

**Telenet Group Holding NV -
Condensed consolidated interim
financial statements for the nine
months ended
September 30, 2025**

1. Condensed consolidated statement of financial position

(€ in millions)	Note	September 30, 2025	December 31, 2024
Assets			
Non-current assets:			
Property and equipment	5.3	3,211.0	3,033.9
Goodwill	5.4	2,080.3	2,079.6
Other intangible assets	5.5	1,280.6	1,254.8
Deferred tax assets		72.1	2.1
Investments in and loans to equity accounted investees	5.7	53.7	56.2
Other investments		8.7	8.5
Derivative financial instruments	5.11	33.0	296.8
Other non-current assets	5.7.1	77.8	68.3
Total non-current assets		6,817.2	6,800.2
Current assets:			
Inventories, net		35.1	39.5
Trade receivables, net		187.8	200.3
Derivative financial instruments	5.11	113.5	221.9
Other current assets	5.7.2	165.2	160.9
Cash and cash equivalents	5.8	975.2	1,072.3
Total current assets		1,476.8	1,694.9
Total assets		8,294.0	8,495.1

(€ in millions)	Note	September 30, 2025	December 31, 2024
Equity and liabilities			
Equity:			
Share capital	5.9.1	20.4	20.4
Share premium		80.7	80.7
Other reserves		1,765.9	1,768.1
Retained loss		(2,325.3)	(2,434.0)
Remeasurements, translation and holding reserves		3.3	3.0
Total equity attributable to owners of the Company		(455.0)	(561.8)
Non-controlling interests		36.9	(9.2)
Total equity		(418.1)	(571.0)
Non-current liabilities:			
Loans and borrowings	5.10	6,266.5	6,663.6
Derivative financial instruments	5.11	130.8	37.2
Deferred revenue and non-current contract liabilities	5.13	3.3	2.7
Deferred tax liabilities		249.3	282.3
Provisions		27.1	27.1
Other non-current liabilities		105.9	100.1
Total non-current liabilities		6,782.9	7,113.0
Current liabilities:			
Loans and borrowings	5.10	649.2	678.0
Trade payables		260.1	210.5
Accrued expenses and other current liabilities		560.2	567.4
Provisions		114.5	106.0
Deferred revenue and current contract liabilities	5.13	115.5	103.8
Derivative financial instruments	5.11	66.5	112.5
Current tax liability		163.2	174.9
Total current liabilities		1,929.2	1,953.1
Total liabilities		8,712.1	9,066.1
Total equity and liabilities		8,294.0	8,495.1

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

2. Condensed consolidated statement of profit or loss and other comprehensive income (loss)

(€ in millions)

For the nine months ended September 30,

	Note	2025	2024
Profit for the period			
Revenue	5.13	2,115.8	2,118.1
Cost of services provided	5.14	(1,146.6)	(1,161.7)
Gross profit		969.2	956.4
Selling, general and administrative expenses	5.14	(588.0)	(597.0)
Operating profit		381.2	359.4
Finance income		400.7	90.5
Interest income, net foreign exchange gain and other finance income	5.15	400.7	49.8
Net gain on derivative financial instruments	5.11 & 5.15	—	40.7
Finance expense		(662.4)	(344.8)
Interest expense, net foreign exchange loss and other finance expense	5.15	(300.6)	(344.8)
Net loss on derivative financial instruments	5.11 & 5.15	(354.4)	—
Net loss on extinguishment of debt	5.10	(7.4)	—
Net finance expense	5.15	(261.7)	(254.3)
Share in the result of equity accounted investees	5.6	(0.6)	—
Impairment of investments in and/or loans to equity accounted investees	5.6	—	(1.4)
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)	—
Profit before income tax		117.3	105.0
Income tax benefit (expense)	5.12	35.4	(38.9)
Profit for the period		152.7	66.1

	Note	2025	2024
Other comprehensive income (loss) for the period, net of income tax			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability/(asset)		1.3	8.8
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		(1.5)	(0.1)
Cost of hedging reserves - changes in fair value		(0.6)	—
Other comprehensive income (loss) for the period, net of income tax		(0.2)	7.8
Total comprehensive income for the period		152.5	73.9
Profit attributable to:			
Profit attributable to:		152.7	66.1
Owners of the Company		105.9	21.0
Non-controlling interests		46.8	45.1
Total comprehensive income for the period, attributable to:			
Total comprehensive income for the period, attributable to:		152.5	73.9
Owners of the Company		106.2	28.8
Non-controlling interests		46.3	45.1

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

3. Condensed 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	5.9.1	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		—	—	—	—	—	—	—	—	105.9	—	—	—	105.9	46.8	152.7
Other comprehensive loss ¹		—	—	—	—	—	—	—	—	—	1.9	(1.0)	(0.6)	0.3	(0.5)	(0.2)
Total comprehensive income for the period		—	—	—	—	—	—	—	—	105.9	1.9	(1.0)	(0.6)	106.2	46.3	152.5
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		—	—	—	—	9.7	—	—	—	—	—	—	—	9.7	—	9.7
Net settlement in shares by the parent related to group share-based compensation plans		—	—	—	—	(9.1)	—	—	—	—	—	—	—	(9.1)	—	(9.1)
Other		—	—	—	—	—	—	—	(2.8)	2.8	—	—	—	—	—	—
Total contribution by and distributions to owners of the Company		—	—	—	—	0.6	—	—	(2.8)	2.8	—	—	—	0.6	—	0.6
Non-controlling interests (NCI) on acquisition of subsidiary		—	—	—	—	—	—	—	—	—	—	—	—	—	0.3	0.3
Capital contributions by NCI		—	—	—	—	—	—	—	—	—	—	—	—	—	(0.5)	(0.5)
Total transactions with owners of the Company		—	—	—	—	0.6	—	—	(2.8)	2.8	—	—	—	0.6	(0.2)	0.4
September 30, 2025	5.9.1	112,110,000	20.4	80.7	159.4	8.4	64.8	(138.2)	1,671.5	(2,325.3)	4.8	(1.4)	(0.1)	(455.0)	36.9	(418.1)

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 losses	Remeasurements	Translation reserve	Hedging reserves	Total	Non-controlling Interest	Total equity
(€ in millions, except share data)																
January 1, 2024		112,110,000	20.4	80.7	159.4	4.2	64.8	(138.2)	1,675.1	(2,343.3)	0.6	(0.8)	—	(477.1)	(67.9)	(545.0)
Wyre Transaction - impact of purchase price allocation		—	—	—	—	—	—	—	—	(10.4)	—	—	—	(10.4)	(5.1)	(15.5)
January 1, 2024 as restated		112,110,000	20.4	80.7	159.4	4.2	64.8	(138.2)	1,675.1	(2,353.7)	0.6	(0.8)	—	(487.5)	(73.0)	(560.5)
Total comprehensive loss for the period:																
Loss for the period		—	—	—	—	—	—	—	—	21.0	—	—	—	21.0	45.1	66.1
Other comprehensive income ¹		—	—	—	—	—	—	—	—	—	7.9	(0.1)	—	7.8	—	7.8
Total comprehensive loss for the period		—	—	—	—	—	—	—	—	21.0	7.9	(0.1)	—	28.8	45.1	73.9
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		—	—	—	—	18.7	—	—	—	—	—	—	—	18.7	—	18.7
Net settlement in shares by the parent related to group share-based compensation plans		—	—	—	—	(18.8)	—	—	—	—	—	—	—	(18.8)	—	(18.8)
Other		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total contribution by and distributions to owners of the Company		—	—	—	—	(0.1)	—	—	—	—	—	—	—	(0.1)	—	(0.1)
Changes in ownership interests in subsidiaries:																
Non-controlling interests (NCI) on acquisition of subsidiary		—	—	—	—	—	—	—	(0.4)	—	—	—	—	(0.4)	0.4	—
Capital contributions by NCI		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total transactions with owners of the Company		—	—	—	—	(0.1)	—	—	(0.4)	—	—	—	—	(0.5)	0.4	(0.1)
September 30, 2024		112,110,000	20.4	80.7	159.4	4.1	64.8	(138.2)	1,674.7	(2,332.7)	8.5	(0.9)	—	(459.2)	(27.5)	(486.7)

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. Condensed consolidated statement of cash flows

(€ in millions)

For the nine months ended September 30,

	Note	2025	2024
Cash flows from operating activities:			
Profit for the period		152.7	66.1
Adjustments for:			
Depreciation, amortization, impairment and restructuring	5.14	599.6	611.3
Gain on disposal of property and equipment and other intangible assets	5.14	(3.3)	(3.7)
Income tax expense (benefit)	5.12	(35.4)	38.9
Increase in allowance for bad debt		4.8	4.7
Loss on disposal of assets/liabilities related to a subsidiary or a joint venture		0.3	—
Interest income, net foreign exchange gain and other financial income	5.15	(400.7)	(49.8)
Interest expense, net foreign exchange loss and other finance expense	5.15	300.6	344.8
Net loss (gain) on derivative financial instruments	5.11 & 5.15	354.4	(40.7)
Loss on extinguishment of debt	5.10	7.4	—
Share in the result of equity accounted investees	5.6	0.6	—
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	5.6	—	1.4
Share based payments	5.14	14.3	24.1
Change in:			
Trade receivables		5.7	12.8
Other assets		(3.9)	(2.0)
Deferred revenue		13.0	(10.8)
Trade payables		(6.1)	20.6
Other liabilities		77.6	132.4
Accrued expenses and other current liabilities		32.8	(0.9)
Interest paid		(311.3)	(347.4)
Interest received		17.9	25.2
Income taxes paid		(80.6)	(84.8)
Net cash provided by operating activities		741.7	740.9

(€ in millions)		For the nine months ended September 30,	
	Note	2025	2024
Cash flows from investing activities:			
Acquisitions of property and equipment		(416.0)	(273.5)
Acquisitions of intangibles		(276.0)	(220.6)
Acquisitions and disposals of and loans to equity accounted investees	5.6	(1.5)	(8.1)
Acquisitions of subsidiaries, net of cash acquired		0.2	(0.2)
Proceeds from sale of property and equipment and other intangibles	5.3 & 5.5	0.6	0.2
Other investing activities		(4.2)	1.1
Net cash used in investing activities		(696.9)	(501.1)
Cash flows from financing activities:			
Repayments of loans and borrowings		(837.3)	(322.6)
Proceeds from loans and borrowings		748.3	268.9
Payments of lease liabilities		(37.1)	(34.1)
Payments related to capital reductions and dividends		(14.0)	(13.5)
Proceeds from capital transactions with equity participants		0.1	—
Payment of debt extension fee		(1.9)	—
Net cash used in financing activities		(141.9)	(101.3)
Net increase (decrease) in cash and cash equivalents		(97.1)	138.5
Cash and cash equivalents:			
at January 1	5.8	1,072.3	822.5
at September 30	5.8	975.2	961.0

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

5. Notes to the condensed consolidated interim financial statements for the nine months ended September 30, 2025

5.1 Reporting entity and basis of preparation

5.1.1 Reporting entity

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

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

5.1.2 Basis of preparation

The Interim Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU ("**EU IFRS**"). They do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements as of and for the year ended December 31, 2024. Results for the nine months ended September 30, 2025 are not necessarily indicative of future results.

The Interim Financial Statements have been prepared on the historical cost basis, except for, amongst others, certain financial instruments and the net assets acquired in a business combination, which are measured at fair value. The methods used to measure the fair value of financial instruments are discussed further in Note 5.16.1. Generally, the Company uses the depreciation replacement cost model and the discounted cash flow model to measure the fair value of net assets acquired in a business combination. For additional information regarding the Company's material business combinations, see Note 5.3 of the consolidated financial statements as of and for the year ended December 31, 2024. The material accounting policies are set out in section 5.2 below.

5.1.3 Presentation and functional currency

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

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

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

5.1.4 Use of estimates and judgments

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

estimates are significant to the Interim Financial Statements are the same as those discussed in Note 5.1.4 of the Company's consolidated financial statements as of and for the year ended December 31, 2024.

A number of the Company's accounting policies and disclosures require the measurement of fair value for both financial and nonfinancial assets and liabilities. Measuring the fair value of an asset or liability is performed in the same manner as discussed in Note 5.1.4 of the Company's consolidated financial statements as of and for the year ended December 31, 2024.

5.1.5 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 and the board of directors.

The operating segments identified for the nine months ended September 30, 2025 were the same as those described in the Company's consolidated financial statements as of and for the year ended December 31, 2024.

For an overview of the Company's revenue by major category, refer to note 5.13. 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 September 30, 2025 and December 31, 2024; and
- revenues for the nine months ended September 30, 2025 and 2024; from external customers earned in the Company's country of domicile and in foreign countries.

(€ in millions)	September 30, 2025			December 31, 2024		
	Belgium	Foreign countries	TOTAL	Belgium	Foreign countries	TOTAL
Property and equipment	3,174.3	36.7	3,211.0	2,993.7	40.2	3,033.9
Intangible assets	1,258.0	22.6	1,280.6	1,231.7	23.1	1,254.8
Total fixed assets	4,432.3	59.3	4,491.6	4,225.4	63.3	4,288.7

For the nine months ended September 30,						
(€ in millions)	2025			2024		
	Belgium	Foreign countries	TOTAL	Belgium	Foreign countries	TOTAL
Total revenue	1,983.2	132.6	2,115.8	2,009.7	108.4	2,118.1

For the nine months ended September 30, 2025 and 2024, no single third party customer accounted for 10% or more of the Company's total revenues.

5.2 Material accounting policies

5.2.1 Changes in accounting policies

The accounting policies applied by the Company in these Interim Financial Statements are the same as those applied in the Company's consolidated financial statements as of and for the year ended December 31, 2024 (see Note 5.2 of the Company's consolidated financial statements as of and for the year ended December 31, 2024).

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, issued on August 15, 2023, clarify when a currency is exchangeable into another currency (and when it is not).

When a currency is not exchangeable, a company needs to estimate a spot rate. The company's objective when estimating a spot rate is that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. These amendments were endorsed by the EU in November 2024 and had no material impact on the Company's consolidated financial statements.

5.2.2 Forthcoming requirements

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2025 and early application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these condensed 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. As further described below, although IFRS 18 is not expected to have a material impact on the Company's financial results or financial position, it will have a significant impact on the presentation of the Company's financial statements.

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 were endorsed by the EU in May 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:

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

The amendments are effective for annual reporting periods beginning on or after January 1, 2026 with early adoption permitted. These amendments were 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:

- a. Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly defined operating profit subtotal. Entities' net profit will not change.
- b. Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- c. Enhanced guidance is provided on how to group information in the financial statements.

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on May 9, 2024 and the amendments, issued on August 21, 2025 will allow eligible subsidiaries to apply IFRS Accounting Standards with

reduced disclosure requirements. A subsidiary will be able to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- a. it does not have public accountability; and
- b. its parent produces consolidated financial statements under IFRS Accounting Standards.

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

5.3 Property and equipment

(€ in millions)	Note	Land, buildings, and leasehold improvements	Network	Construction in progress	Furniture, equipment, and vehicles	Total
Cost						
At January 1, 2025		234.0	5,348.1	197.6	68.5	5,848.2
Additions		9.9	485.1	—	10.8	505.8
Transfers		—	35.4	(23.0)	—	12.4
Impairment	5.14	—	—	(1.7)	—	(1.7)
Write-off of fully depreciated assets		(6.1)	(2.4)	—	(5.7)	(14.2)
At September 30, 2025		237.8	5,866.2	172.9	73.6	6,350.5
Accumulated Depreciation						
At January 1, 2025		139.9	2,636.2	—	38.2	2,814.3
Depreciation charge for the year	5.14	14.5	310.0	—	10.8	335.3
Transfers		—	4.8	—	(0.7)	4.1
Write-off of fully depreciated assets		(6.1)	(2.4)	—	(5.7)	(14.2)
At September 30, 2025		148.3	2,948.6	—	42.6	3,139.5
Carrying Amount						
At January 1, 2025		94.1	2,711.9	197.6	30.3	3,033.9
At September 30, 2025		89.5	2,917.6	172.9	31.0	3,211.0

Capital expenditures for property and equipment reached €505.8 million for the nine months ended September 30, 2025, primarily related to investments in the Company's network.

For the nine months ended September 30, 2025, the Company removed €14.2 million of gross cost and accumulated depreciation related to fully depreciated assets which are no longer used by the Company.

The carrying amount of property and equipment includes €303.9 million and €322.7 million of right-of-use assets at September 30, 2025 and December 31, 2024, respectively.

5.4 Goodwill

The total amount of goodwill as of September 30, 2025 amounted to €2,080.3 million (December 31, 2024: €2,079.6 million). The increase of €0.7 million was attributable to the goodwill recognized in connection with the acquisition of Fabiola GmbH.

	(€ in millions)
January 1, 2025	2,079.6
Step acquisition of subsidiaries - Fabiola GmbH	0.7
September 30, 2025	2,080.3

As of September 30, 2025 and December 31, 2024, the Company identified the following five cash generating units ("CGUs"):

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

Goodwill arising in a business combination is allocated to the acquirer's CGUs that are expected to benefit from the synergies of the business combination in which goodwill arose. This is irrespective of whether other assets or liabilities of the acquiree are assigned to those units. The business acquired from Fabiola GmbH on January 2, 2025 is part of the Caviar Group CGU. Consequently, as of September 30, 2025, the Company's CGUs are the same as at December 31, 2024. The goodwill arising from the Fabiola GmbH acquisition amounted to €0.7 million.

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 30, 2025, this realignment of its media and entertainment strategy resulted in the sale by Telenet of its entire stake in the Caviar Group (Note 5.19). Notwithstanding the fact that as of September 30, 2025, the criteria for held for sale classification and measurement were not met, the Company performed an impairment test on the goodwill and other long-lived assets allocated to the Caviar Group CGU.

The recoverable amount of the Caviar Group CGU, which was determined as the highest of the CGU's value in use and fair value less costs to sell, was based on its value in use and was determined by discounting the future cash flows to be generated from its continuing use (Discounted Cash Flow method, "DCF") derived from the underlying business plan.

The pre-tax discount rate (weighted average cost of capital) used in this calculation 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 media and entertainment companies, taking into account the debt to equity ratio of the CGU.

The value in use of the CGU Caviar Group for the nine months ended September 30, 2025 was determined in a similar manner to the year ended December 31, 2024. The calculation uses cash flow projections based on financial budgets approved by management, the Company's Plan of Records through 2028, and a pre-tax discount rate of 10.2% (11.2% 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 key assumptions for the value in use calculations used to determine the recoverable amount of the Caviar Group CGU were those regarding the discount rates, the underlying business plan until 2028 of the CGU and estimates of long-term growth. The development of Caviar Group's long-term plan was based on a number of assumptions, including:

- market growth;
- the evolution of the Caviar Group's market share in the production and commercials market;

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

The assumptions were derived mainly from:

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

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

For the nine months ended September 30, 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 excess of the Caviar Group CGU's recoverable amount (determined as the highest of the CGU's value in use and fair value less costs to sell) over its carrying amount, and based on sensitivity testing performed, management is of the opinion that any reasonably possible changes in key assumptions on which the recoverable amount is based would not cause the carrying amount to materially exceed the recoverable amount at September 30, 2025.

In respect of the four other CGUs, the Company determined that the carrying amount did not exceed the recoverable amount at September 30, 2025.

5.5 Other intangible assets

(€ in millions)	Note	Network user rights	Trade names	Software	Customer relationships	Broadcasting rights	Other	Total
Cost								
At January 1, 2025		725.5	180.4	1,664.5	176.6	392.4	92.6	3,232.0
Additions		—	—	199.1	0.4	95.0	0.1	294.6
Transfers		—	—	(12.4)	—	—	—	(12.4)
Write-off of fully amortized assets		—	—	—	—	(47.2)	—	(47.2)
At September 30, 2025		725.5	180.4	1,851.2	177.0	440.2	92.7	3,467.0
Accumulated Amortization								
At January 1, 2025		283.8	148.6	1,022.8	149.1	353.2	19.7	1,977.2
Amortization charge of the year	5.14	23.4	2.8	192.4	6.8	29.2	5.9	260.5
Write-off of fully amortized assets		—	—	—	—	(47.2)	—	(47.2)
Transfers		—	—	(4.5)	—	0.4	—	(4.1)
At September 30, 2025		307.2	151.4	1,210.7	155.9	335.6	25.6	2,186.4
Carrying Amount								
At January 1, 2025		441.7	31.8	641.7	27.5	39.2	72.9	1,254.8
At September 30, 2025		418.3	29.0	640.5	21.1	104.6	67.1	1,280.6

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

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

Software additions reached €199.1 million for the nine months ended September 30, 2025, and relate to increased investments in our customer-facing platforms as well as investments in driving customer experience.

Additions of broadcasting rights amount to €95.0 million for the nine months ended September 30, 2025, primarily relate to €93.7 million for film rights and newly acquired sport rights, including €46.6 million for Premier League seasons 2025-2028.

5.6 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	—	—	—	(1.6)	(1.6)
Reclass to fully consolidated subsidiary	—	(2.0)	—	—	(2.0)
Share in result	(0.1)	(0.3)	1.1	(1.3)	(0.6)
Changes in pension funded status	—	—	0.6	—	0.6
At September 30, 2025					
Gross	45.2	8.7	10.5	17.0	81.4
Share in result	(12.2)	(0.8)	10.6	(5.4)	(7.8)
Dividend	—	(0.2)	—	(0.5)	(0.7)
Changes in pension funded status	—	—	0.5	—	0.5
Impairment	(32.7)	—	—	(1.6)	(34.3)
Total	0.3	7.7	21.6	9.5	39.1
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	1.2	—	—	—	1.2
Accrued interest	0.5	—	—	0.2	0.7
Reclass to fully consolidated subsidiary	—	(0.8)	—	—	(0.8)
At September 30, 2025					
Loan	10.5	1.5	—	1.6	13.6
Accrued interest	0.8	0.4	—	0.3	1.5
Impairment	—	—	—	(0.5)	(0.5)
Total	11.3	1.9	—	1.4	14.6
Carrying amount					
At January 1, 2025	10.0	12.7	19.9	13.6	56.2
At September 30, 2025	11.6	9.6	21.6	10.9	53.7

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

(**) Other associates include the investments in June Energy NV, Caviar Paris SAS, SBS Media Belgium NV, Recneps NV, Last Swim Ltd, Vlaanderen Een NV, Moederschip NV, Cybernetic Walrus BV, Triangle Factory BV and Bronckx SRL.

5.7 Other assets

5.7.1 Non-current

(€ in millions)	Note	September 30, 2025	December 31, 2024
Fluvius emphyteutic lease		40.0	40.0
Surplus of post retirement plan assets		13.1	12.4
Lease receivables		7.7	1.1
Deferred financing fees		3.8	4.0
Outstanding guarantees to third parties for own liabilities (cash paid)		2.4	3.6
Contract assets		1.0	1.1
Other		9.8	6.1
Other non-current assets		77.8	68.3

Non-current other assets increased by €9.5 million, primarily driven by the increase in the lease receivables of €6.6 million.

As part of the 2023 Wyre Transaction, Fluvius contributed certain network assets (fiber cables), but wanted to continue to use certain, specific identified fiber strands. Consequently, Wyre and Fluvius entered into an emphyteutic lease, which qualified as a finance lease. As per September 30, 2025, the Company carried total non-current lease receivables with respect to the Fluvius emphyteutic lease of €40.0 million (December 31, 2024: €40.0 million).

The Company presents the deferred financing fees related to undrawn term loans and revolving credit facilities as other non-current assets. At September 30, 2025, the Company's revolving credit facilities were undrawn.

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

The contract assets are mainly related to multiple element arrangements.

5.7.2 Current

(€ in millions)	Note	September 30, 2025	December 31, 2024
Unbilled revenue		64.4	62.4
Prepayments		59.6	70.2
Prepaid content		15.5	4.5
Indemnification receivable from acquisitions		8.4	6.8
Contract assets		5.0	6.7
Fluvius emphyteutic lease		1.9	0.5
Recoverable withholding taxes		1.3	0.6
Current lease receivable		0.7	0.8
Receivables from sale of sports broadcasting rights		—	0.7
Other		8.4	7.6
Other current assets		165.2	160.9

Other current assets increased by €4.3 million, primarily as a result of an increase in prepaid content (€11.0 million), unbilled revenue (€2.0 million) and indemnification receivable from acquisitions (€1.6 million), partially offset by a decrease in prepayments (€10.6 million).

Prepaid content increased by €11.0 million, primarily due to production of films and series in progress.

Prepayments decreased by €10.6 million, mainly due to prepaid interest on mobile spectrum user rights being released to expense throughout 2025.

Indemnification receivable from acquisitions for the nine months ended September 30, 2025 mainly consists of credit notes to receive for possible settlement of pylon tax with Brussels.

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 relates to unconditional rights to receivables and are not to be considered contract assets.

The contract assets are mainly related to multiple element arrangements.

5.8 Cash and cash equivalents

(€ in millions)	September 30, 2025	December 31, 2024
Cash at bank and on hand	36.5	43.6
Money market funds	938.7	1,028.7
Total cash and cash equivalents	975.2	1,072.3

At September 30, 2025, the Company held €975.2 million of cash and cash equivalents compared to €1,072.3 million at December 31, 2024. This decrease is primarily attributable to the increase in capex investments by Wyre as well as 5G investments by Telenet.

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 September 30, 2025 and December 31, 2024 and subject to compliance with certain covenants, the Company had access to the following liquidity:

(€ in millions)	September 30, 2025	December 31, 2024
Available commitment under Revolving Credit Facility B	—	570.0
Available commitment under Revolving Credit Facility I	580.0	—
Available commitment under Revolving Credit Facility	20.0	20.0
Available commitment under the Banking Overdraft Facility	25.0	25.0
Total liquidity available under revolving credit facilities	625.0	615.0

5.9 Shareholders' equity

5.9.1 Shareholders' equity

As of September 30, 2025, the Company's share capital amounted to €20.4 million (December 31, 2024: €20.4 million).

The condensed consolidated interim financial statements as of September 30, 2025 showed a negative consolidated equity amounting to €418.1 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, 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 condensed consolidated interim financial statements applying the accounting policies consistently on a going concern basis taking into account the following, amongst others:

- the forecasted earnings for the next years;
- a projected steady strong positive cash flow, notwithstanding intended major investments in its network;
- maturities of financial obligations, which are the same as those discussed in note 5.23.3 of the Company's consolidated financial statements as of and for the year ended December 31, 2024.

Own shares

The Company held 3,362,370 own shares as of September 30, 2025 and December 31, 2024.

5.9.2 Employee share based compensation

On March 21, 2025 and August 1, 2025, Liberty Global Ltd. granted its CEO, SLT and a select number of employees a 2025 Long Term Incentive Plan, consisting of a mix of:

- Performance shares (the “**2025 Liberty Global Performance Shares**”);
- Restricted shares (the “**2025 Liberty Global Restricted Shares**”);
- Liberty Global Growth Incentive plan (the “**2025 Liberty Global Growth Incentive Plan**”).

Performance shares

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 condensed consolidated statement of profit or loss and other comprehensive income.

Restricted shares

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 condensed consolidated statement of profit or loss and other comprehensive income.

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 condensed consolidated statement of profit or loss and other comprehensive income, which is reflected in equity in the consolidated statement of financial position.

5.10 Loans and borrowings

The balances of loans and borrowings specified below include accrued interest and debt premiums or discounts as of September 30, 2025 and December 31, 2024.

(€ in millions)	September 30, 2025	December 31, 2024
2025 Amended Senior Credit Facility:		
Term Loan AR	1,955.3	2,221.6
Term Loan AQ	1,112.0	1,112.5
Term Loan AT1	390.8	892.3
Term Loan AU	500.0	—
Senior Secured Fixed Rate Notes:		
USD 1,000 million Senior Secured Notes due 2028	862.3	991.1
€600 million Senior Secured Notes due 2028	543.9	548.7
Lease obligations	612.7	630.5
Mobile Spectrum	372.0	377.3
Vendor financing	338.2	351.7
Other debt ⁽ⁱ⁾	238.5	235.3
	6,925.7	7,361.0
Less: deferred financing fees	(10.0)	(19.4)
	6,915.7	7,341.6
Less: current portion	(649.2)	(678.0)
Total non-current loans and borrowings	6,266.5	6,663.6

(i) Other debt includes Telenet's trade receivables securitization program amounting to €192.6 million and €189.2 million at September 30, 2025 and December 31, 2024, respectively.

As of September 30, 2025 and December 31, 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 September 30, 2025 (December 31, 2024: 26.0%). The weighted average interest rates at September 30, 2025, were 4.05% on fixed rate loans (December 31, 2024: 3.88%) and 3.41% on floating rate loans (December 31, 2024: 3.41%).

At September 30, 2025, Telenet carried a total debt balance (including accrued interest and net of deferred financing fees) of €6,915.7 million, of which €1,390.6 million principal amount is related to the EUR and USD-denominated Senior Secured Fixed Rate Notes due March 2028 and €3,952.1 million principal amount is owed under Telenet's 2025 Amended Senior Credit Facility with maturities ranging from April 2028 through March 2033. Telenet's total debt balance at September 30, 2025 also included outstanding liabilities of €372.0 million related to the mobile spectrum licenses as Telenet has opted for annual deferred payments over the lifetime of each license as opposed to advance payments. Furthermore, the total debt balance at September 30, 2025 reflected a principal amount of €332.2 million related to the vendor financing program as further detailed below. The remainder primarily represents (i) lease obligations associated with (a) the June 1, 2022 sale of Telenet's mobile tower business to DigitalBridge resulting in a 15-year master lease agreement and (b) other leases, and (ii) debt associated with Telenet's trade receivables securitization program.

At September 30, 2025, Telenet carried a principal amount of €332.2 million of short-term debt related to its vendor financing program, all of which is maturing within less than twelve months and which carries a margin of 195 basis points over EURIBOR (floored at 0%). This represented a decline of €10.6 million versus the principal amount at December 31, 2024, reflecting seasonality in some of Telenet's scheduled vendor financing payments.

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 Environmental, Social and Governance metrics. The net proceeds from Telenet Facility AU were used to refinance €500.0 million of the €890.0 million outstanding principal amount under Telenet Facility 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 Telenet Revolving Facility A and Telenet Revolving Facility B into a single revolving 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 Telenet Revolving Facility A and Telenet Revolving 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.

In August 2025, a subsidiary of Telenet (Wyre) 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.

With the exception of vendor financing, mobile spectrum commitments and debt associated with Telenet's trade receivables securitization program, all of Telenet's floating interest rate risk and foreign exchange currency risk have been hedged until the maturity of such debt instruments through a series of derivatives. Excluding short-term liabilities related to Telenet's vendor financing program, the receivables securitization facility, accrued interest and various lease obligations, Telenet faces no debt maturities prior to March 2028 with a weighted average maturity of approximately 3.2 years at September 30, 2025. In addition, Telenet also had full access to €625.0 million of undrawn commitments under its revolving credit facilities at September 30, 2025, with availabilities up to May 2029.

Repayments of loans and borrowings amounted to €837.3 million and €322.6 million for the nine months ended September 30, 2025 and September 30, 2024, respectively. For the period until September 30, 2025, this amount consisted primarily of repayments of debts related to bank debt (€500.0 million) and the vendor financing program (€262.0 million) (September 30, 2024: €265.9 million).

Proceeds from loans and borrowings amounted to €748.3 million and €268.9 million for the nine months ended September 30, 2025 and September 30, 2024, respectively. For the period until September 30, 2025 this amount consisted primarily of proceeds from debts related to bank debt (€498.9 million) and the vendor financing program (€186.9 million) (September 30, 2024: €222.1 million).

5.10.1 Repayment schedule

The table below provides an overview of the aggregate future principal payments of the total borrowings under all of the Company's loans and borrowings other than leases, vendor financing, mobile spectrum commitments and debt associated with Telenet's trade receivables securitization program as of September 30, 2025:

(€ in millions)						
	Total Facility as per	Drawn amount	Undrawn amount	Maturity Date	Interest rate	Interest payments due
September 30, 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)	1,952.1	1,952.1	—	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) + 3.00%	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	—	580.0	May 31, 2029	Floating 1-month EURIBOR (0% floor)+ 2.25%	Quarterly (commitment fees only)
2025 Wyre Capex Facility						
Facility A	500.0	—	500.0	5 years after first drawdown	Floating EURIBOR (0% floor)+ 2.75%	N/A
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)	850.6	850.6	—	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 notional amount	6,467.7	5,342.7	1,125.0			

5.11 Derivative financial instruments

The Company has entered into various derivative instruments to manage interest rate and foreign currency exposure.

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

(€ in millions)	September 30, 2025	December 31, 2024
Current assets	113.5	221.9
Non-current assets	33.0	296.8
Current liabilities	(66.5)	(112.5)
Non-current liabilities	(130.8)	(37.2)
Total fair value	(50.8)	369.0
Cross currency interest rate swaps	(15.7)	451.0
Interest rate derivatives	(25.1)	(73.1)
Foreign exchange forwards	(1.9)	1.2
Embedded derivatives	0.1	0.3
Interest rate caps	(8.4)	(11.2)
Swaptions	0.4	0.3
Energy swap	(0.2)	0.5
Total fair value	(50.8)	369.0

The fair value of the Company's financial and derivative instruments amounted to €(50.8) million at September 30, 2025 (December 31, 2024: €369.0 million). The overall fair value 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 are comprised of the following amounts:

(€ in millions)	For the nine months ended September 30,	
	2025	2024
Change in fair value		
Cross currency interest rate swaps	(466.8)	(94.5)
Interest rate derivatives	48.0	34.7
Foreign exchange forwards	(3.1)	0.1
Interest rate caps	2.9	(10.7)
Swaptions	—	(1.9)
Total change in fair value	(419.0)	(72.3)
Realized results on derivatives		
Cross currency interest rate swaps	111.9	135.4
Interest rate derivatives	(47.3)	(20.6)
Interest rate caps	—	(1.8)
Total realized results on derivatives	64.6	113.0
Net gain/(loss) on derivative financial instruments	(354.4)	40.7

The Company applies hedge accounting for its energy swaps. The change in fair value of the energy swaps is recorded to equity via Other Comprehensive Income (OCI).

5.12 Income tax expense

(€ in millions)	For the nine months ended September 30,	
	2025	2024
Current tax expense	(67.5)	(61.6)
Deferred tax benefit	102.9	22.7
Income tax benefit (expense)	35.4	(38.9)

For the nine months ended September 30, 2025, the Company recognized €67.5 million of current tax expense and current taxes recognized through OCI of €0.1 million. These tax expenses 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.

For the nine months ended September 30, 2025, the Company recorded a deferred tax benefit of €102.9 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 nine months ended September 30, 2025). This brought deferred tax assets and deferred tax liabilities to €72.1 million and €249.3 million, respectively (net liability €177.2 million), as of September 30, 2025 (December 31, 2024: net liability €280.2 million).

Telenet recorded a total income tax benefit of €35.4 million for the nine months ended September 30, 2025 compared to total income tax expense of €38.9 million for the nine months ended September 30, 2024. The difference compared to previous year is primarily attributable to the deferred tax benefit resulting from the recognition of a previously unrecognized deferred tax asset during the nine months ended September 30, 2025 (as described above).

Telenet Group Holding NV and its subsidiaries had available combined cumulative tax loss carry forwards of €1,378.8 million as of September 30, 2025 (December 31, 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 future taxable income of Telenet Group Holding NV and its subsidiaries. Deferred tax assets are recognized for tax loss carry forwards 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.

The Company did not recognize deferred tax assets of €270.6 million as per September 30, 2025 (December 31, 2024: €266.1 million) in respect of losses amounting to €1,082.3 million (December 31, 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.

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 September 30, 2025, Pillar Two rules have been substantively enacted in Belgium and in all other jurisdictions where Telenet has subsidiaries (with the exception of US), with the qualified domestic minimum top-up tax and income inclusion rules applying to accounting periods beginning on or after December 31, 2023 and the undertaxed profits rule taking effect for years beginning from December 31, 2024.

Telenet is incorporated and registered in Belgium and is part of the Liberty Global multinational group which has a Bermuda ultimate parent undertaking. Telenet performed a detailed analysis to assess the impact of Pillar Two on its financial statements, with a focus on Belgium and Luxembourg as the main jurisdictions in which the group operates, and using consolidated financials per jurisdiction as a basis for a GloBE effective tax rate calculation. Based on this analysis, Telenet estimates that its profits for the nine months ended September 30, 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.

5.13 Revenue

The Company's revenue is comprised of the following:

(€ in millions)	For the nine months ended September 30,	
	2025	2024
Consumer fixed revenue:		
Subscription	923.5	922.9
Non-subscription	14.7	9.1
Total consumer fixed revenue	938.2	932.0
Consumer mobile revenue:		
Subscription	309.9	314.1
Non-subscription	93.5	109.0
Total consumer mobile revenue	403.4	423.1
B2B revenue:		
Subscription	285.2	286.2
Non-subscription	271.9	262.9
Total B2B revenue	557.1	549.1
Other revenue	217.1	213.9
Total revenue	2,115.8	2,118.1

Telenet generated revenue of €2,115.8 million for the nine months ended September 30, 2025, which was down 0.1% versus €2,118.1 million of revenue generated in the nine months ended September 30, 2024. The 2024 period included a one-time impact from the recognition of previously deferred revenue of approximately €17 million.

This decline was primarily attributable to the net effect of a decrease in consumer mobile revenue due to lower interconnection and roaming revenue, partially offset by increases in (i) B2B revenue driven by growth in the wholesale customer base, (ii) consumer revenue attributable to the benefit of the April 2025 price increase and a larger proportion of higher-tier broadband subscribers, tempered by declines in the video subscriber base, and (iii) other revenue driven by higher programming revenue, partially offset by the aforementioned one-time impact to deferred revenue.

The Company also had deferred revenue as follows:

(€ in millions)		
	September 30, 2025	December 31, 2024
Consumer fixed deferred revenue		
Subscription	57.7	57.2
Non Subscription	7.4	6.4
Total	65.1	63.6
Consumer mobile deferred revenue		
Subscription	18.5	18.1
Non-subscription	6.7	4.5
Total	25.2	22.6
B2B deferred revenue		
Subscription	13.1	8.9
Non-subscription	0.6	0.6
Total	13.7	9.5
Other deferred revenue	14.8	10.8
Total deferred revenue	118.8	106.5
- of which non-current deferred revenue	3.3	2.7
- of which current deferred revenue	115.5	103.8

5.14 Expenses by nature

(€ in millions)	Note	For the nine months ended September 30,	
		2025	2024
Network operating expenses		150.8	150.7
Direct costs (programming, copyrights, interconnect and other)		444.3	464.4
Staff-related expenses		281.2	278.0
Sales and marketing expenses		73.3	72.6
Outsourced labor and professional services		32.1	27.3
Other indirect expenses		123.8	114.6
Operating expenses		1,105.5	1,107.6
Restructuring expenses		2.1	3.4
Operating charges related to acquisitions or divestitures		0.9	1.6
Share-based payments granted to directors and employees		14.4	24.1
Depreciation	5.3	335.3	360.3
Amortization	5.5	231.3	218.6
Amortization of broadcasting rights	5.5	29.2	28.3
Measurement period adjustments related to business acquisitions		1.0	(0.5)
Impairment of long-lived assets - property and equipment	5.3	1.7	0.7
Gain on disposal of assets		(3.3)	(3.7)
Related-party fees and allocations		16.5	18.3
Non-cash and other items		629.1	651.1
Total costs and expenses		1,734.6	1,758.7
Cost of services provided		1,146.6	1,161.7
Selling, general and administrative expenses		588.0	597.0

For the nine months ended September 30, 2025, Telenet incurred total expenses of €1,734.6 million, representing a decrease of 1.4% compared to the nine months ended September 30, 2024 when Telenet incurred total expenses of €1,758.7 million. Telenet's total operating expenses represented 82.0% of Telenet's revenue for the nine months ended September 30, 2025 (nine months ended September 30, 2024: 83.0%). Cost of services provided as a percentage of Telenet's revenue represented 54.2% of Telenet's total revenue for the nine months ended September 30, 2025 (nine months ended September 30, 2024: 54.8%), while selling, general and administrative expenses represented 27.8% of Telenet's total revenue for the nine months ended September 30, 2025 (nine months ended September 30, 2024: 28.2%).

This decline was primarily attributable to the net effect of a decrease in direct costs associated with (i) lower interconnection and roaming charges in line with the decrease in revenue, (ii) lower handset purchases and (iii) lower programming costs following the non-renewal of the Belgian football broadcasting rights, partially offset by an increase in (a) indirect costs associated with IT-related expenses and legal fees related to the fiber network sharing agreement with Proximus, which is pending approval by the relevant regulatory authorities, and (b) increased outsourced labor and professional fees associated with the outsourcing of Telenet's call center and IT operations to external partners.

Depreciations reached €335.3 million for the nine months ended September 30, 2025 compared to €360.3 million for the nine months ended September 30, 2024, this decrease was mainly caused by (i) accelerated depreciation in 2024 on certain assets and (ii) assets fully depreciated in 2024.

5.15 Finance income (expense)

A summary of the finance income and expense that are included in our net finance expense is set forth below:

		For the nine months ended September 30,	
(€ 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, commercial paper and other finance income		20.5	26.9
Net foreign exchange gain		380.2	22.9
		400.7	49.8
Net gain on derivative financial instruments			
Change in fair value	5.11	—	40.7
		—	40.7
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		(295.9)	(340.3)
Amortization of financing cost		(4.7)	(4.5)
		(300.6)	(344.8)
Net loss on derivative financial instruments			
Change in fair value	5.11	(354.4)	—
		(354.4)	—
Net Loss on extinguishment of debt	5.1	(7.4)	—
Net finance expenses		(261.7)	(254.3)

5.16 Risk management

5.16.1 Financial instruments

Financial risk management

During the nine months ended September 30, 2025, the Company did not change its financial risk management objectives or policies and, as a result, they are still consistent with the disclosures in the consolidated financial statements as of and for the year ended December 31, 2024.

Carrying amount versus fair value

The fair values of financial assets and financial liabilities, together with the carrying amounts in the condensed consolidated interim 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.

September 30, 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	5.8	938.7	938.7	938.7	—	—
Derivative financial assets	5.11	146.5	146.5	—	146.5	—
Total financial assets carried at fair value		1,085.2	1,085.2	938.7	146.5	—

Financial liabilities

Financial liabilities carried at fair value

Derivative financial liabilities	5.11		197.3	197.3	—	197.3	—
Total financial liabilities carried at fair value			197.3	197.3	—	197.3	—

Financial liabilities carried at amortized cost

Loans and borrowings (including accrued interest excluding deferred financing fees and lease obligations)	5.10						
- 2025 Amended Senior Credit Facility			3,958.1	3,938.2	—	3,938.2	—
- Senior Secured Fixed Rate Notes ¹			1,406.2	1,387.2	1,387.2	—	—
- Vendor financing			338.2	338.2	—	338.2	—
- Mobile Spectrum			372.1	284.3	—	284.3	—
- Other			238.4	232.1	—	232.1	—
Total financial liabilities carried at amortized cost			6,313.0	6,180.0	1,387.2	4,792.8	—

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

December 31, 2024	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3
(€ in millions)						
Financial assets						
Financial assets carried at fair value						
Money market funds	5.8	1,028.7	1,028.7	1,028.7	—	—
Derivative financial assets	5.11	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	5.11		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)	5.10						
- 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.

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 - 2024 Amended Senior Credit Facility	Market comparison technique: The fair values are based on broker quotes. The brokers providing the quotes are among the most active in the trading of the Senior Credit Facility, and regularly provide quotes to the market. No adjustments to this pricing are needed.	Not applicable.	Not applicable.
Loans and borrowings: - Vendor financing - Mobile Spectrum - Other debt	Discounted cash flows.	Discount rate.	The estimated fair value would increase (decrease) if the discount rate were lower (higher).

During the nine months ended September 30, 2025, no financial assets or liabilities measured at fair value have been transferred between the levels of the fair value hierarchy.

5.17 Commitments and contingencies

5.17.1 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 judgement was issued on December 8, 2021 in which the Court confirmed that by only implementing cable access on April 14, 2017, Orange had suffered damages that should be compensated by Coditel. The amount of damages was set at a provisional amount of €1 and will be determined by an expert.

On November 15, 2022 the expert designated by the Court provided his final report in which two methods for damage assessment were described leading to a total damage assessment between €2.6 million and €3.5 million.

On November 12, 2024, the Commercial Court of Brussels ordered Wyre to pay €2.0 million in damages, assessed ex aequo, to be increased by the compensatory interest at the legal rate from November 15, 2019, the costs of the expertise (€233,647.50, excluding VAT) and the procedural costs, including a litigation fee of €45,000. This judgment can be appealed.

Copyright related legal proceedings

The issue of copyrights and neighboring rights to be paid for the distribution of television has, during the last two decades, given rise to a number of litigations. In 1994, the Belgian Radio and Television Distributors Association

(Beroepsvereniging voor Radio- en Televisiedistributie / Union professionnelle de radio et de télédistribution) (the “RTD”, renamed afterwards to “Cable Belgium”) was involved in discussions with various copyright collecting agencies regarding the fees to be paid to the latter for the analogue broadcasting of various television programs. In November 2002, the RTD, together with certain Belgian cable operators (including Telenet), began reaching settlements with the copyright collecting agencies and broadcasters. Pursuant to those settlement agreements, to which Telenet acceded, Telenet agreed to make certain upfront payments as well as to make increased payments over time. Consequently, in August 2003, Telenet increased the copyright fee it charges its subscribers. In July 2004, the Association for the Collection, Distribution and Protection of the Rights of the Artists, Interpreters and Performers (CVBA Vereniging voor de inning, repartitie en de verdediging van de vertolkende en uitvoerende kunstenaars) (“Uradex”, later renamed to “Playright”) filed a claim against the RTD for €55 million plus interest concerning neighboring rights owed by the members of the RTD to artists and performers represented by Uradex during the period from August 1994 through the end of July 2004.

After the roll-out of digital television, Telenet, in 2006, started a judicial procedure against a number of collecting agencies. This procedure is related to a discussion between Telenet and these collecting agencies about the legal qualification of (i) simulcast (i.e., channels distributed both in analogue and in digital quality), (ii) direct injection (i.e., channels delivered to the distributor over a non-publicly accessible transmission channel) and (iii) all rights included contracts (i.e., contracts in which broadcasters engage to deliver their signals and programs after having cleared all rights necessary for the communication to the public over the distributor's networks).

On April 12, 2011, the Court of First Instance of Mechelen rendered a positive judgment in the procedure against Sabam, Agicoa, Uradex and other collecting agencies, and as part of which procedure several collecting agencies (Sabam excluded) filed counterclaims against Telenet for the payment of the invoices that Telenet disputed. The Court validated Telenet's arguments in each of the claims and counterclaims that were the subject of the procedure and, as a result: (i) no retransmission fees have to be paid by Telenet in case of direct injection of a broadcaster's signal into Telenet's network, (ii) no retransmission fees have to be paid in case of simulcast of an analog and digital signal (and consequently, Telenet does not have to pay extra for the distribution of linear digital television signals) and (iii) all-rights-included contracts are deemed legally valid, which means that if Telenet agrees with a broadcaster that the latter is responsible for clearing all copyrights, Telenet is not liable towards the collecting agencies. The collecting agencies lodged an appeal (see below).

Since Sabam had not filed any counterclaim for the payment of invoices as part of the aforesaid judgment, on April 6, 2011, Sabam (not the other collecting agencies) initiated judicial proceedings before the Commercial Court of Antwerp, claiming payment by Telenet of invoices relating to (a) fees for a period from January 1, 2005 until December 31, 2010 for Telenet's basic digital television package, and (b) fee advances for the first semester of 2011 for Telenet's basic and optional digital television packages. The claims mainly related to (i) direct injection and (ii) all-rights-included contracts. Sabam's claim was based on arguments substantially similar to those rejected by the Court of First Instance in Mechelen on April 12, 2011. As discussed below, Sabam has asked the Commercial Court of Antwerp to withdraw these claims as Sabam has filed similar claims in the pending proceedings before the Brussels Court of Appeal. Simultaneously, Sabam initiated a summary procedure before the President of the Commercial Court of Antwerp, to receive provisional payment of the contested fees and fee advances. On June 30, 2011, the President of the Commercial Court of Antwerp rendered a positive judgment for Telenet in this procedure. Sabam lodged an appeal. On June 27, 2012, the Court of Appeal of Antwerp confirmed this judgment and dismissed the claim in summary proceedings of Sabam.

In the case of the appeal against the judgment of April 12, 2011 of the Court of First Instance of Mechelen, the Court of Appeal of Antwerp rendered an intermediate ruling on February 4, 2013. The Court of Appeal rejected the claims of the collecting societies with regard to simulcasting and confirmed that direct injection is a single copyright relevant operation (royalties should therefore be paid only once). The case was re-opened to allow the collecting societies to provide further proof of their actual claims. On January 20, 2014 and on May 5, 2014, respectively, Numéricable (previously Coditel) and Telenet appealed this intermediate ruling before the Supreme Court mainly because of the incorrect qualification of the fees to be paid for the communication to the public as if it would be “retransmission” rights.

The Supreme Court has issued its judgment in this matter on September 30, 2016. The Supreme Court accepted the argument of Telenet that direct injection only involves a single communication to the public and therefore cannot constitute “retransmission” as this requires two communications to the public. The Supreme Court has referred the case to the Court of Appeal of Brussels, where the case has been activated upon request of Sabam.

In the context of these proceedings, Sabam has filed a counterclaim for copyrights due as from 2005 to 2016 (all claims combined), withdrawing its claims that were pending before the Antwerp Commercial Court. The trial date was scheduled on September 23, 24 and 30, 2019. At the hearing, the parties agreed that the Court of Appeal of Brussels

would only render a decision part of the claims covering the situation of exclusive direct injection prior to July 1, 2019. July 1, 2019 is the date on which the Belgian law of November 25, 2018 governing direct injection entered into force. This law confirms that, except in cases whereby the distributor is a mere technical provider of the broadcaster, direct injection constitutes one communication to the public, which is however performed by both the broadcaster and the distributor (which are both liable for their respective contributions to such communication). The new law furthermore imposes transparency in relation to copyright payments and levies. The preparatory work of the law provides that broadcasters and distributors can make contractual arrangements in relation to the clearance and payment of the right for direct injection, and confirms as well that double payments and 'anomalies' shall be avoided.

By judgment of March 10, 2020 the Court of Appeal of Brussels rendered an interlocutory decision only dealing with "direct injection". The Court decided that exclusive direct injection does not qualify as "cable transmission" (as always has been argued by Telenet) and is one single communication to the public. The Court, however, decided that this communication by the public is done by Telenet as its distribution service is not purely technical in nature. Hence, Telenet needs in principle the authorization from copyright holders except if the broadcaster has already obtained copyright clearance for the communication to the public.

Furthermore, the Court of Appeal of Brussels decided that the mere existence of all-rights-included agreements ("**ARI-agreements**") with broadcasters is not enough for Telenet to avoid copyright liability. Despite an ARI-agreement in place, the copyright holder can always directly claim compensation from Telenet. Telenet, however, can reclaim payment from an ARI-broadcaster.

A new round of trial briefs has been organized to deal with the open questions: which broadcasters fall under the definition of exclusive direct injection, what is the copyright status of non-exclusive direct injection, what is the concrete scope and impact of the ARI-agreements, etc. Also the counterclaims of the collecting societies (including the claims on compensation) will still need to be dealt with.

The concrete financial impact of this matter will depend on the qualification of the broadcasting activity and the rights the broadcasters have cleared with the copyright holders.

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/deAuteurs, following which Playright and SIMIM/IMAGIA have withdrawn from the proceedings and SABAM and SACD/SCAM/SOFAM/deAuteurs still need to withdraw from the proceedings.

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 September 30, 2025, Telenet has recognized a net provision of €76.2 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.

5.17.2 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.

5.18 Related parties

The related parties of the Company mainly comprise its shareholders that have the ability to exercise significant influence or control. This consisted of the Liberty Global and its subsidiaries and affiliates ("**Liberty Global**") for both the nine months ended September 30, 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:

5.18.1 Statement of financial position

(€ in millions)	September 30, 2025	December 31, 2024
Trade receivables		
Liberty Global (parent)	0.5	0.8
Joint Ventures	11.6	20.7
Associates	—	0.2
Trade payables and accrued trade liabilities		
Liberty Global (parent)	55.2	42.3
Joint Ventures	10.3	12.1
Associates	1.1	7.9
Loans and borrowings receivable		
Liberty Global (parent)	4.4	—
Joint Ventures	12.0	11.6
Associates	1.6	1.6
Property and equipment		
Associates	37.4	36.6
Other Intangible assets		
Liberty Global (parent)	50.0	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.

5.18.2 Statement of profit or loss and other comprehensive income

(€ in millions)	For the nine months ended September 30,	
	2025	2024
Revenue		
Liberty Global (parent)	6.8	3.5
Joint Ventures	58.9	57.9
Associates	—	0.1
Share in result equity accounted investees		
Joint Ventures	(0.4)	(1.6)
Associates	(0.2)	1.6
Operating expenses		
Liberty Global (parent)	53.6	47.7
Joint Ventures	33.3	38.2
Associates	45.7	45.7

In general, costs charged by Liberty Global include (i) specific hardware and software (Telenet's video platform and set-top boxes, external modems and access points) via central purchase contracts, (ii) maintenance contracts (third party software which is contracted centrally), (iii) treasury services and (iv) content contracts. Costs recharged by Telenet to Liberty Global primarily relate to employee costs of local Telenet employees working on projects for Liberty Global.

Operating expenses for the nine months ended September 30, 2025 include €79.0 million for transactions with associates and joint ventures, which is a €4.9 million decrease compared to the nine months ended September 30, 2024 and mainly relates to transactions with Unit-T. The amount of €79.0 million for the nine months ended September 30, 2025 mainly consists of (i) transactions with Unit-T for a total amount of €45.6 million and (ii) transactions with Streamz BV for a total amount of €26.0 million.

Operating expenses arising from transactions with Liberty Global of €53.6 million for the nine months ended September 30, 2025 mainly relate to the recharge of (i) technology related contracts (€37.6 million), (ii) content costs and content contracts (€8.2 million), (iii) centrally purchased maintenance contracts (€7.1 million) and (iv) insurance expenses (€0.7 million).

Revenue related to transactions with associates and joint ventures was €58.9 million, which primarily related to transactions with Ads & Data (€55.9 million) and Streamz (€2.8 million).

Revenue generated by transactions with Liberty Global were €6.8 million for the nine months ended September 30, 2025 and are the result of various recharge agreements related to IP Peering, interconnect and copyright fees.

5.18.3 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 nine months ended September 30,	
	2025	2024
Salaries and other short-term employee benefits	4.2	7.1
Post-employment benefits	0.2	0.3
Share-based payments (compensation expense recognized)	5.6	9.8
	10.0	17.2

For the nine months ended September 30, 2025, the Company recognized share-based compensation expense for its key management amounting to €5.6 million (€9.8 million for the nine months ended September 30, 2024).

The decrease in compensation expense is mainly due to:

- Three Performance Share Plans that vested in 2024 or in the beginning of 2025, only partially compensated by the share-based compensation expense related to the performance shares granted in May 2025, resulting in significantly lower share-based compensation expense;
- 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 compensated by the share-based compensation expense related to the new restricted shares granted in May 2025.

5.19 Subsequent events

On December 30, 2025, Telenet completed the sale of its entire stake in the Caviar Group. This transaction results from a realignment of Telenet's media and entertainment strategy. Caviar Group seeks to accelerate its international growth, while Telenet is focusing its resources and attention on the Flemish media ecosystem and digital innovation. Although Caviar Group also owns assets that produce local content, the necessary international expansion of Caviar Group no longer aligns with Telenet's chosen direction.

The disposal resulted in an impairment charge of approximately €36.1 million. As the transaction was completed after the reporting period, the financial effects of the disposal have not been reflected within these Interim Financial Statements.

5.20 Condensed Consolidating Financial Information

The following unaudited condensed consolidating financial information as of and for the nine months ended September 30, 2025 and 2024 is presented solely for illustrative purposes to demonstrate how financial information is distributed between Telenet ServCo and Wyre.

In accordance with IFRS 10 Consolidated Financial Statements, the total consolidated financial information is based on the financial information contained in Telenet's financial accounting system and has been disaggregated to separately present Telenet ServCo and Wyre based on the financial information in Telenet's financial accounting system for the individual entities that form part of the Telenet ServCo and the Wyre groups, respectively. The financial information in the Telenet ServCo 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 Interim Financial Statements.

The separate financial information of Telenet ServCo and Wyre has been prepared in accordance with the material accounting policies described in note 5.2 to the Telenet December 31, 2024 Consolidated Financial Statements. The separate financial information of Telenet ServCo 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, 2024.

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 ServCo's investment in Wyre;
- allocation of goodwill between Telenet ServCo and Wyre;
- allocation of non-controlling interests;
- accounting and presentation in respect of the master service agreement between Telenet ServCo and Wyre regarding services provided by, as well as the right to use, certain assets of Telenet ServCo;
- 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 ServCo'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 ServCo has control over Wyre and consequently Wyre is consolidated by Telenet Group Holding NV in its condensed consolidated interim 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 ServCo 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 ServCo to Wyre are presented from a consolidated perspective whereby Wyre's balances and profit and loss impacts mirror those of Telenet ServCo. The cash flows related to these amounts are presented by Telenet ServCo 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 ServCo 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 ServCo and Wyre and (ii) the cash flows from loans made by Telenet ServCo 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 ServCo and Wyre information to the condensed consolidated interim financial statements of Telenet Group Holding NV (referred to as "Consolidated Telenet" in the consolidating schedules).

Statement of Financial Position		September 30, 2025		
	Telenet ServCo	Wyre	Eliminations	Total Consolidated Telenet
	(€ in millions)			
Assets				
Non-current assets:				
Property and equipment	1,059.1	2,151.9	—	3,211.0
Goodwill	400.7	1,679.6	—	2,080.3
Other intangible assets	1,212.1	68.5	—	1,280.6
Deferred tax assets	72.1	—	—	72.1
Investments in and loans to equity accounted investees	53.7	—	—	53.7
Investments in and loans to Wyre	3,887.4		(3,887.4)	—
Other investments	8.7	—	—	8.7
Derivative financial instruments	33.0	—	—	33.0
Other non-current assets	57.7	41.0	(20.9)	77.8
Total non-current assets	6,784.5	3,941.0	(3,908.3)	6,817.2
Current assets:				
Inventories, net	35.1	—	—	35.1
Trade receivables, net	193.4	4.0	(9.6)	187.8
Derivative financial instruments	113.1	0.4	—	113.5
Other current assets	195.0	73.5	(103.3)	165.2
Cash and cash equivalents	975.2	—	—	975.2
Total current assets	1,511.8	77.9	(112.9)	1,476.8
Total assets	8,296.3	4,018.9	(4,021.2)	8,294.0

Statement of Financial Position — (Continued)

September 30, 2025

	Telenet ServCo	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	2,624.1	104.2	(962.4)	1,765.9
Retained loss	(2,630.2)	304.9	—	(2,325.3)
Remeasurements and translation reserve	3.5	(0.2)	—	3.3
Total equity attributable to owners of the Company	98.5	1,358.8	(1,912.3)	(455.0)
Non-controlling interests	15.4	21.5	—	36.9
Total equity	113.9	1,380.3	(1,912.3)	(418.1)
Non-current liabilities:				
Loans and borrowings	6,230.3	2,032.2	(1,996.0)	6,266.5
Derivative financial instruments	130.8	—	—	130.8
Deferred revenue and non-current contract liabilities	3.3	—	—	3.3
Deferred tax liabilities	56.7	192.6	—	249.3
Provisions	25.0	2.1	—	27.1
Other non-current liabilities	101.1	4.8	—	105.9
Total non-current liabilities	6,547.2	2,231.7	(1,996.0)	6,782.9
Current liabilities:				
Loans and borrowings	682.3	8.4	(41.5)	649.2
Trade payables	224.8	44.6	(9.3)	260.1
Accrued expenses and other current liabilities	430.5	191.8	(62.1)	560.2
Provisions	111.9	2.6	—	114.5
Deferred revenue and current contract liabilities	112.6	2.9	—	115.5
Derivative financial instruments	66.2	0.3	—	66.5
Current tax liability	6.9	156.3	—	163.2
Total current liabilities	1,635.2	406.9	(112.9)	1,929.2
Total liabilities	8,182.4	2,638.6	(2,108.9)	8,712.1
Total equity and liabilities	8,296.3	4,018.9	(4,021.2)	8,294.0

Statement of Financial Position		December 31, 2024		
	Telenet ServCo	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 ServCo	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
Nine months ended September 30, 2025

	Telenet ServCo	Wyre	Eliminations	Total Consolidated Telenet
<i>(€ in millions)</i>				
Profit (loss) for the period				
Revenue	2,070.5	515.6	(470.3)	2,115.8
Cost of services provided	(1,406.6)	(202.8)	462.8	(1,146.6)
Gross profit	663.9	312.8	(7.5)	969.2
Selling, general and administrative expenses	(542.2)	(53.3)	7.5	(588.0)
Operating profit	121.7	259.5	—	381.2
Finance income	455.4	7.9	(62.6)	400.7
Interest income, net foreign exchange gain and other finance income	455.4	7.9	(62.6)	400.7
Finance expense	(666.4)	(58.6)	62.6	(662.4)
Interest expense, net foreign exchange loss and other finance expense	(304.6)	(58.6)	62.6	(300.6)
Net loss on derivative financial instruments	(354.4)	—	—	(354.4)
Net loss on extinguishment of debt	(7.4)	—	—	(7.4)
Net finance expense	(211.0)	(50.7)	—	(261.7)
Share in the result of equity accounted investees	(0.6)	—	—	(0.6)
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	(91.5)	208.8	—	117.3
Income tax benefit (expense)	92.0	(56.6)	—	35.4
Profit (loss) for the period	0.5	152.2	—	152.7

Other comprehensive income (loss) for the period, net of income tax
Items that will not be reclassified to profit or loss

Remeasurements of defined benefit liability/(asset)	1.2	0.1	—	1.3
Equity-accounted investees - share of Other comprehensive income (loss)	0.6	—	—	0.6

Items that are or may be reclassified subsequently to profit or loss

Foreign currency translation differences	(1.5)	—	—	(1.5)
Cost of hedging reserves-changes in fair value	(0.6)	—	—	(0.6)

Other comprehensive income (loss) for the period, net of income tax	(0.3)	0.1	—	(0.2)
Total comprehensive income (loss) for the period	0.2	152.3	—	152.5

Profit (loss) attributable to:	0.5	152.2	—	152.7
Owners of the Company	0.3	105.6	—	105.9
Non-controlling interests	0.2	46.6	—	46.8

Total comprehensive income (loss) for the period, attributable to:	0.2	152.3	—	152.5
Owners of the Company	0.5	105.7	—	106.2
Non-controlling interests	(0.3)	46.6	—	46.3

Statement of profit or loss
Nine months ended September 30, 2024

	Telenet ServCo	Wyre	Eliminations	Total Consolidated Telenet
<i>(€ in millions)</i>				
Profit (loss) for the period				
Revenue	2,069.9	527.2	(479.0)	2,118.1
Cost of services provided	(1,401.5)	(237.7)	477.5	(1,161.7)
Gross profit	668.4	289.5	(1.5)	956.4
Selling, general and administrative expenses	(573.2)	(25.3)	1.5	(597.0)
Operating profit	95.2	264.2	—	359.4
Finance income	147.1	8.9	(65.5)	90.5
Interest income, net foreign exchange gain and other finance income	106.4	8.9	(65.5)	49.8
Net gain on derivative financial instruments	40.7	—	—	40.7
Finance expense	(349.7)	(60.6)	65.5	(344.8)
Interest expense, net foreign exchange loss and other finance expense	(349.7)	(60.6)	65.5	(344.8)
Net finance expense	(202.6)	(51.7)	—	(254.3)
Impairment of investments in and/or loans to equity accounted investees	(1.4)	—	—	(1.4)
Remeasurement to fair value of pre-existing interest in an acquiree	1.3	—	—	1.3
Profit (loss) before income tax	(107.5)	212.5	—	105.0
Income tax benefit (expense)	20.4	(59.3)	—	(38.9)
Profit (loss) for the period	(87.1)	153.2	—	66.1

Other comprehensive income (loss) for the period, net of income tax
Items that will not be reclassified to profit or loss

Remeasurements of defined benefit liability/(asset)	8.7	0.1	—	8.8
Equity-accounted investees - share of Other comprehensive income (loss)	(0.9)	—	—	(0.9)

Items that are or may be reclassified subsequently to profit or loss

Foreign operations — foreign currency translation differences	(0.1)	—	—	(0.1)
Other comprehensive income for the period, net of income tax	7.7	0.1	—	7.8
Total comprehensive income (loss) for the period	(79.4)	153.3	—	73.9

Profit (loss) attributable to:

	(87.1)	153.2	—	66.1
Owners of the Company	(85.3)	106.3	—	21.0
Non-controlling interests	(1.8)	46.9	—	45.1

Total comprehensive income (loss) for the period, attributable to:

	(79.4)	153.3	—	73.9
Owners of the Company	(77.6)	106.4	—	28.8
Non-controlling interests	(1.8)	46.9	—	45.1

Statement of cash flows	Nine months ended September 30, 2025			
	Telenet ServCo	Wyre	Eliminations	Total Consolidated Telenet
	(€ in millions)			
Cash flows from operating activities:				
Profit (loss) for the period	0.5	152.2	—	152.7
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	444.0	152.3	—	596.3
Working capital changes and other non-cash items	85.7	(6.6)	—	79.1
Income tax expense	(92.0)	56.6	—	(35.4)
Loss on disposal of assets/liabilities related to a subsidiary or a joint venture	0.3	—	—	0.3
Net interest income, foreign exchange gain and other finance income	(455.4)	(7.9)	62.6	(400.7)
Net interest expense, foreign exchange loss and other finance expenses	304.6	58.6	(62.6)	300.6
Net loss on derivative financial instruments	354.4	—	—	354.4
Loss on extinguishment of debt	7.4	—	—	7.4
Share in the result of equity accounted investees	0.6	—	—	0.6
Remeasurement to fair value of pre-existing interest in an acquiree	1.3	—	—	1.3
Net cash interest paid and cash derivatives	(154.8)	(79.5)	—	(234.3)
Income taxes paid	(43.8)	(36.8)	—	(80.6)
Net cash provided by operating activities	452.8	288.9	—	741.7
Cash flows from investing activities:				
Acquisitions of property and equipment	(104.9)	(311.1)	—	(416.0)
Acquisitions of intangibles	(270.4)	(5.6)	—	(276.0)
Acquisitions and disposals of and loans to equity accounted investees	(1.5)	—	—	(1.5)
Proceeds related to Wyre loan	400.0	—	(400.0)	—
Proceeds related to Wyre cash pooling arrangement	—	453.3	(453.3)	—
Acquisitions of subsidiaries and affiliates, net of cash acquired	0.2	—	—	0.2
Proceeds from sale of property and equipment and other intangibles	0.6	—	—	0.6
Other investing activities	(4.2)	—	—	(4.2)
Net cash provided by (used in) investing activities	19.8	136.6	(853.3)	(696.9)
Cash flows from financing activities:				
Repayments of loans and borrowings	(837.2)	(0.1)	—	(837.3)
Proceeds from loans and borrowings	748.3	—	—	748.3
Repayments related to Wyre cash pooling arrangement	(453.3)	—	453.3	—
Repayments related to Wyre loan	—	(400.0)	400.0	—
Payment of lease liabilities	(31.8)	(5.3)	—	(37.1)
Payments related to capital reductions and dividends	(14.0)	—	—	(14.0)
Proceeds from capital transactions with equity participants	20.2	(20.1)	—	0.1
Payments of debt extension fees	(1.9)	—	—	(1.9)
Net cash provided by (used in) financing activities	(569.7)	(425.5)	853.3	(141.9)
Net decrease in cash and cash equivalents	(97.1)	—	—	(97.1)
Cash and cash equivalents:				
Beginning of period	1,072.3	—	—	1,072.3
End of period	975.2	—	—	975.2

Statement of cash flows	Nine months ended September 30, 2024			
	Telenet ServCo	Wyre	Eliminations	Total Consolidated Telenet
	(€ in millions)			
Cash flows from operating activities:				
Profit (loss) for the period	(87.1)	153.2	—	66.1
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	438.8	168.8	—	607.6
Working capital changes and other non-cash items	90.7	(22.8)	—	67.9
Income tax expense (benefit)	(20.4)	59.3	—	38.9
Net interest income, foreign exchange gain and other finance income	(106.4)	(8.9)	65.5	(49.8)
Net interest expense, foreign exchange loss and other finance expenses	349.7	60.6	(65.5)	344.8
Net gain on derivative financial instruments	(40.7)	—	—	(40.7)
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	1.4	—	—	1.4
Net cash interest paid and cash derivatives	(131.5)	(77.7)	—	(209.2)
Income taxes paid	(84.8)	—	—	(84.8)
Net cash provided by operating activities	408.4	332.5	—	740.9
Cash flows from investing activities:				
Acquisitions of property and equipment	(167.7)	(105.8)	—	(273.5)
Acquisitions of intangibles	(212.6)	(8.0)	—	(220.6)
Acquisitions and disposals of and loans to equity accounted investees	(8.1)	—	—	(8.1)
Repayments related to Wyre cash pooling arrangement	—	(193.9)	193.9	—
Acquisitions of subsidiaries, net of cash acquired	(0.2)	—	—	(0.2)
Proceeds from sale of property and equipment and other intangibles	0.2	—	—	0.2
Other investing activities	1.1	—	—	1.1
Net cash used in investing activities	(387.3)	(307.7)	193.9	(501.1)
Cash flows from financing activities:				
Repayments of loans and borrowings	(322.5)	(0.1)	—	(322.6)
Proceeds from loans and borrowings	268.9	—	—	268.9
Proceeds related to Wyre cash pooling arrangement	193.9	—	(193.9)	—
Payments of lease liabilities	(29.8)	(4.3)	—	(34.1)
Payments related to capital reductions and dividends	(13.5)	—	—	(13.5)
Proceeds from capital transactions with equity participants	20.4	(20.4)	—	—
Net cash provided by (used in) financing activities	117.4	(24.8)	(193.9)	(101.3)
Net increase in cash and cash equivalents	138.5	—	—	138.5
Cash and cash equivalents:				
Beginning of period	822.5	—	—	822.5
End of period	961.0	—	—	961.0