



TELENET GROUP HOLDING NV

Select Condensed Consolidated EU IFRS Financial Statements
December 31, 2025

TELENET GROUP HOLDING NV
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(unaudited)

	December 31, 2025	December 31, 2024		
	in millions			
ASSETS				
Non-current assets:				
Property and equipment	€ 3,303.1	€ 3,033.9		
Goodwill	2,046.4	2,079.6		
Other intangible assets	1,267.9	1,254.8		
Deferred tax assets	67.4	2.1		
Investments in and loans to equity accounted investees	50.4	56.2		
Other investments	8.7	8.5		
Derivative financial instruments	44.3	296.8		
Other non-current assets	90.4	68.3		
Total non-current assets	<u>6,878.6</u>	<u>6,800.2</u>		
Current assets:				
Inventories, net	30.0	39.5		
Trade receivables, net	186.4	200.3		
Derivative financial instruments	99.7	221.9		
Other current assets	129.1	160.9		
Cash and cash equivalents	966.5	1,072.3		
Total current assets	<u>1,411.7</u>	<u>1,694.9</u>		
Total assets	<u>€ 8,290.3</u>	<u>€ 8,495.1</u>		

TELENET GROUP HOLDING NV
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION — (Continued)
(unaudited)

	December 31, 2025	December 31, 2024		
	in millions			
EQUITY AND LIABILITIES				
Equity:				
Share capital	€ 20.4	€ 20.4		
Share premium	80.7	80.7		
Other reserves	1,750.3	1,768.1		
Retained loss	(2,339.6)	(2,434.0)		
Remeasurements and translation and hedging reserves	6.6	3.0		
Total equity attributable to owners of the Company	(481.6)	(561.8)		
Non-controlling interests	38.1	(9.2)		
Total equity	<u>(443.5)</u>	<u>(571.0)</u>		
Non-current liabilities:				
Loans and borrowings	6,310.5	6,663.6		
Derivative financial instruments	104.3	37.2		
Deferred revenue and non-current contract liabilities	10.3	2.7		
Deferred tax liabilities	239.0	282.3		
Provisions	27.3	27.1		
Other non-current liabilities	91.6	100.1		
Total non-current liabilities	<u>6,783.0</u>	<u>7,113.0</u>		
Current liabilities:				
Loans and borrowings	738.9	678.0		
Trade payables	227.4	210.5		
Accrued expenses and other current liabilities	480.5	567.4		
Provisions	120.8	106.0		
Deferred revenue and current contract liabilities	103.9	103.8		
Derivative financial instruments	94.2	112.5		
Current tax liability	185.1	174.9		
Total current liabilities	<u>1,950.8</u>	<u>1,953.1</u>		
Total liabilities	<u>8,733.8</u>	<u>9,066.1</u>		
Total equity and liabilities	<u>€ 8,290.3</u>	<u>€ 8,495.1</u>		

TELENET GROUP HOLDING NV
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME OR LOSS
(b unaudited)

	Three months ended		Year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
in millions				
Revenue	€ 723.8	€ 733.3	€ 2,839.6	€ 2,851.4
Cost of services provided	(421.8)	(439.6)	(1,568.4)	(1,601.3)
Gross profit	302.0	293.7	1,271.2	1,250.1
Selling, general and administrative expenses	(248.7)	(208.0)	(836.7)	(805.0)
Operating profit	53.3	85.7	434.5	445.1
Finance income	44.2	276.5	401.8	344.1
Interest income, net foreign exchange gain and other finance income	5.8	8.8	401.8	35.7
Net gain on derivative financial instruments	38.4	267.7	—	308.4
Finance expense	(99.2)	(341.6)	(718.5)	(663.5)
Interest expense, net foreign exchange loss and other finance expense	(99.2)	(341.6)	(395.1)	(663.5)
Net loss on derivative financial instruments	—	—	(316.0)	—
Net loss on extinguishment of debt	—	—	(7.4)	—
Net finance expense	(55.0)	(65.1)	(316.7)	(319.4)
Share in the result of equity accounted investees	3.3	(1.9)	2.7	(1.9)
Impairment of investments in and/or loans to equity accounted investees	(0.8)	(0.2)	(0.8)	(1.6)
Remeasurement to fair value of pre-existing interest in an acquiree	—	0.4	(1.3)	1.7
Gain (loss) on disposal of assets/liabilities related to a subsidiary or a joint venture	—	0.1	(0.3)	0.1
Profit before income tax	0.8	19.0	118.1	124.0
Income tax benefit (expense)	(24.4)	(103.1)	11.0	(142.0)
Net profit (loss) for the period	€ (23.6)	€ (84.1)	€ 129.1	€ (18.0)
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)	€ 2.3	€ (5.6)	€ 3.6	€ 3.2
Equity-accounted investees - share of other comprehensive income (loss)	—	—	0.6	(0.9)
Items that are or may be reclassified subsequently to profit or loss:				
Foreign operations - foreign currency translation differences	0.1	0.7	(1.4)	0.6
Cost of hedging reserves - changes in fair value	(0.4)	0.5	(1.0)	0.5
Other comprehensive income (loss) for the period, net of income tax	2.0	(4.4)	1.8	3.4
Total comprehensive income (loss) for the period	€ (21.6)	€ (88.5)	€ 130.9	€ (14.6)

TELENET GROUP HOLDING NV
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME OR LOSS
(unaudited - continued)

	Three months ended		Year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
in millions				
Net profit (loss) attributable to:				
Owners of the Company	€ (32.7)	€ (101.5)	€ 73.2	€ (80.5)
Non-controlling interests	9.1	17.4	55.9	62.5
	€ (23.6)	€ (84.1)	€ 129.1	€ (18.0)
Total comprehensive income (loss) for the period, attributable to:				
Owners of the Company	€ (30.8)	€ (106.1)	€ 75.4	€ (77.3)
Non-controlling interests	9.2	17.6	55.5	62.7
	€ (21.6)	€ (88.5)	€ 130.9	€ (14.6)

TELENET GROUP HOLDING NV
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Three months ended		Year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
in millions				
Cash flows from operating activities:				
Net profit (loss) for the period	€ (23.6)	€ (84.1)	€ 129.1	€ (18.0)
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:				
Depreciation, amortization, impairment, restructuring and loss (gain) on disposal of property and equipment and other intangible assets	251.7	250.7	848.0	858.3
Working capital changes and other non-cash items	(11.6)	(67.6)	67.5	0.3
Income tax expense (benefit)	24.4	103.1	(11.0)	142.0
Net interest income, foreign exchange gain and other finance income	(5.8)	(8.8)	(401.8)	(35.7)
Net interest expense, foreign exchange loss and other finance expenses	99.2	341.6	395.1	663.5
Net loss (gain) on derivative financial instruments	(38.4)	(267.7)	316.0	(308.4)
Loss on extinguishment of debt	—	—	7.4	—
Share in the result of equity accounted investees	(3.3)	1.9	(2.7)	1.9
Remeasurement to fair value of pre-existing interest in an acquiree	—	(0.4)	1.3	(1.7)
Impairment of investments in and/or loans to equity accounted investees	0.8	0.2	0.8	1.6
Loss (gain) on disposal of assets/liabilities related to a subsidiary or a joint venture	—	(0.1)	0.3	(0.1)
Net cash interest paid and cash derivatives	(31.8)	(32.5)	(266.1)	(241.7)
Income taxes paid	(0.3)	(1.1)	(80.9)	(85.9)
Net cash provided by operating activities	€ 261.3	€ 235.2	€ 1,003.0	€ 976.1
Cash flows from investing activities:				
Purchases of property and equipment	€ (195.0)	€ (149.8)	€ (611.0)	€ (423.3)
Purchases of intangibles	(122.3)	(108.2)	(398.3)	(328.8)
Acquisitions and disposals of and loans to equity accounted investees	(0.2)	(4.2)	(1.7)	(12.3)
Acquisition of subsidiaries, net of cash acquired	—	—	0.2	(0.2)
Proceeds from sale of property and equipment	0.3	0.3	0.9	0.5
Proceeds from sale of investments	17.6	—	17.6	—
Other investing activities	—	—	(4.2)	1.1
Net cash used in investing activities	€ (299.6)	€ (261.9)	€ (996.5)	€ (763.0)
Cash flows from financing activities:				
Repayments of loans and borrowings	€ (110.8)	€ (119.1)	€ (948.1)	€ (441.7)
Proceeds from loans and borrowings	154.5	266.5	902.8	535.4
Payments related to capital reductions and dividends	—	—	(14.0)	(13.5)
Other financing activities (incl. leases)	(14.1)	(9.4)	(53.0)	(43.5)
Net cash provided by (used in) financing activities	€ 29.6	€ 138.0	€ (112.3)	€ 36.7

	Three months ended		Year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
in millions				
Net increase (decrease) in cash and cash equivalents				
Cash at beginning of period	€ 975.2	€ 961.0	€ 1,072.3	€ 822.5
Cash at end of period	966.5	1,072.3	966.5	1,072.3
Net cash provided (used)	€ (8.7)	€ 111.3	€ (105.8)	€ 249.8