women in Non-management positions (x)	% of Non-management team			51	47
Females working in STEM-related positions (xi)	% of Product and Technology team	18	17	19	20
Adequate wages (iv)					
Employees paid adequate wages	% of total workforce			100	100
Equal remuneration (xii)					
Non-management level	Ratio of the average female salary and average male salary	103.3%	103.2%	102.4%	102.4%
Management level	Ratio of the average female salary and average male salary	94.2%	94.1%	95.0%	95.0%
Senior Management	Ratio of the average female salary and average male salary	99.8%	100.4%	97.6%	97.9%
Executive level	Ratio of the average female salary and average male salary	83.2%	109.9%	108.1%	107.8%
CEO pay ratio	Ratio of average employee base salary and base salary of the CEO	20	19.57	19.55	19.55
New employee hires and employee turnover					
New employee hires by age group and gender					
Under 30 years old	Headcount	189	205	206	154
30-50 years old	Headcount	238	335	206	195
over 50 years old	Headcount	30	111	31	24
Total	**Headcount**	**457**	**651**	**443**	**373**
New hires – female	Headcount	193	254	169	138
New hires – male	Headcount	264	397	274	235
Rate of new hires	Rate (%)	13	16	12	10
Open positions filled by internal candidates	Rate (%)	26	47	32	45
Employee turnover by age group					
Under 30 years old	Number of leavers	114	107	101	156
30-50 years old	Number of leavers	207	292	185	329
over 50 years old	Number of leavers	52	133	47	106
Total	**Headcount**	**373**	**532**	**333**	**591**
Employee turnover rate (iv), (xiii)	Number of leavers (average headcount beginning of year and end of year) (%)			9	16

Social protection against loss of income due to major live events (iv)					
Employees covered by social protection (xiv)	% of total workforce			100	100
Persons with disabilities (iv,xv)					
Persons who have long-term physical, mental, intellectual or sensory impairments.	% of total workforce			-	-
Work-life balance (iv)					
Employees entitled to take family-related leave	% of total workforce			100	100
Employees that took family-related leave	% of total workforce			17	17
Employees that took family-related leave - women	% of women			22	22
Employees that took family-related leave - men	% of men			14	14
Employee training					
Average training hours	Hours per FTE	4.68	9.62	19.03	30.16
Average training hours (iv)	Hours per Headcount, year end			18.77	29.75
Average training hours - women (iv)	Hours per Headcount, year end			19.46	29.09
Average training hours - men (iv)	Hours per Headcount, year end			18.34	30.15
Employees who received skills-related training (xvi)	% of total Headcount, year end			100	96
Average training investment	€ per FTE	658	888	905	787
Employees participating in regular performance and career development reviews (xvii)					
Employees that participated (xviii)	% of total Headcount, year end				94
Employees that participated - women (xviii)	% of women				91
Employees that participated - men (xviii)	% of men				96
Proportion of total reviews per employee (xix)	% of total Headcount, year end				317
Number of reviews in proportion to the agreed number of reviews by the management (xx)	% of agreed reviews by management				296
Diversity Equity & Inclusion and Wellbeing					
Total number of incidents of discrimination, including harassment (iv)	#			6	2
The number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms) (iv)	#			3	4
Participation rate of psychological safety training (xxi)	% of employees		95.5	-	77.1
Participation rate of training on discrimination and harassment in the workplace (part of Code of Conduct training) (xvi)	% of employees			97	91
Freedom of Association					
Employees represented by an independent trade union or covered by collective bargaining agreements	% of employees	98	100	100	100
Employees represented by collective bargaining agreements (iv), (xxii)	% of employees			100	97
Employees represented by worker's representation (iv)	% of employees			100	100
Agreement with European Works Council (EWC) (iv)				yes	yes

Occupational health and safety					
Absentee rate (xxiii)	% of total days scheduled	10.00	9.02	9.50	8.69
Recordable workplace injuries (xxiv)	#	40	47	73	60
The rate of workforce recordable work-related accidents (iv)	cases / total hours worked in own workforce * 1,000,000			13.53	11.10
Occupational accidents with temporary incapacity (xxv)	#	11	24	34	26
Occupational accidents without absence from work (xxv)	#	9	14	39	34
Accidents to and from work (xxv)	#	9	17	25	26
Lost days due to occupational work accidents (xxvi)	#	392	470	592	487
Work-related fatalities	#	0	0	0	0
Workers covered by an occupational health and safety management system	% of employees		100	100	100
Workers covered by an occupational health and safety management system	% of workers who are not employees but whose work and/or workplace is controlled by the organization		100	100	100

Notes

(i) Scope of social performance was extended over the past years, gradualy covering more operational entities of Telenet Group Holding. For 2022: Telenet group only (Telenet BV, Telenet Group and Telenet Retail). From 2023: Play Media added. From 2024: WYRE added following carve-out in 2023. From 2025: Eltrona added, unless stated otherwise.

(ii) Community investments cover in-kind, employee volunteering and financial contributions by Telenet group (2022-2023) and starting 2024 also by Play Media and WYRE. Eltrona was added from 2025. In 2024, recorded community investments by Play Media; in 2025 no recorded community investments by WYRE and Eltrona.

(iii); (iv) New datapoint added from 2025 onwards. Figures for 2024 have been included in the table.

(v) The increase in outsourced employees is related to the transfer of customer-facing personnel and IT employees to strategic business partners.

(vi) Permanent and temporary contract figures (total, men, women) for 2024 have been restated due to incorrect data in the HR system.

(vii) Figures/percentages before 2024 relate to Telenet BV only.

(viii) Top management by gender figures for 2024 have been restated: women (37 instead of 95; 28% instead of 72%); men (95 instead of 37; 72% instead og 28%).

(ix) The Board of Directors of Telenet Group Holding NV/SA was dissolved in October 2023, following the 100% take-over by Liberty Global. Currently only an administrative board in place composed of 4 male directors.

(x) New datapoint added from 2024 onwards providing more granularity.

(xi) Scope 2022: Telenet group, Product and Technology team. Scope as from 2024: Telenet group, Product and Technology team, Network Build team, Technology Strategy team.

(xii) New gender pay gap calculation methodology adopted as from 2022. Figures only include Telenet group (excluding Telenet Retail) and WYRE.

(xiii) Increased turnover linked to outsourcing projects .

(xiv) Employees in Belgium have full protection against loss of income due to major live events. Scope of protection of Eltrona employees in Luxembourg is more limited.

(xv) Belgium applies strict data protection laws that limit the collection of disability-related information. In compliance with national law, employee disability data are not collected, nor disclosed.

(xvi) New datapoint added as from 2025. Figures for 2024 and 2025 have been added. The 2025 datapoint excludes Eltrona.

(xvii) New datapoint added as from 2025.

(xviii) No performance rating for 100% of our workforce as we do not assign an official rating to employees who have been employed for less than three months during the performance year. By not yet evaluating new employees, premature judgments and bias are avoided, and the quality and reliability of performance ratings is safeguarded.

(xix) Total number of reviews related to the performance appraisal process, comparative ranking appraisal, multidimensional performance appraisal, management by objective performance appraisal/employees headcount year end. The 2025 datapoint of 317% indicates an employee had on average 3.17 reviews.

(xx)The agreed number of reviews by the management can vary between entities. The calculation is based on the total number of reviews / (employees headcount year end * number of agreed reviews per employee).

(xxi) No psychological safety training held in 2024.

(xxii) Lower collective bargaining agreement data for 2025 caused by Eltrona (Luxembourg) not having collective bargaining agreements.

(xxiii) Absence rates due to sickness and occupational accidents.

(xxiv) Number of workplace injuries has increased in the post COVID era due to the return to normal office work, more commuting and more team events. As from, first-aid cases are included in workplace injuries. The 2023 datapoint has been restated from 38 to 47.

(xxv) Figures before 2024 exclude Play Media.

(xxvi) Number of lost workdays has increased in the post COVID era, due to the return to normal office work, more commuting and more team events. The 2023 figure has been restated from 340 to 470 based on final data after internal processing and insurance settlement.

Telenet Group Holding NV - Consolidated financial statements for the year ended December 31, 2025

1. Consolidated statement of financial position

(€ in millions)	Note	December 31, 2025	December 31, 2024
Assets			
Non-current assets:			
Property and equipment	5.4	3,303.1	3,033.9
Goodwill	5.5	2,046.4	2,079.6
Other intangible assets	5.6	1,228.3	1,254.8
Deferred tax assets	5.16.1	67.4	2.1
Investments in and loans to equity accounted investees	5.7	50.2	56.2
Other investments		8.7	8.5
Derivative financial instruments	5.15	44.3	296.8
Other non-current assets	5.9.1	90.6	68.3
Total non-current assets		**6,839.0**	**6,800.2**
Current assets:			
Inventories, net	5.10	30.1	39.5
Trade receivables, net	5.8	186.4	200.3
Derivative financial instruments	5.15	99.7	221.9
Other current assets	5.9.2	129.1	160.9
Cash and cash equivalents	5.11	966.5	1,072.3
Total current assets		**1,411.8**	**1,694.9**
Total assets		**8,250.8**	**8,495.1**

(€ in millions)	Note	December 31, 2025	December 31, 2024
Equity and liabilities			
Equity:			
Share capital	5.12	20.4	20.4
Share premium		80.7	80.7
Other reserves		1,768.7	1,768.1
Retained loss		(2,397.7)	(2,434.0)
Remeasurements, translation and hedging reserves		6.6	3.0
Total equity attributable to owners of the Company		**(521.3)**	**(561.8)**
Non-controlling interests (NCI)		38.1	(9.2)
Total equity		**(483.2)**	**(571.0)**
Non-current liabilities:			
Loans and borrowings	5.13	6,310.5	6,663.6
Derivative financial instruments	5.15	104.4	37.2
Deferred revenue and non-current contract liabilities	5.20	10.3	2.7
Deferred tax liabilities	5.16.1	237.4	282.3
Provisions	5.19.2	27.3	27.1
Other non-current liabilities	5.17	91.6	100.1
Total non-current liabilities		**6,781.5**	**7,113.0**
Current liabilities:			
Loans and borrowings	5.13	738.9	678.0
Trade payables		227.4	210.5
Accrued expenses and other current liabilities	5.19.1	480.5	567.4
Provisions	5.19.2	120.8	106.0
Deferred revenue and current contract liabilities	5.20	103.9	103.8
Derivative financial instruments	5.15	94.2	112.5
Current tax liability		186.8	174.9
Total current liabilities		**1,952.5**	**1,953.1**
Total liabilities		**8,734.0**	**9,066.1**
Total equity and liabilities		**8,250.8**	**8,495.1**

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

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

(€ in millions)		For the year ended December 31,	
	Note	2025	2024
Profit (loss) for the period			
Revenue	5.20	2,839.6	2,851.4
Cost of services provided	5.21	(1,607.9)	(1,601.3)
Gross profit		**1,231.7**	**1,250.1**
Selling, general and administrative expenses	5.21	(836.8)	(805.0)
Operating profit		**394.9**	**445.1**
Finance income		**401.8**	**344.1**
Interest income, net foreign exchange gain and other finance income	5.22	401.8	35.7
Net gain on derivative financial instruments	5.15 & 5.22	—	308.4
Finance expense		**(718.5)**	**(663.5)**
Interest expense, net foreign exchange loss and other finance expense	5.22	(395.1)	(663.5)
Net loss on derivative financial instruments	5.15 & 5.22	(316.0)	—
Net loss on extinguishment of debt	5.22	(7.4)	—
Net finance income/(expense)	5.22	**(316.7)**	**(319.4)**
Share in the result of equity accounted investees	5.7	2.7	(1.9)
Impairment of investments in and/or loans to equity accounted investees	5.7	(0.8)	(1.6)
Remeasurement to fair value of pre-existing interest in an acquiree	5.3.1	(1.3)	1.7
Gain (loss) on disposal of assets/liabilities related to a subsidiary or joint venture	5.3.1	(0.3)	0.1
Profit before income tax		**78.5**	**124.0**
Income tax benefit (expense)	5.16	10.9	(142.0)
Profit (loss) for the period		**89.4**	**(18.0)**

(€ in millions)		For the year ended December 31,	
	Note	2025	2024
Other comprehensive income for the period, net of income tax			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability/(asset)		3.6	3.2
Equity-accounted investees - share of other comprehensive income (loss)		0.6	(0.9)
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences		(1.4)	0.6
Cost of hedging reserves - changes in fair value		(1.0)	0.5
Other comprehensive income for the period, net of income tax		**1.8**	**3.4**
Total comprehensive income (loss) for the period		**91.2**	**(14.6)**
Profit (loss) attributable to:		**89.4**	**(18.0)**
Owners of the Company		33.5	(80.5)
Non-controlling interests (NCI)		55.9	62.5
Total comprehensive income (loss) for the period, attributable to:		**91.2**	**(14.6)**
Owners of the Company		35.7	(77.3)
Non-controlling interests (NCI)		55.5	62.7

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, 2025	5.12.1	**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)**
Total comprehensive income for the period:																
Profit for the period		—	—	—	—	—	—	—	—	33.5	—	—	—	33.5	55.9	89.4
Other comprehensive income [1]		—	—	—	—	—	—	—	—	—	4.2	(1.0)	(1.0)	2.2	(0.4)	1.8
Total comprehensive income for the period		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**33.5**	**4.2**	**(1.0)**	**(1.0)**	**35.7**	**55.5**	**91.2**
Transactions with owners, recorded directly in equity:																
Contributions by and distributions to owners of the Company																
Recognition of share-based compensation	5.12.2	—	—	—	—	12.5	—	—	—	—	—	—	—	12.5	—	12.5
Contribution from the parent related to group share-based compensation plans		—	—	—	—	(9.2)	—	—	—	—	—	—	—	(9.2)	—	(9.2)
Disposal of Caviar and other subsidiaries	5.3.1	—	—	—	—	—	—	—	—	0.1	—	1.4	—	1.5	(8.0)	(6.5)
Other		—	—	—	—	—	—	—	(2.7)	2.7	—	—	—	—	—	—
Total contributions by and distributions to owners of the Company		**—**	**—**	**—**	**—**	**3.3**	**—**	**—**	**(2.7)**	**2.8**	**—**	**1.4**	**—**	**4.8**	**(8.0)**	**(3.2)**
Changes in ownership interests in subsidiaries:																
Non-controlling interests (NCI) on acquisition of subsidiary		—	—	—	—	—	—	—	—	—	—	—	—	—	0.3	0.3
Capital distributions by NCI		—	—	—	—	—	—	—	—	—	—	—	—	—	(0.5)	(0.5)
Total transactions with owners of the Company		**—**	**—**	**—**	**—**	**3.3**	**—**	**—**	**(2.7)**	**2.8**	**—**	**1.4**	**—**	**4.8**	**(8.2)**	**(3.4)**
December 31, 2025		**112,110,000**	**20.4**	**80.7**	**159.4**	**11.1**	**64.8**	**(138.2)**	**1,671.6**	**(2,397.7)**	**7.1**	**—**	**(0.5)**	**(521.3)**	**38.1**	**(483.2)**

[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	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 (PPA)		—	—	—	—	—	—	—	—	(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)**	**(560.5)**
Total comprehensive loss 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 loss 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		—	—	—	—	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 contributions by and distributions to owners of the Company		**—**	**—**	**—**	**—**	**3.6**	**—**	**—**	**(0.2)**	**0.2**	**—**	**—**	**—**	**3.6**	**—**	**3.6**
Changes in ownership interests in subsidiaries:																
Non-controlling interests (NCI) on acquisition of subsidiary		—	—	—	—	—	—	—	(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)**

[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.

4. Consolidated statement of cash flows

(€ in millions)		For the year ended December 31,	
	Note	**2025**	**2024**
Cash flows from operating activities:			
Profit (loss) for the period		89.4	(18.0)
Adjustments for:			
Depreciation, amortization, impairment and restructuring	5.21	898.2	863.3
Gain on disposal of property and equipment and other intangible assets	5.21	(10.6)	(5.0)
Income tax expense (benefit)	5.16	(10.9)	142.0
Increase in allowance for bad debt		6.2	6.5
Gain (loss) on disposal of assets/liabilities related to a subsidiary or a joint venture	5.4	0.3	(0.1)
Interest income, net foreign exchange gain	5.22	(401.8)	(35.7)
Interest expense, net foreign exchange loss and other finance expense	5.22	395.1	663.5
Net loss (gain) on derivative financial instruments	5.15 & 5.22	316.0	(308.4)
Net loss on extinguishment of debt	5.21	7.4	—
Share in the result of equity accounted investees	5.7	(2.7)	1.9
Remeasurement to fair value of pre-existing interest in an acquiree	5.3.1	1.3	(1.7)
Impairment of investments in and/or loans to equity accounted investees	5.7	0.8	1.6
Share based payments	5.12 & 5.21	17.7	25.4
Change in:			
Trade receivables		0.1	2.7
Other assets		33.6	4.0
Deferred revenue		12.2	(13.6)
Trade payables		(16.3)	(17.8)
Other liabilities		126.8	194.1
Accrued expenses and other current liabilities		(12.3)	(35.3)
Interest paid		(389.4)	(440.7)
Interest received		22.8	33.3
Income taxes paid		(80.9)	(85.9)
Net cash provided by operating activities		**1,003.0**	**976.1**

(€ in millions)		For the year ended December 31,	
	Note	**2025**	**2024**
Cash flows from investing activities:			
Acquisitions of property and equipment		(611.0)	(423.3)
Acquisitions of intangibles		(398.3)	(328.8)
Acquisitions and disposals of and loans to equity accounted investees	5.7	(1.7)	(12.3)
Acquisitions of subsidiaries, net of cash acquired	5.3	0.2	(0.2)
Proceeds from sale of property and equipment and other intangibles	5.4 & 5.6	0.9	0.5
Proceeds from sale of investments		17.6	—
Other investing activities		(4.2)	1.1
Net cash used in investing activities		**(996.5)**	**(763.0)**
Cash flows from financing activities:			
Repayments of loans and borrowings	5.13.4	(948.1)	(441.7)
Proceeds from loans and borrowings	5.13.4	902.8	535.4
Payments of lease liabilities	5.13.4	(50.4)	(44.1)
Payments related to deferred consideration	5.13.4	(14.0)	(13.5)
Proceeds from capital transactions with equity participants		0.1	0.6
Payment of debt extension fee	5.13.4	(2.7)	—
Net cash provided by (used in) financing activities		**(112.3)**	**36.7**
Net increase (decrease) in cash and cash equivalents		**(105.8)**	**249.8**
Cash and cash equivalents:			
at January 1	5.11	1,072.3	822.5
at December 31	5.11	966.5	1,072.3

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

5. Notes to the consolidated financial statements for the year ended December 31, 2025

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 a structured entity ("**SE**") 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 management to make estimates and judgments in applying the Company's accounting policies. These estimates and judgments affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses for 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
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, 2025 show a negative consolidated equity amounting to €483.2 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;
- maturities of financial obligations as disclosed in note 5.23.3.

5.1.6 Approval by board of directors

These consolidated financial statements were authorized for issue by the board of directors on May 29, 2026.

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 a SE for financing purposes. The Company does not have any direct or indirect shareholdings in these entities. A 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 and disposals 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, 2025 and 2024; and
- revenues for the year ended December 31, 2025 and 2024 from external customers earned in the Company's country of domicile and in foreign countries.

	December 31, 2025			December 31, 2024		
(€ in millions)	**Belgium**	**Foreign countries**	**TOTAL**	**Belgium**	**Foreign countries**	**TOTAL**
Property and equipment	3,269.3	33.8	3,303.1	2,993.7	40.2	3,033.9
Intangible assets	1,222.7	5.6	1,228.3	1,231.7	23.1	1,254.8
Total fixed assets	**4,492.0**	**39.4**	**4,531.4**	**4,225.4**	**63.3**	**4,288.7**

	December 31, 2025			December 31, 2024		
(€ in millions)	**Belgium**	**Foreign countries**	**TOTAL**	**Belgium**	**Foreign countries**	**TOTAL**
Total revenue	**2,671.6**	**168.0**	**2,839.6**	**2,706.5**	**144.9**	**2,851.4**

For the years ended December 31, 2025 and December 31, 2024, 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 or loss 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 ("**CGU**s") 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. When discounts are granted to these multiple element arrangements (combination advantage), the discount is also allocated 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.

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 delivery, as the customer takes full legal title to the handset. In line with IFRS 15, when a contract includes a device discount, the total transaction price is allocated proportionally across all performance obligations (handset and subscription), ensuring revenue is recognized upfront for the handset component upon delivery, while subscription revenue is recognized monthly over the contract period.

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 Ltd. and its subsidiaries and affiliates ("**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, 2025.

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 to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments 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. These amendments have been endorsed by the EU in November 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, 2025, 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 except for the implementation of IFRS 18 for which the Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the Company's statement of cash flows and the additional disclosure notes required for Management-defined performance measures ("**MPM**s"). The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

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 been endorsed by the EU in May 2025.

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7, issued on December 18, 2024, will help entities better report on the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements. Nature-dependent electricity contracts help entities to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect an entity's performance.

The amendments include:
- clarifying the application of the 'own use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026 with early adoption permitted. These amendments have been endorsed by the EU in June 2025.

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:
- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- 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 been endorsed by the EU in July 2025.

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:
- 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.
- MPMs are disclosed in a single note in the financial statements.
- 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:
- it does not have public accountability; and
- its parent produces consolidated financial statements under IFRS Accounting Standards.

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

Translation to a hyperinflationary presentation currency - Amendments to IAS 21, issued on November 13, 2025, clarify how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. To reduce diversity in practice and improve the usefulness of information for investors, the amendments clarify that:

- an entity with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency; and
- an entity uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives.

The amendments are 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 Acquisitions and disposals of subsidiaries

5.3.1 Caviar Group

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.

On December 18, 2025, Telenet and the purchasers signed a share purchase agreement with the subsequent completion of the sale of Telenet's entire stake in the Caviar Group on December 30, 2025. This transaction resulted from a realignment of Telenet's media and entertainment strategy. Caviar Group sought to accelerate its international growth, while Telenet was focusing its resources and attention on the Flemish media ecosystem and digital innovation. Although Caviar Group also owned assets that produce local content, the necessary international expansion of Caviar Group no longer aligned with Telenet's chosen direction. This transaction resulted in the loss of control and the derecognition of the Caviar Group.

Upon signing the share purchase agreement on December 18, 2026, this disposal group met the 'held for sale' criteria. The criteria for presentation as discontinued operations were not met as the Caviar Group did not represent a separate major line of business or geographic area of operations for the Company. As the carrying value of the net assets exceeded their corresponding fair value less costs to sell at the moment the disposal group met the 'held-for-sale' criteria, a total impairment charge of €36.0 million was recognized, consisting of €32.7 million of goodwill allocated to the Caviar CGU and €3.3 million of intangible assets related to customer relationships. The carrying value of the non-controlling interest was also reduced to its corresponding fair value when the disposal group met the criteria for recognition as held-for-sale, resulting in a loss attributable to the non-controlling interest amounting to €8.1 million before it was subsequently disposed of on December 30, 2025. No significant gain or loss on disposal was incurred on the disposal date.

The impact of the deconsolidation of Caviar Group at the closing date, being December 30, 2025, resulted in a decrease of the following items in the consolidated statement of financial position:

- non-current assets €37.4 million
- current assets €66.6 million
- non-current liabilities -€30.7 million
- current liabilities -€11.5 million

During the year ended December 31, 2025, Caviar Group contributed for €164.4 million in the Company's revenue (for the year ended December 31, 2024: €145.1 million) and -€28.0 million in the Company's net profit (for the year ended December 31, 2024: -€2.5 million).

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, 2024		**221.6**	**4,937.5**	**83.2**	**52.7**	**5,295.0**
Purchase Price Allocation Wyre		—	90.1	(2.2)	—	87.9
At January 1,2024 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
Disposals		—	(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**
Additions		14.3	690.1	—	14.3	718.7
Additions decommissioning costs		—	0.3	—	—	0.3
Transfers		—	58.9	(46.6)	0.1	12.4
Disposals		—	(0.6)	—	—	(0.6)
Impairment	5.21	—	—	(4.9)		(4.9)
Disposal Caviar Group and other subsidiaries		(4.5)	—	—	(1.5)	(6.0)
Write-off of fully depreciated assets		(6.8)	(97.5)	—	(5.5)	(109.8)
At December 31, 2025		**237.0**	**5,999.3**	**146.1**	**75.9**	**6,458.3**
Accumulated Depreciation						
At January 1, 2024		**130.6**	**2,283.1**	**—**	**30.8**	**2,444.5**
Purchase Price Allocation Wyre		—	16.9	—	—	16.9
At January 1, 2024, 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**
Depreciation charge for the year	5.21	19.9	416.1	—	13.6	449.6
Transfers		—	4.2	—	—	4.2
Disposal Caviar Group and other subsidiaries		(2.2)	—	—	(0.9)	(3.1)
Write-off of fully depreciated assets		(6.8)	(97.5)	—	(5.5)	(109.8)
At December 31, 2025		**150.8**	**2,959.0**	**—**	**45.4**	**3,155.2**
Carrying Amount						
At December 31, 2025		86.2	3,040.3	146.1	30.5	3,303.1
At December 31, 2024		94.1	2,711.9	197.6	30.3	3,033.9

Capital expenditures for property and equipment reached €718.7 million for the year ended December 31, 2025, (€572.3 million for the year ended December 31, 2024) primarily related to investments in the Company's network (€690.1 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, 2025, the Company removed €109.8 million of gross cost and accumulated depreciation related to fully depreciated assets which are no longer used by the Company (€123.0 million for the year ended December 31, 2024).

5.5 Goodwill

The total amount of goodwill as of December 31, 2025 amounted to €2,046.4 million (December 31, 2024: €2,079.6 million). The decrease of €33.2 million was mainly attributable to impairment and subsequent disposal of the CGU Caviar Group (-€33.9 million).

	Note	(€ in millions)
January 1, 2024		**2,077.5**
Step acquisition of subsidiaries - Caviar Paris SAS		2.1
Step acquisition of subsidiaries - Primitives NV		1.1
Impairment - CGU Play Media and Woestijnvis		(1.1)
December 31, 2024		**2,079.6**
Step acquisition of subsidiaries - Fabiola GmbH		0.7
Impairment - CGU Caviar Group	5.3.1	(32.7)
Disposal of subsidiaries - CGU Caviar Group		(1.2)
December 31, 2025		**2,046.4**

As of December 31, 2024, 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. On December 30, 2025, the Company divested its entire stake in Caviar Group and consequently Caviar Group is no longer consolidated. As the carrying value of the net assets held-for-sale of Caviar Group exceeded their fair value less costs to sell, an impairment loss on goodwill related to the CGU Caviar Group amounting to €32.7 million was recognized on December 18, 2025.

As a result of the disposal of Caviar Group on December 30, 2025, the Company identified as of December 31, 2025 the following four cash generating units:

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

The Company performed its annual reviews for impairment during the fourth quarter of 2025 and 2024.

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, Wyreand Eltrona and (ii) media and entertainment companies for the CGU 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, 2025. 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 (DCF). 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 2034, and a pre-tax discount rate of 6.0% (6.1% for the year ended December 31, 2024) 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, 2025, 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, 2024), 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, 2025.

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 (DCF) in a similar manner to the year ended December 31, 2024. 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, 2025, 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 13.1% (12.8% for the year ended December 31, 2024). Based on that value-in-use calculation, the recoverable amount of the Play Media and Woestijnvis CGU as per December 31, 2025 was estimated at €16.8 million, compared to a carrying amount of the CGU of €56.4 million. As a consequence, at December 31, 2025, the Company recognized a total impairment charge of €39.6 million (note 5.21). As the goodwill allocated to this CGU was previously already reduced to zero, the Company recognized an impairment loss of €39.6 million on its intangible assets. This impairment was fully allocated to other intangible assets subject to amortization, specifically broadcasting rights (note 5.6). Although performance of the CGU was in line with the in 2024 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, 2025.

The value-in-use calculation as per year-end 2024 resulted in an estimated recoverable amount of the Play Media and Woestijnvis CGU amounting to €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 recoverable amount compared to the carrying amount of the CGU amounted to:

	December 31, 2025			December 31, 2024		
(€ 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	16.8	56.4	(39.6)	25.1	65.3	(40.2)
Total Impairment Charge			**(39.6)**			**(40.2)**
Goodwill impairment charge			—			(1.1)
Impairment loss on intangible assets			(39.6)			(39.1)

The impairment loss was recognized in cost of services provided 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, 2025. 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 (DCF). The value in use of the CGU Telenet for the year ended December 31, 2025 was determined in a similar manner to the year ended December 31, 2024. 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 2034, and a pre-tax discount rate of 5.3% (4.9% for the year ended December 31, 2024) based on current market assessments of the time value of money and the risks specific to the Company. The increase in Telenet's WACC at December 31, 2025 compared to December 31, 2024 is mainly driven by 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, 2025, 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, 2024), 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, 2025.

CGU Eltrona

The goodwill allocated to the CGU Eltrona amounted to €0.5 million at December 31, 2025. 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 (DCF), making use of a pre-tax discount rate of 6.4% (6.9% for the year ended December 31, 2024). 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 2029 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, 2025, cash flows beyond the four-year period have been extrapolated using a growth rate of 2% (2% for the year ended December 31, 2024), 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, 2025.

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 1,2024, as reported		**721.1**	**180.4**	**1,402.8**	**175.7**	**365.7**	**10.9**	**2,856.6**
Purchase price allocation Wyre		—	—	—	—	—	81.7	81.7
At January 1, 2024, 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		—	—	—	0.8	—	—	0.8
Primitives Acquisition		—	—	—	0.4	—	—	0.4
Remeasurement mobile spectrum licenses		4.4	—	—	—	—	—	4.4
Transfers		—	—	(11.2)	—	(1.5)	—	(12.7)
Impairment	5.21	—	—	—	(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**
Additions		—	—	298.7	0.4	108.8	0.3	408.2
Remeasurement mobile spectrum licenses		1.7	—	—	—	—	—	1.7
Transfers		—	—	(12.4)	3.3	—	—	(9.1)
Impairment	5.2	—	—	—	(3.3)	(39.6)	—	(42.9)
Write-off of fully amortized assets		—	—	(57.9)	—	(48.1)	—	(106.0)
Disposal Caviar Group and other subsidiaries		—	(15.5)	(0.6)	(15.6)	—	(3.6)	(35.3)
At December 31, 2025		**727.2**	**164.9**	**1,892.3**	**161.4**	**413.5**	**89.3**	**3,448.6**
Accumulated Amortization								
At January 1, 2024		**252.9**	**145.2**	**794.1**	**140.3**	**306.0**	**7.8**	**1,646.3**
Purchase price allocation Wyre		—	—	—	—	—	3.8	3.8
At January 1,2024, 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**
Amortization charge of the year	5.21	31.2	3.4	267.2	9.0	47.1	7.7	365.6
Write-off of fully amortized assets		—	—	(57.9)	—	(48.1)	—	(106.0)
Transfers		—	—	(4.2)	—	—	—	(4.2)
Disposals Caviar Group and other subsidiaries		—	(5.2)	(0.3)	(5.6)	—	(1.2)	(12.3)
At December 31, 2025		**315.0**	**146.8**	**1,227.6**	**152.5**	**352.2**	**26.2**	**2,220.3**
Carrying Amount								
At December 31, 2025		412.2	18.1	664.7	8.9	61.3	63.1	1,228.3
At December 31, 2024		441.7	31.8	641.7	27.5	39.2	72.9	1,254.8

The Company's intangible assets other than goodwill all 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 €108.8 million for 2025, primarily relate to €54.0 million for newly acquired sport rights mainly relating to UEFA Champions League and UEFA Europe League seasons 2025-2028 and €54.1 million for films,series and local productions mainly relating to PlayMedia.

Software additions reached €298.7 million for the year ended December 31, 2025, compared to €283.2 million for the year ended December 31, 2024, 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, 2025	**Streamz**	**Other (*)**	**Unit-T**	**Other (**)**	**Total**
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**
Investment	—	—	—	(1.7)	**(1.7)**
Reclass to fully consolidated subsidiary	—	(2.0)	—	—	**(2.0)**
Share in result	(0.2)	0.2	3.4	(0.7)	**2.7**
Dividends	—	—	—	0.2	**0.2**
Changes in pension funded status	—	—	0.6	—	**0.6**
Disposal Caviar Group	—	—	—	(6.3)	**(6.3)**
Impairment	—	—	—	(0.8)	**(0.8)**
At December 31, 2025					
Gross	45.2	8.7	10.5	10.6	**75.0**
Share in result	(12.3)	(0.3)	12.9	(4.8)	**(4.5)**
Dividend	—	(0.2)	—	(0.3)	**(0.5)**
Changes in pension funded status	—	—	0.5	—	**0.5**
Impairment	(32.7)	—	—	(2.4)	**(35.1)**
Total	**0.2**	**8.2**	**23.9**	**3.1**	**35.4**

Loans (€ in millions)	Joint ventures		Associates		
At January 1, 2025	**Streamz**	**Other**	**Unit-T**	**Other**	**Total**
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**
New loans granted	1.5	—	—	—	**1.5**
Accrued interest	0.6	—	—	—	**0.6**
Reclassification to fully consolidated subsidiary	—	(0.8)	—	—	**(0.8)**
At December 31, 2025					
Loan	10.8	1.5	—	1.6	**13.9**
Accrued interest	0.9	0.4	—	0.1	**1.4**
Impairment	—	—	—	(0.5)	**(0.5)**
Total	**11.7**	**1.9**	**—**	**1.2**	**14.8**
Carrying amount					
At January 1, 2025	10.0	12.7	19.9	13.6	**56.2**
At December 31, 2025	11.9	10.1	23.9	4.3	**50.2**

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

(**) Other associates include the investments in June Energy NV, Recneps NV, Last Swim Ltd, Vlaanderen Een NV, Moederschip NV and Bronckx SRL.

New loans granted amounted to €1.5 million and consisted of a loan to Streamz BV. During 2025, the previously recognized earn out accrual related to Vlaanderen Eén NV was reversed and thus the investment decreased by €1.6 million.

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 2025 and 2024, the Company performed analyses based on the most recent three-year plan of Streamz. The company concluded that, as of December 31, 2025 and 2024, 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 2025 and 2024.

The following table summarizes the financial information of Streamz BV for the year ended December 31, 2025 and December 31, 2024. The table also reconciles the summarized financial information to the carrying amount of the Company's interest in Streamz BV.

(€ in millions)	**2025**	**2024**
Net assets		
Non-current assets	69.2	49.3
Current assets	4.9	19.9
Non-current liabilities	(21.6)	(18.6)
Current liabilities	(19.8)	(17.3)
Net assets (100%)	**32.7**	**33.3**
Telenet's share of the net assets (50%)		
Telenet's share of the net assets (50%)	16.4	16.6
Goodwill	16.5	16.5
Impairment	(32.7)	(32.7)
Carrying amount of interest in joint venture	**0.2**	**0.4**
Profit and total comprehensive income		
Revenue	57.1	56.2
Depreciation and amortization	(34.2)	(36.4)
Interest expense	(1.1)	(0.6)
Other income & expenses	(21.9)	(23.1)
Total comprehensive loss (100%)	**(0.1)**	**(3.9)**
Telenet's share of the total comprehensive loss (50%)	**(0.2)**	**(2.2)**

On April 25, 2023, Telenet, as well as DPG Media signed an additional shareholder loan in which both shareholders each made available a €15.0 million facility with maturity date December 31, 2027. At December 31, 2024, there was a total draw down on the Telenet facility for the amount of €9.3 million by Streamz. In the course of 2025, Streamz made two additional draws on the Telenet facility totaling €1.5 million. In total, €10.8 million has been drawn down as of December 31, 2025.

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, 2025, 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)	4.3	3.7	8.0
Loans receivable	1.2	0.6	1.8
Share in the result for the year ended December 31, 2025	1.0	—	1.0

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

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.

On December 30, 2025, Telenet completed the sale of its entire stake in the Caviar Group (refer to section 5.3.1), as a result Bronckx is no longer an affiliate of Telenet.

5.8 Current trade receivables

(€ in millions)	December 31, 2025	December 31, 2024
Trade receivables	198.0	213.0
Less: allowance for bad debt	(11.6)	(12.7)
Trade receivables, net	**186.4**	**200.3**

At December 31, 2025 and 2024, 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, 2025	127.3	32.6	7.6	4.9	3.2	22.4	**198.0**
December 31, 2024	122.1	41.8	9.1	5.1	5.1	29.8	**213.0**

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, 2025, a total amount of €70.7 million (2024: €90.9 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, 2025**	**December 31, 2024**
Provision for impairment of trade receivables at the beginning of the year	(12.7)	(11.9)
Additions	(1.4)	(4.1)
Reversals and write-offs	2.5	3.3
Provision for impairment of trade receivables at the end of the year	**(11.6)**	**(12.7)**

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 or loss.

The Company holds receivables in foreign currency for the amount of USD 0.9 million (2024: USD 8.8 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, 2025**	**December 31, 2024**
Reverse lease agreement Fluvius	5.14.2	43.5	40.0
Surplus of post retirement plan assets	5.18	17.2	12.4
Deferred financing fees		4.0	4.0
Caviar earnout & deferred consideration		2.5	—
Outstanding guarantees to third parties for own liabilities (cash paid)		1.8	3.6
Lease receivable	5.14.2	1.6	1.1
Contract assets	5.2	0.7	1.1
Other		19.3	6.1
Other non-current assets		**90.6**	**68.3**

Other non-current assets increased by €22.3 million, primarily driven by the increase in other non-current assets (€13.2 million), related to a research & development receivable and long term prepaid expenses.

The Company presents the deferred financing fees related to undrawn term loans and revolving credit facilities as other non-current assets. At December 31, 2025, the Company had drawn €90.0 million under its revolving credit facilities.

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, 2025	December 31, 2024
Prepayments		52.4	70.2
Unbilled revenue		52.2	62.4
Contract assets	5.20	6.9	6.7
Prepaid content	5.23.2	5.0	4.5
Indemnification receivable from acquisitions	5.19.2	4.8	6.8
Current lease receivable	5.14.2	0.7	0.8
Reverse lease agreement Fluvius	5.14.2	0.7	0.5
Recoverable withholding taxes		0.3	0.6
Receivables from sale of sports broadcasting rights		—	0.7
Other		6.1	7.6
Other current assets		**129.1**	**160.9**

Current other assets decreased by €31.8 million, primarily as a result of a decrease in prepayments (€17.8 million) and unbilled revenue (€10.2 million).

Prepayments decreased by €17.8 million, mainly due to the disposal of Caviar Group and Fabiola Group.

Indemnification receivable from acquisitions for the year ended December 31, 2025 mainly consists of credit notes to receive for possible settlement of pylon tax with Brussels. The receivable decreased in 2025 mainly due to a release of receivable for outdoor antennas.

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, 2025, inventories amounted to €30.1 million (December 31, 2024: €39.5 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 €1.7 million and €1.9 million as at December 31, 2025 and 2024, respectively.

For the year ended December 31, 2025, the Company recognized €124.6 million (December 31, 2024: €128.8 million) as “costs related to sold inventory”.

5.11 Cash and cash equivalents

(€ in millions)	December 31, 2025	December 31, 2024
Cash at bank and on hand	20.5	43.6
Money market funds	946.0	1,028.7
Total cash and cash equivalents	**966.5**	**1,072.3**

At December 31, 2025, the Company held €966.5 million of cash and cash equivalents compared to €1,072.3 million at December 31, 2024. This decrease amounting to €105.8 million is primarily attributable to the Company's 5G and fiber investment cycle as well as cash used in financing activities.

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, 2025 and 2024 and subject to compliance with certain covenants, the Company had access to the following liquidity:

(€ in millions)	December 31, 2025	December 31, 2024
Available commitment under Revolving Credit Facility B	—	570.0
Available commitment under Revolving Credit Facility I	490.0	—
Available commitment under Revolving Credit Facility	20.0	20.0
Available commitment under the Wyre Capex Facility	500.0	—
Total liquidity available under revolving credit facilities[1]	**1,010.0**	**590.0**

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

5.12 Shareholders' equity

5.12.1 Shareholders' equity

Own shares

The Company holds 3,362,370 of its own shares as of December 31, 2025 and 2024.

5.12.2 Employee share based compensation

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 ("**SAR**s") 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.

Performance shares

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. Upon modification, the existing outstanding Telenet performance shares under this plan were exchanged for 116,293 Liberty Global Class A ("**LBTYA**") and 214,675 Liberty Global Class C ("**LBTYK**") Performance shares. 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 or loss.

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. Upon modification, the existing outstanding Telenet performance shares under this plan were exchanged for 56,390 LBTYA and 104,039 LBTYK Performance shares. 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 or loss.

Due to regulatory constraints, Telenet was unable to issue a 2022 CEO Performance Share Plan. On November 7, 2023, Liberty Global Ltd. granted Telenet's CEO as alternative 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 or loss.

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. On March 26, 2026, The Liberty Global Remuneration and Nomination Committee determined that the performance criteria for the 2023 Liberty Global Performance Shares had been achieved, and therefore, the earned 2023 Liberty Global Performance Shares will vest at 97.2% on August 1, 2026. Share-based compensation expenses attributable to the 2023 Liberty Global Performance Shares are recognized over the requisite service of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income or loss.

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. On March 26, 2026, The Liberty Global Remuneration and Nomination Committee determined that the performance criteria for the 2023 CEO Liberty Global Performance Shares had been achieved, and therefore, the earned 2023 CEO Liberty Global Performance Shares will vest at 91.1% 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 or loss.

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 or loss.

As a result of the Award Modifications associated with the Sunrise Spin-Off in November 2024, 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

On March 21, 2025 and August 1, 2025, Liberty Global Ltd. granted Telenet's CEO, SLT and a select number of employees a total of 607,698 performance shares (the "**2025 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 303,849 LBTYA and 303,849 LBTYK performance shares. All 607,698 offered performance shares

were accepted. The performance metric for the 2025 PSUs is the appreciation of Liberty Global's average share price during the performance period commencing March 21, 2025 and ending December 31, 2027. The payout is determined based on the achievement of certain share price levels. Share price appreciation of 0% to 80% will generally result in award recipients earning 0% to 200% of their target 2025 performance shares. In addition, 50% of the 2025 Liberty Global Performance Shares award payout may be "banked" if Liberty Global's average share price exceeds specific target levels ranging from 30% to 50% during the performance period, subject to a cap of 75% of the target 2025 performance shares. The earned 2025 Liberty Global Performance Shares will vest in one installment on or around February 15, 2028. Share-based compensation expenses attributable to the 2025 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 or loss.

Total compensation expense associated with the performance share awards amounted to €6.7 million in 2025 (2024: €7.5 million) which is included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income or loss and which is partly reflected in equity (€5.1 million) and partly as a liability (€1.6 million) in the consolidated statement of financial position.

Restricted shares

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. 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")**. 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 or loss.

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 or loss.

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 or loss.

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

On March 21, 2025 and August 1, 2025, Liberty Global Ltd. granted Telenet's CEO, SLT and a select number of employees a total of 523,736 restricted shares (the "**2025 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 261,868 LBTYA and 261,868 LBTYK restricted shares. All 523,736 offered restricted shares were accepted. The vesting of these restricted shares occurs in three equal annual installments in 2026, 2027 and 2028, 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 2025 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 or loss.

Total compensation expense associated with the Company's restricted share awards amounted to €9.1 million in 2025 (2024: €15.4 million) which is included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income or loss and which is partly reflected in equity (€5.7 million) and partly as a liability (€3.4 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 2023 Liberty Global Replacement Restricted Shares 2022 Plan of which the last 60% vested in February 2025 (-€6.2 million), and (ii) the 2023 Liberty Global Restricted Shares Plan of which the last 60% also vested in August 2025 (-€2.8 million), which was only partially offset by (iii) the compensation expense related to the newly granted 2025 Restricted Shares Plan (€2.9 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 Secured Overnight Financing Rate ("**SOFR**") - 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%

In total, 929,374 SARs were granted 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.

A summary of the activity for the SAR awards for the years ended December 31, 2025, and 2024 is as follows:

	Outstanding SARs	
	Number of SARs	Weighted Average Base Price (in USD)
January 1, 2024	—	—
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**
Exercised		
2024 Liberty Global SARs - LBTYA	(29,359)	$9.66
2024 Liberty Global SARs - LBTYK	(18,663)	$10.20
Forfeited		
2024 Liberty Global SARs - LBTYA	(45,156)	$9.66
2024 Liberty Global SARs - LBTYK	(44,736)	$10.20
December 31, 2025	**1,379,006**	**$13.27**

During the year ended December 31, 2025, 48,022 SARs were exercised. No SARs have been granted during the year ended December 31, 2025.

The following table summarizes information about SARs outstanding and exercisable as of December 31, 2025:

	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	217,981	111 months	$9.66 - $10.97
2024 Liberty Global SARs - LBTYK	754,880	226,340	111 months	$10.20 - $11.40
Total	**1,516,920**	**444,321**		

Total compensation expense associated with SAR awards amounted to €1.3 million in 2025 (2024: €1.8 million) which is included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income or loss and which is reflected in equity (€1.3 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. Compensation expenses associated with the Liberty Global Ventures Incentive Plan 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 or loss, which is reflected in equity in the consolidated statement of financial position.

Total compensation expense associated with the Ventures Incentive Plan amounted to €0.3 million in 2025 (2024: €0.3 million) which is included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income or loss and which is partly reflected in equity (€0.2 million) and partly as a liability (€0.1 million) in the consolidated statement of financial position.

Liberty Global Growth Incentive Plan

On March 21, 2025 and August 1, 2025, Liberty Global Ltd. Granted Telenet's CEO, SLT and a select number of employees a new share-based payment award by means of the "**2025 Liberty Global Growth Incentive Plan.**" This plan tracks the performance of the specifically defined Liberty Global Growth portfolio (the "Portfolio"). Performance will be measured based on the change in fair value of the Portfolio over a 3-year period. The initial 3-year performance period started on December 31, 2024, and will end on December 31, 2027. 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. Compensation expenses associated with the Liberty Global Growth Incentive Plan 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 or loss, which is reflected in equity in the consolidated statement of financial position.

Total compensation expense associated with the Liberty Global Growth Incentive Plan amounted to €0.3 million in 2025 (2024: nil) which is included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income or loss 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. 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 2025 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	**5.1**	1.6	**6.7**
Restricted share plans	**5.7**	3.4	**9.1**
Stock Appreciation Rights plans	**1.3**	—	**1.3**
Ventures Incentive plan	**0.2**	0.1	**0.3**
Growth Incentive plan	**0.2**	0.1	**0.3**
Total share-based compensation expense	**12.5**	**5.2**	**17.7**

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, 2025 and 2024.

(€ in millions)	December 31, 2025	December 31, 2024
2025 Amended Senior Credit Facility:		
Term Loan AR	1,958.7	2,221.6
Term Loan AQ	1,112.2	1,112.5
Term Loan AU	500.0	—
Term Loan AT1	390.9	892.3
Facility AS	90.0	—
Senior Secured Fixed Rate Notes:		
USD 1,000 million Senior Secured Notes due 2028	875.6	991.1
€540 million Senior Secured Notes due 2028	548.7	548.7
Other:		
Lease obligations	618.4	630.5
Mobile Spectrum	360.8	377.3
Vendor financing	318.2	351.7
Other debt[(i)]	284.8	235.3
	7,058.3	**7,361.0**
Less: deferred financing fees	(8.9)	(19.4)
	7,049.4	**7,341.6**
Less: current portion	(738.9)	(678.0)
Total non-current loans and borrowings	**6,310.5**	**6,663.6**

(i) Other debt includes Telenet's trade receivables securitization program and an Liberty Global loan amounting to €195.0 million and €47.0 million, respectively, at December 31, 2025 (€189.2 million and nil, respectively, at December 31, 2024).

As of December 31, 2025 and 2024, 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, 2025 (December 31, 2024: 26.0%). The weighted average interest rates at December 31, 2025, were 3.88% on fixed rate loans (December 31, 2024: 3.88%) and 3.40% on floating rate loans (December 31, 2024: 3.41%).

5.13.1 2025 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.

In February 2025, Telenet entered into a €500.0 million sustainability-linked term loan facility ("**Telenet Facility AU**"). Telenet Facility AU was issued at 99.75% of par, matures on March 31, 2033 and bears interest at a rate of EURIBOR + 3.0%, subject to a EURIBOR floor of 0.0%. The interest rate on Telenet Facility AU is subject to adjustment based on Telenet's achievement or otherwise of certain ESG metrics. The net proceeds from Telenet Facility AU were used to refinance €500.0 million of the €890.0 million outstanding principal amount under Term Loan AT1. In connection with this transaction, Telenet recognized a loss on debt extinguishment of €7.4 million related to the write-off of unamortized deferred financing costs and discounts.

On June 30, 2025, Telenet entered into a supplemental agreement to amend and restate the Senior Credit Facility Agreement (hereafter the "**2025 Amended Senior Credit Facility**") to (a) combine Revolving Credit Facility A and Revolving Credit Facility B into a single revolving credit facility ("**Telenet Revolving Facility I**") and (b) increase the total commitments under Telenet Revolving Facility I by €30.0 million. Telenet Revolving Facility I has a maximum borrowing capacity of €600.0 million and a final maturity date of May 31, 2029. All other terms from the former Revolving Credit Facility A and Revolving Credit Facility B continue to apply to Telenet Revolving Facility I. Subsequently, in August 2025, commitments under Telenet Revolving Facility I were decreased by €20.0 million in conjunction with the execution of the Wyre Capex Facility (as defined and described below), reducing the maximum borrowing capacity under Telenet Revolving Facility I to €580.0 million.

On December 29, 2025, Telenet borrowed €90.0 million under the Telenet Revolving Credit Facility I ("**Facility AS**") reducing the amount available under the facility to €490.0 million. The loan was subsequently repaid on January 5, 2026.

In August 2025, a subsidiary of Telenet ("**Wyre BV**") entered into a €500.0 million standalone capital expenditure term loan facility (the "**Wyre Capex Facility**"). The Wyre Capex Facility bears interest at a rate of EURIBOR + 2.75%, subject to a EURIBOR floor of 0.0%, and matures five years after the initial drawdown, which has yet to occur. The maturity date may be extended by Wyre two additional times, each extending the maturity date by one additional year. When drawn, the proceeds from the Wyre Capex Facility will be used to fund the roll-out of Wyre's fiber network and for general corporate purposes.

5.13.2 Senior Secured Notes

In December 2017, Telenet issued €600.0 million ("**Facility AK**") and USD 1.0 billion ("**Facility AJ**") 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, 2025 and 2024 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, 2025						
2025 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)	1,955.5	1,955.5	—	April 30, 2028	Floating | USD Term SOFR 1-month (0% floor)+ 2.11%	Monthly
Term Loan AT1	390.0	390.0	—	November 10, 2028	Floating | 1-month Euribor (0% floor) + 2.97%	Monthly
Term Loan AU	500.0	500.0	—	March 31, 2033	Floating | 1-month Euribor (0% floor) + 3.00%	Monthly
Revolving Credit Facility I	580.0	90.0	490.0	May 31, 2029	Floating | 1-month Euribor (0% floor)+ 2.22%	Jan 2026 (for the drawn amount) / 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)
Wyre Capex Facility	500.0	—	500.0	5 years flom Closing date	Floating | 1-month EURIBOR (0% floor) + 2.75%	None
Senior Secured Fixed Rate Notes						
USD 1.0 billion Senior Secured Notes due 2028 ("**Term Loan AJ**")	852.1	852.1	—	March 1, 2028	Fixed | 5.50%	Semi-annually (Jan. and Jul.)
€540 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 nominal amount	**6,472.6**	**5,437.6**	**1,035.0**			

(€ 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.)
€540 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 nominal amount	**6,338.9**	**5,723.9**	**615.0**			

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)	2025 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, 2024	**4,226.4**	**1,539.8**	**351.7**	**630.5**	**612.4**	**(19.4)**	
Changes from financing cash flows							
Repayments of loans and borrowings	(500.0)	—	(395.7)	—	(52.4)	—	(948.1)
Proceeds from loans and borrowings	588.8	—	276.2	—	37.8	—	902.8
Payments of lease liabilities	—	—	—	(50.4)	—	—	(50.4)
Payment of deferred consideration	—	—	—	—	(14.0)		(14.0)
Payments for debt issuance costs	—	—	—	—	—	(2.7)	(2.7)
Total changes from financing cash flows	**88.8**	**—**	**(119.5)**	**(50.4)**	**(28.6)**	**(2.7)**	**(112.4)**
The effect from changes in foreign exchange rate	**(261.7)**	**(114.2)**	**—**	**—**	**0.8**	**—**	
Liability related other changes							
New finance leases, vendor financing and other debt obligations	—	—	76.0	40.2	47.0	—	
Non cash settlement VAT	—	—	12.5	—	—	—	
Amortization deferred financing fees	0.7	—	—	—	10.9	6.0	
Loss on extinguishment and modification of debt	—	—	—	—	—	7.4	
Interest expense	227.1	67.6	16.1	31.6	26.0	—	
Interest paid	(229.5)	(68.9)	(18.6)	(33.3)	(39.1)	—	
Other business acquisitions and dispositions	—	—	—	(0.1)	(2.1)	0.1	
Other	—	—	—	(0.1)	18.3	(0.3)	
Total liability related other changes	**(1.7)**	**(1.3)**	**86.0**	**38.3**	**61.0**	**13.2**	
At December 31, 2025	**4,051.8**	**1,424.3**	**318.2**	**618.4**	**645.6**	**(8.9)**	

(€ 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, 2024	**20.4**	**80.7**	**167.2**	**64.8**	**(138.2)**	**1,674.3**	**(2,434.0)**	**3.0**	**(9.2)**	
Changes from financing cash flows										
Proceeds from capital transactions with equity participants	—	—	—	—	—	—	—	—	0.1	**0.1**
Total changes from financing cash flows	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**0.1**	**0.1**
Total equity related other changes	**—**	**—**	**3.3**	**—**	**—**	**(2.7)**	**36.3**	**3.6**	**47.2**	
At December 31, 2025	**20.4**	**80.7**	**170.5**	**64.8**	**(138.2)**	**1,671.6**	**(2,397.7)**	**6.6**	**38.1**	
Total changes from financing cash flows										**112.3**

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)	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 and translation reserve	Non-controlling interest	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)**	**(80.3)**	**3.2**	**62.6**	
At December 31, 2024	**20.4**	**80.7**	**167.2**	**64.8**	**(138.2)**	**1,674.3**	**(2,434.0)**	**3.0**	**(9.2)**	

Total changes from financing cash flows	**36.7**

5.13.5 Guarantees and covenants

Telenet's net covenant leverage, as calculated under the 2025 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 2025 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 was at 3.2x at December 31, 2025 (December 31, 2024: 2.9x). 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, 2025, Telenet had drawn €90.0 million on a short-term basis under its revolving credit facilities and repaid the drawn amount in full in January 2026.

2025 Amended Senior Credit Facility and Senior Secured Notes

At December 31, 2025 Telenet BV, Telenet Group NV, Telenet International Finance S.à r.l. and Telenet Financing USD LLC 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 2025 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 2025 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 Telenet International Finance S.à r.l. (following a merger by absorption of Finance Center Telenet S.à r.l. in 2020) 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, 2025, 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 2025 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 2025 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, 2025, the outstanding liabilities with respect to vendor financing total €318.2 million (December 31, 2024: €351.7 million) consisting of:

- €67.5 million capex related invoices (December 31, 2024: €49.2 million),
- €244.3 million operating expense related invoices (December 31, 2024: €293.6 million), and
- €6.4 million accrued interest (December 31, 2024: €8.9 million).

During the year ended December 31, 2025, the Company repaid €69.2 million of capex related invoices (2024: €92.2 million) and €326.6 million of opex related invoices (2024: €325.4 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 €618.4 million as per December 31, 2025, which represents a decrease of €12.1 million compared to December 31, 2024.

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, 2025 the Spectrum license liability (including accrued interest) amounted to €360.8 million (December 31, 2024: €377.3 million), consisting of the unique fee as well as the annual fees liabilities.

5.13.9 Securitization of trade receivables

As from December 2024, Phoenix Receivables S.à r.l., a third-party special purpose entity, purchases 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. At December 31, 2025, the outstanding debt under this program amounted to €195.0 million (December 31, 2024: €189.2 million).

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, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Within one year	95.2	94.1	30.3	31.0	64.9	63.1
In the second to fifth year, inclusive	604.5	311.2	98.8	102.9	505.7	208.3
Thereafter	120.1	449.2	72.3	90.1	47.8	359.1
Total minimum lease payments	**819.8**	**854.5**	**201.4**	**224.0**	**618.4**	**630.5**

The following table summarizes the obligations per lease type:

(€ in millions)	Total future minimum lease payments		Interest		Future minimum lease payments	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Site Rentals	762.3	785.6	197.9	219.3	564.4	566.3
Buildings	26.9	37.1	2.0	2.9	24.9	34.2
Cars	23.7	23.2	1.2	1.3	22.5	21.9
Dark fiber	6.0	7.5	0.3	0.5	5.7	7.0
Laptops	0.9	1.1	—	—	0.9	1.1
Total minimum lease payments	**819.8**	**854.5**	**201.4**	**224.0**	**618.4**	**630.5**

For the year ended December 31, 2025, the Company recognized interest expense on lease liabilities of €31.6 million (for the year ended December 31, 2024: €32.4 million).

The Company does not have any material short term leases, nor leases representing insignificant amounts.

For the year ended December 31, 2025, total cash outflow for leases amounted to €83.7 million (for the year ended December 31, 2024: €79.3 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, 2025 can be summarized as follows:

(€ in millions)	Lease liabilities recognized	Potential future lease payments not included in lease liabilities
Passive mobile infrastructure and sites	564.4	1,937.6
Buildings	24.9	10.8
	589.3	**1,948.4**

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, 2025, the average effective borrowing rate with respect to the passive mobile infrastructure leases amounted to 4.20% (for the year ended December 31, 2024: 4.20%).

Other leases

The Company leases certain assets including sites, buildings, vehicles, dark fiber and laptops. For the year ended December 31, 2025, the average effective borrowing rate with respect to these leases amounted to 3.81% (for the year ended December 31, 2024: 3.78%). 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". 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, 2025, the Company carried total lease receivables with respect to the Fluvius emphyteutic lease amounting to €44.2 million (€40.5 million, December 31 2024).

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, 2025, the Company recognized lease income from lease contracts in which the Company is the lessor of €1.8 million (December 31,2024: €2.4 million).

As of December 31, 2025, the Company carried the following lease receivables:

	Finance leases	
(€ in millions)	**December 31, 2025**	**December 31, 2024**
Less than one year	1.4	1.3
Current	**1.4**	**1.3**
One to two years	1.3	1.2
Two to three years	1.3	1.0
Three to four years	1.2	0.9
Five years or more	41.3	38.0
Non-current	**45.1**	**41.1**
Total lease receivables	**46.5**	**42.4**

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, 2025 and 2024 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, 2025	26.5	264.9	23.4	**314.8**
December 31, 2024	34.6	265.2	22.9	322.7
Depreciation expense				
For the year ended December 31, 2025	11.9	23.4	11.6	**46.9**
For the year ended December 31, 2024	12.0	22.5	10.5	45.0
Additions to right-of-use assets				
For the year ended December 31, 2025	4.6	23.3	12.2	**40.1**
For the year ended December 31, 2024	15.9	11.6	18.7	46.2
Derecognition of right-of-use assets				
For the year ended December 31, 2025	(5.0)	(0.9)	(3.9)	**(9.8)**
For the year ended December 31, 2024	(9.3)	(1.6)	(4.7)	(15.6)

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, 2025 and 2024, the outstanding forward foreign exchange derivatives were as follows:

	December 31, 2025	December 31, 2024
Forward Purchase Contracts		
Notional amount (USD in millions)	45.7	38.0
Weighted average strike price (US dollar per euro)	1.150	1.090
Maturity	100% maturing in 2026	100% maturing in 2025

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, 2025 and 2024, the outstanding interest rate derivatives and CCIRS were as follows:

	December 31, 2025	December 31, 2024
Interest Rate Swaps EUR		
Section 1: Paying EUR floating rate / Receiving EUR fixed rate		
Notional amount (€ in millions)		270.0
Average pay interest rate		EURIBOR 3M
Average receive interest rate		0.34 %
Maturity		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)	500.0	
Average pay interest rate	2.85 %	
Average receive interest rate	EURIBOR 3M	
Maturity (3)	2033	
Notional amount (€ in millions)	1,110.0	1,110.0
Average pay interest rate	2.37 %	2.37 %
Average receive interest rate	EURIBOR 6M	EURIBOR 6M
Maturity (2)	2029	2029
Notional amount (€ in millions)		270.0
Average pay interest rate		1.09 %
Average receive interest rate		EURIBOR 3M
Maturity		2025
Notional amount (€ in millions)		1.2
Average pay interest rate		4.75 %
Average receive interest rate		EURIBOR 3M
Maturity		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 + 2.11%
Average receive interest rate	EURIBOR 1M + 2.25%	EURIBOR 1M + 2.25%
Maturity	2026	2025
Notional amount (USD in millions)	2,295.0	2,295.0
Average pay interest rate	USD SOFR CASH 6M + 1.85%	USD SOFR CASH 6M + 1.86%
Average receive interest rate	USD CME SOFR TERM 1M + 2.11%	USD CME SOFR TERM 1M + 2.11%
Maturity	2026	2025
Cross currency interest rate swap		
Section 1: Receiving USD floating rate / Paying EUR fixed rate		
Notional amount (USD in millions)		50.0
Average receive interest rate		USD SOFR CASH 6M + 2.93%
Notional amount (€ in millions)		45.2
Average pay interest rate		2.78 %
Maturity		2025
Notional amount (USD in millions)		50.0
Average receive interest rate		USD SOFR CASH 6M + 2.43%
Notional amount (€ in millions)		45.2
Average pay interest rate		2.65 %
Maturity (1)		2028
Notional amount (USD in millions)	2,295.0	2,245.0
Average receive interest rate	USD SOFR CASH 6M + 2.43%	USD SOFR CASH 6M + 2.43%
Notional amount (€ in millions)	2,041.6	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)		
Average receive interest rate		
Notional amount (€ in millions)		
Average pay interest rate		
Maturity		
Notional amount (USD in millions)		405.0
Average receive interest rate		5.50 %
Notional amount (€ in millions)		362.7

Average pay interest rate		3.37 %
Maturity		2025

Notional amount (USD in millions)	1,000.0	595.0
Average receive interest rate	5.50 %	5.50 %
Notional amount (€ in millions)	882.8	520.1
Average pay interest rate	4.11 %	4.62 %
Maturity	2028	2025

Section 3: Receiving EUR fixed rate / Paying USD fixed rate

Notional amount (USD in millions)		50.0
Average receive interest rate		0.45 %
Notional amount (€ in millions)		45.2
Average pay interest rate		0.50 %
Maturity		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	1,400.0
Average floor interest rate	1.45 %	1.45 %
Average cap interest rate	3.00 %	3.00 %
Maturity (1)	2031	2031

(1) Forward starting contract with effective date 2026;
(2) Forward starting contract with effective date 2027;
(3) Forward starting contract with effective date 2028.

As of December 31, 2025 and 2024, the outstanding index derivatives were as follows:

	December 31, 2025	December 31, 2024
Option on Underlying Security		
Notional amount (€ in millions)	6.6	
Underlying Security	EuroStoxx Total Return Index	
Counterparty	Optiniti SRL	
Initial Price (€ in millions)	5.7	
Maturity	2035	
Notional amount (€)	101,371.0	
Underlying Security	Invesco Euro Stoxx 50 UCITS ETF	
Counterparty	Employees	
Initial Price (€)	56.5	
Maturity	2035	

As of December 31, 2025 and 2024, the outstanding energy derivatives were as follows:

	December 31, 2025	December 31, 2024
Energy Hedges		
Volume Hedged (MWh)		61,320.0
Weighted Average Price (€/MWh)		83.6
Maturity		2025
Volume Hedged (MWh)	49,231.2	
Weighted Average Price (€/MWh)	84.7	
Maturity (1)	2026	
Volume Hedged (MWh)	82,606.8	
Weighted Average Price (€/MWh)	79.6	
Maturity (2)	2027	
Volume Hedged (MWh)	47,609.3	
Weighted Average Price (€/MWh)	75.3	
Maturity (3)	2028	

(1) Forward starting contract with effective date 2026;
(2) Forward starting contract with effective date 2027;
(3) Forward starting contract with effective date 2028.

The following tables provide details of the fair value of the Company's financial and derivative instrument assets (liabilities), net:

(€ in millions)	December 31, 2025	December 31, 2024
Current assets	99.7	221.9
Non-current assets	44.3	296.8
Current liabilities	(94.2)	(112.5)
Non-current liabilities	(104.4)	(37.2)
Total fair value	**(54.6)**	**369.0**
Cross currency interest rate swaps	10.6	451.0
Interest rate derivatives	(54.9)	(73.1)
Foreign exchange forwards	(1.2)	1.2
Embedded derivatives	—	0.3
Interest rate caps	(8.4)	(11.2)
Swaptions	0.1	0.3
Energy swap	(0.8)	0.5
Total fair value	**(54.6)**	**369.0**

The fair value of the Company's financial and derivative instruments amounted to €54.5 million on December 31, 2025 (2024: €369.0 million). The fair value overall decreased due to a higher EUR/USD foreign exchange rate and a lower USD interest rate.

Realized and unrealized gains (losses) on financial and derivative instruments comprise the following amounts:

(€ in millions)	**December 31, 2025**	**December 31, 2024**
Change in fair value (note 5.21)		
Cross currency interest rate swaps	(440.4)	168.7
Interest rate derivatives	18.2	(17.0)
Foreign exchange forwards	(2.4)	1.8
Embedded derivatives	—	0.1
Interest rate caps	2.8	(11.2)
Swaptions	(0.2)	0.3
Total change in fair value	**(422.0)**	**142.7**
Realized results on derivatives		
Cross currency interest rate swaps	113.4	135.4
Interest rate derivatives	(7.4)	32.0
Interest rate caps	—	(1.7)
Total realized results on derivatives	**106.0**	**165.7**
Net gain/(loss) on derivative financial instruments	**(316.0)**	**308.4**

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 23.87% for Eltrona and 26.12% 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, 2024	Impact of acquisitions & divestments	(Charged) credited to the statement of profit or loss and other comprehensive income	December 31, 2025
Deferred tax assets:				
Lease obligation	85.8	(0.1)	1.3	87.0
Tax loss carry-forwards	72.9	(0.2)	(0.1)	72.6
Financial instruments	0.3	—	0.8	1.1
Provisions	0.5	—	(0.5)	—
Total Deferred tax assets	**159.5**	**(0.3)**	**1.5**	**160.7**
Deferred tax liabilities:				
Property and equipment	(183.5)	—	16.2	(167.3)
Right of use assets	(79.2)	0.1	(0.3)	(79.4)
Loans	(120.7)	(0.1)	92.9	(27.9)
Intangible assets	(35.0)	7.6	5.3	(22.1)
Receivables	(9.8)	—	(12.3)	(22.1)
Other	(11.5)	0.5	2.4	(8.6)
Provisions	—	—	(3.3)	(3.3)
Total Deferred tax liabilities	**(439.7)**	**8.1**	**100.9**	**(330.7)**
Net deferred tax liabilities	**(280.2)**	**7.8**	**102.4**	**(170.0)**

(€ in millions)	For the year ended December 31,	
Statement of profit or loss and comprehensive income	**2025**	**2024**
Deferred tax (benefit)/expense in profit or loss (see note 5.16.2)	(103.3)	52.7
Deferred tax expense in OCI (related to pensions)	0.9	0.5
Total deferred tax (benefit)/expense	**(102.4)**	**53.2**
Current tax expense in profit or loss (see note 5.16.2)	92.4	89.3
Current tax expense in OCI (related to pensions)	0.1	0.5
Total current tax expense	**92.5**	**89.8**
Total income tax (benefit)/expense in comprehensive income	**(9.9)**	**143.0**
Less: Deferred tax expense in OCI	(0.9)	(0.5)
Less: Current tax expense in OCI	(0.1)	(0.5)
Total income tax (benefit)/expense in profit or loss	**(10.9)**	**142.0**

(€ in millions)	For the year ended December 31,	
Balance Sheet	**2025**	**2024**
Deferred tax assets	67.4	2.1
Deferred tax liabilities	(237.4)	(282.3)
Net deferred tax liabilities	**(170.0)**	**(280.2)**

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, 2025, Telenet and its subsidiaries had available combined cumulative tax loss carry forwards of €1,479.9 million (2024: €1,335.3 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 €301.1 million (2024: €266.1 million) in respect of losses amounting to €1,200.9 million (2024: €1,064.4 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, 2025, Telenet and its subsidiaries did not recognize deferred tax assets of €89.5 million (2024: €90.0 million) in respect of other temporary differences, primarily due to unrecognized deferred tax assets for lease obligations relating to the 2022 TowerCo Transaction.

5.16.2 Income tax expense

(€ in millions)	For the year ended December 31,	
	2025	**2024**
Current tax expense	92.4	89.3
Deferred tax (benefit)/expense (note 5.16.1)	(103.3)	52.7
Income tax (benefit)/expense	**(10.9)**	**142.0**
Effective Tax Rate	-13.9%	114.5%

The effective tax rate was -13.9% for the year ended December 31, 2025 (114.5% for the year ended December 31, 2024). The decrease in effective tax rate compared to previous year is primarily attributable to a net deferred tax benefit of €103.3 million, driven mainly by the recognition of a previously unrecognized deferred tax asset on tax loss carry forwards (following an acquisition early 2025 whereby historic tax loss carry forwards at the acquired company entered the Telenet consolidation unrecognized, but were subsequently recognized during the year ended December 31, 2025). 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,**	
	2025	**2024**
Profit before income tax	78.5	124.0
Income tax expense at the Belgian statutory rate (25%)	19.6	31.0
Change in recognition of deferred tax assets	(67.7)	91.3
Expenses not deductible for tax purposes (incl. prior year adjustments)	36.3	25.9
Impact of Innovation Income Deduction	(6.1)	(8.7)
Penalty for insufficient prepayments	5.8	7.8
Adjustments recognized in the current year in relation to the filings for prior years	5.1	(3.5)
Impact of different tax rates	(2.0)	(0.2)
Income not taxable	(1.9)	(1.5)
Benefit of the investment deduction	(0.3)	(0.1)
Other	0.3	—
Income tax (benefit)/expense	**(10.9)**	**142.0**

The main differences compared to the previous year can be explained as follows:

- Change in recognition of deferred tax assets: The impact of change in recognition of deferred tax assets (i) for the year ended December 31, 2025 relates primarily to the recognition of a previously unrecognized deferred tax asset on tax loss carry forwards (following an acquisition in early 2025 whereby historic tax loss carry forwards at the acquired company entered the Telenet consolidation unrecognized, but were subsequently recognized during the year ended December 31, 2025) and (ii) for the year ended December 31, 2024 primarily related to the derecognition of deferred tax assets on temporary differences related to lease obligations.

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 were substantively enacted in Belgium and in all other jurisdictions where Telenet has subsidiaries (with the exception of the 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, 2025, 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, 2025**	**December 31, 2024**
Deferred consideration		49.3	63.8
Liabilities regarding sports broadcasting rights		20.3	8.4
Employee benefit obligations	5.18	11.0	11.2
Long term service awards	5.18	6.4	7.4
Acquisition related liabilities		3.7	3.2
Other		0.9	6.1
Total Other non-current liabilities		**91.6**	**100.1**

Non-current other liabilities decreased by €8.5 million, primarily driven by the decrease of the deferred consideration towards Fluvius of €14.5 million and other non-current liabilities of €5.2 million, offset by an increase of €11.9 million regarding sports broadcasting rights.

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. At December 31, 2025 the consideration amounted to €69.3 million of which €43.8 million recognized in other non-current liabilities and €20.0 million in other current liabilities. Additionally €5.5 million of interest accretion expense was recognized on this deferred consideration for the period ended December 31, 2025 (€6.5 million for the period ended December 31, 2024).

Total other non-current and current liabilities regarding sports broadcasting rights amounted to €20.3 million and €28.9 million, respectively (see note 5.19.1) at December 31, 2025 (December 31, 2024: €8.4 million and €8.8 million, respectively). Total increase of €32.0 million (€11.9 million increase in the non-current sports rights liabilities and €20.1 million increase in current sport rights liabilities) is primarily the combined effect of additions of sport rights of €53.5 million, mainly linked to UK Soccer FA Premier League, partially offset by a payment for invoiced sports rights of €24.2 million.

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, 2025			December 31, 2024		
		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		11.0	1.3	9.7	11.2	1.4	9.8
Total LT employee benefit obligations	5.17	**11.0**	**1.3**	**9.7**	**11.2**	**1.4**	**9.8**
Total LT service awards	5.17	6.4	—	—	7.4	—	—
Total LT asset related to surplus of post retirement obligations (plan assets)	5.9.1	(17.2)	(17.2)	—	(12.4)	(12.4)	—
Total employee benefit plans liability		**0.2**	**(15.9)**	**9.7**	**6.2**	**(11.0)**	**9.8**

Long service awards

The Company has recognized a liability of €6.4 million at December 31, 2025 (2024: €7.4 million) for long term 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%. As from 2025, the minimum guaranteed rate of return has increased to 2.50%. As from January 1, 2016 and up to and including 2024 the minimum guaranteed rate of return was equal to 1.75%. 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 71% of the total benefit obligations at December 31, 2025. 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, 2025 , 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)	
	2025	2024	2025	2024	2025	2024	2025	2024
At January 1	**228.9**	**201.6**	**(230.1)**	**(198.1)**	**—**	**—**	**(1.2)**	**3.5**
Components of defined benefit cost included in profit or loss								
Current service cost (incl. administration costs)	21.2	20.1	—	—	—	—	21.2	20.1
Interest cost / (income)	7.6	6.3	(8.1)	(6.5)	—	—	(0.5)	(0.2)
	28.8	**26.4**	**(8.1)**	**(6.5)**	**—**	**—**	**20.7**	**19.9**
Components of defined benefit cost included in OCI								
Remeasurements								
Actuarial loss (gain) arising from:								
Changes to financial assumptions	(4.0)	5.6	—	—	—	—	(4.0)	5.6
Experience adjustments	0.8	5.6	—	—	—	—	0.8	5.6
Return on plan assets excluding interest income	—	—	(1.7)	(15.7)	—	—	(1.7)	(15.7)
	(3.2)	**11.2**	**(1.7)**	**(15.7)**	**—**	**—**	**(4.9)**	**(4.5)**
Other								
Contributions paid by the employee	0.2	0.3	(0.2)	(0.3)	—	—	—	—
Contributions paid by the employer (incl. taxes)	—	—	(19.1)	(18.2)	—	—	(19.1)	(18.2)
Benefits paid (incl. taxes)	(9.7)	(10.6)	8.0	8.7	—	—	(1.7)	(1.9)
	(9.5)	**(10.3)**	**(11.3)**	**(9.8)**	**—**	**—**	**(20.8)**	**(20.1)**
At December 31	**245.0**	**228.9**	**(251.2)**	**(230.1)**	**—**	**—**	**(6.2)**	**(1.2)**

Represented by:	**2025**	**2024**
Defined benefit pension plans	(15.9)	(11.0)
Other post-retirement plans	9.7	9.8
Total	**(6.2)**	**(1.2)**

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**	
	2025	**2024**	**2025**	**2024**
Discount rate	3.96 %	3.38 %	3.96 %	3.17 %
Rate of compensation increase	3.70 %	3.70 %	— %	— %
Underlying inflation rate	2.00 %	2.00 %	2.20 %	2.20 %
Increase of medical benefits	4.00 %	4.00 %	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 %	0.8 %	(0.7)%
Rate of compensation increase	0.25 %	(0.2)%	0.2 %
Increase of medical benefits	0.25 %	(0.1)%	(0.1)%
Mortality tables	1 year	(0.1)%	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 11.3 years.

The plan assets consist of:

Defined Benefit Pension Plans		
	2025	**2024**
Bonds	47 %	48 %
Equities	43 %	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, 2026 (including the defined contribution plans accounted for as defined benefit plans) are estimated at €16.9 million (including Wyre).

5.19 Accrued expenses,other current liabilities

5.19.1 Accrued expenses and other current liabilities

(€ in millions)	Note	December 31, 2025	December 31, 2024
Compensation and employee benefits		127.6	121.6
Accrued capital expenditures		102.8	182.5
Accrued programming fees		33.7	31.7
Customer deposits		14.3	15.3
VAT and withholding taxes		11.5	18.6
Accrued other liabilities - invoices to receive regarding:			
Goods received and services performed		22.9	18.0
Professional fees		13.1	10.5
Warehouse items received		8.5	6.0
Interconnect		11.1	9.0
Advertising, marketing and public relations		1.3	1.8
Infrastructure		19.9	21.5
Facilities		2.4	4.2
Opex		10.4	10.6
Liabilities regarding sports broadcasting rights		28.9	8.8
Accounts receivable with credit balance		24.6	26.1
Deferred consideration		20.0	20.0
Accrued commissions		15.1	29.7
Credit notes to issue		7.5	13.3
Liberty Global share based compensation plans reimbursement	5.12	—	5.9
Other current liabilities		4.9	12.3
Total Accrued expenses and other current liabilities		**480.5**	**567.4**

Accrued expenses and other current liabilities decreased by €86.9 million, primarily driven by €107.2 million lower liabilities for i) accrued capital expenditure, ii) accrued commissions, iii) credit notes to issue and iv) VAT and withholding taxes, partially offset by €20.1 million higher liabilities for sports broadcasting rights (see note 5.17).

The €79.7 million decrease of accrued capital expenditure is mainly due to a decrease of €61.9 million in the balance of accrued payables related to the fiber roll-out at the level of Wyre and a decrease in accrued payables related to IT hardware of €16.8 million.

The €20.1 million increase of liabilities regarding sports broadcasting rights is mainly linked to (i) an increase of accruals relating to UK soccer FA Premier League 2025-2028 (€16.2 million) and (ii) UEFA Champions League 2024-2027 (€2.1 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, 2025 and December 31, 2024:

(€ in millions)	Note	December 31, 2025	December 31, 2024
Non-current provisions			
Site restoration provision		27.3	27.1
Total non-current provisions		**27.3**	**27.1**
Current provisions			
Provisions for legal claims	5.25.1	120.6	104.8
Site restoration provision		0.1	—
Restructuring provisions		0.1	1.2
Total current provisions		**120.8**	**106.0**
Total provisions		**148.1**	**133.1**

The site restoration provision consists of liabilities for the costs of dismantling sites and restoring them to their original state. The balance for the year ended December 31, 2025, as compared to the year ended December 31, 2024, remained relatively stable.

Provisions with respect to legal claims increased by €15.8 million compared to December 31, 2024, following the additions to provisions made during the year ended December 31,2025 related to (i) pylon taxes (€10.8 million) (ii) copyrights claims (€13.6 million), and (iii) various other legal claims (€0.6 million), partially offset by payments made based on the outcome of recent court cases and/or settlement agreements primarily related to copyright fees (€8.8 million).

The following table gives a detailed overview of the movements in provisions for the year ended December 31, 2025.

(€ in millions)	Legal claims	Restructuring	Site restoration	Total
At January 1, 2025	**104.8**	**1.2**	**27.1**	**133.1**
Provision made during the year (+)	25.2	2.5	0.3	28.0
Provisions used during the year (-)	(9.9)	(3.6)	—	(13.5)
Interest accretion	0.5	—	—	0.5
At December 31, 2025	**120.6**	**0.1**	**27.4**	**148.1**
Non-current provision (more than 1 year)	—	—	27.3	27.3
Current provision (less than 1 year)	120.6	0.1	0.1	120.8

As of December 31, 2025, the Company recognized indemnification assets associated with pylon taxes totaling €4.8 million (2024: €6.8 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)	**2025**	**2024**
Telenet:		
Consumer fixed revenue:		
Subscription	1,225.8	1,234.4
Non-subscription	21.9	18.4
Total consumer fixed revenue	**1,247.7**	**1,252.8**
Consumer mobile revenue:		
Subscription	413.1	418.9
Non-subscription	142.3	148.4
Total consumer mobile revenue	**555.4**	**567.3**
B2B revenue:		
Subscription	380.4	381.5
Non-subscription	363.5	353.7
Total B2B revenue	**743.9**	**735.2**
Other revenue	**292.6**	**296.1**
Total revenue	**2,839.6**	**2,851.4**

For the year ended December 31, 2025, Telenet generated revenue of €2,839.6 million compared to the year ended December 31, 2024 when Telenet recorded revenue of €2,851.4 million. Telenet's revenue for the year ended December 31, 2024 included a one-time impact from the recognition of previously deferred revenue of €16.7 million.

Telenet's consumer fixed revenue reflects the monthly fee paid by Telenet's broadband internet, video and fixed telephony subscribers for the services they receive. Representing 43.9% of total revenue for the year ended December 31, 2025, Telenet's consumer fixed business represents a recurring part of its total revenue and cash flows. For the year ended December 31, 2025, consumer fixed revenue reached €1,247.7 million, representing a modest decrease of 0.4% compared to the year ended December 31, 2024. The combined effect of the April 2025 price increase and a larger proportion of higher-tier broadband internet subscribers in the overall broadband internet RGU base was largely offset by lower video revenue, reflecting the continued decline in Telenet's video subscriber base as well as a reduction in paying Play Sports subscribers following the non-renewal of the Belgian football broadcasting rights as of the 2025-2026 season.

The revenue generated by Telenet's mobile postpaid and prepaid subscribers totaled €555.4 million for the year ended December 31, 2025. Compared to the year ended December 31, 2024, consumer mobile revenue decreased 2.1% as result of lower interconnection and roaming revenue.

Business-to-business ("B2B") revenue relates to (i) the revenue generated by Telenet's business customers, (ii) Telenet's carrier business, (iii) value-added services such as hosting and managed security and (iv) the revenue generated by Telenet's commercial and regulated fixed and mobile wholesale customers. For the year ended December 31, 2025, Telenet's B2B revenue was €743.9 million, an increase of 1.2% compared to the year ended December 31, 2024, primarily driven by continued growth in its wholesale customer base.

Other revenue primarily includes the revenue generated by Telenet's broadcasting and media business. For the year ended December 31, 2025, other revenue reached €292.6 million, representing a 1.2% decrease compared to the year ended December 31, 2024 which included the recognition of previously deferred revenue of

€16.7 million. Excluding this impact, the growth in other revenue was primarily driven by higher programming revenue, partly offset by lower advertising revenue.

The Company also had deferred revenue as follows:

(€ in millions)		
	December 31, 2025	**December 31, 2024**
Consumer fixed deferred revenue		
Subscription	55.8	57.2
Non Subscription	8.7	6.4
Total	**64.5**	**63.6**
Consumer mobile deferred revenue		
Subscription	18.7	18.1
Non-subscription	4.5	4.5
Total	**23.2**	**22.6**
B2B deferred revenue		
Subscription	10.1	8.9
Non-subscription	0.6	0.6
Total	**10.7**	**9.5**
Other deferred revenue	**15.8**	**10.8**
Total deferred revenue	**114.2**	**106.5**
- of which non-current deferred revenue	10.3	2.7
- of which current deferred revenue	103.9	103.8

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 €8.9 million as per December 31, 2025 (December 31, 2024: €6.4 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, 2024	**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)**
+	**Additions**					
	New additions on the balance sheet during the year	1.8	8.7	(4.6)	(3.2)	(949.5)
-	**Recognition in the result of the current year**					
	Recognized in previous year	—	(6.7)	—	3.9	87.1
	Recognized in current year	—	(4.0)	—	1.4	857.0
+/-	**Reclasses**					
	Reclass from non-current to current contract assets / liabilities	(2.2)	2.2	3.2	(3.2)	—
	December 31, 2025	**0.7**	**6.9**	**(3.9)**	**(5.0)**	**(105.5)**

As per December 31, 2025, 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:

		Remaining performance obligations -			
(€ in million)		Expected recognition in the result of the year			
	Total	**2026**	**2027**	**2028**	**thereafter**
Contract assets					
Recognized as contract asset in 2024	(1.1)	(1.1)	—	—	—
Recognized as contract asset in 2025	(6.5)	(5.8)	(0.7)	—	—
Total contract assets	**(7.6)**	**(6.9)**	**(0.7)**	**—**	**—**
Contract liabilities					
Recognized as contract liabilities in 2023	0.4	0.4	—	—	—
Recognized as contract liabilities in 2024	2.1	1.4	0.7	—	—
Recognized as contract liabilities in 2025	6.4	3.2	2.1	1.1	—
Deferred revenue					
Deferred revenue	105.5	99.1	2.1	1.2	3.1
Total deferred revenue and contract liabilities	**114.4**	**104.1**	**4.9**	**2.3**	**3.1**

A significant portion of the Company's revenue is derived from subscription service contracts with an initial duration of less than 12 months. As such, the amount of revenue related to unsatisfied performance obligations is not necessarily indicative of future revenue to be recognized from our existing customers. Revenue from customers who are subject to contracts is generally recognized over the term of such contracts, which is typically one to five years for our B2B service contracts and up to 15 years for regulated and commercial wholesale agreements. The average remaining contractual term for B2B services is approximately two years and 9 years for the wholesale contracts. At December 31, 2025, the aggregate transaction price allocated to remaining performance obligations related to our B2B and other fixed-fee service agreements with terms greater than one year was approximately €878.3 million and is expected to be recognized over the respective remaining contractual terms.

5.21 Expenses by nature

(€ in millions)	Note	For the years ended December 31,	
		2025	**2024**
Network operating expenses		205.4	199.2
Direct costs (programming, copyrights, interconnect and other)		601.2	628.9
Staff-related expenses		380.3	372.5
Sales and marketing expenses		109.8	102.1
Outsourced labor and professional services		49.5	38.9
Other indirect expenses		166.9	152.4
Operating expenses		**1,513.1**	**1,494.0**
Restructuring expenses		2.5	3.7
Operating charges related to acquisitions or divestitures		2.0	2.0
Share-based payments granted to directors and employees	5.12	17.7	25.4
Depreciation	5.4	449.6	476.7
Amortization	5.6	318.5	289.0
Amortization of broadcasting rights	5.6	47.1	52.4
Measurement period adjustments related to business acquisitions		1.2	2.8
Impairment of long-lived assets - intangible assets and goodwill	5.5 & 5.6	75.6	40.2
Impairment of long-lived assets - property and equipment	5.4	4.9	1.3
Gain on disposal of assets		(10.6)	(5.0)
Related-party fees and allocations		23.1	23.8
Non-cash and other items		**931.6**	**912.3**
Total costs and expenses		**2,444.7**	**2,406.3**
Cost of services provided		1,607.9	1,601.3
Selling, general and administrative expenses		836.8	805.0

For the year ended December 31, 2025, Telenet incurred expenses of €2,444.7 million, representing a 1.6% increase compared to €2,406.3 million for the year ended December 31, 2024. As a percentage of revenue, total expenses reached 86.1% for the year ended December 31, 2025 (year ended December 31, 2024: 84.4%). Cost of services provided was 56.6% of revenue for the year ended December 31, 2025 (year ended December 31, 2024: 56.2%), whereas selling, general and administrative expenses as a percentage of revenue equaled 29.5% for the year ended December 31, 2025 (for the year ended December 31, 2024: 28.2%).

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 €1,513.1 million for the year ended December 31, 2025, representing a moderate increase of 1.3% compared to the year ended December 31, 2024.

Network operating expenses for the year ended December 31, 2025 were €205.4 million, up 3.1% compared to €199.2 million for the year ended December 31, 2024.

Telenet's direct costs include all of its direct expenses such as (i) costs related to interconnection, (ii) handset sales and subsidies and (iii) programming and copyrights. For the year ended December 31, 2025, direct costs were €601.2 million, which represented a 4.4% decline compared to the year ended December 31, 2024. The decrease in direct costs was primarily driven by lower interconnection and roaming costs, in line with Telenet's lower revenue during that same period, lower costs related to handset purchases and lower programming costs following the non-renewal of the Belgian football broadcasting rights as of the 2025-2026 season.

Staff-related expenses increased 2.1% from €372.5 million for the year ended December 31, 2024 to €380.3 million for the year ended December 31, 2025. This increase reflected the impact of the January 2025

mandatory wage indexation of approximately 3.6%, partly offset by a lower number of full-time equivalent employees following the outsourcing of Telenet Group's call center and IT operations to external partners.

Sales and marketing expenses for the year ended December 31, 2025 reached €109.8 million, compared to €102.1 million for the year ended December 31, 2024 and reflected, amongst other factors, higher commercial costs related to the launch of BASE's nationwide FMC offer since June 2024.

Costs related to outsourced labor and professional services were €49.5 million for the year ended December 31, 2025, compared to €38.9 million for the year ended December 31, 2024. The 27.2% increase compared to the year ended December 31, 2024 reflected the outsourcing of Telenet's IT operations to external partners.

Telenet's other indirect expenses reached €166.9 million for the year ended December 31, 2025, representing a 9.5% increase compared to the year ended December 31, 2024, reflecting higher IT-related expenses and legal fees related to the contemplated fiber network sharing agreement with Proximus, which is pending regulatory approval by the relevant regulatory authorities.

Depreciation and amortization, including impairment of long-lived assets, gains on disposal of assets and restructuring charges, reached €887.6 million for the year ended December 31, 2025 compared to €858.3 million for the year ended December 31, 2024 (see note 5.5 and 5.6).

5.22 Finance income (expense)

		For the year ended December 31,	
(€ in millions)	Note	**2025**	**2024**
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		26.3	35.7
Net foreign exchange gain		375.5	—
		401.8	**35.7**
Net gain on derivative financial instruments			
Net gain on derivatives	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		(389.1)	(452.3)
Amortization of financing cost		(6.0)	(6.2)
Net foreign exchange loss		—	(205.0)
		(395.1)	**(663.5)**
Net loss on derivative financial instruments			
Net loss on derivatives	5.15	(316.0)	—
		(316.0)	**—**
Net loss on extinguishment of debt	5.13	**(7.4)**	**—**
Net finance income (expense)		**(316.7)**	**(319.4)**

Net finance expense for the year ended December 31, 2025 totaled €316.7 million compared to net finance expense of €319.4 million for the year ended December 31, 2024.

Finance income for the year ended December 31, 2025 increased by 16.8% compared to the year ended December 31, 2024 from €344.1 million to €401.8 million, and included a net foreign exchange gain of €375.5 million, whereas finance income for the year ended December 31, 2024 included a net gain on our derivatives of €308.4 million.

Finance expense for the year ended December 31, 2025 increased by 8.3% compared to the year ended December 31, 2024 from €663.5 million to €718.5 million, and included a net loss on derivatives of €316.0 million, a net loss on extinguishment of debt of €7.4 million and €56.2 million lower interest expense on the 2025 Amended Senior Credit Facility, whereas finance expense for the year ended December 31, 2024 included €283.3 million of interest expense on the 2025 Amended Senior Credit Facility and a net foreign exchange loss of €205.0 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, 2025	December 31, 2024
Cash and cash equivalents (including money market funds, certificates of deposits)	5.11	966.5	1,072.3
Trade receivables	5.8	198.0	213.0
Derivative financial instruments	5.15	144.0	518.7
Prepayments	5.9.2	52.4	70.2
Unbilled revenues	5.9.2	52.2	62.4
Reverse lease agreement Fluvius	5.9.1	43.5	40.0
Surplus post retirement plan assets	5.18	17.2	12.4
Loans to equity accounted investees	5.7	14.8	13.5
Prepaid content	5.9.2	5.0	4.5
Indemnification receivable from acquisitions	5.9.2	4.8	6.8
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	1.8	3.6
Total		**1,500.2**	**2,018.1**

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 2025 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 2025 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 €1,125.0 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, 2025 and 2024 were as follows:

December 31, 2025			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 bank debt [1] [3]	6,204.2	266.1	264.2	3,917.9	1,158.1	28.8	569.1
Short term bank debt [1] [3]	95.2	95.2	—	—	—	—	—
Other debt	95.8	2.4	2.4	78.8	1.2	1.2	9.8
Lease obligations [1] [3]	803.0	80.0	75.3	69.8	66.7	64.6	446.6
Vendor financing	323.4	323.4	—	—	—	—	
Mobile spectrum	523.7	46.2	37.9	36.6	36.0	35.3	331.7
Trade receivables securitization	201.1	201.1	—	—	—	—	—
Other contractual obligations [2]	624.7	285.7	139.0	94.9	87.5	17.6	—
Interest rate derivatives [3]	22.9	8.0	78.9	(67.3)	1.4	(0.2)	2.1
Accrued expenses and other current liabilities [4]	346.4	346.4	—	—	—	—	—
Trade payables	227.4	227.4	—	—	—	—	—
Total contractual obligations	**9,467.8**	**1,881.9**	**597.7**	**4,130.7**	**1,350.9**	**147.3**	**1,359.3**

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 bank debt [1] [3]	6,838.0	307.5	297.9	302.5	4,801.3	1,128.8	—
Other debt	49.9	2.8	2.3	2.3	30.7	1.2	10.6
Lease obligations [1] [3]	837.4	77.9	74.2	68.6	63.7	62.8	490.2
Vendor financing	359.4	359.4	—	—	—	—	—
Mobile spectrum	573.7	44.6	39.2	38.1	36.9	36.2	378.7
Trade receivables securitization	196.8	196.8	—	—	—	—	
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	**10,858.3**	**2,051.8**	**710.2**	**625.3**	**5,263.8**	**1,310.7**	**896.5**

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 5.7% of the Company's costs of operations for the year ended December 31, 2025 were denominated in US dollars (for the year ended December 31, 2024: approximately 5.4%) 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 1.9% of the cost of operations for the year ended December 31, 2025 were denominated in USD (2024: 1.6%). The Company generated 96% of its revenue for the year ended December 31, 2025 in euros (for the year ended December 31, 2024: 96%), the remaining 4% was mainly generated by Caviar Group in USD (2024: 4%). 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, 2025 and 2024, 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, 2025 and 2024, are disclosed in more detail in note 5.15 to the consolidated financial statements of the Company.

Under the 2025 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 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 Facility AJ and Facility AK beyond the economic maturity in March 2028.

In February 2025, the Company entered into €500.0 million new interest rate swaps for the period between November 2028 and March 2033 to hedge its exposure resulting from the Facility AU.

In April 2025, the Company hedged its exposure from Facility AJ for the period between June 2025 and March 2028, aligning the maturity of the hedges with the final maturity of the Notes.

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. Starting 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 2025, the Company had hedged around 95%, 41% and 23% of its expected energy consumption for 2026, 2027 and 2028, respectively.

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)	**2025**		**2024**	
	+0.25%	**-0.25%**	**+0.25%**	**-0.25%**
Changes in fair value				
Swaps	30.5	(31.2)	38.3	(38.3)
Floors	—	—	(0.3)	0.3
Total	**30.5**	**(31.2)**	**38.0**	**(38.0)**

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, 2025	Interest payments due by period					
+0.25% (€ in millions)	Less than 1 year	2 years	3 years	4 years	5 years	After 5 years
2025 Amended SCF Term Loan AR	114.4	109.0	41.4	—	—	—
2025 Amended SCF Term Loan AQ	49.6	51.5	55.5	20.9	—	
2025 Amended SCF Term Loan AT1	20.3	20.9	20.2	—	—	—
2025 Amended SCF Term Loan AU	26.1	27.0	28.8	29.5	30.1	72.0
Interest Derivatives	(14.9)	(90.1)	(57.2)	(4.9)	(1.0)	(5.0)
Total	**195.5**	**118.3**	**88.7**	**45.5**	**29.1**	**67.0**

December 31, 2025	Interest payments due by period					
-0.25% (€ in millions)	Less than 1 year	2 years	3 years	4 years	5 years	After 5 years
2025 Amended SCF Term Loan AR	104.4	99.1	37.7	—	—	—
2025 Amended SCF Term Loan AQ	44.0	45.9	49.9	18.8	—	—
2025 Amended SCF Term Loan AT1	18.3	19.0	18.4	—	—	—
2025 Amended SCF Term Loan AU	23.6	24.5	26.3	27.0	27.6	66.2
Interest Derivatives	(1.3)	(67.7)	(41.7)	2.0	1.5	0.8
Total	**189.0**	**120.8**	**90.6**	**47.8**	**29.1**	**67.0**

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**	**—**

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, 2025						
(USD in millions)	**Foreign currency**	**Amount in foreign currency**	**10% increase**		**10% decrease**	
Trade receivables	USD	0.9	(0.1)	On profit or loss	0.1	On profit or loss
Trade payables	USD	1.5	0.1	On profit or loss	(0.1)	On profit or loss
USD 1.0 billion Senior Secured Notes due 2028 (Facility AJ)	USD	1,000.0	77.5	On profit or loss	(94.7)	On profit or loss
2025 Amended SCF - Term Loan AR	USD	2,295.0	177.8	On profit or loss	(217.3)	On profit or loss

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

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, 2025 reached 4.4x (December 31, 2024: 4.1x).

Net covenant leverage is calculated as per the 2025 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 3.2x at December 31, 2025 (December 31, 2024: 2.9x).

The increase in the net covenant leverage ratio resulted from the higher debt, lower cash balance and lower Consolidated Adjusted Annualized EBITDA. 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, 2025, Telenet's revolving credit facilities were drawn by less than 40% (€90.0 million).

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, 2025	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	946.0	946.0	946.0	—	—
Derivative financial assets	5.15	144.0	144.0	—	144.0	—
Total financial assets carried at fair value		**1,090.0**	**1,090.0**	**946.0**	**144.0**	**—**
Financial liabilities						
Financial liabilities carried at fair value						
Derivative financial liabilities	5.15	198.6	198.6	—	198.6	—
Total financial liabilities carried at fair value		**198.6**	**198.6**	**—**	**198.6**	**—**
Financial liabilities carried at amortized cost						
Loans and borrowings (including accrued interest excluding deferred financing fees and lease obligations)	5.13					
- 2025 Amended Senior Credit Facility		3,961.8	3,976.4	—	3,976.4	—
- Senior Secured Fixed Rate Notes[1]		1,424.3	1,389.6	1,389.6	—	—
- Revolving Credit Facility		91.3	88.7	—	88.7	—
- Vendor financing		318.2	318.2	—	318.2	—
- Mobile Spectrum		360.8	271.7	—	271.7	—
- Other		283.5	276.4	—	276.4	—
Total financial liabilities carried at amortized cost		**6,439.9**	**6,321.0**	**1,389.6**	**4,931.4**	**—**

[1] The Senior Secured Fixed Rate Notes are listed on the Luxembourg stock exchange market

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

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.
Options on EuroStoxx	The fair value of the EuroStoxx50 index options is determined using a market-based approach, with the quoted market price of the underlying index as the primary observable input. The valuation reflects the current index level (or quoted option price, if directly available), which is multiplied by the number of options outstanding to derive total fair value.	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 : -2025 Amended Senior Credit Facility -Revolving 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, 2025, 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 transcations

(€ in millions)	For the year ended December 31,	
	2025	**2024**
Acquisition of assets in exchange for lease obligations	40.2	46.1
Acquisition of assets in exchange for vendor financing obligations	76.0	69.5
Acquisition of sports broadcasting rights in exchange for investing obligations	54.9	3.2

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.

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 judgment 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.

The last trial brief was submitted by Telenet on January 20, 2022. Since then, settlements have been reached with Playright, SIMIM/IMAGIA, SABAM and SACD/SCAM/SOFAM/deAuterus.

Telenet is involved in discussions and proceedings with Agicoa Europe Brussels CV ("**Agicoa**"), a company for international collective management of audiovisual works. The last written agreement between Telenet and Agicoa dates from 2014 and formally ended on June 30, 2019. Since July 2019, Telenet has paid Agicoa a minimal fee of €1.5 per subscriber per year, totalling over €15 million. Since 2021, negotiations have been ongoing between the parties in relation to the copyright fee applicable to non-Belgian TV producers for Telenet's basic TV package.

On July 3, 2023, Agicoa initiated two proceedings against Telenet before the courts in Mons, being (i) a proceeding on the merits seeking to condemn Telenet for alleged copyright infringement and to obtain remuneration at Agicoa's demanded rates (i.e., €15.03 per subscriber per year as the standard rate, or alternatively, fees increasing from €9.09 per subscriber per year in 2019 up to €10.73 per subscriber per year in 2023, pursuant to the 2014 agreement between Telenet and Agicoa) plus interest, and (ii) an accelerated proceeding seeking an injunction to cease all broadcasting of Agicoa's repertoire due to alleged infringement. On October 20, 2023, the President of the Commercial Court of Mons found in favor of Telenet's claim of material incompetence and declared itself incompetent to adjudicate the injunctive claim, leading to reassignment to the Commercial Court of Antwerp. Agicoa subsequently withdrew its injunctive claim before the Commercial Court of Antwerp, ending that accelerated proceeding, but reintroduced the claim as a counterclaim in accelerated proceedings in Brussels.

Telenet lodged a counterclaim based on contractual liability before the Commercial Court of Antwerp, seeking to prevent Agicoa from relying on outdated copyright fees under the 2014 agreement and to force Agicoa to indemnify

Telenet for its payments to other collecting societies. Telenet's indemnification claim is currently set at €1 on a provisional basis, with quantification to occur later. Following initial trial briefs, Agicoa sued BAVP (Belgian TV producers) to intervene and indemnify Agicoa, and also claimed, in the alternative, that Telenet owed over €21 million in outstanding fees based on the 2014 agreement. On February 6, 2025, the Commercial Court of Antwerp rendered a decision largely in favor of Telenet. The Court allowed Agicoa to use the 2014 fees as a basis for proposing new fees but found Telenet not bound by these fees, rejected Agicoa's claim for over €21 million, and accepted, in principle, Telenet's claim for indemnification. Telenet was ordered to produce its contracts with collecting societies within a "confidentiality club" to facilitate quantification of the indemnification claim. Agicoa's indemnification claim against BAVP was rejected.

The Commercial Court of Mons declared itself competent in the proceeding brought before it on the merits on December 14, 2023, but the case has been stayed at Telenet's request pending resolution of the proceedings in relation to Agicoa's alleged abuse of dominant position in Brussels (see below) and the proceedings in relation to contractual liability Antwerp (see above). The latest intermediary hearing in this matter was held on June 23, 2025.

In parallel, Telenet initiated proceedings before the Brussels courts July 4, 2023, being (i) an accelerated proceeding for abuse of dominant position by imposing excessive royalty rates by Agicoa and (ii) a proceeding to establish non-infringement of Agicoa's members' copyright. Agicoa's request to join the proceedings in relation to its alleged abuse of dominant position to the proceeding in Mons (see above) was refused by the Brussels Court on August 22, 2023. Telenet and Agicoa are currently exchanging trial briefs in the abuse of dominant position proceeding. Agicoa has also filed a counterclaim for injunctive relief within this proceeding. The Brussels Court, by decision of January 10, 2025, established a confidentiality club. In another interlocutory decision dated June 5, 2025, the Brussels president ordered certain exhibits (including certain contracts with collecting societies) be shared in the confidentiality club, that a number of questions be answered by the parties and it requested the Belgian Competition Authority to deliver an amicus curiae brief.

The Belgian Competition Authority delivered its opinion on December 17, 2025, concluding that Telenet has not demonstrated that AEB holds a dominant position, nor that abuses its dominant position, while reminding that it is for the court to decide on these points. The parties will exchange briefs regarding the new exhibits and the amicus curiae brief of the BCA, with two hearings (April 30, 2026 and May 5, 2026).

Agicoa has requested to join the proceeding to establish Telenet's non-infringement of its members' copyright in Brussels to the proceeding in Mons (see above). The Brussels Court has not yet ruled on this request. This proceeding is currently on hold but expected to be joined with the proceeding in Mons (see above). Negotiations regarding a package deal continue, and further negotiations are expected this year.

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). The Supreme Court has also 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, 2025, Telenet has recognized a provision of €79.4 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, which are still pending.

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 Proximus equally appealed such rejection before the Council of State, which resulted in an annulment of the decision of the administrative appellate body's decision by the Council of State on April 1, 2025. Following this annulment, the administrative appellate body had to reconsider its decision, and once again rejected Proximus' appeal on different grounds on May 26, 2025. Proximus again launched an appeal before the Council of State on July 25, 2025, which is currently pending before the Council of State (and in which Telenet intervened).

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.

These procedures are still pending before the Council of State.

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 Liberty Global for both the year ended December 31, 2025 and 2024. 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)	**2025**	**2024**
Trade receivables		
Liberty Global (parent)	0.8	0.8
Joint Ventures	22.1	20.7
Associates	—	0.2
Trade payables and accrued trade liabilities		
Liberty Global (parent)	8.5	42.3
Joint Ventures	8.9	12.1
Associates	10.3	7.9
Loans and borrowings payable		
Liberty Global (parent)	47.0	—
Loans and borrowings receivable		
Liberty Global (parent)	4.5	—
Joint Ventures	13.6	11.6
Associates	1.2	1.6
Property and equipment		
Associates	50.3	36.6
Other Intangible assets		
Liberty Global (parent)	52.6	42.0

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.

The decrease of trade payables with Liberty Global is mainly linked to the transfer of €18.4 million to loans and borrowings relating to the loan settlement of General Service Agreement ("**GSA**") invoices and €15.5 million relating to long term incentive ("**LTI**") settlements partially offset by higher outstanding invoices at the end of the year related to invoices for (i) centrally managed programs and (ii) the EOS video entertainment platform.

The increase of loans and borrowings payable with Liberty Global is related to the loan entered into with the purpose of settling the Company's outstanding GSA invoices for the years ending December 31, 2024 and December 31, 2025.

The property and equipment with associates is related to tangible assets with Unit-T for the B2B and InHome installations.

The increase of intangibles with Liberty Global is related to the Master Service Agreement ("**MSA**") on EOS, the increase of €10.6 million compared to the year ended on December 31, 2024 represents the additions made during the year ended on December 31, 2025 in combination with the depreciations recorded on additions of previous years and the current year.

5.26.2 Statement of profit or loss and other comprehensive income

(€ in millions)	For the year ended December 31,	
	2025	**2024**
Revenue		
Liberty Global (parent)	9.5	5.2
Joint Ventures	85.9	87.6
Associates	0.3	0.8
Share in result equity accounted investees		
Joint Ventures	—	(2.1)
Associates	2.7	0.2
Operating expenses		
Liberty Global (parent)	75.4	63.5
Joint Ventures	45.8	49.6
Associates	62.7	60.9

Revenue generated by transactions with Liberty Global was €9.5 million for the year ended December 31, 2025, and is mainly the result of various recharge agreements related to content.

Revenue related to transactions with associates and joint ventures was €86.2 million for the year ended December 31, 2025, which primarily related to transactions with Ads & Data (€82.1 million) and Streamz (€3.8 million).

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 arising from transactions with Liberty Global of €75.4 million for the year ended December 31, 2025 mainly relate to the recharge of (i) technology related contracts (€54.2 million), (ii) content costs and content contracts (€10.9 million), (iii) centrally purchased maintenance contracts (€9.6 million) and (iv) insurance expenses (€0.7 million).

Operating expenses for the year ended December 31, 2025 include €108.5 million for transactions with associates and joint ventures, which is a €2.0 million decrease compared to the year ended December 31, 2024 and mainly relates to transactions with Unit-T. The amount of €108.5 million for the year ended December 31, 2025 mainly consists of (i) transactions with Unit-T for a total amount of €62.6 million,(ii) transactions with Streamz BV for a total amount of €36.0 million and (iii) transactions with Ads & Data for a total amount of €8.6 million.

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,	
	2025	**2024**
Salaries and other short-term employee benefits	9.3	9.5
Post-employment benefits	0.3	0.5
Share-based payments (compensation expense recognized)	7.4	12.2
	17.0	**22.1**

For the year ended December 31, 2025, the Company recognized share-based compensation expense for its key management amounting to €7.4 million (€12.2 million for the year ended December 31, 2024). The decrease in compensation expense is mainly due to three formerly issued Restricted Shares Plans that vested partially over a 2-year period, resulting in a decreasing share-based compensation expense over the life of the plan, only partially offset by the share-based compensation expense related to the new restricted shares granted in May 2025.

5.27 Subsidiaries

5.27.1 Subsidiaries

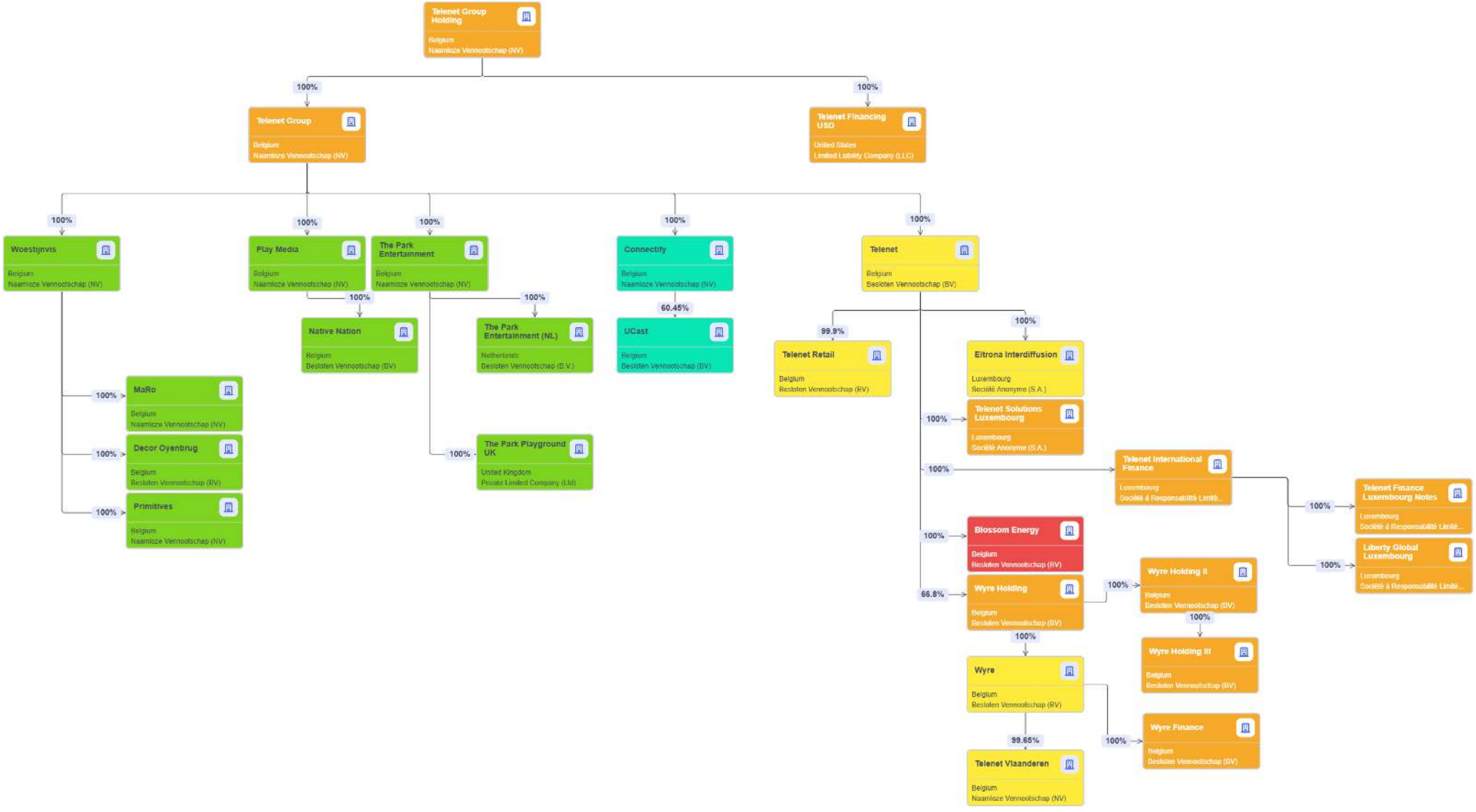
Details of the Company's subsidiaries as of December 31, 2025 are as follows:

			As of December 31, 2025		As of December 31, 2024	
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.	B8485	25, Route d' Arlon, L - 8009 Strassen, Luxembourg	100%	Fully consolidated	100%	Fully consolidated
The Park Entertainment NV	0695.802.081	Vlaamse Kaai 30, 2000 Antwerpen, Belgium	100%	Fully consolidated	100%	Fully consolidated
The Park Entertainment BV	77794508	Kastanjelaan 1 136,2-136, 5616LH Eindhoven	100%	Fully consolidated	100%	Fully consolidated
The Park Playground UK	12589973	3 Brindley Place, Birmingham B1 2BJ, United Kingdom	100%	Fully consolidated	100%	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 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
Liberty Global Luxembourg S.à r.l.	B79448	11, rue de l'industrie, L-8399 Windhof, Luxembourg	100%	Fully consolidated	N/A	N/A
Blossom Energy BV	1005.918.506	Liersesteenweg 4, 2800 Mechelen, Belgium	100%	Fully consolidated	100%	Fully 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	100%	Fully consolidated
Play Media NV	0473.307.540	Harensesteenweg 224, 1800 Vilvoorde, Belgium	100%	Fully consolidated	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
Wyre Holding II BV	1030.987.660	Liersesteenweg 4, 2800 Mechelen, Belgium	66.8%	Fully consolidated	N/A	N/A
Wyre Holding III BV	1031.059.817	Liersesteenweg 4, 2800 Mechelen, Belgium	66.8%	Fully consolidated	N/A	N/A
Wyre Finance BV	1030.990.531	Liersesteenweg 4, 2800 Mechelen, Belgium	66.8%	Fully consolidated	N/A	N/A
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	N/A	sold	70%	Fully consolidated
Caviar Antwerp BV	0476.386.596	Liersesteenweg 38E, 2800 Mechelen, Belgium	N/A	sold	70%	Fully consolidated
Loom BV	0458.891.756	Havenlaan 75, 1000 Brussel, Belgium	N/A	sold	70%	Fully consolidated
Caviar Film Financing BV	0656.722.860	Havenlaan 75, 1000 Brussel, Belgium	N/A	sold	70%	Fully consolidated
ILA Studio BV	BE 0807.588.346	Wapenstraat 14 bus 2.01, 2000 Antwerpen, Belgium	N/A	sold	63%	Fully consolidated
Roses Are Blue BV	0669.696.314	Liersesteenweg 38E, 2800 Mechelen, Belgium	N/A	sold	66.5%	Fully consolidated
Caviar Group NV	0506.687.022	Havenlaan 75, 1000 Brussel, Belgium	N/A	sold	70%	Fully consolidated
Loom Flanders BV	0802.358.759	Liersesteenweg 38D, 2800 Mechelen, Belgium	N/A	sold	70%	Fully consolidated
Caviar Paris SAS	752975391	41 rue de l'Échiquier, 75010 Paris, France	N/A	sold	56%	Fully consolidated
Caviar London Ltd	8697077	75 Newman Street, W1T 3EN London, UK	N/A	sold	70%	Fully consolidated
Imposter Inc.	4007807	1465 Tamarind Ave, nr. 508, Los Angeles, CA 90028, VSA	N/A	sold	70%	Fully consolidated
Caviar LA, LLC	201332410026	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	N/A	sold	70%	Fully consolidated
Loom (US), LLC	201421110047	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	N/A	sold	70%	Fully consolidated
75 Sunset Films, LLC	194484000	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	N/A	sold	70%	Fully consolidated
Roses are Blue (US), Inc.	8096495	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	N/A	sold	70%	Fully consolidated
Stay Busy, LLC	201314110092	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	N/A	sold	70%	Fully consolidated
Learning Depot, LLC	201319910162	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	N/A	sold	70%	Fully consolidated
Squirrel Rork Industries, LLC	201312010096	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	N/A	sold	70%	Fully consolidated
Vampire Productions, Inc.	4153486	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	N/A	sold	70%	Fully consolidated
Gifted Youth, LLC	201910110727	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	N/A	sold	70%	Fully consolidated
Accompanist Film, LLC	202461511037	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	N/A	sold	64.62%	Fully consolidated
75S Film Development, LLC	202009010320	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	N/A	sold	70%	Fully consolidated
SR Film Production, LLC	202356813162	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	N/A	sold	70%	Fully consolidated
Love Language Film, LLC	99.4952657	928 North Euclid Avenue, Oak Park, IL 60302, United States	N/A	sold	70%	Fully consolidated
Famous Film Production, LLC	99.3998160	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	N/A	sold	70%	Fully consolidated
Fabiola Group BV	0741.420.488	Liersesteenweg 4, 2800 Mechelen, Belgium	N/A	sold	83.25%	Fully consolidated
Fabiola B.V.	858144244B01	Frits Spitsstraat 3 , 1217WC Hilversum,The Netherlands	N/A	sold	74.93%	Fully consolidated

5.27.1 Organizational chart

The consolidated group chart as of December 31, 2025 was as follows:


Telenet Group Holding
Belgium
Naamloze Vennootschap (NV)
100%
Telenet Group
Belgium
Naamloze Vennootschap (NV)
100%
Telenet Financing USD
United States
Limited Liability Company (LLC)
100%
Woestijnvis
Belgium
Naamloze Vennootschap (NV)
100%
Play Media
Belgium
Naamloze Vennootschap (NV)
100%
The Park Entertainment
Belgium
Naamloze Vennootschap (NV)
100%
Connectify
Belgium
Naamloze Vennootschap (NV)
60.45%
UCast
Belgium
Besloten Vennootschap (BV)
100%
Telenet
Belgium
Besloten Vennootschap (BV)
100%
Native Nation
Belgium
Besloten Vennootschap (BV)
100%
The Park Entertainment (NL)
Netherlands
Besloten Vennootschap (B.V.)
100%
The Park Playground UK
United Kingdom
Private Limited Company (Ltd)
100%
MaRo
Belgium
Naamloze Vennootschap (NV)
100%
Decor Oyenbrug
Belgium
Besloten Vennootschap (BV)
100%
Primitives
Belgium
Naamloze Vennootschap (NV)
99.9%
Telenet Retail
Belgium
Besloten Vennootschap (BV)
100%
Eltrona Interdiffusion
Luxembourg
Société Anonyme (S.A.)
100%
Telenet Solutions Luxembourg
Luxembourg
Société Anonyme (S.A.)
100%
Telenet International Finance
Luxembourg
Société à Responsabilité Limité...
100%
Telenet Finance Luxembourg Notes
Luxembourg
Société à Responsabilité Limité...
100%
Liberty Global Luxembourg
Luxembourg
Société à Responsabilité Limité...
100%
Blossom Energy
Belgium
Besloten Vennootschap (BV)
66.8%
Wyre Holding
Belgium
Besloten Vennootschap (BV)
100%
Wyre Holding II
Belgium
Besloten Vennootschap (BV)
100%
Wyre Holding III
Belgium
Besloten Vennootschap (BV)
100%
Wyre
Belgium
Besloten Vennootschap (BV)
100%
Wyre Finance
Belgium
Besloten Vennootschap (BV)
99.65%
Telenet Vlaanderen
Belgium
Naamloze Vennootschap (NV)

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.

(€ in millions)	December 31, 2025	December 31 2024
Wyre Holding		
NCI percentage	33.2 %	33.2 %
Balance Sheet		
Non-current assets	3,996.4	3,780.2
Current assets	65.4	496.0
Non-current liabilities	(2,231.6)	(2,644.0)
Current liabilities	(398.7)	(389.4)
Net assets	**1,431.5**	**1,242.8**
Net assets attributable to NCI	**475.3**	**412.6**
Total Comprehensive income		
Revenue	689.9	698.5
Profit for the period	208.4	211.1
OCI	—	—
Total Comprehensive income	**208.4**	**211.1**
Profit allocated to NCI	**63.9**	**64.7**
OCI allocated to NCI	**—**	**—**
Cash flows		
Net cash flow from operating activities	434.4	478.8
Net cash flow used in investing activities	(0.4)	(445.8)
Net cash flow used in financing activities	(434.0)	(33.0)
Net decrease in cash and cash equivalents	**—**	**—**

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

Three-year extension of Telenet's Revolving Credit Facility
In February 2026, TIF secured a three-year extension on €550.0 million of commitments under its €580.0 million Revolving Credit Facility I (**"RCF"**), extending the maturity date from May 2029 to May 2032. Apart from the revised tenor, the extended RCF retains the same terms as the remaining €30.0 million RCF maturing in May 2029, including (i) a margin of 2.25% over EURIBOR (floored at 0%) and (ii) a commitment fee set at 40% of the margin. The facility remains available for general corporate purposes, including potential acquisitions, shareholder distributions, and general working capital needs. This extension reflects the support of Telenet's core relationship banks and further solidifies Telenet's liquidity position in support of its long-term growth strategy.

Committed €4.35 billion external financing for Wyre, marking a first step in the separation of its capital structure
In May 2026, Wyre Finance BV, a direct wholly-owned subsidiary of Wyre BV, entered into a €4.35 billion Bank Facilities Agreement. The financing includes (i) a €2.7 billion Term Loan Facility, (ii) a €1.2 billion Capex Term Loan Facility, (iii) a €215.0 million Revolving Facility and (iv) a €235.0 million Debt Service Reserve Facility. As a result, financing is in place to fully separate the Telenet and Wyre capital structures, pending approval of the fiber sharing agreement with Proximus by the Belgian Competition Authority. The financing transaction will furthermore enable Wyre to execute the full repayment of outstanding loans and accrued interest towards its shareholders Telenet and Fluvius, as well as the funding of a dividend which will enable Telenet to further delever. It also results into a fully funded FTTH investment plan for Wyre, enabling Wyre to complete its roll-out objective in the medium term.

5.29 Condensed Consolidating Financial Information

The following condensed consolidating financial information as of and for the years ended December 31, 2025 and 2024 is presented solely for illustrative purposes to demonstrate how financial information is distributed between Telenet (excluding the Wyre group of companies) and Wyre. For the purpose of note 5.29, all references to "Telenet" exclude the Wyre group of companies.

In accordance with IFRS 10 Consolidated Financial Statements, the total consolidated financial information is based on the financial information contained in the Company's financial accounting system and has been disaggregated to separately present Telenet and Wyre based on the financial information in the Company' financial accounting system for the individual entities that form part of the Telenet and the Wyre groups, respectively. The financial information in the Telenet and Wyre columns includes intercompany transactions and balances as if they were conducted with external parties in order to provide full transparency of gross positions. A separate column reflects the intercompany elimination entries required under EU IFRS to remove the effects of intercompany transactions and balances. The final column presents the consolidated figures after eliminations, ensuring that all amounts reconcile to the Financial Statements.

The separate financial information of Telenet and Wyre has been prepared in accordance with the material accounting policies described in note 5.2. The separate financial information of Telenet and Wyre presented in these consolidating schedules, as well as the manner of presentation, is not intended to, and does not, present the financial position or results of these groups of entities in accordance with EU IFRS. This financial information should be read in conjunction with Telenet’s audited consolidated financial statements and the accompanying notes, prepared under EU IFRS, for the year ended December 31, 2025.

The Company applied specific recognition, measurement and presentation principles in the preparation of these consolidating schedules with respect to the following:

- measurement and presentation of Telenet’s investment in Wyre;
- allocation of goodwill between Telenet and Wyre;
- allocation of non-controlling interests;
- accounting and presentation in respect of the master service agreement between Telenet and Wyre regarding services provided by, as well as the right to use, certain assets of Telenet;
- presentation of the cash pool balances held by Wyre and cash flows related to cash pool balances and loans held by Wyre; and

– condensed presentation of the statement of cash flows.

Telenet's investment in Wyre has been measured at historical cost at the time of the incorporation of Wyre and is presented in the line item "Investment in and loans to Wyre" in the consolidating schedules, as Telenet has control over Wyre and consequently Wyre is consolidated by Telenet Group Holding NV in its consolidated financial statements.

The historical goodwill arising from business acquisitions involving cable activities in the Wyre footprint has been integrally allocated to Wyre.

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. Telenet holds a stake of 66.8% in Wyre. For the purpose of these consolidating schedules, the non-controlling interest corresponding to the remaining 33.2% stake in Wyre has been allocated to the separate financial information of Wyre.

The services as well as the right to use specific assets provided by Telenet to Wyre are presented from a consolidated perspective whereby Wyre's balances and profit and loss impacts mirror those of Telenet. The cash flows related to these amounts are presented by Telenet within cash flows from financing activities.

Taking into account the specific purpose of the consolidating schedules and in view of the consolidation, the receivables or payables vis-a-vis Telenet related to the Wyre cash pooling arrangement are presented as "other current assets" and "accrued expenses and other current liabilities," respectively, and are not treated as cash and cash equivalents for purposes of the separate financial information of Wyre.

In these consolidating schedules, the statement of cash flows is presented in a more condensed view whereby certain line items were merged. Further, the cash flows resulting from (i) the cash pooling arrangement between Telenet and Wyre and (ii) the cash flows from loans made by Telenet to Wyre are presented on lines titled "Proceeds/Repayments related to Wyre loan" and "Proceeds/Repayments related to Wyre cash pooling arrangement," respectively, in both the investing and financing activities sections of the consolidating statements of cash flows.

All of the aforementioned specific recognition, measurement and presentation principles are determined from a consolidated perspective in order to reconcile the separate Telenet and Wyre information to the consolidated financial statements of Telenet Group Holding NV (referred to as "Consolidated Telenet" in the consolidating schedules).

Statement of Financial Position	December 31, 2025			
	Telenet	Wyre	Eliminations	Total Consolidated Telenet
		(€ in millions)		
Assets				
Non-current assets:				
Property and equipment	1,097.9	2,205.2	—	3,303.1
Goodwill	366.8	1,679.6	—	2,046.4
Other intangible assets	1,161.3	67.0	—	1,228.3
Deferred tax assets	67.4	—	—	67.4
Investments in and loans to equity accounted investees	50.2	—	—	50.2
Investments in and loans to Wyre	3,887.4		(3,887.4)	—
Other investments	8.7	—	—	8.7
Derivative financial instruments	44.3	—	—	44.3
Other non-current assets	66.9	44.6	(20.9)	90.6
Total non-current assets	**6,750.9**	**3,996.4**	**(3,908.3)**	**6,839.0**
Current assets:				
Inventories, net	30.1	—	—	30.1
Trade receivables, net	182.1	2.8	1.5	186.4
Derivative financial instruments	99.4	0.3	—	99.7
Other current assets	167.5	62.3	(100.7)	129.1
Cash and cash equivalents	966.5	—	—	966.5
Total current assets	**1,445.6**	**65.4**	**(99.2)**	**1,411.8**
Total assets	**8,196.5**	**4,061.8**	**(4,007.5)**	**8,250.8**

Statement of Financial Position — (Continued)	December 31, 2025			
	Telenet	Wyre	Eliminations	Total Consolidated Telenet
		(€ in millions)		
Equity and liabilities				
Equity:				
Share capital	20.4	949.9	(949.9)	20.4
Share premium	80.7	—	—	80.7
Other reserves	2,631.7	99.4	(962.4)	1,768.7
Retained loss	(2,741.6)	343.9	—	(2,397.7)
Remeasurements and translation reserve	7.0	(0.4)	—	6.6
Total equity attributable to owners of the Company	**(1.8)**	**1,392.8**	**(1,912.3)**	**(521.3)**
Non-controlling interests	(0.6)	38.7	—	38.1
Total equity	**(2.4)**	**1,431.5**	**(1,912.3)**	**(483.2)**
Non-current liabilities:				
Loans and borrowings	6,273.7	2,032.7	(1,995.9)	6,310.5
Derivative financial instruments	104.4	—	—	104.4
Deferred revenue and non-current contract liabilities	8.4	1.9	—	10.3
Deferred tax liabilities	49.1	188.3	—	237.4
Provisions	23.6	3.7	—	27.3
Other non-current liabilities	86.6	5.0	—	91.6
Total non-current liabilities	**6,545.8**	**2,231.6**	**(1,995.9)**	**6,781.5**
Current liabilities:				
Loans and borrowings	779.0	7.3	(47.4)	738.9
Trade payables	175.0	50.9	1.5	227.4
Accrued expenses and other current liabilities	377.3	156.1	(52.9)	480.5
Provisions	118.2	2.6	—	120.8
Deferred revenue and current contract liabilities	102.6	1.8	(0.5)	103.9
Derivative financial instruments	93.8	0.4	—	94.2
Current tax liability	7.2	179.6	—	186.8
Total current liabilities	**1,653.1**	**398.7**	**(99.3)**	**1,952.5**
Total liabilities	**8,198.9**	**2,630.3**	**(2,095.2)**	**8,734.0**
Total equity and liabilities	**8,196.5**	**4,061.8**	**(4,007.5)**	**8,250.8**

Statement of Financial Position	December 31, 2024			
	Telenet	Wyre	Eliminations	Total Consolidated Telenet
	(€ in millions)			
Assets				
Non-current assets:				
Property and equipment	1,045.5	1,988.4	—	3,033.9
Goodwill	400.0	1,679.6	—	2,079.6
Other intangible assets	1,182.9	71.9	—	1,254.8
Deferred tax assets	2.1	—	—	2.1
Investments in and loans to equity accounted investees	56.2	—	—	56.2
Investments in and loans to Wyre	4,287.4		(4,287.4)	—
Other investments	8.5	—	—	8.5
Derivative financial instruments	296.8	—	—	296.8
Other non-current assets	48.2	40.3	(20.2)	68.3
Total non-current assets	**7,327.6**	**3,780.2**	**(4,307.6)**	**6,800.2**
Current assets:				
Inventories, net	39.5	—	—	39.5
Trade receivables, net	197.1	3.7	(0.5)	200.3
Derivative financial instruments	221.9	—	—	221.9
Other current assets	211.3	492.3	(542.7)	160.9
Cash and cash equivalents	1,072.3	—	—	1,072.3
Total current assets	**1,742.1**	**496.0**	**(543.2)**	**1,694.9**
Total assets	**9,069.7**	**4,276.2**	**(4,850.8)**	**8,495.1**

Statement of Financial Position — (Continued)	December 31, 2024			
	Telenet	Wyre	Eliminations	Total Consolidated Telenet
		(€ in millions)		
Equity and liabilities				
Equity:				
Share capital	20.4	949.9	(949.9)	20.4
Share premium	80.7	—	—	80.7
Other reserves	2,611.3	119.2	(962.4)	1,768.1
Retained loss	(2,633.2)	199.2	—	(2,434.0)
Remeasurements and translation reserve	3.3	(0.3)	—	3.0
Total equity attributable to owners of the Company	**82.5**	**1,268.0**	**(1,912.3)**	**(561.8)**
Non-controlling interests	16.0	(25.2)	—	(9.2)
Total equity	**98.5**	**1,242.8**	**(1,912.3)**	**(571.0)**
Non-current liabilities:				
Loans and borrowings	6,628.3	2,430.5	(2,395.2)	6,663.6
Derivative financial instruments	37.2	—	—	37.2
Deferred revenue and non-current contract liabilities	2.7	—	—	2.7
Deferred tax liabilities	76.0	206.3	—	282.3
Provisions	25.0	2.1	—	27.1
Other non-current liabilities	95.0	5.1	—	100.1
Total non-current liabilities	**6,864.2**	**2,644.0**	**(2,395.2)**	**7,113.0**
Current liabilities:				
Loans and borrowings	1,158.0	5.9	(485.9)	678.0
Trade payables	174.0	37.0	(0.5)	210.5
Accrued expenses and other current liabilities	409.7	214.6	(56.9)	567.4
Provisions	103.4	2.6	—	106.0
Deferred revenue and current contract liabilities	102.5	1.3	—	103.8
Derivative financial instruments	112.5	—	—	112.5
Current tax liability	46.9	128.0	—	174.9
Total current liabilities	**2,107.0**	**389.4**	**(543.3)**	**1,953.1**
Total liabilities	**8,971.2**	**3,033.4**	**(2,938.5)**	**9,066.1**
Total equity and liabilities	**9,069.7**	**4,276.2**	**(4,850.8)**	**8,495.1**

Statement of profit or loss and other comprehensive profit or loss	Year ended December 31, 2025			
	Telenet	Wyre	Eliminations	Total Consolidated Telenet
		(€ in millions)		
Profit (loss) for the period				
Revenue	2,777.9	689.9	(628.2)	2,839.6
Cost of services provided	(1,951.5)	(274.9)	618.5	(1,607.9)
Gross profit	**826.4**	**415.0**	**(9.7)**	**1,231.7**
Selling, general and administrative expenses	(784.1)	(62.4)	9.7	(836.8)
Operating profit	**42.3**	**352.6**	**—**	**394.9**
Finance income	**471.9**	**8.5**	**(78.6)**	**401.8**
Interest income, net foreign exchange gain and other finance income	471.9	8.5	(78.6)	401.8
Finance expense	**(722.0)**	**(75.1)**	**78.6**	**(718.5)**
Interest expense, net foreign exchange loss and other finance expense	(398.6)	(75.1)	78.6	(395.1)
Net loss on derivative financial instruments	(316.0)	—	—	(316.0)
Net loss on extinguishment of debt	(7.4)		—	(7.4)
Net finance expense	**(250.1)**	**(66.6)**	**—**	**(316.7)**
Share in the result of equity accounted investees	2.7	—	—	2.7
Impairment of investments in and/or loans to equity accounted investees	(0.8)	—	—	(0.8)
Remeasurement to fair value of pre-existing interest in an acquiree	(1.3)	—	—	(1.3)
Loss on disposal of assets/liabilities related to a subsidiary or joint venture	(0.3)	—	—	(0.3)
Profit (loss) before income tax	**(207.5)**	**286.0**	**—**	**78.5**
Income tax benefit (expense)	88.5	(77.6)	—	10.9
Profit (loss) for the period	**(119.0)**	**208.4**	**—**	**89.4**
Other comprehensive income for the period, net of income tax				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability/(asset)	3.6	—	—	3.6
Equity-accounted investees - share of other comprehensive income	0.6	—	—	0.6
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences	(1.4)	—	—	(1.4)
Cost of hedging reserves-changes in fair value	(1.0)	—	—	(1.0)
Other comprehensive income for the period, net of income tax	**1.8**	**—**	**—**	**1.8**
Total comprehensive income (loss) for the period	**(117.2)**	**208.4**	**—**	**91.2**
Profit (loss) attributable to:	**(119.0)**	**208.4**	**—**	**89.4**
Owners of the Company	(111.0)	144.5	—	33.5
Non-controlling interests	(8.0)	63.9	—	55.9
Total comprehensive income (loss) for the period, attributable to:	**(117.2)**	**208.4**	**—**	**91.2**
Owners of the Company	(108.8)	144.5	—	35.7
Non-controlling interests	(8.4)	63.9	—	55.5

Statement of profit or loss and other comprehensive profit or loss	Year ended December 31, 2024			
	Telenet	Wyre	Eliminations	Total Consolidated Telenet
		(€ in millions)		
Profit (loss) for the period				
Revenue	2,788.6	698.5	(635.7)	2,851.4
Cost of services provided	(1,935.6)	(298.2)	632.5	(1,601.3)
Gross profit	**853.0**	**400.3**	**(3.2)**	**1,250.1**
Selling, general and administrative expenses	(768.3)	(39.9)	3.2	(805.0)
Operating profit	**84.7**	**360.4**	**—**	**445.1**
Finance income	**419.6**	**13.3**	**(88.8)**	**344.1**
Interest income, net foreign exchange gain and other finance income	111.2	13.3	(88.8)	35.7
Net gain on derivative financial instruments	308.4	—	—	308.4
Finance expense	**(671.0)**	**(81.3)**	**88.8**	**(663.5)**
Interest expense, net foreign exchange loss and other finance expense	(671.0)	(81.3)	88.8	(663.5)
Net finance expense	**(251.4)**	**(68.0)**	**—**	**(319.4)**
Share in the result of equity accounted investees	(1.9)	—	—	(1.9)
Impairment of investments in and/or loans to equity accounted investees	(1.6)	—	—	(1.6)
Remeasurement to fair value of pre-existing interest in an acquiree	1.7	—	—	1.7
Gain on disposal of assets/liabilities related to a subsidiary or joint venture	0.1	—	—	0.1
Profit (loss) before income tax	**(168.4)**	**292.4**	**—**	**124.0**
Income tax expense	(60.7)	(81.3)	—	(142.0)
Profit (loss) for the period	**(229.1)**	**211.1**	**—**	**(18.0)**
Other comprehensive income 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	—	—	3.2
Equity-accounted investees - share of other comprehensive income	(0.9)	—	—	(0.9)
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences	0.6	—	—	0.6
Cost of hedging reserves-changes in fair value	0.5	—	—	0.5
Other comprehensive income for the period, net of income tax	**3.4**	**—**	**—**	**3.4**
Total comprehensive income (loss) for the period	**(225.7)**	**211.1**	**—**	**(14.6)**
Profit (loss) attributable to:	**(229.1)**	**211.1**	**—**	**(18.0)**
Owners of the Company	(226.9)	146.4	—	(80.5)
Non-controlling interests	(2.2)	64.7	—	62.5
Total comprehensive income (loss) for the period, attributable to:	**(225.7)**	**211.1**	**—**	**(14.6)**
Owners of the Company	(223.7)	146.4	—	(77.3)
Non-controlling interests	(2.0)	64.7	—	62.7

Statement of cash flows	Year ended December 31, 2025			
	Telenet	Wyre	Eliminations	Total Consolidated Telenet
		(€ in millions)		
Cash flows from operating activities:				
Profit (loss) for the period	(119.0)	208.4	—	89.4
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:				
Depreciation, amortization, impairment, restructuring and gain on disposal of property and equipment and other intangible assets	689.0	198.6	—	887.6
Working capital changes and other non-cash items	67.3	0.2	—	67.5
Income tax expense (benefit)	(88.5)	77.6	—	(10.9)
Net interest income, foreign exchange gain and other finance income	(471.9)	(8.5)	78.6	(401.8)
Net interest expense, foreign exchange loss and other finance expenses	398.6	75.1	(78.6)	395.1
Net loss on derivative financial instruments	316.0	—	—	316.0
Loss on extinguishment of debt	7.4	—	—	7.4
Share in the result of equity accounted investees	(2.7)	—	—	(2.7)
Remeasurement to fair value of pre-existing interest in an acquiree	1.3	—	—	1.3
Impairment of investments in and/or loans to equity accounted investees	0.8	—	—	0.8
Gain on disposal of assets/liabilities related to a subsidiary or a joint venture	0.3	—	—	0.3
Net cash interest paid and cash derivatives	(185.9)	(80.2)	—	(266.1)
Income taxes paid	(44.1)	(36.8)	—	(80.9)
Net cash provided by operating activities	**568.6**	**434.4**	**—**	**1,003.0**
Cash flows from investing activities:				
Acquisitions of property and equipment	(171.6)	(439.4)	—	(611.0)
Acquisitions of intangibles	(391.0)	(7.3)	—	(398.3)
Acquisitions and disposals of and loans to equity accounted investees	(1.7)	—	—	(1.7)
Acquisitions of subsidiaries, net of cash acquired	0.2	—	—	0.2
Proceeds related to Wyre loan	400.0	—	(400.0)	—
Proceeds related to Wyre cash pooling arrangement	—	446.3	(446.3)	—
Proceeds from sale of property and equipment and other intangibles	0.9	—	—	0.9
Proceeds from sale of investments	17.6	—	—	17.6
Other investing activities	(4.2)	—	—	(4.2)
Net cash used in investing activities	**(149.8)**	**(0.4)**	**(846.3)**	**(996.5)**
Cash flows from financing activities:				
Repayments of loans and borrowings	(948.0)	(0.1)	—	(948.1)
Proceeds from loans and borrowings	902.1	0.7	—	902.8
Repayment related to Wyre loan	—	(400.0)	400.0	—
Repayment related to Wyre cash pooling arrangement	(446.3)	—	446.3	—
Payments of lease liabilities	(43.4)	(7.0)	—	(50.4)
Payments of debt extension fee	(1.9)	(0.8)	—	(2.7)
Payments related to capital reductions and dividends	(14.0)	—	—	(14.0)
Proceeds from capital transactions with equity participants	26.9	(26.8)	—	0.1
Net cash provided by (used in) financing activities	**(524.6)**	**(434.0)**	**846.3**	**(112.3)**
Net decrease in cash and cash equivalents	**(105.8)**	**—**	**—**	**(105.8)**
Cash and cash equivalents:				
Beginning of period	1,072.3	—	—	1,072.3
End of period	966.5	—	—	966.5

Statement of cash flows	Year ended December 31, 2024			
	Telenet	Wyre	Eliminations	Total Consolidated Telenet
		(€ in millions)		
Cash flows from operating activities:				
Profit (loss) for the period	(229.1)	211.1	—	(18.0)
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:				
Depreciation, amortization, impairment, restructuring and gain on disposal of property and equipment and other intangible assets	643.1	215.2	—	858.3
Working capital changes and other non-cash items	19.2	(18.9)	—	0.3
Income tax expense	60.7	81.3	—	142.0
Net interest income, foreign exchange gain and other finance income	(111.2)	(13.3)	88.8	(35.7)
Net interest expense, foreign exchange loss and other finance expenses	671.0	81.3	(88.8)	663.5
Net gain on derivative financial instruments	(308.4)	—	—	(308.4)
Share in the result of equity accounted investees	1.9	—	—	1.9
Remeasurement to fair value of pre-existing interest in an acquiree	(1.7)	—	—	(1.7)
Impairment of investments in and/or loans to equity accounted investees	1.6	—	—	1.6
Loss on disposal of assets/liabilities related to a subsidiary or a joint venture	(0.1)			(0.1)
Net cash interest paid and cash derivatives	(163.8)	(77.9)	—	(241.7)
Income taxes paid	(85.9)	—	—	(85.9)
Net cash provided by operating activities	**497.3**	**478.8**	**—**	**976.1**
Cash flows from investing activities:				
Acquisitions of property and equipment	(234.0)	(189.3)	—	(423.3)
Acquisitions of intangibles	(324.6)	(4.2)	—	(328.8)
Acquisitions and disposals of and loans to equity accounted investees	(12.3)	—	—	(12.3)
Repayments related to Wyre cash pooling arrangement	—	(252.3)	252.3	—
Acquisitions of subsidiaries, net of cash acquired	(0.2)	—	—	(0.2)
Proceeds from sale of property and equipment and other intangibles	0.5	—	—	0.5
Other investing activities	1.1	—	—	1.1
Net cash used in investing activities	**(569.5)**	**(445.8)**	**252.3**	**(763.0)**
Cash flows from financing activities:				
Repayments of loans and borrowings	(441.5)	(0.2)	—	(441.7)
Proceeds from loans and borrowings	535.0	0.4	—	535.4
Proceeds related to Wyre cash pooling arrangement	252.3	—	(252.3)	—
Payments of lease liabilities	(38.2)	(5.9)	—	(44.1)
Payments related to capital reductions and dividends	(13.5)	—	—	(13.5)
Proceeds from capital transactions with equity participants	27.9	(27.3)	—	0.6
Net cash provided by (used in) financing activities	**322.0**	**(33.0)**	**(252.3)**	**36.7**
Net increase in cash and cash equivalents	**249.8**	**—**	**—**	**249.8**
Cash and cash equivalents:				
Beginning of period	822.5	—	—	822.5
End of period	1,072.3	—	—	1,072.3

5.30 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 31,2025, in relation to services provided by KPMG, amounted to €2.64 million (for the year ended December 31, 2024: €2.15 million), which was composed of audit services for the annual financial statements of €1.71 million (for the year ended December 31, 2024: €1.65 million), audit related services of €0.84 million (for the year ended December 31, 2024: €0.50 million) and other services €0.09 million (for the year ended December 31, 2024: €0.02). 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, 2025

In the context of the statutory audit of the consolidated accounts 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 accounts and the other legal and regulatory requirements. Our report is one and indivisible. This statutory auditor's report follows our deficiency report, dated April 14, 2026, that was addressed to you as the supporting documents necessary to issue our auditor's report were not available within the required deadlines.

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 accounts of the Group for 18 consecutive financial years.

Report on the consolidated accounts

Unqualified opinion

We have audited the consolidated accounts the Group as of and for the year ended December 31, 2025, 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 accounts comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statements of profit or loss and other comprehensive income or loss, 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 8.250,8 million and the consolidated statement of profit or loss and other comprehensive income or loss shows a profit for the year of EUR 89,4 million.

In our opinion, the consolidated accounts give a true and fair view of the Group's equity and financial position as at December 31, 2025 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 accounts" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated accounts 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 accounts

The board of directors is responsible for the preparation of these consolidated accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, 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 accounts

Our objectives are to obtain reasonable assurance as to whether the consolidated accounts 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 accounts.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated accounts in Belgium. The scope of the statutory audit of the consolidated accounts 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 accounts, 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 accounts 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 accounts, including the disclosures, and whether the consolidated accounts 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 accounts. 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 accounts.

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 accounts and to report on these matters.

Aspects concerning the board of directors' annual report on the consolidated accounts

Based on specific work performed on the board of directors' annual report on the consolidated accounts, we are of the opinion that this annual report is consistent with the consolidated accounts 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 accounts, 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 accounts 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

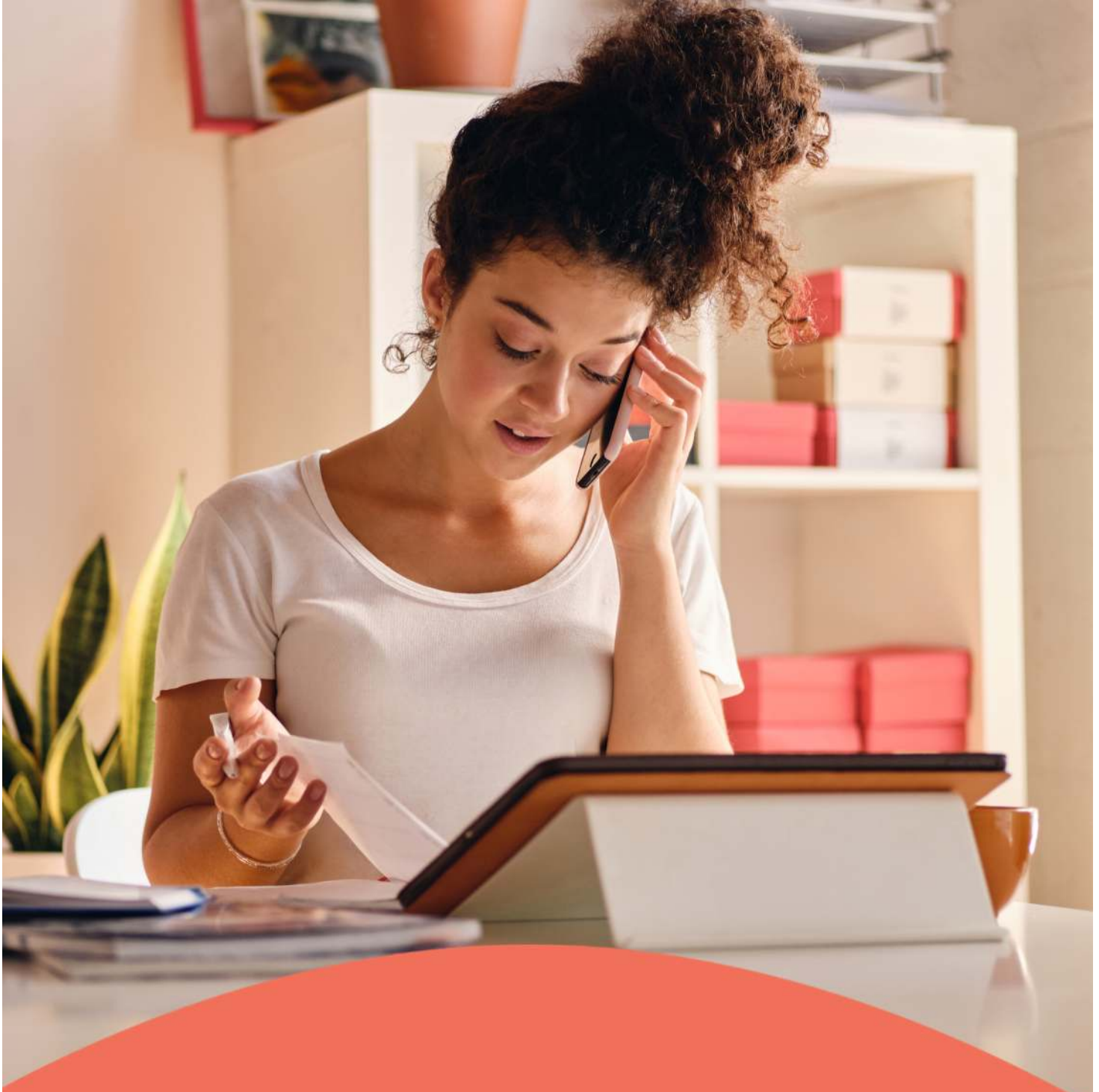
- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated accounts.

Zaventem, May 29, 2026

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Statutory Auditor
represented by

Götwin Jackers
Bedrijfsrevisor / Réviseur d'Entreprises

Notes



Corporate Communications
T. 015 33 30 00 - Telenet.be

Responsible editor
Telenet, Rob Goyens
Liersesteenweg 4, 2800 Mechelen