



Financial report 2023



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Consolidated 2023 annual report

Consolidated 2023 annual report of the board of directors of Telenet Group Holding NV

Mechelen, March 28, 2024

The board of directors of Telenet Group Holding NV has the pleasure to submit to you its consolidated annual report for the year ended December 31, 2023.

On behalf of the board of directors,

John Porter	Erik Van den Enden
Chief Executive Officer	Chief Financial Officer

1. Glossary

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

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

- **Property & Equipment Additions (P&E Additions):** P&E Additions includes capital expenditures on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions.

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

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

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

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

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

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

count as two Fixed-Line Customer Relationships. Telenet excludes mobile-only customers from Fixed-Line Customer Relationships.

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

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

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

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

Net Total Leverage: Net Total Leverage is defined as the sum of loans and borrowings under current and non-current liabilities (excluding lease-related liabilities) minus cash and cash equivalents (**Net Total Debt**), as recorded in Telenet's statement of financial position, divided by the last two quarters' Consolidated Annualized Adjusted EBITDAaL. In Telenet's statement of financial position, its USD-denominated debt has been converted into EUR using the December 31, 2023 EUR/USD exchange rate. As Telenet has entered into several derivative transactions to hedge both the underlying floating interest rate and exchange risks, the EUR-equivalent hedged amounts were €2,041.5 million (USD 2,295.0 million Term Loan AR) and €882.8 million (USD 1.0 billion Senior Secured Notes due 2028), respectively. For the calculation of Telenet's net leverage ratio, Telenet uses the EUR-equivalent hedged amounts given the underlying economic risk exposure. Net total leverage is a non-GAAP measure.

Net Covenant Leverage: Net Covenant Leverage is calculated as per the 2023 Amended Senior Credit Facility definition, using Net Total Debt (using the €-equivalent hedged amounts for its USD-denominated debt as explained above), excluding (i) subordinated shareholder loans, (ii) lease obligations, (iii) outstanding debt related to mobile spectrum licenses, (iv) any vendor financing-related liabilities, (v) cash and cash equivalents outside of Telenet's restricted banking group, and including (vi) the Credit Facility Excluded Amount (which is the greater of (a) €400.0 million and (b) 0.25x Consolidated Annualized Adjusted EBITDA), divided by last two quarters' Consolidated Annualized Adjusted EBITDA.

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

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

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

2. Footnotes

- Organic figures exclude the customer relationships and subscribers of acquired entities at the date of acquisition and other non-organic adjustments, but include the impact of changes in customers or subscribers from the date of acquisition. All customer relationship and subscriber additions or losses refer to net organic changes, unless otherwise noted.
- Rebased growth rates, which are non-GAAP measures, are presented as a basis for assessing growth on a comparable basis. For purposes of calculating rebased growth rates for all businesses that Telenet owned during 2023, Telenet has adjusted its historical revenue, Adjusted EBITDA, Adjusted EBITDAaL and Adjusted EBITDA less P&E Additions for the year ended December 31, 2022 to include the pre-acquisition revenue, Adjusted EBITDA, Adjusted EBITDAaL and P&E Additions to the same extent these entities are included in Telenet's results for the year ended December 31, 2023. Investors should view rebased growth as a supplement to, and not a substitute for, EU IFRS measures of performance. The following table provides adjustments made to the 2022 amounts to derive Telenet's rebased growth rates:

	Year ended December 31, 2022			
	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDA less P&E Additions
	<i>€ in millions</i>			
Acquisitions ⁽ⁱ⁾	€ 152.5	€ 13.6	€ 32.6	€ 5.2

- ⁽ⁱ⁾ For purposes of calculating rebased growth rates, Telenet has adjusted these historical metrics to the extent they are impacted by the following transactions:
- On July 1, 2023, Telenet completed the Wyre Transaction as defined and described in Section 3.1.
 - On January 2, 2023, Telenet closed the Eltrona Acquisition as defined and described in Section 3.1.
 - On October 3, 2022, Telenet closed the Caviar Group Acquisition as defined and described in Section 3.1.
 - On June 1, 2022, Telenet completed the TowerCo Transaction as defined and described in Section 3.6.
- The capital expenditures that Telenet reports in its combined statements of cash flows do not include amounts that are financed under vendor financing or lease arrangements. Instead, these expenditures are reflected as non-cash additions to Telenet's property and equipment when the underlying assets are delivered, and as repayments of debt when the related principal is repaid.
 - Net third-party debt including lease obligations is not a defined term under IFRS and therefore may not be comparable with other similarly titled measures reported by other companies.

3. Information on the Company

3.1 Who we are

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

In the Flanders region of Belgium, Telenet is the leading provider of residential broadband internet services. Telenet's footprint spans the Flanders region, including the metropolitan cities of Antwerp and Ghent, and covers approximately two-thirds of Brussels. Through its Fixed Wireless Access (**FWA**) proposition "TADAAM", Telenet also offers internet and video services to both in-footprint and off-footprint customers over its 4G and 5G mobile network and in 2024 Telenet will expand its service offering into Wallonia, becoming a nationwide Fixed Mobile Converged (**FMC**) operator.

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

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

On October 1, 2022, Telenet increased its shareholding in the Caviar Group, a global entertainment and audiovisual content production group active in Europe and the United States, from 49% which it acquired in May 2021, to a controlling stake of 70% (the **Caviar Group Acquisition**), consolidating Caviar Group's results from that date.

On January 2, 2023, Telenet closed the acquisition of the remaining 50% (plus 1 share) of the Luxembourg-based cable operator Eltrona Interdiffusion S.A. (**Eltrona**) (the **Eltrona Acquisition**), consolidating Eltrona's results from that date. Through the acquisition, Telenet added 51,700 unique customer relationships and a total of 70,700 RGUs, consisting of 46,000 video subscribers, 16,300 broadband internet customers and 8,400 fixed-line telephony clients. In addition, Telenet also recognized an additional 2,400 mobile postpaid subscribers.

In January 2023, Telenet entered into two 15-year commercial wholesale agreements with Orange Belgium. The Agreements will provide access to each other's fixed networks, including both HFC and FTTH, on a commercial basis and will enable Telenet to offer FMC services to an additional 1.8 million homes in Wallonia from 2024.

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

At December 31, 2023, Telenet served 2,007,500 unique customer relationships, which represented approximately 56% of the 3,613,400 homes passed by Wyre's leading HFC network across Wyre's Flemish and Brussels footprint. At December 31, 2023, Telenet provided 4,322,300 RGUs consisting of 1,730,400 broadband internet, 1,657,700 video and 934,200 fixed-line telephony subscriptions. At December 31, 2023, Telenet also served 2,910,500 mobile subscribers, including 2,677,300 postpaid subscribers. The number of fixed services per customer relationship decreased from 2.21 at December 31, 2022 to 2.15 at December 31, 2023, driven by a continued contraction in both Telenet's video and fixed-line telephony RGU base. However, Telenet succeeded to further grow its FMC customer base, which represents the sum of the "WIGO", "KLIK" and "ONE" and "ONE UP" bundle propositions. Telenet's FMC customer base reached 843,600 subscribers at December 31, 2023, up 2.4% year-on-year.

Telenet generated revenue of €2,854.6 million for the year ended December 31, 2023, which was up 7.1% versus €2,665.0 million of revenue generated for the year ended December 31, 2022. For the year ended December 31, 2023, Telenet achieved Adjusted EBITDA and Adjusted EBITDAaL of €1,373.3 million and €1,279.1 million, respectively, which was broadly stable and up 2.6% compared to the year ended December 31, 2022. Telenet's results for the year ended December 31, 2023 reflected a twelve and nine months consolidation impact from the acquired Eltrona and Caviar businesses, respectively, compared to the year ended December 31, 2022. Excluding these inorganic impacts, Telenet's rebased² revenue was up moderately by 1.3%, its Adjusted EBITDA slightly decreased by 1.0%, while its Adjusted EBITDAaL was stable in line with its FY 2023 outlook.

Telenet is continuously focused on offering its subscribers broadband internet and telephony subscriptions together with video services in the form of attractively priced multiple-play bundles. Telenet has derived, and believes it can continue to derive, substantial benefits from the trend towards bundled subscriptions, through which it is able to sell more products to individual subscribers, resulting in significantly higher ARPU per customer relationship and, in its experience, the reduction of customer churn. For the year ended December 31, 2023, the monthly fixed ARPU per customer relationship reached €60.76 compared to €59.41 for the year ended December 31, 2022. The 2.3% year-on-year increase on a reported basis was the result of the June 2023 rate increase, partially offset by an average lower RGU count and Eltrona's lower ARPU customer base.

3.2 Internet services

Telenet is the leading provider of residential broadband internet services in Flanders and parts of Brussels. Internet speed is of crucial importance to customers, as they spend more time streaming video and consuming other bandwidth-heavy services on multiple devices. Leveraging Wyre's extensive broadband network, Telenet is uniquely positioned to deliver ultra-high-speed internet services. And in Luxembourg, Eltrona is also offering gigaspeeds of up to 1 Gbps to its broadband internet customers.

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

Telenet's broadband internet subscriber base reached 1,730,400 subscribers at December 31, 2023 which was broadly stable compared to December 31, 2022 including the Eltrona acquisition effect and excluding the 8,900 "paused" TADAAM FWA subscribers (i.e having temporarily paused their subscription in line with the contractual terms) which Telenet no longer recognizes in its subscriber count as of January 1, 2023. On an organic basis, Telenet lost 25,500 net broadband subscribers for the year ended December 31, 2023, reflecting a more intensely competitive environment and higher churn. Approximately 37% of Telenet's total broadband customer base enjoyed download speeds of at least 300 Mbps or higher at December 31, 2023.

3.3 Video services

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

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

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

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

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

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

In 2023, Telenet further strengthened its leading market positioning in both premium entertainment and sports. Streamz signed a new licensing agreement with Paramount, enriching its streaming platform with Paramount's series and movies as well as new releases through Paramount+. Play Sports secured the non-exclusive broadcasting rights for the UEFA Champions League for a three-year period as from the 2024-2025 season, while having renewed the broadcasting rights for both the UEFA Europe League and the UEFA Conference League on an exclusive basis. With that, Play Sports continues to have the best sports offering in the market.

Telenet's video customer base reached 1,657,700 subscribers at December 31, 2023, including Eltrona's 42,200 video subscribers and excluding the 8,900 "paused" TADAAM FWA subscribers (i.e having temporarily paused their subscription in line with the contractual terms) which Telenet no longer recognizes in its subscriber count as of January 1, 2023. . For the year ended December 31, 2023, Telenet lost 91,900 net video subscribers on an organic¹ basis caused by (i) a lower proportion of remaining basic video subscribers due to demographics, (ii) product optimization within the multiple play customer base related to the current macro-economic environment and (iii) increased adoption of streaming services.

3.4 Telephony services

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

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

At December 31, 2023, Telenet served 934,200 fixed-line telephony subscribers, including Eltrona. On an organic basis, this represents a net loss of 86,600 fixed-line telephony customers. The decline is comparable with the overall declining market as customers increasingly rely on their mobile subscription and/or use alternative over-the-top solutions.

3.5 Mobile services

Mobile services are another key building block for Telenet to provide customers with seamless connectivity. Telenet offers mobile services as a mobile network operator (**MNO**) over 4G and 5G networks, leveraging the mobile network which it acquired in 2016 and subsequently upgraded to one of the leading mobile networks in Belgium. In Belgium, Telenet markets mobile telephony services under both the Telenet and BASE brands. In Luxembourg, Eltrona operates as a mobile virtual network operator (**MVNO**) to provide mobile services to its customers. At December 31, 2023, Eltrona had 2,400 postpaid subscribers. It does not offer prepaid services.

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

Telenet's mobile telephony subscriber base, which excludes subscribers under its commercial wholesale partnerships and includes the aforementioned Eltrona customers, totaled 2,910,500 subscribers at December 31, 2023, including 2,677,300 postpaid subscribers. The vast majority of Telenet's mobile subscribers are subscribed to one of its attractive mobile or FMC propositions. The remaining 233,200 mobile subscribers are prepaid subscribers under the BASE brand. Telenet added 5,600 net new mobile postpaid subscribers for the year ended December 31, 2023 on an organic basis. Telenet's prepaid subscriber base continued to decrease as consumers increasingly opt for postpaid mobile tariff plans and contracted by 37,800 SIMs for the year ended December 31, 2023.

3.6 Business services

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

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

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

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

In 2023, Telenet Business achieved several important key contract wins, including the Schoolnet and Belnet government contracts. In addition, the framework agreements with the Flemish government for fixed telephony and data communication services, as well as virtual private branch exchange (**PBX**) solutions, carry a contract value of up to €43.0 million over the entire term of maximum 7 years.

3.7 Network

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

By leveraging its existing fiber-rich broadband network, Wyre is in a position to deliver gigabit speeds by deploying the next generation DOCSIS 3.1 technology. DOCSIS 3.1 technology is an international standard that defines the requirements for data transmission over a cable system. Not only does DOCSIS 3.1 technology improve internet speeds and reliability, it allows for efficient network growth. Currently, Telenet's ultra-high-speed internet service is based primarily on DOCSIS 3.1 technology and through Wyre there is a clear roadmap to speeds of up to 10 Gbps over time through a mixture of FTTH and DOCSIS technologies and through a combination of own build and/or a potential collaboration with external partners. At the end of 2023, construction started on over 100,000 homes and will further accelerate in 2024 in order to reach a peak roll-out to approximately 450,000 homes per annum as of 2025. Therefore, Wyre remains on track to reach 70% FTTH coverage by the end of 2029.

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

On the mobile side, Telenet provides mobile telephony services through its 4G and 5G networks, which span the whole of Belgium. Telenet has heavily invested in its nationwide mobile network and the overall customer usage experience to become one of the leading mobile networks in Belgium. At December 31, 2023, 5G coverage reached approximately 66% of the Belgium's population coverage already and Telenet expects the upgrade of its 5G network to be completed in 2025.

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

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

3.8 Strategy

From a strategic perspective, Telenet is seeking to build a national FMC communications business that has strong prospects for future growth. As noted, in 2023, Telenet entered into commercial wholesale agreements with Orange Belgium which will provide access to each other's fixed networks, enabling Telenet to offer FMC services to an additional 1.8 million homes in Wallonia as from 2024 onwards.

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

4. Discussion of the consolidated financial statements

4.1 Selected financials

The following table reflects selected financial results for the years ended December 31, 2023 and 2022:

(€ in millions, except % amounts)	For the year ended		Increase/(decrease)	
	2023	2022 ^(*)	Reported	Rebased ²
Revenue				
Consumer fixed revenue:				
Subscription	1,238.2	1,215.3	1.9%	0.1%
Non-subscription	108.9	109.7	(0.7%)	(0.2%)
Total consumer fixed revenue	1,347.1	1,325.0	1.7%	0.1%
Consumer mobile revenue:				
Subscription	418.3	400.6	4.4%	4.3%
Non-subscription	164.1	164.8	(0.4%)	(0.6%)
Total consumer mobile revenue	582.4	565.4	3.0%	2.9%
B2B revenue:				
Subscription	482.5	459.1	5.1%	4.4%
Non-subscription	267.2	244.9	9.1%	5.1%
Total B2B revenue	749.7	704.0	6.5%	4.6%
Other revenue	175.4	70.6	148.4%	(7.0%)
Total revenue	2,854.6	2,665.0	7.1%	1.3%
Adjusted EBITDA	1,373.3	1,373.8	—%	(1.0%)
Adjusted EBITDAaL	1,279.1	1,246.1	2.6%	—%
Adjusted EBITDA less P&E Additions	619.7	717.5	(13.6%)	(14.3%)

(*) Certain revenue amounts have been reclassified to conform to Telenet's 2023 presentation.

4.2 Revenue

Telenet generated revenue of €2,854.6 million for the year ended December 31, 2023, up 7.1% compared to the year ended December 31, 2022 on a reported basis, reflecting a twelve and nine months consolidation impact from the acquired Eltrona and Caviar Group businesses compared to the year ended December 31, 2022, adding €30.2 million and €99.2 million to Telenet's revenue, respectively, for the year ended December 31, 2023. Excluding these inorganic impacts, Telenet's rebased² revenue for the year ended December 31, 2023 was up moderately by 1.3% compared to for the year ended December 31, 2022.

Consumer fixed revenue for the year ended December 31, 2023 amounted to €1,347.1 million, up 1.7% compared to the year ended December 31, 2022 on a reported basis. On a rebased basis, consumer fixed revenue for the year ended December 31, 2023 was flat compared to the year ended December 31, 2022 as the benefit of the June 2022 and June 2023 rate increases was offset by a lower RGU base.

Consumer mobile revenue for the year ended December 31, 2023 reached €582.4 million representing increases of 3.0% and 2.9% compared to the year ended December 31, 2022 on a reported and rebased basis, respectively. Growth in consumer mobile revenue was driven by (i) the benefit of the June 2022 and June 2023 rate increases, (ii) a higher proportion of revenue allocated to mobile for Telenet's ONE and ONEup FMC bundles and (iii) postpaid RGU growth, partly offset by lower interconnect revenue and a contracting prepaid subscriber base.

B2B revenue for the year ended December 31, 2023 was €749.7 million, growing 6.5% and 4.6% compared to the year ended December 31, 2022 on a reported and rebased basis, respectively, driven by (i) higher recurring fixed revenue and (ii) higher revenue from Telenet's regulated wholesale business, which is now operated by Wyre, partly offset by lower interconnect and roaming visitor revenue.

Other revenue for the year ended December 31, 2023 of €175.4 million was favorably impacted by the Caviar Group Acquisition. Excluding this impact, other revenue for the year ended December 31, 2023 decreased 7.0% compared to the year ended December 31, 2022 a result of lower production revenue due to the macro-economic backdrop and a tougher comparison base.

4.3 Expenses

For the year ended December 31, 2023, Telenet incurred total expenses of €2,402.3 million compared to €2,089.5 million for the year ended December 31, 2022. The 15.0% increase compared to the year ended December 31, 2022 reflected (i) the aforementioned acquisition impacts of both Eltrona and Caviar Group for an additional twelve and nine months compared to the year ended December 31, 2022, (ii) continued inflationary pressures on some of Telenet's cost drivers and (iii) a €53.1 million goodwill impairment on its media business.

As a percentage of revenue, total expenses reached 84.2% for the year ended December 31, 2023 (year ended December 31, 2022: 78.4%). Cost of services provided was 54.3% of revenue for the year ended December 31, 2023 (year ended December 31, 2022: 50.6%), whereas selling, general and administrative expenses as a percentage of revenue equaled 29.8% for the year ended December 31, 2023 (for the year ended December 31, 2022: 27.8%).

Telenet's operating expenses, which include (i) network operating expenses, (ii) direct costs, (iii) staff-related expenses, (iv) sales and marketing expenses, (v) outsourced labor and professional services and (vi) other indirect expenses, were €1,481.3 million for the year ended December 31, 2023, representing a 14.7% increase compared to the year ended December 31, 2022 on a reported basis, including the aforementioned acquisition effects. On a rebased basis, Telenet's operating expenses for the year ended December 31, 2023 increased 3.6% compared to the year ended December 31, 2022.

For more information on the Company's expenses for the year ended December 31, 2023 we refer to note 5.20 to the consolidated financial statements of the Company.

4.4 Net result

For the year ended December 31, 2023, Telenet realized net profit of €295.8 million compared to net profit of €997.0 million for the year ended December 31, 2022. This reflected (i) a €687.1 million non-cash gain on derivatives for the year ended December 31, 2022 as opposed to a non-cash loss of €142.7 million for the year ended December 31, 2023 and (ii) a 21% lower operating profit for the year ended December 31, 2023 compared to the year ended December 31, 2022 as a result of continued inflationary pressures on some of Telenet's cost drivers. Telenet's net profit for the year ended December 31, 2023 also included a €53.1 million impairment on its media business. Telenet's net profit for the year ended December 31, 2023 and the year ended December 31, 2022 included a gain on disposal of assets of €346.3 million and €371.7 million, respectively, linked to the Wyre Transaction in 2023 and the TowerCo Transaction in 2022, favorably impacting net income in both periods.

4.5 Adjusted EBITDA and Adjusted EBITDAaL

For the year ended December 31, 2023, Telenet achieved Adjusted EBITDA of €1,373.3 million, which was stable compared to the year ended December 31, 2022 on a reported basis as a result of the inorganic Eltrona and Caviar Group consolidation impacts. Excluding these impacts, Telenet's Adjusted EBITDA for the year ended December 31, 2023 decreased moderately by 1.0% compared to the year ended December 31, 2022. The combined effect of (i) the June 2023 rate increase and (ii) lower programming and interconnect costs was more than offset by (a) higher staff-related expenses following the mandatory 11.1% wage indexation in 2023, (b) higher network-related costs, reflecting, amongst others, higher energy prices and (c) higher costs for outsourced call centers linked to the upstaffing following the IT platform migration issues earlier in 2023.

For the year ended December 31, 2023, Telenet's Adjusted EBITDA margin reached 48.1% compared to 51.5% for the year ended December 31, 2022 and declined 110 basis points compared to the year ended December 31, 2022 on a rebased basis.

Adjusted EBITDAaL for the year ended December 31, 2023 was €1,279.1 million, representing a 2.6% increase compared to the year ended December 31, 2022, reflecting the benefit of the Wyre Transaction as a result of which the former emphyteutic lease with Fluvius was terminated on July 1, 2023 leading to lower depreciation and interest on leases. On a rebased basis, Adjusted EBITDAaL for the year ended December 31, 2023 remained stable compared to the year ended December 31, 2022, in line with Telenet's outlook.

Telenet's Adjusted EBITDAaL margin for the year ended December 31, 2023 was 44.8%, representing a decline of 200 basis points and 60 basis points compared to the year ended December 31, 2022 on a reported and rebased basis, respectively.

The following table provides a reconciliation of net profit to Adjusted EBITDA and Adjusted EBITDAaL for the years ended December 31, 2023 and 2022:

<i>(€ in millions)</i>	For the year ended December 31,	
	2023	2022
Net profit	295.8	997.0
Income tax expense	104.5	145.6
Share of the result of equity accounted investees	4.6	3.4
Impairment of investments in and/or loans to equity accounted investees	—	63.4
Remeasurement to fair value of pre-existing interest in an acquiree	(2.0)	(15.7)
Gains on disposal of assets/liabilities related to a subsidiary or a joint venture	(346.3)	(371.7)
Net finance expense (income)	395.7	(246.5)
Depreciation, amortization, impairment and gain on disposal of assets	864.0	770.5
EBITDA	1,316.3	1,346.0
Share based compensation	37.2	9.2
Operating charges related to acquisitions or divestitures	14.4	15.4
Restructuring charges	6.8	2.4
Measurement period adjustments related to business acquisitions	(1.4)	0.8
Adjusted EBITDA	1,373.3	1,373.8
Depreciation on assets under leases	(63.1)	(85.1)
Interest expense on leases	(31.1)	(42.6)
Adjusted EBITDAaL	1,279.1	1,246.1
Adjusted EBITDA margin	48.1 %	51.5 %
Adjusted EBITDAaL margin	44.8 %	46.8 %
Net profit margin	10.4 %	37.4 %

4.6 Property and equipment additions

P&E Additions were €806.3 million for the year ended December 31, 2023, representing 28.2% of revenue compared to 53.3% for the year ended December 31, 2022 which reflected the recognition of the mobile spectrum licenses following the multiband spectrum auction. Excluding the recognition of football broadcasting rights, mobile spectrum licenses and certain leases-related capital additions, as per Telenet's guidance, P&E Additions represented 26.4% of revenue for the year ended December 31, 2023.

Customer premises equipment (**CPE**) additions, which includes Telenet's spending on set-top boxes, modems and WiFi powerlines, were €161.2 million for the year ended December 31, 2023, representing a 33.7% increase compared to the year ended December 31, 2022 as a result of continued set-top box migrations to Telenet's next-generation video platform.

Network-related investments for the year ended December 31, 2023 increased 59.6% compared to the year ended December 31, 2022 to €200.8 million, reflecting higher investments in Telenet's 5G mobile and FTTH fixed network infrastructures.

Expenditures for products and services, which reflects investments in product development and the upgrade of IT platforms and systems, totaled €140.9 million for the year ended December 31, 2023, representing a decline of 15.3% compared to the year ended December 31, 2022 as a result of lower spend on Telenet's IT upgrade program.

The remainder of P&E Additions include (i) refurbishments and replacements of network equipment, (ii) sports and programming acquisition costs, including certain content acquired by Play Media, (iii) certain recurring investments in Telenet's IT platform and systems and (iv) lease-related capital additions. All combined, these reached €303.4 million for the year ended December 31, 2023. Excluding the recognition of certain football broadcasting rights and certain lease-related capital additions, other accrued capital expenditures for the year ended December 31, 2023 reached €250.7 million. The above implies that approximately 66.7% of Telenet's P&E Additions (excluding the recognition of certain football broadcasting rights and certain lease-related capital additions) for the year ended December 31, 2023 were scalable and subscriber growth related.

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

<i>(€ in millions, except % amounts)</i>	For the year ended	
	December 31,	
	2023	2022
Customer premises equipment	161.2	120.6
Network growth and upgrades	200.8	125.8
Products and services	140.9	166.3
Other	303.4	1,006.6
Property and equipment additions	806.3	1,419.3
Assets acquired under capital-related vendor financing arrangements	(99.8)	(72.6)
Assets acquired under lease arrangements	(51.2)	(359.9)
Changes in current liabilities related to capital expenditures (including related-party amounts)	(13.3)	(465.7)
Total capital expenditures³	642.0	521.1
<i>Property and equipment additions as a percentage of revenue</i>	28.2%	53.3%
Adjusted EBITDA less P&E Additions		
Adjusted EBITDA	1,373.3	1,373.8
Property and equipment additions	806.3	1,419.3
Recognition of football broadcasting rights	(16.0)	0.9
Recognition of mobile spectrum licenses	—	(434.8)
Recognition of certain lease-related capital additions	(36.7)	(329.1)
P&E Additions excluding the recognition of football broadcasting rights, mobile spectrum licenses and certain lease-related capital additions	753.6	656.3
Adjusted EBITDA less P&E Additions	619.7	717.5
<i>P&E Additions excluding the recognition of football broadcasting rights, mobile spectrum licenses and certain lease-related capital additions as a percentage of revenue</i>	26.4%	24.6%

4.7 Adjusted EBITDA less property & equipment additions

Adjusted EBITDA less P&E Additions for the year ended December 31, 2023 was €619.7 million, declining 13.6% and 14.3% compared to the year ended December 31, 2022 on a reported and rebased basis, respectively. This reflected higher CAPEX intensity across Telenet's business as detailed above and a lower Adjusted EBITDA result.

4.8 Adjusted FCF

Net cash from operating activities, net cash used in investing activities and net cash used in financing activities of €1,029.1 million, €666.4 million and €604.6 million, respectively, for the year ended December 31, 2023.

For the year ended December 31, 2023, Telenet generated Adjusted FCF of €241.6 million compared to €409.0 million for the year ended December 31, 2022, reflecting (i) higher cash capital expenditures, (ii) a €7.6 million cash compensation paid to Telenet employees in connection to the Liberty Global takeover offer and (iii) a €4.8 million lower contribution from Telenet's vendor financing program compared to the year ended December 31, 2022 due to seasonality in some of the scheduled vendor financing payments. Excluding the aforementioned cash compensation cost, in line with Telenet's guidance, Adjusted FCF reached €249.2 million.

The following table provides a reconciliation net cash from operating activities to Adjusted FCF for the years ended December 31, 2023 and 2022:

(€ in millions)	For the year ended December 31,	
	2023	2022
Net cash from operating activities	1,029.1	1,092.6
Operating-related vendor financing additions	315.3	345.3
Purchases of property and equipment	(357.5)	(295.9)
Purchases of intangibles	(284.5)	(225.2)
Principal payments on operating-related vendor financing	(333.1)	(355.1)
Principal payments on capital-related vendor financing	(86.9)	(62.8)
Principal payments on leases (excluding network-related leases assumed in acquisitions)	(40.8)	(42.0)
Principal payments on post acquisition additions to network leases	—	(34.4)
Principal payments on pre-acquisition additions to network leases	—	(13.5)
Adjusted Free Cash Flow (as reported)	241.6	409.0
Cash compensation paid to Telenet employees in connection with Liberty Global's takeover of Telenet ⁽ⁱ⁾	7.6	—
Adjusted Free Cash Flow (as guided)	249.2	409.0

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

4.9 Debt profile, cash balance and net leverage ratios

4.9.1 Debt profile

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

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

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

	December 31, 2023	
	Borrowing currency	€ equivalent
	in millions	
2023 Amended Senior Credit Facility		
Term Loan AR (Term SOFR + 2.00%) USD due 2028 ⁽ⁱ⁾	\$	2,295.0
Term Loan AQ (EURIBOR + 2.25%) EUR due 2029	€	1,110.0
Term Loan AT1 (EURIBOR + 3.00%) EUR due 2028	€	890.0
€30.0 million Revolving Credit Facility A (EURIBOR + 2.25%) due 2026		—
€570.0 million Revolving Credit Facility B (EURIBOR + 2.50%) due 2029		—
Total Senior Credit Facility		4,084.4
Senior Secured Notes		
5.50% USD Senior Secured Notes due 2028	\$	1,000.0
3.50% EUR Senior Secured Notes due 2028	€	540.0
Total Senior Secured Notes		1,476.8
Other		
Lease obligations		631.4
Mobile spectrum		389.3
Vendor financing		350.1
Other debt		44.3
€20.0 million Revolving Credit Facility (EURIBOR + 2.25%) due 2026		—
€25.0 million Overdraft Facility (EURIBOR + 1.60%) due 2024		—
Total third-party debt and lease obligations		6,976.3
Less: deferred financing fees		(23.0)
Total carrying amount of third-party debt and lease obligations		6,953.3
Less: cash and cash equivalents		822.5
Net carrying amount of third-party debt and lease obligations⁴		6,130.8
Exchange rate (\$ to €)		1.1065

⁽ⁱ⁾ During 2023, the Senior Credit Facility was amended to replace LIBOR with the Term Secured Overnight Financing Rate (Term SOFR) as the reference rate for U.S. dollar-denominated loans.

For an overview of the Company's debt instruments and payment schedule at December 31, 2023, we refer to note 5.13.3 to the consolidated financial statements of the Company.

4.9.2 Cash balance and availability of funds

At December 31, 2023, Telenet held €822.5 million of cash and cash equivalents compared to €1,064.4 million at December 31, 2022. The decrease in Telenet's cash balance compared to December 31, 2022 was, amongst others factors, the result of the aforementioned dividend payment to Liberty Global Belgium Holding B.V.

Telenet intends to actively use its cash balance over the next couple of years to fund Wyre's up to €2.0 billion FTTH deployment as communicated earlier, resulting in a fully funded investment plan without any interdependencies on financial markets. In order to minimize the concentration of counterparty risk and to enhance the yield on its cash balance, the Company has invested the vast majority throughout a range of money market funds with highly rated European and US financial institutions.

In addition to its available cash balance, Telenet had full access to €645.0 million of available commitments under its 2023 Amended Senior Credit Facility and its other revolving credit facilities, subject to compliance with the covenants mentioned below. As such, Telenet's total liquidity at December 31, 2023 reached €1,467.5 million.

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

4.9.3 Net leverage ratios

At December 31, 2023, the ratios of Net Total Leverage and Net Covenant Leverage were 4.1x and 3.1x, respectively, compared to 3.4x and 2.2x at December 31, 2022. The increase in leverage is consistent with Liberty Global's intention to align Telenet's capital structure with Liberty Global's 4-5x Adjusted EBITDAaL.

Net Covenant Leverage remains significantly below the springing maintenance covenant of 6.0x and the incurrence test of 4.5x net senior leverage. The maintenance covenant is only triggered in the event Telenet draws 40% or more of its revolving credit facilities. At December 31, 2023, Telenet's revolving credit facilities were fully undrawn as mentioned above.

5. Risk factors

5.1 Forward-looking statements

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements related to Telenet's financial and operational outlook; future growth prospects; strategies; product, network and technology launches and expansion and the anticipated impact of acquisitions on Telenet's combined operations and financial performance, which involve known and unknown risks, uncertainties and other factors that may cause Telenet's actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted whether expressed or implied, by these forward-looking statements. These factors include: potential adverse developments with respect to Telenet's liquidity or results of operations; potential adverse competitive, economic or regulatory developments, Telenet's significant debt payments and other contractual commitments; Telenet's ability to fund and execute Telenet's business plan; Telenet's 2024 financial guidance; expectations with respect to the cost of energy and inflation; Telenet's ability to generate cash sufficient to service Telenet's debt; interest rate and currency exchange rate fluctuations; the impact of new business opportunities requiring significant up-front investments, including the continuing rollout of fiber in Belgium through Wyre; expectations with respect to Telenet's anticipated broadband speed capabilities across Telenet's footprint and the technologies to be used; Telenet's ability to attract and retain customers and increase Telenet's overall market penetration, including the anticipated launch of certain FMC offerings in Wallonia in 2024 and the anticipated timing and benefits to be derived therefrom; Telenet's ability to compete against other communications and content distribution businesses, including an intensifying competitive landscape due to the entry of new telecommunications operators as well as the availability of attractive programming and the costs associated with such programming; expectations with respect to Telenet's B2B growth; expectations regarding the recovery of Telenet's media business; Telenet's ability to maintain contracts that are critical to Telenet's operations; Telenet's ability to respond adequately to technological developments; Telenet's ability to develop and maintain back-up for Telenet's critical systems; Telenet's ability to continue to design networks, install facilities, obtain and maintain any required governmental licenses or approvals and finance construction and development, in a timely manner at reasonable costs and on satisfactory terms and conditions; Telenet's ability to have an impact upon, or to respond effectively to, new or modified laws or regulations; the strength of Telenet's and Telenet's affiliates' respective balance sheets (including cash and liquidity position); the amount and tenor of Telenet's third-party debt and anticipated borrowing capacity and Telenet's ability to make value-accretive investments.. We assume no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

5.2 Legal proceedings

We refer to note 5.26.1 to the consolidated financial statements of the Company.

6. Conflicts of interest

6.1 Conflicts of interest in the meaning of article 7:96 of the Belgian Code of Companies and Associations (BCCA)

6.1.1 Minutes of the meeting of the board of directors of February 14, 2023

During the meeting of February 14, 2023, the board of directors discussed, amongst other items, decisions to be taken in respect of the Senior Leadership Team (**SLT**) & Long-Term Incentive (**LTI**) result & pay-out bonus for 2022, the 2023 bonus Key Performance Indicators (**KPIs**), and the Chief Executive Officer (**CEO**) and SLT bonus proposals. The minutes of the meeting state the following in this respect:

"Prior to the reporting by the Chair and the deliberation and any decisions taken by the Board on the recommendation of the Remuneration and Nomination Committee, Mr John Porter declares that in his capacity as CEO he has a potential conflicting interest falling within the scope of Article 7:96 of the Belgian Code on Companies and Associations. Mr John Porter explains that this is in particular the case in relation to the decisions to be taken in respect of the SLT & LTI result & pay-out bonus for 2022, the 2023 bonus KPIs, and the CEO and SLT bonus proposals. Mr John Porter decides to also leave the Board meeting during the discussion of these topics and therefore does not participate in the deliberations or voting hereon. The key topics were then summarized by the Chair as follows:

A. The Chair first reports on the SLT & LTI result & pay-out bonus for 2022. After careful deliberation, the Committee decided and recommends to the Board to approve a bonus pay-out for 2022 of 92.52%.

*The Chair further reported on the pay-out of the Collective Bargaining Agreement 90 (**CBA 90**) bonus 2022. After careful deliberation, the Committee decided and recommends to the Board to approve a pay-out of 90.11% for the CBA 90 bonus 2022.*

After deliberation and taking into account the recommendation of the Committee, the Board decides to approve and confirm (i) the bonus pay-out for 2022 at 92.52%, and (ii) the CBA 90 bonus 2022 at 90.11%. (...)

C. The Chair further reports on the Committee discussions in respect of the 2023 bonus KPIs which will be the same set-up of financial and non-financial KPIs as over the previous year. The Board, after deliberation and on the basis of the recommendation by the Committee, decides to confirm, approve and ratify, to the extent necessary, the 2023 bonus KPIs as set out above. (...)

G. The Chair then reports on the Committee discussions in respect of the CEO and SLT bonus proposals. After careful deliberation, the Committee decided to endorse and recommend to the Board to approve the multiplication of the 2023 CEO & SLT bonus pay-out with 150%. In respect of the CEO, this will result in a bonus for 2022 of 874,314.00 Euro.

The Board, after deliberation and on the basis of the recommendation by the Committee, decides to confirm, approve and ratify, to the extent necessary, to multiply the 2023 CEO & SLT bonus pay-out with 150%."

6.1.2 Minutes of the meeting of the board of directors of April 25, 2023

During the meeting of April 25, 2023, the board of directors discussed, amongst other items, decisions to be taken in respect of the issuance of the different LTI plans for 2023. The minutes of the meeting state the following in this respect:

"Prior to the reporting by the Chair and the deliberation and any decisions taken by the Board on the recommendation of the Remuneration and Nomination Committee, Mr John Porter declares that in his capacity as CEO he has a potential conflicting interest falling within the scope of Article 7:96 of the Belgian Code on Companies and Associations. Mr John Porter explains that this is in particular the case in relation to the reporting on, and decisions to be taken in respect of, the issuance of the different LTI plans for 2023. Mr John Porter decides to also leave the Board meeting during the discussion of these topics and therefore does not participate in the deliberations or voting hereon.

A. The Chair first reports on the discussions and decisions of the Committee in respect of the issuance of the different LTI plans for 2023. Two of these plans are considered as business as usual while the other 3 plans are exceptional or compensatory plans.

(i) For the standard and CEO 2023 LTI plans, the Committee decided, in view of the formal takeover offer for Telenet from Liberty Global Belgium Holding B.V., a wholly-owned subsidiary of Liberty Global (LG), to align the LTI architecture, eligibility, and equity tiers on the approach of 2022 both in case of squeeze-out or no squeeze-out.

(ii) For the dividend compensation mechanism for 2023, the Committee decided to postpone the issuance of dividend compensation shares until after the squeeze-out and to issue these directly in LG shares. In absence of a squeeze-out, the plan will be issued in August 2023 in Telenet shares. Additionally, the Committee decided on the proposed formula to calculate the number of shares to be issued both in case of squeeze-out and no squeeze-out.

(iii) For the standard performance shares plan 2022, the Committee decided to postpone the issuance of restricted shares until after the squeeze-out and to issue directly in LG shares. In absence of a squeeze-out, the plan will be issued in August 2023 in Telenet shares. Additionally, the Committee decided to calculate the number of shares to be issued both in case of squeeze-out and no squeeze-out.

The Committee further decided to apply the share price (€15.61) valid at the time when the original plan (August 2, 2022) would have been issued.

(iv) For the CEO performance plan 2022, the Committee decided to postpone the issuance of performance shares until after the squeeze-out and to issue directly in LG shares. In absence of a squeeze-out the plan will be issued in August 2023 in Telenet shares. Additionally, the Committee decided on the proposed formula to calculate the number of shares to be issued both in case of squeeze-out and no squeeze-out. The Committee further decided to apply the share price (€15.61) valid at the time when the original plan (August 2, 2022) would have been issued.

(v) For the pay-out of the performance shares plan 2020, the Committee decided to postpone the issuance of restricted shares until after the squeeze-out and to issue directly in LG shares. In absence of a squeeze-out the plan will be issued in August 2023 in Telenet shares. Additionally, the Committee decided on the proposed formula to calculate the number of shares to be issued both in case of squeeze-out and no squeeze-out. The Committee further decided to apply the share price (€13.81) valid at the time when the compensation plan (February 27, 2023) would have been issued. The decisions of the Committee as listed above were made subject to confirmation by Deloitte of the equivalence with the no-squeeze out scenario, and subject to LG's consent in case of a squeeze-out.

After deliberation and on the basis of the recommendation and decisions made by the Committee, the Board decides to approve, confirm, and to the extent necessary, ratify the decisions of the Committee in respect of the issuance of the different LTI plans for 2023."

6.1.3 Minutes of the meeting of the board of directors of November 22, 2023

At the occasion of the written resolutions of the board of directors dated November 22, 2023, both directors of Telenet Group Holding SA/NV, Mr John Porter and Mr Erik Van den Enden, indicated that they may have a direct interest of a financial nature which conflicts with the interest of the Company within the meaning of article 7:96 of the Belgian Code of Companies and Associations (BCCA), and signed the relevant resolutions only to confirm their possible conflict of interest and to submit the relevant agenda item to the general shareholders' meeting of the Company as required in accordance with article 7:96, §1, fourth paragraph of the BCCA. These resolutions of the general shareholders' meeting of the Company are included in their entirety in this annual report.

"Pursuant to article 7:133 of the Companies and Associations Code ("BCCA"), shareholders can unanimously take all resolutions within their competences in writing, except for those that must be recorded in a notarial deed.

*The private limited liability company incorporated under Dutch law "Liberty Global Belgium Holding B.V." registered in the Dutch Trade Register under the number 33256392 with registered office at Boeing Avenue 53, 1119 PE Schiphol-Rijk, the Netherlands ("**Liberty Global Belgium Holding**"), is the owner of all 112,110,000 ordinary shares, with the exception of 3,362,370 ordinary shares held by the Company, the voting rights of which are suspended in accordance with article 7:217, §1 BCCA. In accordance with article 7:140 BCCA, such treasury shares the voting rights attached to which have been suspended, shall not be taken into account for the determination of attendance and majority requirements.*

These written resolutions shall be deemed approved and in force on the date they are signed by the shareholder.

2. Prior declarations

Liberty Global Belgium Holding confirms and declares:

- to be the owner of the shares listed above on the date of the signing and coming into force of the resolutions; and*
- agree to the current procedure of written decision-making in accordance with the article 7:133 BCCA.*

*The Board of Directors of the Company (the "**Board**") is composed of the following directors (each a "**Director**", and together the "**Directors**"): John Porter (Chief Executive Officer or "**CEO**"), Erik Van Den Enden (Chief Financial Officer or "**CFO**").*

The CEO and the CFO disclosed to each other prior to these written resolutions that they may have a direct interest of a financial nature which conflicts with the interest of the Company within the meaning of article 7:96 BCCA.

The CEO and the CFO, in addition to their position as (managing) director, are also Chief Executive Officer resp. Chief Financial Officer of the Company. With regard to the agenda of these written resolutions, relating to the approval of LTI, including the approval of (recommendation to accept) cash compensation to ESOP holders, roll-over of 2021 PS Plan, 2021 CEO PS Plan and 2022 RS Plan and recommendation to RS holders to accept roll-over, Replacement PS Plan 2022, Replacement CEO PS Plan 2022, Replacement PS Plan 2020 and Dividend Compensation Shares May 2023, and 2023 LTI Plans, they therefore may have a direct interest of a financial ("vermogensrechtelijk" / "patrimoniale") nature as this agenda item relates to the remuneration of the management of which they are a member as Chief Executive Officer resp. Chief Financial Officer.

In accordance with article 7:96, §1, fourth paragraph BCCA, the decisions relating to this agenda are therefore submitted to the Company's general shareholders' meeting.

These written resolutions, in particular the description of the nature of the transactions, the financial consequences thereof for the Company and the justification of such resolutions taken will be included in their entirety in the annual report or in a document filed together with the annual accounts in accordance with Article 7:96 BCCA. Such resolutions will in accordance with Article 7:96 BCCA also be shared with the Company's statutory auditor. If these written resolutions are approved by the shareholder, the Board will be able to execute such resolutions.

3. Context

Reference is made to the announcement of Liberty Global plc of 16 October 2023, that, as a result of the voluntary and unconditional public takeover bid by Liberty Global plc's indirect wholly-owned subsidiary, Liberty Global Belgium Holding for all the shares of the Company that it did not already own or that were not held by the Company (the "Offer"), Liberty Global Belgium Holding has acquired 100% of the shares of the Company upon settlement of the shares that were tendered during the simplified squeeze-out period. Reference is also made to the following announcements in the prospectus that has been published in relation to the Offer regarding the existing long term incentive plans issued by the Company:

- that for stock options that are out of the money, the LG Group would compensate the holders of such stock options for taxes paid by such holders in connection with the award of such stock options, and that it was intended that such payment will be tax neutral to the holder,*
- that the Offeror and Liberty Global plc have committed, as soon possible, to organise, in consultation with the Company, a rollover of the other equity incentives into reasonably similar equity incentive plans at the Liberty Global Group level granting instruments relating to shares of Liberty Global plc,*
- that the Board would be allowed to assess the equivalence of the Liberty Global plc instruments and/or the cash compensation to decide whether to replace the existing instruments with such Liberty Global plc instruments or, as*

applicable, to recommend to the participants to exchange their Company instruments for such Liberty Global plc instruments and/or accept the cash compensation.

Reference is made to the decision of the Company's Remuneration and Nomination Committee of April 2023 not to issue the previously planned and ordinary 2023 long term incentive plans pending the Offer, the presentation to the Company's Remuneration and Nomination Committee of 12 October 2023, the presentation to and touchpoint call of the Board of 12 October 2023, the valuation report containing valuation advice on the outstanding equity stock options, performance shares and (compensation) restricted shares of Deloitte Consulting & Advisory BV, and the report of Deloitte Belastingconsulenten BV on "Tax consequences of roll-over or roll-up of Telenet stock options" (the "**underlying documentation**"). Reference is also made to the slides for the information session "Treatment of Telenet LTI plans after squeeze-out".

Finally, reference is made to the decision of Liberty Global plc to issue the relevant Liberty Global plc instruments referenced in these written resolutions.

4. Decisions

On the basis of the underlying documentation, the shareholder notes that the Board, on 12 October 2023, has been able to assess the equivalence of:

- the cash compensation to ESOP holders as set forth in the underlying documentation,
- the Liberty Global plc instruments into which the Company Performance Shares and Restricted Shares issued in accordance with the provisions of the 2021 (CEO) Performance Shares Plan and 2022 Restricted Shares Plan are intended to roll over,
- the Liberty Global plc instruments proposed to be issued instead of the Company instruments under the Performance Share Plan 2022 (in the form of Restricted Shares), the CEO Performance Share Plan 2022, the Replacement Performance Share Plan 2020 (in the form of Restricted Shares) and the Dividend Compensation Shares May 2023, which plans were originally contemplated to be issued in 2022 and/or 2023 in accordance with the Company's remuneration policy applicable until its delisting,
- the Liberty Global plc instruments proposed to be issued instead of the Company instruments under the 2023 LTI plans, i.e. the Performance Share Plan 2023, the CEO Performance Share Plan 2023 and the Restricted Share Plan 2023, that were originally contemplated to be issued in accordance with the Company's remuneration policy applicable until its delisting.

The shareholder has equally been able to assess such equivalence. Consequently, the shareholder takes the following decisions:

- a. Approval and/or ratification of (recommendation to accept) cash compensation to ESOP holders.

The shareholder considers that, although the cash compensation will be paid through the Company's payroll, Liberty Global plc will reimburse the Company for the full amounts so paid, and that the payment of the cash compensation will therefore have no material financial impact on the Company.

The shareholder confirms that it has thoroughly reviewed the underlying documentation and considers that the proposed resolution is in the best interests of the Company.

The shareholder resolves on this basis to approve and/or ratify the recommendation to the holders of Stock Options under the General Stock Option Plan 2019 and the General Stock Option Plan 2020, to accept the cash compensation and the cancellation of the Stock Options.

- b. Approval and/or ratification of roll-over of 2021 PS Plan, 2021 CEO PS Plan and 2022 RS Plan and recommendation to RS holders to accept roll-over

The shareholder considers that such roll-over will result in the Company no longer being required to deliver the Company's shares upon vesting of such instruments, as such instruments will entitle their holders to Liberty Global plc instruments, to be delivered by the latter. Furthermore, as it is intended that such roll-over will have a neutral effect (financially and fiscally), the shareholder considers that such roll-over will have no material financial impact on the Company.

The shareholder confirms that it has thoroughly reviewed the underlying documentation and considers that the proposed resolution is in the best interests of the Company.

The shareholder resolves on this basis to approve and/or ratify (i) the roll-over of the existing Company Performance Shares into reasonably equivalent Liberty Global plc instruments in accordance with the provisions of the 2021 (CEO) Performance Shares Plan, as set forth in the underlying documentation, and (ii) the recommendation to holders of the outstanding Company Restricted Shares to roll over their outstanding Company Restricted Shares into reasonably equivalent Liberty Global plc instruments, as set forth in the underlying documentation.

c. Approval and/or ratification of Replacement PS Plan 2022, Replacement CEO PS Plan 2022, Replacement PS Plan 2020 and Dividend Compensation Shares May 2023

The shareholder considers that such issuance of Liberty Global plc instruments instead of the originally contemplated Company instruments will result in the Company not being required to deliver the Company's shares upon vesting of such instruments, as such instruments will entitle their holders to Liberty Global plc instruments. Furthermore, as it is intended that such issuance directly in Liberty Global plc instruments will have a neutral effect (financially and fiscally), the shareholder considers that such issuance will have the same financial impact on the Company as if the originally contemplated Company instruments would have been issued. (It being however understood that the targets have been corrected to include the impact of holiday pay, resulting in a slightly lower impact for the Company.)

The shareholder confirms that it has thoroughly reviewed the underlying documentation and considers that, as the plans intend to incentivize performance and/or retention of, and reward, the beneficiaries as originally contemplated in 2022 and Q1 2023 in accordance with the Company's remuneration policy applicable until its delisting, the proposed resolution is in the best interests of the Company.

The shareholder resolves on this basis to approve and/or ratify the issuance of such Liberty Global plc instruments to the eligible population, as set out in the underlying documentation, i.e. (i) an RS Plan (the Replacement PS Plan 2022), which will be of the same value and will have reasonably similar modalities as the RS Plan of August 2022 for the eligible population, noting however that for the Senior Leadership Team and the CEO, the 27 December 2022 LTBP Plan issue in cash will be subtracted from the value of the grant under such RS Plan (which is the same value as the 2022 PS Plan originally contemplated at that point in time) to replace the Performance Share Plan 2022, (ii) a CEO PS Plan (the Replacement CEO PS Plan 2022), which will be of the same value, and will have reasonably similar modalities, as the 2022 CEO PS Plan originally contemplated in August 2022, (iii) an additional Long Term RS Plan (the Replacement PS Plan 2020) as mitigation for the 0% pay-out under the 2020 PS Plan, in accordance with the dividend compensatory RS mechanism, with a value equal to 88% of the original value of the 2020 PS Plan, based on the average pay-out of the 2018 and 2019 PS Plans, and (iv) an additional dividend compensatory RS plan (the Dividend Compensations Shares May 2023) will be issued to all holders of unvested and, as applicable, unexercised LTI instruments, in view of the dividend paid by the Company on 5 May 2023.

The (on-target) value of the aforementioned plans, which is in line with what has been originally contemplated and historically applied (as clarified above and in the underlying documentation), amounts to a gross aggregate value of all plans of 19,441,200.94 euro.

d. Approval and/or ratification of the 2023 LTI

The shareholder considers that such issuance of Liberty Global plc instruments instead of the originally contemplated Company instruments will result in the Company not being required to deliver the Company's shares upon vesting of such instruments, as such instruments will entitle their holders to Liberty Global plc instruments. Furthermore, as it is intended that such issuance directly in Liberty Global plc instruments will have a neutral effect (financially and fiscally), the shareholder considers that such issuance will have the same financial impact on the Company as if the originally contemplated Company instruments would have been issued, as described below. (It being however understood that the targets have been corrected to include the impact of holiday pay, resulting in a slightly lower impact for the Company.)

The shareholder confirms that it has thoroughly reviewed the underlying documentation and considers that, as the plans intend to incentivize performance and/or retention of, and reward, the beneficiaries as originally contemplated in the Company's remuneration policy applicable until its delisting, the proposed resolution is in the best interests of the Company.

The shareholder resolves on this basis to approve and/or ratify the issuance of such Liberty Global plc instruments to the eligible population, as set out in the underlying documentation, i.e. (i) the PS Plan 2023, which will be of the same (on-target) value as the PS Plan 2022 originally contemplated for the eligible population, (ii) the CEO PS Plan 2023, which will be of the same (on-target) value as the CEO Long Term PS Plan 2022, and (iii) the RS Plan 2023, which will be of the same value as the RS Plan 2022 for the eligible population.

The (on-target) value of the aforementioned plans, which is in line with what has been originally contemplated and historically applied (as clarified in the underlying documentation) in accordance with the Company's remuneration policy applicable until its delisting, amounts to a gross aggregate value of all plans of 16,632,753.18 euro.

(Signature page follows)"

6.2 Conflicts of interest in the meaning of article 7:97 of the BCCA

In accordance with article 7:97, §4/1 BCCA, reference is made to the press release of the Company dated March 21, 2023, available on investors.telenet.be under the 'Press & Media' section, in which the Company disclosed the application of this company law procedure in the context of a request for due diligence by Liberty Global plc in the context of a contemplated takeover bid for the Company.

7. Information about subsequent events

We refer to note 5.29 to the consolidated financial statements of the Company.

8. Information on research and development

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

Building high-performing fixed & mobile connectivity solutions

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

Anticipating changing customer behaviors

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

Creating amazing customer experiences

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

Stimulating collaborative innovation

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

9. Use of financial instruments

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

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

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

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

For further information, we refer to note 5.14 to the consolidated financial statements of the Company.

10. Non-financial information

This non-financial statement is in accordance with the requirements as defined by article 3:32 par 2 of the Companies and Associations Code. The non-financial indicators disclosed in section 10.5 Preliminary non-financial indicators according to selected GRI Standards have been prepared with reference to the Global Reporting Initiative (GRI) Standards.

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

10.1 Introduction

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

Telenet is currently in the process of reviewing and sharpening its environmental, social and governance (ESG) governance to bring its sustainability management approach and non-financial reporting practices in line with Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022 with regard to corporate sustainability reporting, also known as the Corporate Sustainability Reporting Directive (CSRD). The Company will be subject to these new reporting requirements as of January 1, 2025 with the first CSRD compliant report to be published in 2026.

As part of its annual non-financial reporting cycle, the Company is also in the process of performing an eligibility and alignment assessment of its economic activities in accordance with Regulation (EU) 2020/852 of the European Parliament and the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088, also known as the EU Taxonomy. The outcome of the 2023 EU Taxonomy assessment will be published in the Telenet Sustainability Report 2023, to be issued in June 30, 2024.

The present non-financial statement gives insight into the Company's roadmap towards CSRD compliance and provides a first outline of the ESG performance of Telenet for the year ended December 31, 2023. Please refer to the Telenet Sustainability Report 2023 for a detailed overview of the 2023 non-financial performance of the Company.

10.2 Sustainability Management Approach - CSRD readiness roadmap

10.2.1 Double Materiality Assessment

As a first step in its readiness plan towards the EU CSRD, Telenet performed a double materiality assessment in spring 2023 to identify those ESG issues that are most relevant to the Company and its key stakeholders. The analysis considered the impact that Telenet's activities have on the environment and stakeholders (inside-out perspective – impact materiality) and the impact the environment and stakeholders have on the Telenet business activities (outside-in perspective – financial materiality).

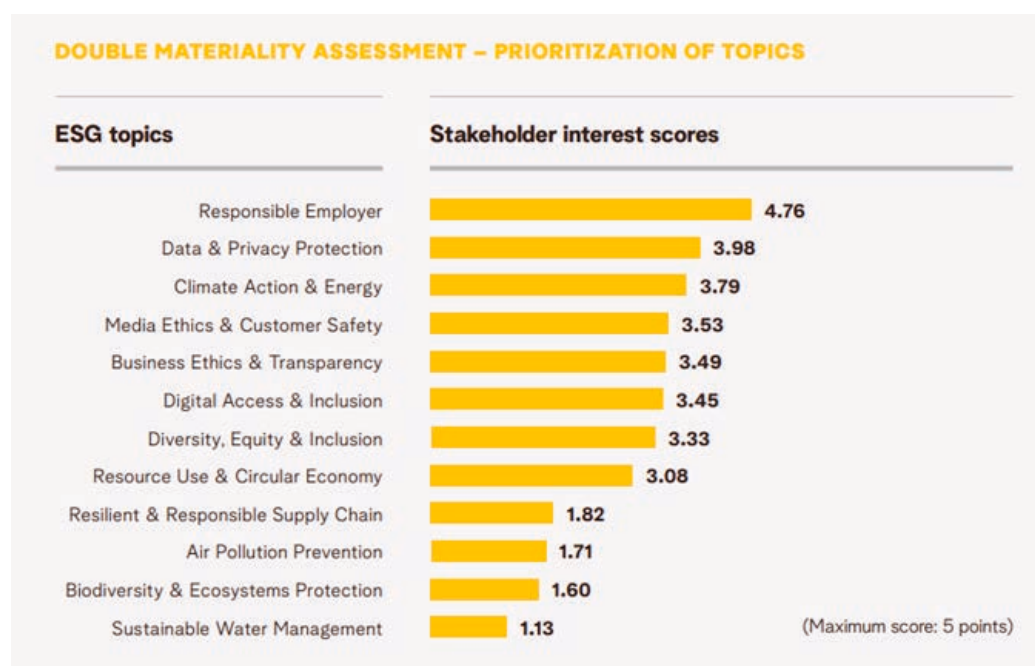
The double materiality assessment focused on Telenet's telecom and media activities and consisted firstly of (i) establishing a concept list with relevant ESG topics and their definition and (ii) selecting and weighting the stakeholders:

DOUBLE MATERIALITY ASSESSMENT – SCOPE

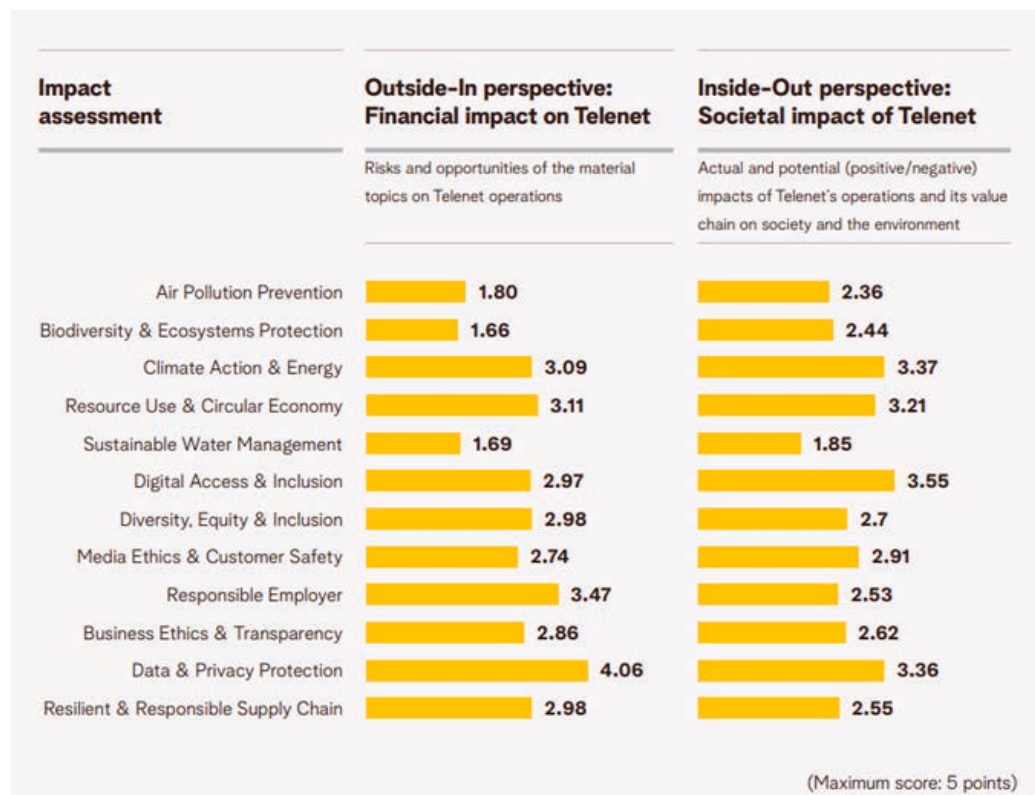
Concept list of topics	Type of stakeholder	Weight
Air Pollution Prevention	Customers	23%
Biodiversity & Ecosystems Protection	Employees	23%
Climate Action & Energy	Investors	17%
Resource Use & Circular Economy	Suppliers & Contractors	17%
Sustainable Water Management	(Academic) Partners	10%
Digital Access & Inclusion	Public Organizations & NGOs	10%
Diversity, Equity & Inclusion		
Media Ethics & Customer Safety		
Responsible Employer		
Business Ethics & Transparency		
Data & Privacy Protection		
Resilient & Responsible Supply Chain		

The prioritization of the different topics by the identified stakeholders was assessed through interviews with internal and external stakeholders, an analysis of publicly available documents of external stakeholders (desk research), an online survey among residential customers and a consultation with labor union representatives at Telenet.

This led to the following prioritization and interest scores for the ESG topics as included in the concept list:



As a next step, an impact assessment was performed using the double materiality principle:



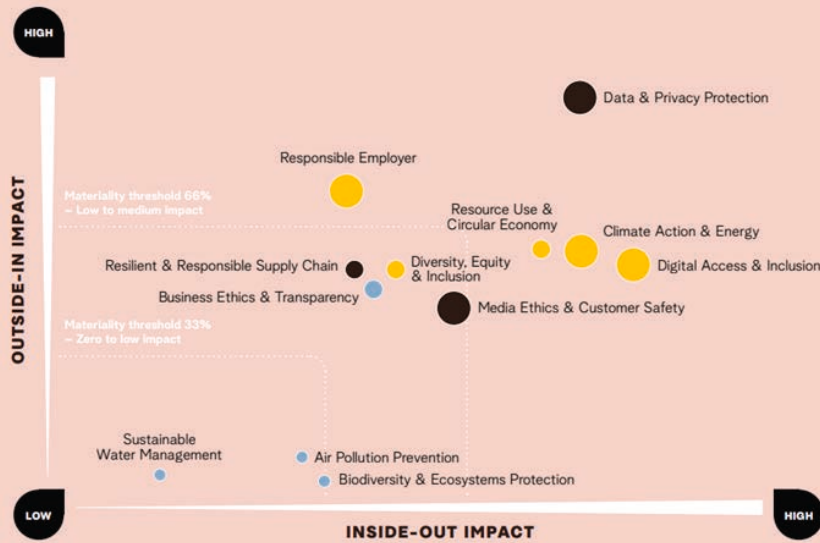
Data & Privacy Protection is the topic with the highest potential financial impact and likelihood for Telenet. The topics of Responsible Employer and Resource Use & Circular Economy are associated with significant opportunities for Telenet to differentiate itself from competition. Overall, the social topics and their associated opportunities were assessed as highly beneficial for Telenet.

Digital Access & Inclusion is the topic with the highest outside-in impact potential, while Data & Privacy Protection is a main area of concern for stakeholders as Telenet handles large amounts of personal customer information and as cyber threats targeted to the company may impact a very broad range of people.

Climate Action & Energy, Digital Access & Inclusion, Resource Use & Circular Economy as well as Responsible Employer are considered transformative priorities for Telenet, enabling the Company to build long-term value in response to key societal trends.

In light of the results of the two-dimensional impact assessment, the issues of Air Pollution Prevention, Biodiversity & Ecosystems Protection and Sustainable Water Management do currently not qualify as material for Telenet. The Company will consider them as emerging issues. At this stage, Telenet will therefore limit itself to monitor these topics, only disclosing basic information on their management approach.

THE DOUBLE MATERIALITY MATRIX FOR TELENET (2023)



- **High importance for stakeholders**
- **Medium importance for stakeholders**
- **Low importance for stakeholders**
- **Transformative priorities:** Material topics which are essential to build long-term value and maintain a competitive edge in line with societal megatrends
- **Continuous improvement areas for ESG excellence:** Material topics that should be actively monitored to meet compliance standards and mitigate risk
- **Sustainability enablers:** Material topics that put the company in the right position to address the core focus areas

AOI=66.6%*(MAX outside-in impact – MIN outside-in impact)
 BOI=33.3%*(MAX outside-in impact – MIN outside-in impact)

AIO=66.6%*(MAX inside-out impact – MIN inside-out impact)
 BIO=33.3%*(MAX inside-out impact – MIN inside-out impact)

This materiality matrix will guide the Company’s sustainability action and reporting practices in 2024.

Following the publication of the final European Sustainability Reporting Standards (**ESRS**) by the European Financial Reporting Advisory Group (**EFRAG**) on July 31, 2023, the Company reviewed its double materiality approach, which resulted in extending the scope of the assessment to business activities outside the telecommunications and media sectors. This led to the identification of three potential new material topics: (i) Selling Practices & Product Labeling, (ii) Product Quality & Safety and (iii) Business Model Resilience. These new topics will be included in the 2024 update of the double materiality matrix, as planned in autumn 2024.

10.2.2 The most important material topics for Telenet, based on the 2023 double materiality matrix

Environmental topics

Climate Action & Energy

Building the resilience of the Company's operations and business activities to the physical and transition impacts of climate change while reducing their impact on the climate through increased renewable energy procurement and energy efficiency of the network infrastructure and products throughout their lifecycle.

Resource Use & Circular Economy

Maximizing and maintaining the value of products, network infrastructure and materials for as long as possible by allowing for their renewability, long-life optimal use or re-use, refurbishment, remanufacturing and recycling starting from the design stage. This material topic also aims for the minimization of waste throughout the Company's operations, with a key focus on electronic waste.

Social topics

Digital Access & Inclusion

Deploying the necessary infrastructure to provide access to essential services to a greater number of individuals and offering a wide range of IT services and inclusive digital solutions to support the local economy and communities, and the development of businesses.

Diversity, Equity & Inclusion

Promoting the values of diversity, equity and inclusion at all levels of the organization and beyond by guaranteeing equitable compensation and equal opportunities to all employees, building a workplace free from any form of discrimination and harassment and ensuring inclusive external communications.

Media Ethics & Customer Safety

Protecting the mental health of stakeholders in general, and younger generations in particular, through broadcasting of responsible and unbiased contents and the physical health of customers by creating safe technologies and being transparent on potential health and safety issues such as electromagnetic fields.

Responsible Employer

Continuously improving the well-being and engagement of employees, guaranteeing their safety at work and favorable labor conditions aligned with human rights, fundamental freedoms and fair wages, while offering them career growth opportunities and enabling their long-term employability.

Governance topics

Business Ethics & Transparency

Fostering appropriate business conduct, adopting good corporate governance and transparent financial practices, and eliminating corruption, bribery, and unfair competition within the organization through strong policies and mechanisms while ensuring a transparent and open dialogue with stakeholders.

Data & Privacy Protection

Implementing strict and robust data handling and security practices to safeguard the privacy and data of individuals, companies and other entities. This also includes the development of systems to prevent cyber-attacks, business continuity plans and incident response procedures.

Resilient & Responsible Supply Chain

Building a responsible supply chain by setting high governance, social and environmental standards for new as well as existing suppliers and improving resilience by reducing exposure to environmental, social and geopolitical risks through robust due diligence processes.

10.2.3 CSRD Readiness plan: 2024 priorities

Having established a first foundation with its double materiality matrix, Telenet will further shape its sustainability management approach in order to scale it up to the requirements of the new regulation on corporate sustainability reporting. In 2024, the Company's CSRD readiness plan will be focused on four workstreams:

CSRD Readiness Plan – 2024 workstreams

Workstream I: ESRS Gap assessment

Telenet will analyze the applicable ESRS standards and indicators per material topic and identify the most important gaps as it comes to data, targets and policies. Based on the outcome of this assessment, an action plan will be defined to increase the Company's maturity level with regard to the ESRS, involving all relevant internal business stakeholders.

Workstream II: Impact, Risk & Opportunity (IRO) assessment

Based on the initial double materiality analysis as outlined in section 10.2.1 of the present chapter, Telenet will define the most important impacts, risks and opportunities per material topic, starting from the ESG risk and opportunity inventory as currently included in the Company's Enterprise Risk Management System. This IRO assessment will be done in close cooperation with the relevant internal business stakeholders and the Telenet Risk & Compliance team.

Workstream III: Data collection processes and systems improvement

In view of the strict CSRD reporting requirements, Telenet will establish a comprehensive data collection process for all of its consolidated group entities. In parallel, Telenet will work with Liberty Global on the selection and implementation of robust data collection systems and data calculation tools.

Workstream IV: EU Taxonomy refinement

The Company will further refine its approach to the EU Taxonomy reporting, upskilling the relevant finance and business stakeholders on the EU Taxonomy methodology and reporting requirements

10.2.4 ESG Governance

As part of its CSRD readiness plan, Telenet will also continue to sharpen its ESG governance principles, taking into account (i) the consequences of the Company's delisting and (ii) the requirements of the more stringent EU regulatory frameworks and standards. Particular attention will be given to the impact of the Corporate Sustainability Due Diligence Directive (**CSDDD**) the European Commission is expected to adopt in the course of 2024. The EU CSDDD will complement the EU CSRD and will establish a corporate due diligence duty for companies to identify, prevent, end or mitigate the negative impacts of their operations on people and the environment.

Telenet currently applies four core ESG governance principles:

ESG Governance Principles

(i) The Company commits to manage ESG criteria as a risk

ESG criteria have been identified as one of the top risk drivers for Telenet potentially leading to reputational and financial damages. Since 2021, the management of ESG-related risks has been embedded in the Telenet Enterprise Risk Management framework and the identified risks have been documented in a risk register that provides a detailed description of the risk, a risk assessment score based on the business impact and likelihood, and an overview of existing and future mitigation plans. Each risk is allocated to a risk owner both at Senior Leadership Team level and business operations level.

The Company currently distinguishes several high-priority ESG risks grouped into four categories: (i) General ESG risks applicable to all dimensions of the sustainability agenda, (ii) Specific environmental risks, (iii) Specific social risks and (iv) Specific governance risks

Next steps: In 2024, Telenet will conduct a thorough review of its ESG risks, by defining the most important impacts, risks and opportunities for all material topics included in the 2023 double materiality matrix.

(ii) The Company commits to make ESG criteria an integral part of its business practices

Since 2021, the CEO remuneration plan includes an ESG target that is based on a qualitative assessment of the implementation status of the Company's 2021-2025 sustainability strategy, with intermediate progress and impact measurements in 2023, 2024 and 2025. This ESG target accounts for 20% of the CEO remuneration plan. From 2021 onwards, dedicated ESG targets have also been incorporated in the long-term incentive (LTI) plans for senior leaders and the company-wide objectives in order to raise internal awareness on and increase internal adoption of sustainability practices across all levels of the Telenet organization. These ESG targets complement the business and financial objectives. In 2023, they accounted for 10% of the objectives plan for employees.

Next steps: Telenet will continue to incorporate ESG targets in the 2024 LTI compensation plans and company-wide bonus objectives, in close alignment with Liberty Global. The 2024 bonus and compensation plans will have an increased focus on the Company's environmental responsibility and its recent adoption of Science-based Targets as outlined in section 10.4.3 of the non-financial disclosures.

(iii) The Company commits to sharpen the roles and responsibilities of its ESG governance bodies

A dedicated Sustainability Program Office is in charge of (i) shaping the ESG agenda, (ii) overseeing its implementation across Telenet and the majority-owned entities and (iii) coordinating the annual non-financial reporting, in close cooperation with the relevant business owners and the finance and corporate governance teams. The Sustainability Program Office is reporting into the Company's CEO and CFO and provides quarterly progress updates to the Telenet Senior Leadership team. Till the Company's delisting in October 2023, the Telenet Board of Directors addressed the sustainability agenda at least twice a year, (i) providing strategic direction on ESG-related topics and (ii) approving the annual non-financial report. The Audit and Risk Committee was responsible for monitoring and assessing sustainability-related risks linked to the Company's material issues.

Next steps: In 2024, Telenet will review and adjust its ESG governance taking into account (i) the Company's delisting and (ii) the requirements of the more stringent EU regulatory frameworks and standards. The ESG governance moving forward will be defined in close alignment with Liberty Global.

(iv) The Company commits to disclose its sustainability performance through transparent non-financial reporting and participation in third-party assessments

Telenet reports on its sustainability performance in accordance with applicable sustainability reporting standards and regulations. In addition to the publication of a non-financial statement as part of the Company's annual report and the issuing of a dedicated Sustainability Report, Telenet engages in an open and transparent dialogue with its key institutional stakeholders by participating in third-party assessments, with focus on the EcoVadis, the Climate Change Program (CDP) and the Bloomberg Gender Equality reviews.

In 2023, Telenet's efforts and commitments to maintain the highest standards of ESG practices were once again recognized. With a total score of 79%, Telenet reconfirmed its Platinum rating in the annual EcoVadis assessment for the second year in a row. The EcoVadis rating is used by large corporate clients wishing to assess the sustainability performance of their main suppliers. Like in 2022, the Company did achieve a B score in the annual CDP assessment, with a strong performance in the areas of environmental governance, policies and reporting processes related to climate risks and opportunities. Telenet is currently still awaiting the outcome of the most recent Bloomberg Gender Equality review.

Next steps: As described in section 10.2.3 of this statement, Telenet has established a readiness plan to align its non-financial reporting practices to the stringent requirements of the EU CSRD and the EU Taxonomy. This readiness plan is steered by a multi-disciplinary team involving sustainability, corporate governance and finance experts within both Telenet and Liberty Global.

10.3 2021-2025 Sustainability Strategy

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

- i. drive progress by accelerating 150,000 people and businesses in the digital age by 2030;
- ii. stimulate empowerment by being internally and externally recognized as an inclusive and purpose-driven organization that can rely on a future-proof workforce and

- iii. take environmental responsibility by adopting a Net Zero target and embracing more advanced circular economy practices by 2030.

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

A mapping of these three strategic priorities to the nine core material topics as identified during the 2023 double materiality assessment (please refer to section 10.2.2 of this statement), shows the 2021-2025 Telenet Sustainability Strategy remains relevant and of topical interest to our stakeholders:

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

For more information on the Company’s sustainability strategy and its related programs and initiatives, please refer to the sustainability section of the Telenet corporate website.

10.4 2023 ESG Performance: most important developments per strategic priority

10.4.1 Progress

It is the Company’s responsibility to structurally invest in initiatives that (i) stimulate sustainable economic growth by investing in future-proof connectivity, (ii) create a digital society accessible to all by investing in affordable connectivity solutions and digital skills and (iii) boost customer safety by investing in digital protection solutions and savviness.

Identified risks	Inability to successfully respond to government and business expectations as it comes to the roll-out of future-proof mobile and fixed networks
	Inability to successfully respond to societal needs as it comes to digital inclusion and skills development for all
	Developing innovative technologies without ensuring customer safety and/or without being transparent about their potential health risks for customers and citizens

Not proactively responding to the call from business and institutional stakeholders for meaningful investments in the digital society and economy might substantially harm the Company's corporate reputation and license to operate.

Building and operating future-proof fixed and mobile networks and developing innovative connectivity solutions is the core mission of Telenet and its entity WYRE. These activities are anchored in the Company's business strategy, are steered through the Company's standard business and financial planning processes and are transparently reported. The same applies to investments in digital safety products and technologies by Telenet and/or its relevant entities.

Policies and due diligence

Telenet has processes and procedures in place to assess health risks and avoid potential health issues for employees, customers and citizens. In particular as it comes to the roll-out of 5G, the Company has stringent protocols in place to ensure the radiation norms are fully adhered to at all times.

The Company's commercial efforts to build a digital society accessible to all are complemented by community investments in digital inclusion programs, developed in close cooperation with governments and non-for-profit organizations.

Telenet annually monitors and manages its community investments through the Business for Societal Impact framework. In addition, the Company holds regular alignment meetings with the non-for-profit organizations and community initiatives that receive structural support, in order to assess their impact, to review and - if or when necessary- adjust the investment and refine the cooperation.

Material topics in scope

Digital Access & Inclusion

Media Ethics & Customer Safety

Most important developments in the year ended December 31, 2023

Building future-proof fixed networks

As the leading Belgian provider of future-proof converged networks, Telenet provides its customers with giga-speed connectivity across its entire footprint, and successfully meets the growing demand for network speed, stability and reliability.

To maintain this leadership position, Telenet and the Flemish network administrator Fluvius have entered into a binding agreement in July 2022 to jointly take the next step in the realization of the data network of the future, accessible to families and businesses in urban and rural areas across Flanders and parts of Brussels, based on a combination of hybrid-fiber coaxial (HFC) and fiber-optic technology (FttH) and with the ambition to provide speeds of 10 Gbps across the entire footprint. Early July 2023, Telenet and Fluvius launched the network infrastructure company WYRE to develop, operate, maintain and upgrade the fixed data network. At the end of 2023, WYRE started network build on over 100,000 homes. It will further accelerate its roll-out in 2024 to reach a peak to approximately 450,000 homes passed per annum as of 2025. The infrastructure company thus remains well on track to reach 70% FttH coverage by end 2029. In areas where the FttH will not be deployed, WYRE will upgrade the existing HFC network with DOCSIS technology. WYRE operates an open, future-proof network, welcoming new strategic and/or financial partners.

In January 2023, Telenet and Orange Belgium NV/SA signed two commercial fixed wholesale agreements providing access to each other's fixed networks on a commercial basis for a 15-year period. These agreements cover HFC and FttH technologies in both network areas. The parties strongly believe these agreements will foster competition in the Belgian telecom market, expanding the customers' freedom of choice in terms of telecom operators and service offerings through at least three nationwide FMC providers.

5G, a catalyst for economic development and societal progress

Telenet is gradually rolling-out its mobile 5G network. By 2025, the entire mobile network of Telenet and BASE should be expanded with 5G. The roll-out of this technology will be in full compliance with the relevant standards for electromagnetic radiation at all times.

5G is a major engine for innovation and will create opportunities for automation and new ways of working. It will gradually create more capacity and stability, as well as enabling innovative applications for consumers, businesses and the public sector. While 5G network coverage is gradually expanding, Telenet and BASE are seeing a steady increase in 5G data usage by their customers. Over the past year, 5G data usage growth has increased by an average of 50% per month.

5G will open up new perspectives in fields including medical care, smart cities and logistics; boost the development of the Internet of Things (IoT); and spur progress in augmented and virtual reality (AR and VR).

In the business market, 5G will act as a catalyst for new services. Telenet Business is working on 5G solutions for large customers such as hospitals, governments, schools and logistic companies. New solutions and applications will be developed in close cooperation with the Company's technology and business partners.

Unlocking the potential of digital for all

In 2023, Telenet continued investing in the Telenet Essential Internet program, an affordable Internet connectivity solution for vulnerable citizens:

- a. Telenet Essential Internet FIVE allows users to read and send emails, to check social media, to do bank transactions and to connect to online job sites or school platforms. It runs on the mobile Telenet network and offers basic technical specifications at a fixed monthly rate of 5 euros per month.
- b. Telenet Essential Internet TEN runs on the fixed Telenet network and allows users to connect more devices and to enjoy a richer Internet experience at a fixed monthly rate of 10 euros per month.

Both connectivity solutions are exclusively distributed through a broad community of public social organizations and non-for-profits that fight poverty across Belgium. In 2023, Telenet noticed an uptake of the Telenet Essential Internet program with 192 registered FIVE end users and 947 TEN end users at the end of December.

In parallel, the Company offers connectivity solutions at a social tariff, in line with the tariff plans as defined by the Belgian federal government. From March 1, 2024 onwards, eligible Belgian citizens will get access to a stable fixed Internet connection (30 Mbps, 150 GB download volume) at a monthly rate of 19 euros; or 40 euros for a bundle.

In addition, Telenet continued to partner-up with non-for-profit organizations like Coderdojo Belgium, BeCentral Foundation, BeCode, YouthStart and Bibliothèques sans Frontières to strengthen the basic digital competencies and 21st century skills of children, youngsters, and adults through digital skills training and coaching programs.

Assuring customer safety and protecting children online

Telenet has a long tradition of offering its B2C and B2B customers with access to digital safety solutions. SafeSurf offers a safe web environment to all customers by recognizing and blocking phishing websites in the customer's home network. SafeSpot+ is a comprehensive solution that focuses on protecting customers' home networks and devices. Through its Safesurf and SafeSpot+ products, the Company blocks approximately 2 million threats per day.

In autumn 2023, Telenet and BASE started using an anti-smishing platform, a self-learning technology solution capable of detecting and automatically blocking suspicious text messages. The solution has been developed with the support of and in close cooperation with the Belgian federal government. Since the launch of the platform, Telenet and BASE have been able to detect and block more than 10 million suspicious text messages. In the course of 2024, the platform will be extended to phishing detection.

Telenet and BASE also protect children from harmful content on the Internet by offering a parental control system for fixed and mobile Internet that filters and blocks undesirable content. In the course of 2024, the Company will continue its investments in customer safety by launching an information campaign on the importance of cybersecurity and the need to build a safer Internet environment for children.

Embracing ethical business practices in media

As a leading media player and provider of content and Internet services, Telenet adopts the highest standards with regard to ethical business practices:

- The Company does not limit the freedom of expression in any way, except when asked to do so by a relevant authority.
- Together with other Belgian Internet providers, Telenet has signed a protocol with the Belgian Gaming Commission that requires the Company to act against illegal gambling websites, in cooperation with the Federal and Regional Computer Crime Unit.
- On the request of legal authorities, Telenet can block websites that violate copyrights or that distribute illegal pornographic materials.
- As a member of the Belgian Association of Internet Service Providers ISPA, the Company respects the organization's code of conduct, which seeks to prevent and combat child abuse via chat applications and websites.

When it comes to advertising and publicity, Telenet adheres to the rules set out by the Jury for Ethical Practices in Advertising (JEP), the self-disciplinary body of the Belgian advertising industry that ensures that advertisements are accurate and fair. In 2023, the JEP received one customer complaint related to Play Media, which was closed without effect after careful review and deliberation.

Note: Telenet Community investments and employee volunteering

Please refer to section 10.5 of the present statement for more information on the Company's financial contribution to community initiatives in 2023. The Telenet community investments are underpinned by an active involvement of Telenet employees. Since 2015, every Telenet employee can take up to two paid leave days per calendar year to do volunteering work in digital inclusion initiatives or emergency relief programs. In 2023, Telenet employees spent 2,860 hours on volunteering work.

10.4.2 Empowerment

It is the Company's responsibility to be an employer of choice which encompasses the following people-related issues: employee relations, employee remuneration and benefits, freedom of association and collective bargaining, sustainable employment and the health, safety and well-being of employees. Being a responsible employer also requires Telenet to take employee engagement initiatives and build structural programs to attract and retain the best talent.

In addition, the Company must invest in diversity, equity and inclusion, creating a feeling of belonging for all.

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

Not creating a diverse and inclusive work environment that nourishes talent and stimulates engagement will significantly harm employee engagement, the Company's corporate reputation and its license to operate.

Telenet drives an employment policy that invests in talent growth, learning and development, diversity and inclusion, health and well-being and that generates an open and transparent company culture through internal communications and social dialogue.

Policies and due diligence

The Telenet Code of Conduct is the Company's leading policy that guides the actions of all employees at Telenet. It integrates the principles of the OECD Guidelines for Multinationals and sets out standards to conduct business with honesty and integrity, in accordance with high ethical and legal standards. The Code of Conduct covers human rights, including equal opportunity, privacy, and health and safety. It forbids discrimination and harassment of any kind and prohibits all political and charitable contributions or donations that could be considered a means of bribery or corruption.

Due diligence is present through the continuous dialogue and consultation with a variety of platforms such as the Committee for Prevention and Protection at Work (CPPW) and the Works Council. The Company's Works Council has an equal representation and comprises the same number of employer and employee representatives. It is involved in the social, economic and financial policies of the Company. In addition, Liberty Global has established a European Works Council, in which Telenet has two representatives.

Material topics in scope

Responsible Employer
Diversity, Equity & Inclusion

Most important developments in the year ended December 31, 2023

Agile transformation in action

In April 2023, Telenet closed its transformation into a more performant and agile organization. Rooted in a "digital first attitude", the new operating model is aimed at creating more productive, empowered and self-directed teams and individuals. The reviewed agile Operating Model (**OpMo**) should allow Telenet to better and more effectively respond to the fast-changing customer behaviors and market developments.

The shift in the Company's operating model was complemented by the adoption of a centralized Objectives and Key Results (**OKR**) framework and a strict business steering process with Quarterly Business Reviews (**QBR**). From a people management perspective, the introduction of the new OpMo was underpinned by (i) a refinement of the role descriptions and function classifications, (ii) a review of the position management process and (iii) the introduction of new performance management procedures.

The shift toward a more agile organization was implemented in close cooperation with the social partners and carried out in an open and transparent way through regular, company-wide internal communications, and 1:1 discussions between staff members and people leaders.

Towards a performance-led culture

In the slipstream of the launch of its new operating model, the Company laid the foundation for the introduction of a performance-led way of working as a necessary step towards a successful execution of its business strategy. This was driven by the belief that the next level of growth and innovation will be defined by (i) a strong focus on commercial agility and (ii) the adoption of a company-wide culture that embraces performance, delivery excellence and impact.

Telenet recognizes the key role of leadership in this culture shift. The culture of Telenet is built on trust, positive energy for change, flexibility and empowerment. Leaders must create team dynamics that value psychological safety, self-confidence and personal/team resilience. On top of that, they must build strong teams by promoting a performance attitude that strives for continuous improvement and recognizes accountability, personal responsibility and ownership.

The adoption of this performance-led way of working is complemented by a review of the Company's performance management system. The collective performance management approach as introduced in 2020 and built on company-wide objectives, will be extended as of 2024 with a set of personal commitments, focused on the individuals'

- personal contribution to the Company's key business objectives (Impact)
- competence development actions (Grow)
- personal contribution to the Company's values and behaviors

Telenet uses the "Let's Talk" platform to drive the growth and engagement of its employees by stimulating continuous 360° feedback on performance and contribution. This approach applies to 100% of the employee community.

Strengthening the employee engagement and well-being

Telenet annually measures and monitors the active engagement and well-being of its employees. In 2023, Telenet replaced its ZOOM survey with Sensor measurement, a legally imposed survey that assesses the psycho-social and well-being risks in the organization. The Company achieved strong scores for engagement (83%) and enjoying work (81.5%). However, 41% of the employee population indicated that they have a high to acute need for recovery.

While these results are in line with previous measurements and below the market benchmarks, the Company must remain cautious as it comes to the high risk of burn-out among its employee community.

Telenet must therefore continue to position itself as a caring employer and create a healthy working environment by taking appropriate actions to:

- a. better control the work pace and reduce time pressure;
- b. better use the employees' personal skills, offering individuals the ability to deploy their skills and competencies at work;
- c. improve the work organization by stimulating a better collaboration between teams and by supporting employees in times of change;
- d. create more and better career and promotion opportunities.

In Autumn 2023, the Company implemented a reviewed re-integration procedure for employees on long-term leave, in full conformity with the latest Belgian regulatory requirements.

Telenet also reached strong scores in the Sensor survey section on unwanted behavior: the majority of the employee population indicated not being confronted to bullying (91%), sexual harassment (97.6%), aggression and conflicts with hierarchy (95.5%) and aggression and conflicts with colleagues (94.4%). The Company applies a zero tolerance for these types of unwanted behavior and will therefore continue to invest in psychological safety programs, with focus on awareness training and internal policies. In October 2023, Telenet launched an online training on psychological safety that was completed by 95.5% of the workforce. As part of this training, people leaders were asked to extend their team charter with a set of psychological safety principles they did agree on with their team members. 85.17% of the people leaders achieved this objective.

The Company encourages everyone to report behavior that is unethical, illegal or that infringes on the principles as set forward in the Telenet Code of Conduct. In April 2023, following the publication of new Belgian whistleblower legislation, the Company has adopted a dedicated whistleblower policy that provides a clear overview of the available reporting channels as well as information on how to report breaches, on how whistleblower reports are treated and which protections are offered to whistleblowers.

Improving the well-being of its employees is essential for Telenet. The results of the Sensor survey will therefore be further translated in concrete action plans to be implemented and monitored by the Company's Safety, Health and Environment team. The Global Prevention Plan (GPP) provides an overview of all risks related to work safety, health, ergonomics, hygiene, psychosocial well-being and environment and is complemented by an annual action plan that applies to the entire organization.

In parallel to the Zoom and Sensor surveys, Telenet also monitors employee engagement through Mood polls quarterly. Completed by 79% of the employees, the Q4 2023 Mood check showed 85% of the employee community feel satisfied working at Telenet and experience Telenet as a caring employer. This Mood poll also showed a partial recovery of the sustainable engagement score (75%). The employees' engagement was seriously under pressure in H1 2023 due to a significant drop in the employee's "pride to work for Telenet" following the critical business incident that hit the Company at beginning of 2023 (for more information, please refer to section 10.4.4 of this statement)

The war for talent

In a rapidly changing and highly competitive market and against the backdrop of a fierce war for talent, attracting and retaining the best talent is key.

The Company has increased its focus on lifelong learning and personal development, based on the belief that employees should be given the opportunity to continuously develop their competencies and change their career trajectory in order to maximize their growth potential and long-term employability. Employees are invited to regularly reflect on their careers and develop personal, dynamic growth paths using the online development tool “Expedition T”.

Like many other companies, Telenet faces a growing challenge in attracting technical experts like data scientists and information security specialists. The Company is therefore increasing its investments in employer branding initiatives and partnerships with educational organizations and academic institutions to attract new talent.

In parallel, actions are taken to strengthen the digital knowledge and technical skills of the current workforce through initial training, reskilling and upskilling. Launched in November 2021, the Switch internship program allows Telenet employees to explore new work opportunities within the Company’s Security, Digital and Data teams. Switch is a four-month immersive growth program that combines a mix of on-the-job assignments, personal coaching and formal training. If the experience is positively evaluated by both the team and the employee, he or she can make a permanent transition to the new role. Since the start of the Switch program, 9 employees took up a new position as a result of this internship

Finally, the Telenet Accelerator program stimulates highly talented employees with the potential, social skills and aspiration to take on high-impact roles, to become true leaders who inspire, lead and elevate both their teams and the broader company. In 2022, a first pool of 12 high-potentials from senior leadership levels (bands 6-7) was selected to participate in an intensive training and coaching program. At the beginning of 2023, the Accelerator program was expanded to an additional 30 high potentials selected from the broader leadership community (band 5).

Embracing a culture of diversity, equity and inclusion

The Company sees diversity, equity and inclusion as important drivers of innovation and sustainable business growth. They are key differentiators that position Telenet as a responsible company committed to the welfare of its employees, customers and local communities.

The Company applies an inclusive talent management policy that (i) ensures diversity at every stage of the employment cycle and (ii) fosters and safeguards a sense of inclusion and belonging.

Adopted in May 2021, the Telenet Diversity, Equity and Inclusion policy underpins the Company's commitment to this issue by defining clear initiatives, targets and KPIs. It has three main pillars: (i) nurturing a culture of inclusion and belonging; (ii) protecting diversity throughout the employee lifecycle; and (iii) embedding the principles of diversity and inclusion in all internal and external communications. The policy has been translated into a series of concrete diversity and inclusion programs and initiatives:

- a. the implementation of an anti-discrimination policy as part of the Telenet Code of Conduct (2021);
- b. the roll-out of an unconscious bias training program for people leaders and the broader employee community (2022);
- c. the roll-out of an online training on psychological safety for all employees (2023). 95.5% of the Telenet workforce did complete the training;
- d. the integration of diversity and inclusion principles in recruitment processes by establishing structural partnerships with inclusive recruitment agencies;
- e. the creation of an inclusive communications charter that promotes the adoption of diversity and inclusion principles in employer branding, customer communications, and internal and corporate communications (2022).
- f. the publication of a web accessibility statement (2023) underscoring the Company's commitment to provide an inclusive and accessible website experience for all users. The statement is complemented by internal accessibility training and awareness sessions for all digital communications teams.

Special attention is given to the issue of gender pay gaps. A detailed analysis performed in 2022 showed gender pay gaps at Telenet are closely related to the employee's role, age and work experience:

- a. Men in the higher bands of the organization earn on average more than women, while in the lower bands of the organization women earn on average more than men.
- b. Gender pay gaps become more important for employees with 10 years or more service at Telenet. The gender pay gap increases with age, explained by the disproportional gender representation in more senior roles within the organization.

As far as the 2023 pay gaps between men and women are concerned, the ratio of the average female/male (base) salary amounted 103.2% for people in non-management, 94.1% for the management level, 100.4% for senior management and 109.9% for people in the executive levels of the organization.

10.4.3 Environmental Responsibility

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

Climate Action & Energy and Resource Use & Circular Economy are considered transformative material issues and – as such - key priorities for the Company to focus on.

Note

The Company supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in its assessment and management of climate-related risks and opportunities. Please refer to the Telenet Sustainability Report 2023, to be published in June 2024, for a detailed insight in the Company's environmental performance following the TCFD reporting principles. The present non-financial statement only provides a high-level view of the Company's environmental performance in the past fiscal year.

Identified risks	<p>Inability to significantly reduce direct and indirect CO2 emissions</p> <p>Inadequate management of energy supplies</p> <p>Increased vulnerability to extreme weather conditions of mission-critical technical infrastructure as managed by the Company or its suppliers</p> <p>Failure to consider and minimize the environmental impact in new product design and development</p> <p>Inadequate end-of-life management of hazardous waste from Customer Premise Equipment (CPE), IT and network equipment and other sold devices</p> <p>Inadequate management of non-hazardous waste</p>
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Policies and due diligence	<p>Not proactively addressing the issue of climate change and taking appropriate action to substantially improve the Company's environmental performance might harm the Company's corporate reputation and license to operate. Telenet therefore strives to manage its environmental impacts through a robust process of target setting, program development, impact measurement and corrective action setting. The Company's environmental policy is underpinned by a close monitoring of market and industry developments and a strict adoption of regulatory standards and frameworks.</p> <p>The Telenet Sustainability Program Office is in charge of shaping the ESG agenda, with a key focus on the Company's environmental targets and strategy. The Program Office oversees the implementation of the environmental program in the standard business steering and budget planning processes of Telenet and its majority-owned entities, working closely with the Finance, Strategy Planning and Business teams across the organization. The Sustainability Program Office reports into the Company's CEO and CFO and provides quarterly progress updates to the Telenet Senior Leadership team.</p> <p>Environmental targets have been included in the CEO remuneration scheme and the Long-term Incentives Plans for senior leaders. An environmental target has also been included in the company-wide objectives to increase internal awareness and adoption of the Telenet climate agenda.</p> <p>Please refer to section 10.2.4 of the present statement for more detailed information on the Company's ESG governance principles.</p>
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Material topics in scope	<p>Climate Action & Energy</p> <p>Resource Use & Circular Economy</p>
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Most important developments in the year ended December 31, 2023

Raising the bar on climate action by adopting Science-based Targets

The Company realizes it must raise its environmental and climate-related ambition levels to actively respond to the growing expectations from governments and business stakeholders. In February 2022, Telenet formally committed to setting near-term and Net-Zero emission targets to minimize its adverse impact on climate change and global warming, by adopting Science-based targets (SBTi).

In the course of 2022 and 2023, the Company created a detailed inventory of its carbon emissions by quantifying all business activities into CO2e emissions. This inventory showed that value chain emissions amount to 97% of the Company's carbon footprint, spread over all Scope 3 categories as defined by the Greenhouse Gas Protocol. The most important emission sources are the Company's CPE (29%) and its fixed and mobile networks (14% and 12%, respectively).

The insights gathered from the inventory allowed the Company to identify potential emission reduction initiatives and define reduction scenarios with associated near-term and Net Zero targets: Telenet commits to reduce its carbon emissions by 55% by 2030 and to become Net Zero (-90% emission reduction) by 2040. Unavoidable emissions will be offset through further investments in carbon-compensation initiatives. These targets are in accordance with the SBTi-defined criteria and in line with the Paris Agreement's 1.5°C reduction scenario. Early January 2024, the targets have been submitted for approval to the SBTi. Approval is expected by Summer 2024.

As a next step, the Company is anchoring its SBTi targets in the standard business and budget planning processes, stimulating business leaders to look for quick emission reduction wins in their day-to-day business activities, while opting for more environmentally-friendly and energy-efficient investments in the mid-to-long term.

Reducing the use of resources and the generation of waste

The Company's approach to waste management is focused on a decrease in the use of resources, the recycling and refurbishing of CPE and appropriate waste disposal and processing. Telenet contributes to the circular economy by developing circular supply chains, recovering and recycling materials, extending the product lifecycle through the refurbishment of CPE, and by offering products as a service.

The Company runs structural circularity programs - like the long-term reverse-logistics partnership with the social-profit organization Vlotter - and drives a number of proof-of-concepts to recycle and reuse packaging. However, to reach material impact in the long run, the Company will have to sharpen its strategic direction on waste management and circular economy practices, with formal targets, clear business priorities and well-defined roles & responsibilities.

10.4.4 Responsible Business Practices

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

Identified risks

Inability to maintain the trust of stakeholders (employees/customers/business partners)

Non-compliance with the Global Data Protection Regulation (**GDPR**) and other relevant privacy and data protection rules

Lack of transparent pricing and billing

Inappropriate business conduct, unethical behavior, non-respect of policies

Non-respect of policies, ethical principles and ESG regulation by suppliers

Not guaranteeing the integrity of its business practices will undermine the trust of employees, customers and corporate stakeholders, and will significantly harm the Company's corporate reputation and license to operate.

Policies and due diligence

Telenet therefore upholds high standards with regard to human rights, labor practices, privacy and data protection, anti-corruption and bribery. The Company's commitment to responsible and ethical business practices is reflected in several policies. Please refer to the Telenet Corporate website to review the Company's most important internal and external policies.

Established in December 2020, the Human Rights Statement outlines the Company's commitment to stringent corporate governance principles. It applies to all stakeholders, including the employees, the customers, the business partners, the suppliers, and the local communities Telenet is operating in. The Human Rights Statement promotes responsible business practices and ensures human rights are respected across the Company's value chain.

Material topics in scope

Business Ethics and Transparency

Data & Privacy Protection

Resilient & Responsible Supply Chain

Most important developments in the year ended December 31, 2023

Earning the trust of employees

Please refer to section 10.4.2 Empowerment for more information on the Company's investments in employee engagement and well-being.

Earning the trust of customers

Positive customer experiences provide the foundation for sustainable growth. Telenet is committed to offer its customers frictionless, high-quality and personalized services. The Company therefore continuously invests in the development of digital customer engagement platforms, which complement the offline customer engagement channels where human exchanges make the difference.

In 2023, the Company faced important customer service issues due to (i) the roll-out of a new customer management IT system for residential accounts and (ii) staffing problems in the Telenet residential customer engagement teams. The combination of these issues led to a significant increase in customer complaints throughout the year. While immediate actions were taken to improve the customer engagement platforms and reinforce the staffing of the contact centers and retail channels (250 additional agents recruited), the issue harmed the customer's trust, affected the employee pride and negatively impacted the Company's corporate reputation.

At the beginning of 2024, Telenet's customer service made gains in efficiency and quality, resulting in a sharp drop of the number of customers being out of service. The Company is more than ever determined to gain back the confidence and trust of its customers by moving to a more pro-active and personalized experience.

Protecting the data security and privacy of customers

Telenet applies a dedicated Customer Data Policy that guides the collection, use, storage and protection of customer data. It also outlines which settings customers can adjust to limit use of their personal data and how the Company is allowed to contact customers. It also establishes guidelines for the transfer of personal data to third parties. Telenet is in regular contact with the Belgian Data Protection Authority, which offers guidance on the practical implementation of the Company's policy and helps sharpen the policy where necessary.

The Customer Data Policy is publicly available on the Company's commercial website and is internally communicated to all employees. In order to ensure a correct policy implementation, Telenet annually conducts a company-wide internal data protection and privacy training. This training was completed by 97.1% of the employee base in 2023. Telenet also organized an online training session on cybersecurity in the fall of 2023, which was completed by 97.2% of the workforce.

The Company takes appropriate action to ensure compliance with the requirements of the General Data Protection Regulation 2016/679 (GDPR). A dedicated Data Protection Office is in charge of the implementation of the GDPR guidelines across the Telenet business operations. 2023 activities included among others: (i) adopting a dedicated privacy policy for SOHO and business customers; (ii) drafting transfer impact assessments and data protection impact assessments as a continuous effort; and (iii) replacing the current privacy levels model with a menu that offers more granular privacy choices.

Adopting a transparent pricing and billing

The Company has the responsibility to reflect on how it can continually provide the best value for money and earn its customers' long-term trust. In June 2023, Telenet raised the fixed monthly subscription cost of internet, digital and cable television, mobile and landline phones by 6%, due to rising inflation costs.

Managing the Company's supply chain in a responsible way

Telenet relies on a broad network of suppliers. An assessment of the implications of the UN Framework and Guiding Principles on Business and Human Rights on the Telenet business found that there is a significantly higher risk of disrespect and abuse of human rights in the supply chain. Key human rights risks in the supply chain include child labor, forced labor, working hours and wages, discrimination, freedom of association and health & safety. The non-respect of human rights, ESG policies and regulation by (potential) suppliers also represents an important risk to the Company. Telenet rewards suppliers who strive for sustainable operations and encourages underperforming suppliers to improve their performance.

All Telenet suppliers must comply with the Company's Anti-Corruption Policy and Supplier Code of Conduct, which integrates local and international laws and regulations regarding the environment, employment, health and safety and covers: (i) environmental standards for suppliers' activities, products and services, (ii) fundamental human rights, (iii) working conditions, (iv) health and safety at work, and (v) business ethics.

In addition, suppliers must agree to comply with the responsible Purchasing and Supply Chain Principles of Liberty Global. These principles implement international labor standards such as the International Labor Organization Core Conventions and the UN Treaty on Human Rights, Bribery and Corruption, Health, Safety and the Environment. The Company is sharpening the onboarding processes of new suppliers. All prospect suppliers are required to formally accept the Telenet Supplier Code of Conduct, the Anti-Corruption Policy and the Responsible Purchasing and Supply Chain Principles of Liberty Global before they can actively participate in a selection process. Adherence to the above-mentioned policies is also required when signing the contractual agreement and when onboarding the supplier into the Company's procurement systems.

Together with Liberty Global, Telenet uses the EcoVadis assessment to evaluate the ESG performance of its suppliers on 21 indicators, including human rights, environmental, social, ethical and supplier risks. In the event of non-compliance and breaches, a formal audit process is initiated. Telenet actively engages with suppliers with a weak EcoVadis performance to agree on corrective action plans to be implemented. The Company reserves the right to end the business relationship with suppliers who consistently show underperformance in improving their ESG performance.

10.5 Preliminary non-financial indicators according to selected GRI Standards

		For the years ended December 31,		
GRI Standard		Metric	2023	2022
Labor¹				
	Employees	Headcount, year end	3,557	3,521
	Employees by contract			
	Permanent contracts	Headcount, year end	3,520	3,446
	Temporary contracts	Headcount, year end	37	75
	Employees by contract type			
	Full time	Headcount, year end	3,332	3,283
2-7; 401-1	Part time	Headcount, year end	225	238
	Women in management positions	Level 4 and above, % of total workforce/ headcount	18% / 683	18% / 636
	Female share of total workforce	All levels, % of total workforce / headcount	39% / 1,388	38% / 1,332
	New employee hires and turnover			
	Total new employee hires	Headcount, course of year	651	457
	Employee turnover (Gross)	% headcount	17.2 %	11.9 %
2-30	Percentage of total employees covered by collective bargaining agreements	%	100 %	98 %
403-9	Work-related fatalities	Total work-related fatalities	—	—
	Percentage of individuals within the organization's governance bodies			
	Board of directors			
405-1	Men	%	64 %	64 %
	Women	%	36 %	36 %
	Senior Leadership Team			
	Men	%	78 %	75 %
	Women	%	22 %	25 %
Environment²				
302-1	Total energy consumption within the organization	kWh	218,914,426	207,554,752
305-1	Direct (Scope 1) GHG emissions	Metric tons CO2e	8,116	8,693
305-2	Energy indirect (Scope 2) GHG emissions - market-based	Metric tons CO2e	1,334	1,230
305-2	Energy indirect (Scope 2) GHG emissions - location-based	Metric tons CO2e	25,380	28,987
305-3	Other indirect (Scope 3) GHG emissions	Metric tons CO2e	2,664	896
305-5	Carbon credits	Metric tons CO2e	(8,473)	(8,473)
302-1	Share of renewable electricity	%	95 %	95 %
306-3	Total waste generated	Metric tons	1,296	1,368
306-4	Recycling rate	%	88 %	77 %
Human Rights				
	Total percentage of operations that have been subject to human rights reviews or human rights impact assessments	%	100 %	100 %
Community Investments				
201-1	Total community investment	€	1,390,400	1,367,219
201-1	Employee volunteering work	Total hours	2,860	568
Anti-Corruption and Bribery				
205-3	Confirmed incidents of corruption	Total confirmed incidents	—	—

¹ Scope Labor data: Telenet BV and Play Media / ² Scope Environment: Telenet Group Holding, incl. majority-owned subsidiaries

For final, detailed labor and environmental data, please refer to the Telenet Sustainability Report 2023, to be published in June 2024.

**Telenet Group Holding NV -
Consolidated financial statements
for the year ended
December 31, 2023**

1. Consolidated statement of financial position

(€ in millions)	Note	December 31, 2023	December 31, 2022, restated (*)
Assets			
Non-current assets:			
Property and equipment	5.4	2,850.5	2,197.1
Goodwill	5.5	2,204.3	1,818.4
Other intangible assets	5.6	1,210.3	1,246.6
Deferred tax assets	5.15	78.1	190.0
Investments in and loans to equity accounted investees	5.7	48.0	46.3
Other investments		8.5	7.7
Derivative financial instruments	5.14	208.6	485.4
Other non-current assets	5.9.1	62.3	22.4
Total non-current assets		6,670.6	6,013.9
Current assets:			
Inventories	5.10	31.5	28.2
Trade receivables	5.8	207.5	190.3
Derivative financial instruments	5.14	181.6	123.4
Other current assets	5.9.2	175.2	170.3
Cash and cash equivalents	5.11	822.5	1,064.4
Total current assets		1,418.3	1,576.6
Total assets		8,088.9	7,590.5

<i>(€ in millions)</i>	Note	December 31, 2023	December 31, 2022, restated (*)
Equity and liabilities			
Equity:			
Share capital	5.12	20.4	12.8
Share premium		80.7	80.7
Other reserves		1,765.3	691.6
Retained loss		(2,343.3)	(1,308.4)
Remeasurements and translation reserve		(0.2)	(1.7)
Total equity attributable to owners of the Company		(477.1)	(525.0)
Non-controlling interests		(67.9)	20.4
Total equity		(545.0)	(504.6)
Non-current liabilities:			
Loans and borrowings	5.13	6,478.1	6,119.5
Derivative financial instruments	5.14	44.1	21.4
Deferred revenue and non-current contract liabilities	5.19	1.9	2.3
Deferred tax liabilities	5.15	267.7	204.8
Provisions	5.18.2	21.3	17.7
Other non-current liabilities	5.16	115.7	61.1
Total non-current liabilities		6,928.8	6,426.8
Current liabilities:			
Loans and borrowings	5.13	475.2	535.4
Trade payables		225.3	207.9
Accrued expenses and other current liabilities	5.18.1	499.0	464.6
Provisions	5.18.2	95.3	101.1
Deferred revenue and current contract liabilities	5.19	118.2	120.6
Derivative financial instruments	5.14	120.3	70.6
Current tax liability		171.8	168.1
Total current liabilities		1,705.1	1,668.3
Total liabilities		8,633.9	8,095.1
Total equity and liabilities		8,088.9	7,590.5

(*) We refer to note 5.1.6 Reporting changes and note 5.24.2 Caviar Group for detailed information regarding the impact of the purchase price allocation ("PPA") of the Caviar Group Acquisition.

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

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

(€ in millions, except per share data)

		For the year ended December 31,	
	Note	2023	2022
Profit for the period			
Revenue	5.19	2,854.6	2,665.0
Cost of services provided	5.20	(1,551.0)	(1,349.6)
Gross profit		1,303.6	1,315.4
Selling, general and administrative expenses	5.20	(851.3)	(739.9)
Operating profit		452.3	575.5
Finance income		129.7	690.7
Interest income, net foreign exchange gain and other finance income	5.21	129.7	3.6
Net gain on derivative finance instruments	5.14 & 5.21	—	687.1
Finance expense		(525.4)	(444.2)
Interest expense, net foreign exchange loss and other finance expense	5.21	(382.7)	(444.2)
Net loss on derivative financial instruments	5.14 & 5.21	(142.7)	—
Net finance income/(expense)	5.21	(395.7)	246.5
Share in the result of equity accounted investees	5.7	(4.6)	(3.4)
Impairment of investments in and/or loans to equity accounted investees	5.7	—	(63.4)
Remeasurement to fair value of pre-existing interest in an acquiree	5.24.4 & 5.24.2	2.0	15.7
Gain on disposal of assets/liabilities related to a subsidiary or joint venture	5.4 & 5.24	346.3	371.7
Profit before income tax		400.3	1,142.6
Income tax expense	5.22	(104.5)	(145.6)
Profit for the period		295.8	997.0

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)	5.17	0.3	7.9
Equity-accounted investees - share of Other comprehensive income (loss)		1.2	0.5

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

Foreign currency translation differences		(0.3)	(0.8)
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Other comprehensive income (loss) for the period, net of income tax		1.2	7.6
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Total comprehensive income for the period		297.0	1,004.6
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Profit (loss) attributable to:		295.8	997.0
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Owners of the Company		269.5	997.6
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Non-controlling interests		26.3	(0.6)
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Total comprehensive income (loss) for the period, attributable to:		297.0	1,004.6
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Owners of the Company		271.0	1,005.5
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Non-controlling interests		26.0	(0.9)
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The notes are an integral part of these consolidated financial statements.

3. Consolidated statement of changes in shareholders' equity

Attributable to equity holders of the Company	Note	Number of shares	Share capital	Share premium	Equity-based compensation reserve	Group share-based compensation reserve	Legal reserve	Reserve for own shares	Other reserves	Retained losses	Remeasurements	Translation reserves	Total	Non-controlling interest	Total equity
<i>(€ in millions, except share data)</i>															
January 1, 2023	5.12	112,110,000	12.8	80.7	156.6	—	64.8	(143.9)	614.1	(1,308.4)	(1.1)	(0.6)	(525.0)	20.4	(504.6)
Total comprehensive income for the period:															
Profit for the period			—	—	—	—	—	—	—	269.5	—	—	269.5	26.3	295.8
Other comprehensive income ¹			—	—	—	—	—	—	—	—	1.7	(0.2)	1.5	(0.3)	1.2
Total comprehensive income for the period			—	—	—	—	—	—	—	269.5	1.7	(0.2)	271.0	26.0	297.0
Transactions with owners, recorded directly in equity:															
Contributions by and distributions to owners of the Company:															
Capital contribution by owners of the Company	5.12		—	7.6	—	—	—	—	—	—	—	—	7.6	—	7.6
Recognition of share-based compensation	5.12		—	—	2.8	—	—	—	—	—	—	—	2.8	—	2.8
Contribution from the parent related to group share-based compensation plans	5.12		—	—	—	11.8	—	—	—	—	—	—	11.8	—	11.8
Net settlement in shares by the parent related to group share-based compensation plans	5.12		—	—	—	(7.6)	—	—	—	—	—	—	(7.6)	—	(7.6)
Own shares sold	5.12		—	—	—	—	—	5.7	—	(5.7)	—	—	—	—	—
Dividend declared	5.12		—	—	—	—	—	—	—	(1,298.6)	—	—	(1,298.6)	—	(1,298.6)
Impact of Wyre Transaction	5.24.1		—	—	—	—	—	—	1,062.5	—	—	—	1,062.5	(112.3)	950.2
Other			—	—	—	—	—	—	—	(0.1)	—	—	(0.1)	—	(0.1)
Total contribution by and distributions to owners of the Company			—	7.6	—	2.8	4.2	5.7	1,062.5	(1,304.4)	—	—	(221.6)	(112.3)	(333.9)

	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	Total	Non-controlling interest	Total equity
Changes in ownership interests in subsidiaries:															
Non-controlling interests (NCI) on acquisition of subsidiary	5.24.4	—	—	—	—	—	—	—	(1.5)	—	—	—	(1.5)	(2.6)	(4.1)
Capital contributions by NCI		—	—	—	—	—	—	—	—	—	—	—	—	0.6	0.6
Total transactions with owners of the Company		—	7.6	—	2.8	4.2	—	5.7	1,061.0	(1,304.4)	—	—	(223.1)	(114.3)	(337.4)
December 31, 2023		112,110,000	20.4	80.7	159.4	4.2	64.8	(138.2)	1,675.1	(2,343.3)	0.6	(0.8)	(477.1)	(67.9)	(545.0)

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

Attributable to equity holders of the Company	Note	Number of shares	Share capital	Share premium	Equity-based compensation reserve	Legal Reserve	Reserve for own shares	Other reserves	Retained loss	Remeasurements	Translation reserve	Total	Non-controlling Interest	Total equity	
<i>(€ in millions, except share data)</i>															
January 1, 2022		113,841,819	12.8	80.7	149.7	64.8	(202.1)	685.3	(2,148.1)	(9.6)	—	(1,366.5)	3.4	(1,363.1)	
Total comprehensive income for the period:															
Profit for the period		—	—	—	—	—	—	—	997.6	—	—	997.6	(0.6)	997.0	
Other comprehensive income ¹		—	—	—	—	—	—	—	—	8.5	(0.6)	7.9	(0.3)	7.6	
Total comprehensive income for the period		—	—	—	—	—	—	—	997.6	8.5	(0.6)	1,005.5	(0.9)	1,004.6	
Transactions with owners, recorded directly in equity:															
Contributions by and distributions to owners of the Company:															
Recognition of share-based compensation		—	—	—	6.9	—	—	—	—	—	—	6.9	—	6.9	
Own shares acquired		—	—	—	—	—	(21.9)	—	—	—	—	(21.9)	—	(21.9)	
Own shares sold		—	—	—	—	—	8.9	—	(8.9)	—	—	—	—	—	
Cancellation own shares		(1,731,819)	—	—	—	—	71.2	(71.2)	—	—	—	—	—	—	
Dividend declared		—	—	—	—	—	—	—	(149.0)	—	—	(149.0)	—	(149.0)	
Total contribution by and distributions to owners of the Company		(1,731,819)	—	—	6.9	—	58.2	(71.2)	(157.9)	—	—	(164.0)	—	(164.0)	
Changes in ownership interests in subsidiaries:															
Non-controlling interests (NCI) on acquisition of subsidiary		—	—	—	—	—	—	—	—	—	—	—	17.2	17.2	
Capital contributions by NCI		—	—	—	—	—	—	—	—	—	—	—	0.7	0.7	
Total transactions with owners of the Company		(1,731,819)	—	—	6.9	—	58.2	(71.2)	(157.9)	—	—	(164.0)	17.9	(146.1)	
December 31, 2022		112,110,000	12.8	80.7	156.6	64.8	(143.9)	614.1	(1,308.4)	(1.1)	(0.6)	(525.0)	20.4	(504.6)	

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

4. Consolidated statement of cash flows

(€ in millions)		For the year ended December 31,	
	Note	2023	2022
Cash flows from operating activities:			
Profit for the period		295.8	997.0
Adjustments for:			
Depreciation, amortization, impairment and restructuring	5.20	878.4	781.7
Gain on disposal of property and equipment and other intangible assets	5.20	(7.6)	(8.8)
Income tax expense	5.22	104.5	145.6
Increase in allowance for bad debt		7.4	5.7
Gain on disposal of assets/liabilities related to a subsidiary or a joint venture	5.4	(346.3)	(371.7)
Interest income, net foreign exchange gain and other financial income	5.21	(129.7)	(3.6)
Interest expense, net foreign exchange loss and other finance expense	5.21	382.7	444.2
Net loss (gain) on derivative financial instruments	5.14 & 5.21	142.7	(687.1)
Share in the result of equity accounted investees	5.7	4.6	3.4
Remeasurement to fair value of pre-existing interest in an acquiree	5.24.2 & 5.24.4	(2.0)	(15.7)
Impairment of investments in and/or loans to equity accounted investees	5.7	—	63.4
Share based payments	5.12 & 5.20	37.2	9.2
Change in:			
Trade receivables		(31.4)	(3.8)
Other assets		(53.5)	8.4
Deferred revenue		2.9	(0.3)
Trade payables		15.3	40.2
Other liabilities		162.8	25.4
Accrued expenses and other current liabilities		(1.1)	(33.1)
Interest paid		(379.6)	(221.0)
Interest received		31.7	0.3
Income taxes paid		(85.7)	(86.8)
Net cash provided by operating activities		1,029.1	1,092.6

(€ in millions)	Note	For the year ended December 31,	
		2023	2022
Cash flows from investing activities:			
Acquisitions of property and equipment		(357.5)	(295.9)
Acquisitions of intangibles		(284.5)	(225.2)
Acquisitions and disposals of and loans to equity accounted investees	5.7	(14.8)	(11.7)
Acquisitions of subsidiaries, net of cash acquired	5.24	(18.8)	2.7
Proceeds from sale of property and equipment and other intangibles	5.4 & 5.6	9.2	737.1
Other investing activities		—	(27.0)
Net cash provided by (used in) investing activities		(666.4)	180.0
Cash flows from financing activities:			
Repayments of loans and borrowings	5.13.4	(456.3)	(436.6)
Proceeds from loans and borrowings	5.13.4	1,209.5	349.9
Payments of lease liabilities	5.13.4	(40.8)	(90.0)
Repurchase of own shares		—	(22.7)
Payments related to capital reductions and dividends	5.12	(1,299.1)	(149.0)
Proceeds from capital transactions with equity participants		0.6	0.7
Payment of debt extension fee	5.13.4	(21.2)	—
Acquisition/sale of non-controlling interests		(4.9)	—
Proceeds from issuance of share capital	5.12	7.6	—
Net cash used in financing activities	5.13.4	(604.6)	(347.7)
Net increase (decrease) in cash and cash equivalents		(241.9)	924.9
Cash and cash equivalents:			
at January 1	5.11	1,064.4	139.5
at December 31	5.11	822.5	1,064.4

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

5. Notes to the consolidated financial statements for the year ended December 31, 2023

5.1 Reporting entity and basis of preparation

5.1.1 Reporting entity

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

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

5.1.2 Basis of preparation

In accordance with the EU Regulation 1606/2002 of July 19, 2002, the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**EU**”) (“**EU IFRS**”). The financial statements have been prepared on the historical cost basis, except for, amongst others, financial instruments and the net assets acquired in a business combination, which are measured at fair value. The methods used to measure fair values are discussed further in note 5.3.6. The principal accounting policies are set out in section 5.2 below.

5.1.3 Presentation and functional currency

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

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

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

5.1.4 Use of estimates and judgments

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

- note 5.3.6: Financial instruments: fair values
- note 5.4: Property and equipment - determination of useful lives
- note 5.5: Impairment testing of goodwill

- note 5.6: Other intangible assets - determination of useful lives
- note 5.7.1: Investments in and loans to equity accounted investees - determination of fair value of the underlying assets and liabilities
- note 5.7.1.: Investments in and loans to equity accounted investees - impairment testing
- note 5.8: Trade receivables - determination of loss allowances for expected credit losses on doubtful debtors
- note 5.14: Derivative financial instruments: fair values
- note 5.15: Deferred taxes - purchase price allocation upon acquisitions and recognition of deferred tax assets for tax loss carry forwards
- note 5.16: Other non-current liabilities - determination of employment benefit obligations
- note 5.17: Employee benefit plans - actuarial assumptions regarding measurement of defined benefit obligations
- note 5.18.2: Provisions - determination of site restoration provision
- note 5.18.2: Provisions - determination of obligations resulting from legal claims, subject to the future outcome of litigation in progress
- note 5.23: Leases - Lease term / extension options
- note 5.24: Acquisition of subsidiary - Purchase price allocation

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

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

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

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

- note 5.3.6 Financial Instruments: fair values
- note 5.12.2 Employee share based compensation, and
- note 5.24 Acquisition and disposal of subsidiaries.

5.1.5 Going Concern

The consolidated financial statements as of December 31, 2023 show a negative consolidated equity amounting to €545.0 million, mainly as a result of the Company's historical shareholder disbursements policy, including various capital reductions.

The Company considers its most optimal equity structure on a consolidated level, based on a certain net leverage range as described in note 5.3.5, even in case of a negative equity on a consolidated level.

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

- the forecasted earnings for the next years;
- a projected steadily strong positive cash flow notwithstanding intended major investments in its network;
- maturities of financial obligations as disclosed in note 5.3.3.

5.1.6 Reporting changes

Purchase price allocation for the Caviar Group Acquisition: The Company's December 31, 2022 statement of financial position has been restated, reflecting the retrospective impact of the purchase price allocation ("PPA") for the Caviar Group Acquisition, which was not yet available at year-end 2022. The fair value adjustment on intangible assets (€14.9 million) mainly related to the acquired trade names (€7.9 million), customer relationships (€5.5 million) and other intangible assets (€1.5 million). Together with the deferred tax impact of the above-mentioned adjustments (€3.7 million), goodwill was reduced by €11.2 million. The consolidated statement of financial position as per December 31, 2022 has been restated accordingly. The recognition of the fair value of the intangible assets did not result in any material additional amortization expense for the period between the acquisition date (October 3, 2022) and December 31, 2022 and consequently, the consolidated statement of profit and loss and other comprehensive income for the twelve months ended December 31, 2022 has not been restated.

5.1.7 Approval by board of directors

These consolidated financial statements were authorized for issue by the board of directors on March 28, 2024.

5.2 Material accounting policies

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

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

5.2.1 Basis of consolidation

Subsidiaries

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

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

Structured Entities

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

Associates and joint ventures

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

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

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

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

Business combination achieved in stages

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

5.2.2 Segment Reporting

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

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

For an overview of the Company's revenue by major category, we refer to note 5.19. The table below summarizes the Company's:

- revenues for the year ended December 31, 2023 and 2022 from external customers earned in the Company's country of domicile and in foreign countries; and
- non-current assets, other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts, located in the Company's country of domicile and in foreign countries, as of December 31, 2023 and 2022.

(€ in millions)	December 31, 2023			December 31, 2022, restated (*)		
	Belgium	Foreign countries	TOTAL	Belgium	Foreign countries	TOTAL
Property and equipment	2,813.2	37.3	2,850.5	2,194.3	2.8	2,197.1
Intangible assets	1,188.3	22.0	1,210.3	1,237.0	9.6	1,246.6
Total fixed assets	4,001.5	59.3	4,060.8	3,431.3	12.4	3,443.7

(€ in millions)	December 31, 2023			December 31, 2022		
	Belgium	Foreign countries	TOTAL	Belgium	Foreign countries	TOTAL
Total revenue	2,727.7	126.9	2,854.6	2,640.6	24.4	2,665.0

(*) We refer to note 5.1.6 Reporting changes and note 5.24.2 Caviar Group for detailed information regarding the impact of the purchase price allocation ("PPA") of the Caviar Group Acquisition.

The increase in fixed assets and revenue from foreign countries is entirely due to the businesses of the Caviar Group and Eltrona Interdiffusion S.A. that were acquired on October 3 and December 20, 2022 respectively. For detailed information, we refer to note 5.24.

For the years ended December 31, 2023 and December 31, 2022, no single third party customer accounted for 10% or more of the Company's total revenues.

5.2.3 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. When components of an item of property and equipment have different useful lives, they are accounted

for as separate components of property and equipment. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

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

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

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

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

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

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

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

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

5.2.4 Intangible assets

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

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

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

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

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

- for the "unique fee" component: an amount equal to the cash price equivalent of the yearly installments; and

- for the "annual fee" component: the net present value of the estimated annual fees payable, discounted using a credit-adjusted risk-free interest rate.

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

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

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

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

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

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

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

5.2.5 Impairment of non-financial assets

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

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

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

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

5.2.6 Acquisition accounting and goodwill

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

The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Company measures goodwill at the acquisition date as:

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

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

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

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

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

5.2.7 Financial instruments

Non-derivative financial instruments

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

Cash and cash equivalents

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

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

Trade receivables

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

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

Loans and borrowings

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

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

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

In case of a modification or exchange of a debt instrument, a substantial modification is accounted for as an extinguishment. In order to determine if a modification is substantial, the Company compares the present value of the remaining cash flows of the old debt instrument to the present value of the cash flows on the modified

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

Trade payables

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

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

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

Derivative financial instruments

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

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

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

Derivatives are measured at fair value. The Company does not apply hedge accounting to its derivative instruments. Accordingly, changes in the fair values of derivative instruments are recognized immediately in the statement of profit or loss and other comprehensive income.

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

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

5.2.8 Revenue recognition

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

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

Together with subscription fees, basic cable television subscribers are charged a copyright fee for the content received from public broadcasters that is broadcasted over the Company's network. These fees contribute to the cost the Company bears in respect of copyright fees paid to copyright collecting agencies for certain content provided by the public broadcasters and other copyright holders. The Company reports copyright fees collected from cable subscribers on a gross basis as a component of revenue due to the fact that the Company is acting as a principal in the arrangement between the public broadcaster and other copyright holders which does not

represent a pass-through arrangement. Indeed, the Company bears substantial risk in setting the level of copyright fees charged to subscribers as well as in collecting such fees as such is determined that the Company controls the relating service before it is transferred to the customer.

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

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

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

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

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

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

Revenue from mobile handset sales transactions, for which the customer entered into a consumer credit agreement with the Company and for which distinct service and payment obligations are applicable from those related to an airtime service contract, is recognized at the time of the sale of the handset as the customer takes full legal title to the handset. This revenue is recognized upon the sale of the handset, if and only if, collectibility of all monthly payments is reasonably assured.

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

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

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

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

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

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

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

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

5.2.9 Operating expenses

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

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

5.2.10 Provisions

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

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

5.2.11 Leases

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

i. Leases in which the Company is a lessee

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

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

Site rentals comprise of a right to use a third party's property on which the Company builds its pylons and mobile related equipment. Site sharing consists of Telenet's mobile related equipment placed on pylons that are property of other operators. The Company receives in exchange for the periodic consideration a specific and dedicated place on the pylon in question. In both cases, we determined that it consists of specified assets of which the Company obtains substantially all of the economic benefits and has the right to direct the use and consequently, corresponding right-of-use assets and lease liabilities have been recognized.

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

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

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

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

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

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

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

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

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

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

With respect to the sale of the Company's passive mobile network infrastructure and subsequent leaseback which occurred on June 1, 2022, the Company determined that:

- the control of the underlying assets was transferred the buyer-lessor,
- the conditional buy-back options for the Company as foreseen in the Master Lease Agreement and of which the triggering events are outside of the Company's control, are considered non-substantive,
- it is highly improbable that the Company will exercise the option based on the relevant economic factors, and
- the repurchase price is at fair value,

and consequently the transaction qualified as a sale under IFRS 15 Revenue from Contracts with Customers.

As the transaction qualified for sale accounting, the Company derecognized the underlying asset and applied the lessee accounting model to the leaseback. The Company measured the right-of-use asset at the retained portion of the previous carrying amount (at cost). It recognized only the amount of any gain or loss related to the rights transferred to the buyer-lessor.

With respect to certain specific transactions, the Company (acting as 'seller-lessee') transfers an asset to another entity ('buyer-lessor') which is subsequently leased back by the Company. In accordance with IFRS 15, the Company determined that it does not satisfy a performance obligation as the control of the underlying asset to the buyer-lessor is not transferred. As a result, these transactions are accounted for as a financing transaction.

ii. Leases in which the Company is a lessor

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

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

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

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

5.2.12 Income taxes

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

5.2.13 Employee benefits

Pension and other post-employment benefit obligations

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

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

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

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

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

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

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

Share-based payments

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

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

5.2.14 Finance income and expense

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

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

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

5.2.15 Customer acquisition costs

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

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

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

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

5.2.16 Changes in accounting policies

The following changes in accounting policies are reflected in the Company's consolidated financial statements as of and for the year ended December 31, 2023.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies, issued on February 12, 2021, include narrow-scope amendments to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the

financial statements. The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments are effective for annual periods beginning on or after January 1, 2023. These amendments have been endorsed by the EU in March 2022.

Telenet reviewed the accounting policies and made updates to the information disclosed in note 5.2 Material accounting policies (2022: Significant accounting policies) accordingly.

Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates, issued on February 12, 2021, clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

The amendments are effective for annual periods beginning on or after January 1, 2023. These amendments have been endorsed by the EU in March 2022 and had no material impact on the Company's consolidated financial statements.

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, issued on May 7, 2021, clarifies how companies should account for deferred tax on transactions such as leases and decommissioning obligations. IAS 12 Income Taxes specifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations—transactions for which companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

The amendments are effective for annual periods beginning on or after January 1, 2023. These amendments have been endorsed by the EU in August 2022 and had no material impact on the Company's consolidated financial statements.

Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules, issued May 23, 2023, provide a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing the GloBE model rules. Under the relief, companies are effectively exempt from providing for and disclosing deferred tax related to top-up tax. The relief is effective immediately and applies retrospectively. It will apply until the IASB decides either to remove it or to make it permanent. The amendments also require new disclosures once tax law is enacted but before top-up tax is effective and after top-up tax is effective. These new disclosures apply from December 31, 2023 and have been endorsed by the EU in November 2023. For more information, we refer to note 5.22.

5.2.17 Forthcoming requirements

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2023, and have not been applied in preparing these consolidated financial statements. The adoption of these standards, amendments to standards and interpretations, is not expected to have a material impact on the Company's financial result or financial position:

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

The amendments:

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

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

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

All of the amendments are effective for annual reporting periods beginning on or after January 1, 2024, with early adoption permitted. The amendments have not yet been endorsed by the EU.

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

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

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

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

The amendments apply retrospectively for annual periods beginning on or after January 1, 2024 with early application permitted. These amendments have been endorsed by the EU in November 2023.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements, issued on May 25, 2023, introduce additional disclosure requirements for companies that enter into supplier finance arrangements. The amendments are effective for periods beginning on or after January 1, 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available. These amendments have not yet been endorsed by the EU.

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

5.3 Risk management

5.3.1 General

The Company is exposed to various risks within the context of its normal business activities, which could have a material adverse impact on its business, prospects, results of operations and financial condition. Therefore, managing these risks is very important to the management of the Company. To support its growth and help management and the directors to deal with the challenges the Company faces, the Company has set up a risk management and internal control system. The purpose of the risk management and internal control framework is to enable the Company to meet its objectives.

The Company conducts its business in a rapidly changing environment that gives rise to numerous risks and uncertainties that it cannot control. Please refer to Section 5 Risk factors in the Annual Report for more detailed information.

The Company is involved in a number of legal procedures arisen in the normal course of operations, as Telenet operates within a highly competitive environment. Legal proceedings may arise in connection with matters such as intellectual property, advertising campaigns, product offerings and acquisition opportunities. Telenet discusses in note 5.26.1 certain procedures, which are still pending and in which the Company is involved. Besides the procedures described in note 5.26.1, Telenet does not expect the legal proceedings in which it is a party or by

which it is threatened to have a material adverse effect on the activities or consolidated financial position. However, the Company notes that the outcome of legal proceedings can be extremely difficult to predict, and Telenet offers therefore no guarantees.

5.3.2 Credit risk

Qualitative disclosures

Credit risk encompasses all forms of counterparty exposure, i.e. where counterparties may default on their obligations to the Company in relation to lending, hedging, settlement and other financial activities. The Company is exposed to credit risk from its operating activities and treasury activities.

The largest share of the gross assets subject to credit risk from operating activities are trade receivables from residential and small business customers located throughout Belgium and Luxembourg, as well as outstanding receivables towards Telenet's wholesale, interconnect and roaming partners. Accordingly, the Company has no significant concentration of credit risk. The risk of material loss from non-performance from these customers is not considered likely. The Company establishes reserves for doubtful accounts receivable to cover the potential loss from non-payment by these customers.

As for credit risk on financial instruments, the Company maintains credit risk policies with regard to its counterparties to minimize overall credit risk. These policies include an assessment of a potential counterparty's financial condition, credit rating and other credit criteria and risk mitigation tools as deemed appropriate. The Company maintains a policy of entering into such transactions only with highly rated European and US financial institutions. To minimize the concentration of counterparty credit risk, the Company enters into derivative transactions with a portfolio of financial institutions. Likewise, cash and cash equivalents are placed with highly rated financial institutions and only highly rated money market funds are used.

Quantitative disclosures

The Company considers its maximum exposure to credit risk to be as follows:

<i>(€ in millions)</i>	Note	December 31, 2023	December 31, 2022
Cash and cash equivalents (including money market funds, certificates of deposits)	5.11	822.5	1,064.4
Trade receivables	5.8	219.4	199.9
Derivative financial instruments	5.14	390.2	608.7
Indemnification receivable from acquisitions	5.9.2	5.2	17.0
Prepaid content	5.9.2	8.8	8.3
Prepayments	5.9.2	62.2	45.3
Outstanding guarantees to third parties for own liabilities (cash paid)	5.9.1	1.8	1.5
Loans to equity accounted investees	5.7	4.8	6.4
Total		1,514.9	1,951.5

More detailed financial information has been disclosed under the respective notes to the consolidated financial statements of the Company.

5.3.3 Liquidity risk

Qualitative disclosures

The principal risks to the Company's sources of liquidity are operational risks, including risks associated with decreased pricing, reduced subscriber growth, increased marketing costs and other consequences of increasing competition, new regulations and potentially adverse outcomes with respect to the Company's litigations as described in note 5.26.1. Telenet's ability to service its debt and to fund its ongoing operations will depend on its ability to generate cash. Although the Company anticipates generating positive cash flow after deducting interest and taxes, the Company cannot assure that this will be the case. The Company may not generate sufficient cash flow to fund its capital expenditures, ongoing operations, interest and tax payments and debt obligations.

Telenet Group Holding NV is a holding company with no source of operating income. It is therefore dependent on capital raising abilities and dividend payments from subsidiaries to generate funds. The terms of the 2023 Amended Senior Credit Facility, as defined and described in note 5.13.1, contain a number of significant covenants that restrict the Company's ability, and the ability of its subsidiaries to, among other things, pay dividends or make other distributions, make capital expenditures, incur additional debt and grant guarantees.

The agreements and instruments governing its debt contain restrictions and limitations that could adversely affect the Company's ability to operate its business.

The Company believes that its cash flow from operations and its existing cash resources, together with available borrowings under the 2023 Amended Senior Credit Facility, will be sufficient to fund its currently anticipated working capital needs, capital expenditures and debt service requirements.

The Company has implemented a policy on financial risk management, which has last been reviewed and approved by the Audit and Risk Committee in October 2022. The Company's policy has been aligned with the Liberty Global Treasury Policy, which is applicable to all operating companies within the group. With respect to liquidity and funding risks, the key objectives can be summarized as:

- ensure that at all times the Company has access to sufficient cash resources to meet its financial obligations as they fall due and to provide funds for capital expenditure and investment opportunities as they arise;
- ensure that the Company has sufficient excess liquidity to ensure that the Company can meet its non-discretionary financial obligations in the event of unexpected business disruption;
- ensure compliance with borrowing facilities covenants and undertakings.

A minimum level of cash and cash equivalents is maintained in order to meet unforeseen cash expenses. A limit has also been set regarding the maximum amount that can be deposited and invested per banking counterparty. The Company's funding requirements and funding strategy are reviewed at least annually.

In September 2016, the Company entered into a €25.0 million bank overdraft facility, which includes an annual roll-over mechanism. In April 2020, the Company issued a new €510.0 million revolving credit facility ("**Revolving Credit Facility I**") up to May 31, 2026. In May 2023, the Company partially extended and upsized its Revolving Credit Facility I, while also splitting the facility into two. The new "**Revolving Credit Facility A**" for €30.0 million matures on May 31, 2026, while the €570.0 million "**Revolving Credit Facility B**" is set to expire in May 2029. Both revolving credit facilities can be used for general corporate purposes and carry a margin of 2.25% over EURIBOR (0% floor). In December 2020, the Company extended the short-term €20.0 million revolving credit facility for five years up to September 30, 2026. This extended revolving credit facility carries a margin of 2.25% over EURIBOR (0% floor), which is similar to the margin under the Revolving Credit Facility A and B.

A limit has been set regarding the maximum amount that can be invested per derivative product type. On top of this limit, the authorized financial counterparties have been determined and limits have been set for each counterparty by reference to their long-term credit rating.

Quantitative disclosures

The Company's aggregate contractual cash flows as at December 31, 2023 and 2022 were as follows:

December 31, 2023							
Payments due by period							
(€ in millions)							
Contractual obligations	Total	Less than 1 year	2 years	3 years	4 years	5 years	After 5 years
Long term debt ⁽¹⁾⁽³⁾	6,860.7	329.4	277.6	268.9	270.7	4,585.0	1,129.1
Lease obligations ⁽¹⁾⁽³⁾	3.8	1.1	1.1	1.1	0.5	—	—
Other contractual obligations ⁽²⁾	359.4	217.5	117.9	17.7	6.0	0.3	—
Interest rate derivatives ⁽³⁾	402.2	63.9	124.2	67.1	69.4	77.6	—
Accrued expenses and other current liabilities ⁽⁴⁾	362.2	362.2	—	—	—	—	—
Trade payables	225.3	225.3	—	—	—	—	—
Total contractual obligations	8,213.6	1,199.4	520.8	354.8	346.6	4,662.9	1,129.1

December 31, 2022							
Payments due by period							
(€ in millions)							
Contractual obligations	Total	Less than 1 year	2 years	3 years	4 years	5 years	After 5 years
Long term debt ⁽¹⁾⁽³⁾	6,211.6	267.7	274.3	252.6	247.5	246.5	4,923.0
Lease obligations ⁽¹⁾⁽³⁾	469.5	71.5	55.3	52.2	48.9	44.4	197.2
Other contractual obligations ⁽²⁾	1,147.0	269.7	168.8	108.4	35.2	30.2	534.7
Interest rate derivatives ⁽³⁾	719.3	56.8	146.2	166.9	92.4	100.6	156.4
Foreign exchange derivatives	0.8	0.8	—	—	—	—	—
Accrued expenses and other current liabilities ⁽⁴⁾	341.3	341.3	—	—	—	—	—
Trade payables	207.9	207.9	—	—	—	—	—
Total contractual obligations	9,097.4	1,215.7	644.6	580.1	424.0	421.7	5,811.3

1 Interest included.

2 Represents fixed minimum commitments under certain programming and purchase agreements, commitments related to mobile spectrum and amounts associated with certain operating costs (including, for 2022, amounts related to the Interkabel agreement).

3 Contractual obligations with a floating interest rate are based on the rate outstanding as at December 31. The contractual obligations also reflect the euro value of nominal exchanges due at maturity of the Company's cross currency interest rates swaps.

4 Excluding compensation and employee benefits, VAT and withholding taxes and including current contract liabilities.

5.3.4 Market risk

The Company is exposed to market risks relating to fluctuations in interest rates and foreign exchange rates, primarily between the US dollar and euro. The Company uses financial instruments to manage its exposure to interest rate and foreign exchange rate fluctuations. Each of these risks is discussed below.

Qualitative disclosures on foreign exchange risk

The Company undertakes certain transactions in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

The Company's functional currency is the euro. However, the Company conducts, and will continue to conduct, transactions in currencies other than the euro, particularly the US dollar. Approximately 5.1% of the Company's costs of operations for the year ended December 31, 2023 were denominated in US dollars (for the year ended December 31, 2022: approximately 2.7%) and primarily reflected costs for network hardware equipment, software and premium cable television rights. The increase versus the year ended December 31, 2022 was primarily driven by the operational spend of the Caviar Group which was only included for one quarter in our results for the year ended December 31, 2022. Excluding the Caviar Group spend, approximately 2.0% of the cost of operations for the year ended December 31, 2023 were denominated in USD. The Company generated 97% of its revenue for the year ended December 31, 2023 in euros (for the year ended December 31, 2022: 99%), the remaining 3% was generated by Caviar Group in USD (2022: 1%). Decreases in the value of the euro relative to the US dollar would increase the cost in euro of the Company's US dollar denominated costs and expenses, while increases in the value of the euro relative to the US dollar would have the reverse effect.

The Company has historically covered a portion of its US dollar cash outflows arising on anticipated and committed purchases through the use of foreign exchange derivative instruments. The Company uses forward foreign exchange contracts to manage the exchange rate risk arising from:

- purchases of goods and services in foreign currency;
- capital equipment priced in foreign currency or subject to price changes due to movements in exchange rates; and
- payments of royalties, franchise or license fees denominated in a foreign currency.

Although the Company takes steps to protect itself against the volatility of currency exchange rates, there is a residual risk that currency risks due to volatility in exchange rates could have a material adverse effect on the Company's financial condition and results of operations.

The Company taps the US dollar and the euro debt markets in order to diversify its lenders' sources and to maximize the all-in euro rate. It is the Company's policy to hedge the currency risk on the capital and the interests arising from the issuance of an US dollar denominated debt.

In January 2020, Telenet successfully issued and priced a new 8.25-year USD 2,295 million Term Loan ("**Facility AR**") and a new 9.25-year €1,110 million Term Loan ("**Facility AQ**"). Telenet has used the net proceeds of these issuances to redeem in full the previous Term Loans AN and AO of USD 2,295 million and €1,110 million, respectively. Through this leverage-neutral transaction, Telenet succeeded in reducing the margin on both term loans by 25 basis points, which further solidifies its Adjusted Free Cash Flow profile after the October 2019 refinancing of the 4.875% Senior Secured Notes due 2027. The currency risk exposure of the USD 2,295 million Term Loan AR and the USD 1.0 billion 5.50% Senior Secured Fixed Notes due 2028 is hedged through cross currency and interest rates swap derivatives. In November, 2023, Telenet issued a new 5-year €890.0 million sustainability-linked term loan facility ("**Facility AT1**"). Facility AT1 was issued at par, matures on November 10, 2028 and bears interest at a rate of EURIBOR + 3.00%, subject to a EURIBOR floor of 0.0%. The interest rate on Facility AT1 is subject to adjustment based on the achievement or otherwise of certain Environmental, Social and Governance ("**ESG**") metrics. The proceeds from this issuance and part of Telenet's cash balance were used to fund a €1,190.0 million dividend to Liberty Global Belgium Holding B.V., an indirect wholly-owned subsidiary of Liberty Global. The interest rate exposure arising from this floating rate debt is fully hedged via interest rate swap derivatives.

The outstanding forward foreign exchange derivatives as of December 31, 2023 and 2022, are disclosed in more detail in note 5.14 to the consolidated financial statements of the Company.

The outstanding amounts of loans and borrowings denominated in USD as of December 31, 2023 and 2022, are disclosed in more detail in note 5.13 to the consolidated financial statements of the Company.

Qualitative disclosures on interest rate risk

The Company is mainly exposed to interest rate risk arising from borrowings at floating interest rates, interest bearing investments and leases. The Company limits its exposure to floating interest rates through the use of derivative instruments.

The risk is managed by maintaining an appropriate mix of cross-currency interest rate swap contracts, interest rate cap contracts, interest rate collar contracts.

The Company implemented a policy on financial risk management, which has been reviewed and approved by the Audit and Risk Committee in October 2022. With respect to interest rate risk, the key objectives can be summarized as:

- only long term interest exposures (+ 1 year) are managed; and
- all derivative instruments used are designated to actual interest exposures and are authorized under the policy.

As referred to above, the outstanding interest rate derivatives as of December 31, 2023 and 2022, are disclosed in more detail in note 5.14 to the consolidated financial statements of the Company.

Under the 2023 Amended Senior Credit Facility, there is a 0% floor. As a result, if EURIBOR is below zero, then EURIBOR is deemed to be zero. The same mechanism applies to the Company's USD-denominated exposure. As the interest rate derivatives originally entered into by the Company to hedge the interest rate risk from the borrowings under the Senior Credit Facility did not include a 0% floor, the Company was at risk if the EURIBOR fell below zero. As such, the company seized a market opportunity in October 2019 to buy back this 0% floor.

There have been significant changes in the benchmark interest rates used to set floating rates on Telenet's debt and derivative instruments. ICE Benchmark Administration (the entity that administers LIBOR) ceased to publish USD LIBOR rates after June 30, 2023. The methodology for EURIBOR has been reformed and EURIBOR has been granted regulatory approval to continue to be used.

The Company has agreed amendments in respect of all of its debt and derivative instruments to replace the ceased rates. For USD, these reference the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York or Term SOFR administered by CME Group Benchmark Administration Limited.

Quantitative disclosures

Interest rate sensitivity testing

For interest rate derivatives, the Company has used a sensitivity analysis technique that measures the change in the fair value of these financial instruments for hypothetical changes in the relevant base rate applicable at year-end, holding all other factors constant.

A change of 25 basis points in interest rates at the reporting date would have changed the fair values of the Company's interest rate derivatives as set out in the table below:

Situation as of December 31 (€ in millions)	2023		2022	
	+0.25%	-0.25%	+0.25%	-0.25%
Changes in fair value				
Swaps	43.3	(43.3)	36.8	(36.8)
Floors	(0.9)	0.9	(0.6)	0.6
Total	42.4	(42.4)	36.2	(36.2)

The following table summarizes the Company's obligations regarding interest payments under the outstanding floating rate indebtedness and interest rate derivatives. The amounts generated from this sensitivity analysis are forward-looking estimates of market risk assuming certain market conditions. Actual results in the future may differ materially from those projected results due to the inherent uncertainty of global financial markets.

December 31, 2023		Interest payments due by period				
+0.25% (€ in millions)	Less than 1 year	2 years	3 years	4 years	5 years	After 5 years
2023 Amended SCF Term Loan AR	147.3	122.1	113.4	113.7	42.9	—
2023 Amended SCF Term Loan AQ	64.4	49.9	49.9	50.7	52.6	20.1
2023 Amended SCF Term Loan AT1	58.4	46.7	46.8	47.4	44.7	—
Interest Derivatives	(70.8)	(113.5)	(77.4)	(80.9)	(51.2)	—
Total	199.3	105.2	132.7	130.9	89.0	20.1

December 31, 2023		Interest payments due by period				
-0.25% (€ in millions)	Less than 1 year	2 years	3 years	4 years	5 years	After 5 years
2023 Amended SCF Term Loan AR	136.7	111.6	102.9	103.2	39.1	—
2023 Amended SCF Term Loan AQ	58.7	44.3	44.2	45.0	47.0	18.0
2023 Amended SCF Term Loan AT1	53.9	42.2	42.2	42.9	40.6	—
Interest Derivatives	(56.8)	(92.8)	(56.8)	(57.9)	(38.8)	—
Total	192.5	105.3	132.5	133.2	87.9	18.0

December 31, 2022		Interest payments due by period				
+0.25% (€ in millions)	Less than 1 year	2 years	3 years	4 years	5 years	After 5 years
2020 Amended SCF Term Loan AR	154.5	138.9	121.3	119.6	120.8	45.2
2020 Amended SCF Term Loan AQ	46.4	68.6	65.3	62.6	62.7	63.3
Interest Derivatives	(62.9)	(154.5)	(123.9)	(99.9)	(108.5)	(59.5)
Total	138.0	53.0	62.7	82.3	75.0	49.0

December 31, 2022		Interest payments due by period				
-0.25% (€ in millions)	Less than 1 year	2 years	3 years	4 years	5 years	After 5 years
2020 Amended SCF Term Loan AR	143.6	127.9	110.5	108.7	110.0	41.1
2020 Amended SCF Term Loan AQ	40.7	63.0	59.6	56.9	57.1	57.6
Interest Derivatives	(50.8)	(138.0)	(107.4)	(83.4)	(89.6)	(50.9)
Total	133.5	52.9	62.7	82.2	77.5	47.8

For fixed rate debt, changes in interest rates generally affect the fair value of the debt instrument, but not the Company's earnings or cash flows. Due to the January 2020 refinancing, the Company does not face any debt amortizations prior to maturity at March 1, 2028. Accordingly, interest rate risk and changes in fair market value should not have a significant effect on its fixed rate debt until the Company would be required to refinance such debt.

For further information, we refer to note 5.13 to the consolidated financial statements of the Company.

Foreign currency sensitivity testing

The following table details the Company's sensitivity to a 10% increase and decrease of the relevant foreign exchange rate. The Company utilizes 10% as the sensitivity rate when reporting foreign currency risk internally as it represents management's assessment of a reasonably possible change in foreign exchange rates. The sensitivity analysis primarily includes the effect on Telenet's US dollar denominated receivables and payables (primarily payables associated with network hardware equipment, software and premium cable television rights) and the Company's USD-denominated debt. As described under 5.3.4 Market risk - Qualitative disclosures on foreign exchange risk, the Company's USD-denominated debt is hedged through cross-currency interest rate swaps. This offsets part of the foreign currency sensitivity on the Company's Term Loan AR and its USD 1.0 billion Senior Secured Notes due 2028 as outlined in the table below based on the hedged position (if any).

December 31, 2023						
(EUR in millions)	Foreign currency	Amount in foreign currency	10% increase		10% decrease	
Trade receivables	USD	4.1	(0.3)	On profit or loss	0.4	On profit or loss
Trade payables	USD	7.5	0.6	On profit or loss	(0.8)	On profit or loss
USD 1.0 billion Senior Secured Notes due 2028 (Facility AJ)	USD	1,000.0	82.2	On profit or loss	(100.4)	On profit or loss
2023 Amended SCF - Term Loan AR	USD	2,295.0	188.6	On profit or loss	(230.5)	On profit or loss

December 31, 2022						
(EUR in millions)	Foreign currency	Amount in foreign currency	10% increase		10% decrease	
Trade receivables	USD	6.8	(0.6)	On profit or loss	0.7	On profit or loss
Trade payables	USD	7.8	0.7	On profit or loss	(0.8)	On profit or loss
USD 1.0 billion Senior Secured Notes due 2028 (Facility AJ)	USD	1,000.0	84.9	On profit or loss	(103.7)	On profit or loss
2020 Amended SCF - Term Loan AN	USD	2,295.0	194.8	On profit or loss	(238.1)	On profit or loss

5.3.5 Capital Risk

The Company manages its capital to ensure that the Company and its subsidiaries will be able to continue as a going concern in order to provide sustainable and attractive returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Net total leverage is defined as current and non-current debt, excluding lease-related liabilities, minus cash and cash equivalents (Net Total Debt) divided by the last two quarters' annualized Adjusted EBITDAaL. On this metric, Telenet's net total leverage at December 31, 2023 reached 4.1x (December 31, 2022: 3.4x).

Net covenant leverage is calculated as per the 2023 Amended Senior Credit Facility, using Net Total Debt excluding (i) subordinated shareholder loans, (ii) lease obligations, (iii) outstanding debt related to mobile spectrum licenses, (iv) any vendor financing-related liabilities and (v) cash and cash equivalents outside of Telenet's restricted banking group, and including the Credit Facility Excluded Amount (which is the greater of €400.0 million and 0.25x Consolidated Adjusted Annualized EBITDA) divided by the last two quarter's annualized Adjusted EBITDA. Telenet's net covenant leverage reached 3.1x at December 31, 2023 (December 31, 2022: 2.2x).

The increase in both leverage ratios is consistent with Liberty Global's intention to align Telenet's capital structure with Liberty Global's 4-5x Adjusted EBITDAaL. Telenet's current net covenant leverage ratio is significantly below the springing maintenance covenant of 6.0x and the incurrence test of 4.5x net senior leverage. The maintenance covenant only applies, however, in the event Telenet draws 40% or more under the revolving credit facilities. At December 31, 2023, Telenet's revolving credit facilities were fully undrawn.

5.3.6 Financial instruments: fair values

Carrying amount versus fair value

The fair values of financial assets and financial liabilities, together with the carrying amounts in the consolidated statement of financial position and their levels in the fair value hierarchy are summarized in the table below. The fair value measurements are categorized into different levels in the fair value hierarchy based on the inputs used

in the valuation techniques. Accounts receivable, accounts payable, as well as other assets and liabilities are not included in fair value table as their carrying amount approximates their fair value.

December 31, 2023						
	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3
(€ in millions)						
Financial assets						
Financial assets carried at fair value						
Money market funds	5.11	773.3	773.3	773.3	—	—
Derivative financial assets	5.14	390.2	390.2	—	390.2	—
Total financial assets carried at fair value		1,163.5	1,163.5	773.3	390.2	—
Financial liabilities						
Financial liabilities carried at fair value						
Derivative financial liabilities	5.14	164.4	164.4	—	164.4	—
Total financial liabilities carried at fair value		164.4	164.4	—	164.4	—
Financial liabilities carried at amortized cost						
Loans and borrowings (including accrued interest excluding deferred financing fees and lease obligations)	5.13					
- 2023 Amended Senior Credit Facility		4,084.4	4,053.2	—	4,053.2	—
- Senior Secured Fixed Rate Notes ¹		1,476.8	1,393.5	1,393.5	—	—
- Vendor financing		350.1	350.1	—	350.1	—
- Mobile Spectrum		389.3	285.8	—	285.8	—
- Other		44.3	37.1	—	36.2	—
Total financial liabilities carried at amortized cost		6,344.9	6,119.8	1,393.5	4,725.4	—

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

December 31, 2022						
	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3
(€ in millions)						
Financial assets						
Financial assets carried at fair value						
Money market funds	5.11	971.3	971.3	971.3	—	—
Derivative financial assets	5.14	608.7	608.7	—	608.7	—
Total financial assets carried at fair value		1,580.0	1,580.0	971.3	608.7	—
Financial liabilities						
Financial liabilities carried at fair value						
Derivative financial liabilities	5.14	92.1	92.1	—	92.1	—
Total financial liabilities carried at fair value		92.1	92.1	—	92.1	—
Financial liabilities carried at amortized cost						
Loans and borrowings (including accrued interest excluding deferred financing fees and lease obligations)	5.13					
- 2023 Amended Senior Credit Facility		3,269.1	3,273.0	—	3,273.0	—
- Senior Secured Fixed Rate Notes ¹		1,506.7	1,506.0	1,506.0	—	—
- Vendor financing		350.1	350.1	—	350.1	—
- Clientele fee > 20 years		128.5	142.4	—	142.4	—
- Mobile Spectrum		399.7	266.8	—	266.8	—
- Other		19.8	13.6	—	13.6	—
Total financial liabilities carried at amortized cost		5,673.9	5,551.9	1,506.0	4,045.9	—

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.

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 : -2023 Amended Senior Credit Facility	Market comparison technique: The fair values are based on broker quotes. The brokers providing the quotes are among the most active in the trading of the Senior Credit Facility, and regularly provide quotes to the market. No adjustments to this pricing are needed.	Not applicable.	Not applicable.
Loans and borrowings: - Vendor financing - Mobile Spectrum - Other debt	Discounted cash flows.	Discount rate.	The estimated fair value would increase (decrease) if the discount rate were lower (higher).

During the year ended December 31, 2023, no financial assets or liabilities measured at fair value have been transferred between the levels of the fair value hierarchy.

5.4 Property and equipment

(€ in millions)	Note	Land, buildings, and leasehold improvements	Network	Construction in progress	Furniture, equipment, and vehicles	Total
Cost						
At January 1, 2022		224.2	4,280.2	48.2	65.6	4,618.2
Caviar Group Acquisition	5.24.2	3.4	—	—	0.8	4.2
Additions		16.4	583.3	53.2	11.1	664.0
Sale of assets-TowerCo		—	(320.8)	(0.7)	—	(321.5)
Additions decommissioning costs-TowerCo		—	14.6	—	—	14.6
Transfers		—	47.1	(26.1)	(21.0)	—
Effect of movements in exchange rates		(0.3)	—	—	(0.2)	(0.5)
Impairment	5.20	—	—	(1.4)	—	(1.4)
Write-off of fully depreciated assets		(1.7)	(106.6)	—	(13.1)	(121.4)
At December 31, 2022		242.0	4,497.8	73.2	43.2	4,856.2
Eltrona Acquisition	5.24.3	1.3	27.0	0.4	1.4	30.1
Additions		24.9	368.1	22.4	12.0	427.4
Additions decommissioning costs		—	4.6	—	—	4.6
Transfers		—	22.2	(22.2)	—	—
Settlement pre-existing relationship Fluvius	5.24.1	—	(791.0)	—	—	(791.0)
Acquisition Fluvius net assets	5.24.1	—	937.3	10.5	—	947.8
Disposition of assets		—	(0.1)	—	—	(0.1)
Impairment	5.20	—	(0.6)	(1.1)	—	(1.7)
Write-off of fully depreciated assets		(46.6)	(127.8)	—	(3.9)	(178.3)
At December 31, 2023		221.6	4,937.5	83.2	52.7	5,295.0
Accumulated Depreciation						
At January 1, 2022		137.2	2,337.2	—	29.0	2,503.4
Depreciation charge for the year	5.20	21.3	388.1	—	8.0	417.4
Sale of assets-TowerCo		—	(141.7)	—	—	(141.7)
Transfers		—	0.5	—	—	0.5
Other		—	—	—	1.1	1.1
Effect of movements in exchange rates		—	—	—	(0.2)	(0.2)
Write-off of fully depreciated assets		(1.7)	(106.6)	—	(13.1)	(121.4)
At December 31, 2022		156.8	2,477.5	—	24.8	2,659.1
Depreciation charge for the year	5.20	20.4	436.4	—	9.9	466.7
Settlement pre-existing relationship Fluvius	5.24.1	—	(502.6)	—	—	(502.6)
Transfers		—	(0.4)	—	—	(0.4)
Write-off of fully depreciated assets		(46.6)	(127.8)	—	(3.9)	(178.3)
At December 31, 2023		130.6	2,283.1	—	30.8	2,444.5
Carrying Amount						
At December 31, 2023		91.0	2,654.4	83.2	21.9	2,850.5
At December 31, 2022		85.2	2,020.3	73.2	18.4	2,197.1

Capital expenditures for property and equipment reached €427.4 million for the year ended December 31, 2023, (€664.0 million for the year ended December 31, 2022) primarily related to investments in the Company's network (€348.0 million), of which mainly investments in the Company's customer-facing platforms as well as investments in driving customer experience.

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

For the year ended December 31, 2023, the Company removed €178.3 million of gross cost and accumulated depreciation related to fully depreciated assets which are no longer used by the Company (€121.4 million for the year ended December 31, 2022).

With respect to the Wyre Transaction, net book value related to the previously right of use assets under the Canon lease agreement amounting in total to €288.4 million were settled as pre-existing relationships. The settlement of all pre-existing relationships, consisting of the former right-of-use assets and the corresponding Canon lease and Clientele Fee liabilities, ultimately resulted in a gain recognized of €346.0 million. As part of that same Wyre Transaction, the Company acquired HFC network related assets at the transaction date amounting to €947.8 million (see note 5.24.1).

Sale and leaseback of the Company's passive mobile network infrastructure

On June 1, 2022, Telenet Group Holding NV sold 100% of the shares of Telenet Newco NV ("**TowerCo**") to DigitalBridge Investments LLC, a wholly owned subsidiary of DigitalBridge Group, Inc. ("**DigitalBridge**") for a total consideration of €740.2 million on a cash-free and debt-free basis, fully payable in cash ("**TowerCo Transaction**"). Prior to the closing of the transaction, Telenet transferred assets, both owned and leased, and liabilities related to its passive mobile network infrastructure to TowerCo. As part of the aforementioned agreement, Telenet Group NV and Belgium Tower Partners NV, the new name of TowerCo, entered into a Master Lease Agreement ("**MLA**") for an initial lease period of 15 years and two possible renewal periods of 10 years each.

The initial transfer of the assets and liabilities related to the Company's passive mobile network infrastructure qualified as a sale under IFRS 15, and the series of transactions mentioned above represented a sale and leaseback transaction. In accordance with the requirements of IFRS 16 Leases, the Company thus:

- derecognized the underlying assets;
- applied the lessee accounting model to the leaseback and recognized a corresponding lease liability;
- measured the right-of-use asset at the retained portion of the previous carrying amount (at cost); and
- recognized only the amount of the gain related to the rights transferred to the TowerCo.

The key financial impacts of the aforementioned transactions can be summarized as follows:

- purchase price amounting to €740.2 million, of which €733.0 million had been received in cash as per December 31, 2022, while the remaining €7.2 million was received in January 2023;
- derecognition of the owned passive mobile network infrastructure with a net book value of €72.0 million at transaction date;
- derecognition of the transferred right of use assets (net book value of €108.1 million) and the corresponding lease liabilities (€106.6 million);
- recognition of lease liabilities under the MLA, amounting to €582.3 million;
- recognition of right-of-use assets related to the sold passive mobile network infrastructure, amounting to €32.0 million;
- recognition of right-of-use assets related to land and location leases, amounting to €254.8 million;
- recognition of other lease – leaseback financing liabilities for an amount of €9.0 million;
- a total gain realized on the series of transactions amounting to €371.2 million; and
- a deferred tax asset and a corresponding deferred tax benefit on the transactions for an amount of €75.9 million.

With respect to its obligations regarding the removal of its active mobile network equipment on the leased passive mobile network infrastructure, the Company recognized a decommissioning provision (and corresponding asset) amounting to €21.3 million as per December 31, 2023 (as per December 31, 2022: €14.6 million).

For further information regarding lease obligations, we refer to note 5.23.

For further information regarding assets pledged as security, we refer to note 5.13.5.

5.5 Goodwill

The total amount of goodwill as of December 31, 2023 amounted to €2,204.3 million (December 31, 2022 as restated: €1,818.4 million). The increase of €385.9 million was mainly attributable to the goodwill recognized in connection with the Wyre Transaction (€516.2 million), partially offset by the derecognition of the 2008 Interkabel goodwill as part of the settlement of pre-existing relationships relating to the same Wyre Transaction (€133.6 million).

	Note	(€ in millions)
January 1, 2022		1,823.8
Step acquisition of subsidiaries - Caviar Group		39.5
Impairment - Play Media and Woestijnvis		(33.7)
December 31, 2022 as reported		1,829.6
Adjustments to purchase price allocation - Caviar Group	5.24.2	(11.2)
December 31, 2022 as restated		1,818.4
Settlement of pre-existing relationships - 2008 Interkabel acquisition	5.24.1	(133.6)
Acquisition of subsidiaries - Wyre Transaction	5.24.1	516.2
Step acquisition of subsidiaries - Eltrona Interdiffusion S.A.	5.24.3	0.5
Step acquisition of subsidiaries - Fabiola Group	5.24.4	3.4
Adjustments to purchase price allocation - Caviar Group	5.24.2	(0.5)
Disposal - Beluga Tree		(0.1)
December 31, 2023		2,204.3

As of December 31, 2022, the Company identified three cash generating units ("**CGU**"), being:

- Telenet;
- SBS Belgium and Woestijnvis; and
- Caviar Group

Upon the acquisition of Eltrona Interdiffusion S.A. ("**Eltrona**") on January 2, 2023 and the Wyre Transaction on July 1, 2023, the Company identified, as of December 31, 2023 the following five cash-generating units:

- Telenet;
- Wyre;
- Play Media (formerly known as SBS Belgium) and Woestijnvis;
- Caviar Group; and
- Eltrona

Goodwill arising in a business combination is allocated to the acquirer's cash generating units that are expected to benefit from the synergies of the business combination in which goodwill arose. This is irrespective of whether other assets or liabilities of the acquiree are assigned to those units. The business acquired from Fabiola Group on January 2, 2023 is part of the Caviar Group cash generating unit. Upon the contribution by Telenet of its HFC network related business into Wyre, the Company reassessed its historical goodwill until then allocated to the CGU Telenet and allocated the part of that historical goodwill with respect to cable related business to the new CGU Wyre.

The Company performed its annual reviews for impairment during the fourth quarter of 2023 and 2022.

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

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

- the 10-year German government bond interest rate used as risk free interest rate;
- Telenet's implied credit spread for both its euro-denominated and USD-denominated debt;

- an equity market risk premium; and
- an unlevered beta specific to (i) comparable peer group companies in the European telecommunications sector for the CGUs Telenet, Wyre and Eltrona and (ii) media and entertainment companies for the CGUs Caviar, Play Media and Woestijnvis,

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

CGU Wyre

The goodwill allocated to the CGU **Wyre** amounted to €1,806.4 million at December 31, 2023. The recoverable amount of the CGU Wyre was based on its value in use and was determined by discounting the future cash flows to be generated from its continuing use (Discounted Cash Flow method). The key assumptions for the value in use calculations used to determine the recoverable amount of the CGU Wyre are those regarding the discount rates and expected changes to forecasted wholesale revenues, EBITDA margins and terminal growth rates.

Changes in revenues and direct costs are based on expectations of future changes in the market. The calculation uses cash flow projections based on financial budgets approved by management, the Company's Plan of Records through 2032, and a pre-tax discount rate of 5.65% based on current market assessments of the time value of money and the risks specific to the CGU. The development of the Plan of Records relies on a number of assumptions, including:

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

The assumptions were derived mainly from:

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

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

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

CGU Play Media and Woestijnvis

The recoverable amount of the CGU **Play Media and Woestijnvis** was based on its value in use, was determined by discounting the future cash flows to be generated from its continuing use (Discounted Cash Flow method) and was determined in a similar manner to the year ended December 31, 2022. The key assumptions for the value in use calculations consist of the discount rates and the CGU's underlying business plan. However, in the last quarter of 2023 the Company revised the business plan of Play Media and Woestijnvis, as a broadcaster with its four TV channels, and as a content production company, reflecting lower yearly free cash flows compared to previous estimates.

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

- market growth;
- the evolution of its market share;

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

The assumptions were derived mainly from:

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

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

As of December 31, 2023, the Company's annual goodwill impairment test resulted in a value-in-use calculation taking into account the expected cash flows as determined in the updated business plan for Play Media and Woestijnvis, and using a pre-tax discount rate of 16.3% (11.5% for the year ended December 31, 2022). Based on that value-in-use calculation, the recoverable amount of the Play Media and Woestijnvis CGU as per December 31, 2023 was estimated at €27.0 million, compared to a carrying amount of the CGU of €80.1 million. As a consequence, at December 31, 2023, the Company recognized a total impairment charge of €53.1 million (note 5.20). As the associated goodwill related to this CGU was previously already reduced to zero, the Company recognized the impairment loss of €53.1 million on its intangible assets. This impairment loss was allocated to trade names (€12.1 million), customer relationships (€0.3 million) and other intangible assets subject to amortization (€40.7 million), being broadcasting rights (€36.0 million) and format catalog (€4.7 million) (note 5.6).

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

(€ in millions)	December 31, 2023			December 31, 2022		
	Recoverable amount	Carrying amount of the CGU	Impairment charge	Recoverable amount	Carrying amount of the CGU	Impairment charge
Play Media and Woestijnvis CGU	27.0	80.1	(53.1)	69.9	115.5	(45.6)
Total Impairment Charge			(53.1)			(45.6)
Goodwill impairment charge			—			(33.7)
Impairment loss on intangible assets			(53.1)			(11.9)

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

CGU Telenet

The goodwill allocated to the CGU **Telenet** amounted to €366,3 million at December 31, 2023. The recoverable amount of the CGU Telenet was based on its value in use and was determined by discounting the future cash flows to be generated from its continuing use (Discounted Cash Flow method). The value in use of the CGU Telenet for the year ended December 31, 2023 was determined in a similar manner to the year ended December 31, 2022. The key assumptions for the value in use calculations used to determine the recoverable amount of the Telenet CGU are those regarding the discount rates and expected changes to selling prices, product offerings, direct costs, EBITDA margins and terminal growth rates.

Changes in selling practices and direct costs are based on past practices and expectations of future changes in the market. The calculation uses cash flow projections based on financial budgets approved by management, the Company's Plan of Records through 2032, and a pre-tax discount rate of 5.6% (8.4% for the year ended December 31, 2022) based on current market assessments of the time value of money and the risks specific to the Company. The decrease in Telenet's WACC at December 31, 2023 compared to December 31, 2022 is

driven by a significant decrease in the applied risk free rate over 2023. The development of the Plan of Records relies on a number of assumptions, including:

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

The assumptions were derived mainly from:

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

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

For the year ended December 31, 2023, cash flows beyond the nine-year period have been extrapolated using a growth rate of 0.5% (0.4% for the year ended December 31, 2022), based on historical data and macro-economic conditions. This growth rate does not exceed the long-term average growth rate for the industry as published periodically in the Bulletins of the European Central Bank ("**ECB**"). The key assumptions used are reviewed and updated on a yearly basis by the Company's management. Taking into account the considerable excess of the Telenet CGU's recoverable amount over its carrying amount, and based on sensitivity testing performed, management is of the opinion that any reasonably possible changes in key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed the recoverable amount at December 31, 2023.

CGU Caviar Group

The recoverable amount of the CGU **Caviar Group** was based on its value in use and was determined by discounting the future cash flows to be generated from its continuing use (Discounted Cash Flow method), making use of a pre-tax discount rate of 10.9%. The key assumptions for the value in use calculations used to determine the recoverable amount of the Caviar Group CGU are those regarding the discount rates, the underlying business plan until 2026 of the CGU and estimates of long-term growth. The development of Caviar Group's long-term plan is based on a number of assumptions, including:

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

The assumptions were derived mainly from:

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

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

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

CGU Eltrona

The recoverable amount of the CGU **Eltrona** was based on its value in use and was determined by discounting the future cash flows to be generated from its continuing use (Discounted Cash Flow method), making use of a pre-tax discount rate of 6.9%. The key assumptions for the value in use calculations used to determine the recoverable amount of the Eltrona cash generating unit are those regarding the discount rates, the underlying business plan until 2027 of the CGU and estimates of long-term growth. The development of Eltrona's long-term plan is based on a number of assumptions, including:

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

The assumptions were derived mainly from:

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

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

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

5.6 Other intangible assets

(€ in millions)	Note	Network user rights	Trade names	Software	Customer relationships	Broadcasting rights	Other	Total
Cost								
At January 1, 2022		280.7	185.1	1,018.3	179.0	296.7	34.6	1,994.4
Caviar Group Acquisition	5.24.2	—	7.3	0.4	8.4	—	1.8	17.9
Additions		434.8	(0.1)	255.5	—	62.3	0.1	752.6
Sale of assets-TowerCo		—	—	(0.5)	—	—	—	(0.5)
Remeasurement mobile spectrum licenses		4.8	—	—	—	—	—	4.8
Impairment	5.5	—	(8.2)	—	(0.2)	—	(3.5)	(11.9)
Write-off of fully amortized assets		—	0.1	(64.0)	(17.2)	(35.9)	—	(117.0)
At December 31, 2022, as reported		720.3	184.2	1,209.7	170.0	323.1	33.0	2,640.3
Adjustments to purchase price allocation Caviar Group	5.24.2	—	7.9	—	5.5	—	1.5	14.9
At December 31, 2022, as restated		720.3	192.1	1,209.7	175.5	323.1	34.5	2,655.2
Eltrona Acquisition	5.24.3	—	—	2.5	—	—	—	2.5
Additions		—	0.4	299.1	0.5	78.2	0.1	378.3
Settlement pre-existing relationship Fluvius	5.24.1	—	—	—	—	—	(19.0)	(19.0)
Remeasurement mobile spectrum licenses		0.8	—	—	—	—	—	0.8
Impairment	5.5	—	(12.1)	—	(0.3)	(36.0)	(4.7)	(53.1)
Write-off of fully amortized assets		—	—	(108.5)	—	0.4	—	(108.1)
At December 31, 2023		721.1	180.4	1,402.8	175.7	365.7	10.9	2,856.6
Accumulated Amortization								
At January 1, 2022		194.4	136.0	559.1	134.0	180.2	7.7	1,211.4
Amortization charge of the year		28.9	4.7	183.8	14.6	79.7	3.1	314.8
Sale of assets-TowerCo		—	—	(0.1)	—	—	—	(0.1)
Write-off of fully amortized assets		—	0.1	(64.0)	(17.2)	(35.9)	—	(117.0)
Transfers		—	—	(0.5)	—	—	—	(0.5)
At December 31, 2022		223.3	140.8	678.3	131.4	224.0	10.8	1,408.6
Amortization charge of the year	5.20	29.6	4.4	223.9	8.9	81.6	1.7	350.1
Settlement pre-existing relationship Fluvius	5.24.1	—	—	—	—	—	(4.7)	(4.7)
Write-off of fully amortized assets		—	—	(108.5)	—	0.4	—	(108.1)
Transfers		—	—	0.4	—	—	—	0.4
At December 31, 2023		252.9	145.2	794.1	140.3	306.0	7.8	1,646.3
Carrying Amount								
At December 31, 2023		468.2	35.2	608.7	35.4	59.7	3.1	1,210.3
At December 31, 2022, as restated		497.0	51.3	531.4	44.1	99.1	23.7	1,246.6

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.

Additions of broadcasting rights amount to €78.2 million for 2023 primarily relate to 61.2 million for film rights and newly acquired sport rights for UEFA Champions League and UEFA Europe League seasons 2024-2027.

Software additions reached €299.1 million for the year ended December 31, 2023, compared to €255.5 million for the year ended December 31, 2022, and relate to increased investments in our customer-facing platforms as well as investments in driving customer experience.

The write-off of fully amortized assets in 2023 of €108.1 million mainly relates to Software.

5.7 Investments in and loans to equity accounted investees

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

Investment (€ in millions)	Joint ventures			Associates		Total
	Eltrona	Streamz (***)	Other (*)	Unit-T	Other (**)	
At January 1, 2023						
Gross	59.5	28.4	6.1	10.5	8.7	113.2
Share in result	(3.4)	(6.2)	0.3	6.5	(1.3)	(4.1)
Dividend	(0.2)	—	—	—	(0.2)	(0.4)
Changes in pension funded status	—	—	—	(0.4)	—	(0.4)
Impairment	(42.9)	(22.2)	—	—	—	(65.1)
Total	13.0	—	6.4	16.6	7.2	43.2
Share in result	—	(3.7)	(0.9)	1.0	(1.0)	(4.6)
Investment	—	6.0	4.1	—	6.8	16.9
Dividends	—	—	—	—	(0.1)	(0.1)
Reclassification from loans	—	0.3	—	—	0.1	0.4
Changes in pension funded status	—	—	—	1.2	—	1.2
Remeasurement to fair value of pre-existing interest in an acquiree	—	—	—	—	2.2	2.2
Reclass to fully consolidated subsidiary	(13.0)	—	—	—	(3.0)	(16.0)
At December 31, 2023						
Gross	—	45.2	10.2	10.5	14.8	80.7
Share in result	—	(9.9)	(0.6)	7.5	(2.3)	(5.3)
Dividend	—	—	—	—	(0.3)	(0.3)
Changes in pension funded status	—	—	—	0.8	—	0.8
Impairment	—	(32.7)	—	—	—	(32.7)
Total	—	2.6	9.6	18.8	12.2	43.2
Loans (€ in millions)						
	Joint ventures			Associates		Total
	Eltrona	Streamz	Other	Unit-T	Other	
At January 1, 2023						
Loan	—	10.5	1.5	—	1.2	13.2
Accrued interest	—	0.2	0.2	—	—	0.4
Impairment	—	(10.5)	—	—	—	(10.5)
Total	—	0.2	1.7	—	1.2	3.1
New loans granted	—	0.8	0.7	—	0.6	2.1
Accrued interest	—	0.1	0.1	—	—	0.2
Reclassification to investments	—	(0.3)	—	—	(0.1)	(0.4)
Capitalization of interest	—	—	(0.2)	—	—	(0.2)
At December 31, 2023						
Loan	—	0.8	2.0	—	1.7	4.5
Accrued interest	—	—	0.3	—	—	0.3
Impairment	—	—	—	—	—	—
Total	—	0.8	2.3	—	1.7	4.8
Carrying amount						
At January 1, 2023	13.0	0.2	8.1	16.6	8.4	46.3
At December 31, 2023	—	3.4	11.9	18.8	13.9	48.0

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

(**) 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 and Idealabs Telenet Fund NV.

(***) At December 31 2023, the gross investment in Streamz and impairment include the May 2023 capitalization of the €10.5 million loan which was impaired in 2022.

The newly acquired investments in associates during 2023 amounted to €6.8 million and included investments in Vlaanderen Een, Het Moederschip and Last Swim. New loans granted amounted to €2.1 million and consisted of loans to Streamz BV, June Energy and Fabiola GmbH.

Eltrona Interdiffusion S.A.

On December 20, 2022, Telenet BV and the founding shareholders signed a share purchase agreement to purchase the remaining 50%+1 shares from the founding shareholders for a total purchase price of €13.0 million. As of January 2, 2023, upon closing of this transaction, Telenet owns 100% of the shares in Eltrona and obtained control. This is considered to be a step-acquisition resulting in Eltrona being consolidated by Telenet as from January 2, 2023 onwards (note 5.24.3). Compared to the downwards adjusted three-year plan established in the last quarter of 2021, Eltrona still underperformed in 2022. Following discussions between both shareholders, Telenet agreed to purchase and the family owners agreed to sell the 50%+1 shares stake based on a total equity value of Eltrona amounting to €26.0 million which was considered to be the fair value of the entity. The Company concluded that, as of December 31, 2022, based on the aforementioned, there was objective evidence of a measurable decrease in the estimated future cash flows of the Eltrona investment and determined that this constituted a trigger for impairment testing under the guidance in IAS 28. The difference between fair value and the net book value of the investment in Eltrona was determined at €30.7 million. Consequently, the Company recorded a €30.7 million impairment charge in 2022. The impairment loss was recognized in Impairment of investments in and loans to equity accounted investees in the consolidated statement of profit or loss and other comprehensive income.

The following table summarizes the financial information of Eltrona as included in its own financial statements for the year ended December 31, 2022. The table also reconciles the summarized financial information to the carrying amount of the Company's interest in Eltrona.

(€ in millions)	2022
Net assets	
Non-current assets	59.7
Current assets	14.5
Non-current liabilities	(6.3)
Current liabilities	(21.3)
Net assets (100%)	46.6
Telenet's share of the net assets (50%-1)	
Telenet's share of the net assets (50%-1)	23.3
Goodwill	32.6
Impairment	(42.9)
Carrying amount of interest in joint venture	13.0
Profit and total comprehensive income	
Revenue	30.4
Depreciation and amortization	(11.4)
Other income & expenses	(22.2)
Total comprehensive profit (100%)	(3.2)
Telenet's share of the total comprehensive income (50%-1)	(1.6)

Streamz BV

Streamz BV ("**Streamz**") is a joint venture between DPG Media and Telenet which launched a fully-fledged streaming service with local and international content. Telenet holds a stake of 50% in Streamz for a total (gross) initial investment value amounting to €28.4 million. As of September 30, 2021, the Company finalized the allocation of the cost of the investment to the Company's share of the net fair value of Streamz's identifiable assets. No elements of Streamz's assets and liabilities were subject to a fair value adjustment.

The goodwill included in the carrying value of the investment at acquisition date can be summarized as follows:

<i>(€ in millions)</i>	
Consideration transferred (incl. acquisition related costs)	28.4
Net assets of Streamz BV as per September 1, 2020 (50%)	11.9
Goodwill	16.5
Amount recognized as equity investment	28.4

Based on an analysis of Streamz's new three-year plan established during the fourth quarter of 2022, compared to the financial projections in the initial business case upon formation of the joint venture, the Company concluded that, as of December 31, 2022, there was objective evidence of a measurable decrease in the estimated future cash flows of the Streamz investment and determined that this constituted a trigger for impairment testing under the guidance in IAS 28. The Company tested the investment in question for impairment in the last quarter of 2022, comparing its recoverable amount (value-in-use) against its remaining net book value, in accordance with the guidance in IAS 36, using the cash flows from the three year plan and using a 3% growth rate in the terminal value, and applying a 10.3% pre-tax discount rate. Based on the difference between value-in-use and the net book value of the investment in Streamz, the Company recorded in 2022 a €22.2 million impairment charge on its investment and based on a liquidity analysis of Streamz BV a €10.5 million impairment charge on its outstanding loan receivable. The impairment loss has been recognized in impairment of investments in and loans to equity accounted investees in the consolidated statement of profit or loss and other comprehensive income.

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

The following table summarizes the financial information of Streamz BV for the year ended December 31, 2023 and December 31, 2022. The table also reconciles the summarized financial information to the carrying amount of the Company's interest in Streamz BV.

(€ in millions)	2023	2022
Net assets		
Non-current assets	44.9	39.8
Current assets	14.9	18.5
Non-current liabilities	(1.6)	(21.1)
Current liabilities	(20.6)	(25.8)
Net assets (100%)	37.6	11.4
Telenet's share of the net assets (50%)		
Telenet's share of the net assets (50%)	18.8	5.7
Goodwill	16.5	16.5
Impairment	(32.7)	(22.2)
Carrying amount of interest in joint venture	2.6	—
Profit and total comprehensive income		
Revenue	52.6	50.7
Depreciation and amortization	(38.2)	(38.1)
Interest expense	(0.5)	(0.6)
Other income & expenses	(21.0)	(19.4)
Total comprehensive loss (100%)	(7.1)	(7.4)
Telenet's share of the total comprehensive loss (50%)	(3.7)	(3.6)

On September 1, 2020, Telenet, as well as DPG Media granted each a loan to Streamz BV of €4.0 million with a duration of two years. On April 1, 2022, Telenet and DPG Media entered into a new shareholder facility agreement with Streamz in which both shareholders each made available a €10.5 million facility with maturity date March 31, 2025. The repayment of the €4.0 million under the initial loan was compensated with the first draw down of the new facility. At December 31, 2022, following separate drawdowns, the €10.5 million shareholder loan was fully drawn down by Streamz. At December 31, 2022, the Company recognized an impairment loss of €10.5 million on its outstanding loan receivable. On May 2, 2023, both Telenet and DPG Media each contributed €6.0 million to the capital increase of Streamz BV in addition to €10.5 million in receivables, which were fully impaired on December 31, 2022, and €0.3 million of accrued interest and commitment fees being capitalized. On April 25, 2023, Telenet signed an additional shareholder loan making available a facility in an aggregate principal amount of €10.0 million. At December 31, 2023, there has been a draw down for the amount of €0.8 million by Streamz.

At December 31, 2023, the carrying amount of the investment amounted to €2.6 million (December 31, 2022: €0.0 million). Telenet's share in the result for the year ended December 31, 2023 amounted to -€3.7 million (for the year ended December 31, 2022: -€3.6 million).

Unit-T

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

Doccle BV / Doccle.Up NV

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

At December 31, 2023, the Company's investment in and loans granted to, as well as Telenet's share in the result of the JV can be summarized as follows:

(€ in millions)	Doccle BV	Doccle.Up NV	TOTAL
Equity investment (book value)	2.8	4.5	7.3
Loans receivable	1.2	0.6	1.8
Share in the result for the year ended December 31, 2023	0.3	(0.4)	(0.1)

5.8 Current trade receivables

(€ in millions)	December 31, 2023	December 31, 2022
Trade receivables	219.4	199.9
Less: allowance for bad debt	(11.9)	(9.6)
Trade receivables, net	207.5	190.3

At December 31, 2023 and 2022, respectively, the aging of the Company's current trade receivables can be detailed as follows:

(€ in millions)	Past due						Total
	Not due	1-30 days	31-60 days	61-90 days	91-120 days	>120 days	
December 31, 2023	136.8	40.0	7.2	4.3	4.2	26.9	219.4
December 31, 2022	125.0	40.5	6.6	4.0	2.8	21.0	199.9

Current trade receivables increased by €19.5 million, which is primarily driven by an increase in trade receivables for Woestijnvis (€4.7 million) and Play Media (€14.5 million).

All invoices related to residential customers are due within 15 days. Invoices related to BASE residential mobile customers are due within 8 to 12 days. For other clients, the payment due date is set at 30 or 60 days. At December 31, 2023, a total amount of €82.6 million (2022: €74.9 million) was past due.

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

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

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

(€ in millions)	December 31, 2023	December 31, 2022
Provision for impairment of trade receivables at the beginning of the year	(9.6)	(9.1)
Additions	(4.2)	(1.2)
Reversals and write-offs	1.9	0.7
Provision for impairment of trade receivables at the end of the year	(11.9)	(9.6)

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

The Company holds receivables in foreign currency for the amount of USD 4.1 million (2022: USD 6.8 million) (note 5.3.4). In application of IFRS 9, the Company recognizes loss allowances for expected credit losses on its trade receivables, unbilled revenue and contract assets.

5.9 Other assets

5.9.1 Non-current

(€ in millions)	Note	December 31, 2023	December 31, 2022
Outstanding guarantees to third parties for own liabilities (cash paid)		1.8	1.5
Deferred financing fees		5.0	2.5
Contract assets	5.19	0.8	1.3
Surplus of post retirement plan assets	5.17	8.3	9.0
Lease receivable	5.23.2	1.7	2.4
Reverse lease agreement Fluvius	5.23.2	39.1	—
Other		5.6	5.7
Other non-current assets		62.3	22.4

Non-current other assets increased by €39.9 million, primarily driven by the initial recognition of a network lease agreement (the "**Reverse lease agreement**") with Fluvius in 2023 (€39.1 million).

The Company presents the deferred financing fees related to undrawn term loans and revolving credit facilities as other non-current assets. At December 31, 2023, the Company's revolving credit facilities were undrawn.

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

The contract assets are mainly related to multiple element arrangements.

5.9.2 Current

(€ in millions)	Note	December 31, 2023	December 31, 2022
Recoverable withholding taxes		1.8	0.1
Prepaid content		8.8	8.3
Prepayments		62.2	45.3
Unbilled revenue		78.0	78.0
Working capital adjustment from sale of assets		—	7.1
Indemnification receivable from acquisitions	5.18.2	5.2	17.0
Contract assets	5.19	6.5	7.0
Settlement receivables		0.2	0.2
Current lease receivable	5.23.2	1.2	1.8
Reverse lease agreement Fluvius	5.23.2	0.5	—
LG Share-based Compensation plans recharge		4.3	—
Other		6.5	5.5
Other current assets		175.2	170.3

Current other assets increased by €4.9 million, primarily as a result of the combined effect of increased prepayments (€16.9 million), the settlement of acquisition and disposal related amounts (€18.9 million) and a receivable toward Liberty Global Corporate BV for the recharge of withholding taxes related to the new LG Share-based Compensation plans (€4.3 million).

Prepayments increased by €16.9 million, mainly due to prepaid interest on Mobile Spectrum user rights for the year 2024 of €14.2 million.

The working capital adjustment of €7.1 million related to the sale of assets during 2022 as part of the TowerCo transaction was paid in January 2023.

Indemnification receivable from acquisitions for the year ended December 31, 2023 mainly consists of credit notes to receive for possible settlement of pylon tax with Brussels. The receivable decreased in 2023 primarily due to a settlement agreement between KPN and Telenet for historical tax litigation relating the Walloon Regional Pylon Tax and/or Municipal Pylon Tax levies (see note 5.18.2).

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

The contract assets are mainly related to multiple element arrangements.

5.10 Inventories

For the year ended December 31, 2023, inventories amounted to €31.5 million (December 31, 2022: €28.2 million) consisting of mobile handsets, tablets and other telephony and internet related customer premise equipment.

The net book value of inventories also includes inventory impairments to reduce the carrying values to the net realizable value. These inventory impairments amounted to €1.3 million and €2.0 million as at December 31, 2023 and 2022, respectively.

For the year ended December 31, 2023, the Company recognized €132.2 million (December 31, 2022: €117.8 million) as “costs related to sold inventory”.

5.11 Cash and cash equivalents

(€ in millions)	December 31, 2023	December 31, 2022
Cash at bank and on hand	49.1	93.1
Money market funds	773.3	971.3
Total cash and cash equivalents	822.5	1,064.4

At December 31, 2023, the Company held €822.5 million of cash and cash equivalents compared to €1,064.4 million at December 31, 2022. The decrease during the year mainly represents a €300 million dividend payment to Liberty Global Belgium Holding B.V.

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

At December 31, 2023 and 2022 and subject to compliance with certain covenants, the Company had access to the following liquidity:

(€ in millions)	December 31, 2023	December 31, 2022
Available commitment under Revolving Credit Facility A	30.0	—
Available commitment under Revolving Credit Facility B	570.0	—
Available commitment under Revolving Credit Facility I	—	510.0
Available commitment under Revolving Credit Facility	20.0	20.0
Total liquidity available under revolving credit facilities¹	620.0	530.0

¹ Excluding €25.0 million available under the banking overdraft facility

5.12 Shareholders' equity

5.12.1 Shareholders' equity

Takeover Bid and delisting of the Telenet shares at Euronext Brussels

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

After the conclusion of both the initial acceptance period and the subsequent mandatory reopening period, LGBH acquired 38,210,285 of the Telenet Bid Shares, including 380,691 shares subject to lock-up provisions, increasing its ownership interest in Telenets issued and outstanding shares to 96.26%. On September 22, 2023,

LGBH initiated a simplified “squeeze-out” procedure according to applicable Belgium law, pursuant to which LGBH acquired the remaining Telenet Bid Shares that it or Telenet did not already own. The simplified squeeze-out procedure concluded on October 13, 2023 and, on that date, any shares of Telenet that were not tendered during the simplified squeeze-out procedure were automatically transferred to LGBH by operation of law and Telenet shares were delisted from Euronext Brussels. The Telenet Bid Shares that were acquired as a result of the simplified squeeze-out procedure were settled on October 19, 2023 and, from that date, Telenet is owned 100% by LGBH.

The shareholders' meeting of October 20, 2023 decided to (i) convert the previously existing 94,843 Liquidation Dispreference Shares and the 30 Golden Shares that were acquired by LGBH as sole shareholder following the Takeover Bid, into ordinary shares and (ii) abolish the types of shares. Accordingly, the total number of issued shares of Telenet Group Holding NV consisted of 112,110,000 ordinary shares (December 31, 2022: 112,110,000 shares), all without par value and all of which are treated as one class in the earnings per share calculation.

On December 15, 2023 LGBH performed a capital increase in Telenet Group Holding without creation of new shares, by means a contribution in cash amounting to €7.6 million. As of December 31, 2023, the Company's share capital amounted to €20.4 million (December 31, 2022: €12.8 million).

Own shares

No stock options were exercised during the twelve months ended December 31, 2023. As a consequence of the vesting and settlement in own shares in 2023 of the:

- Restricted Share Plan 2021, and
- Restricted Share Plan 2022,

the Company delivered in total 138,156 own shares to the beneficiaries involved, resulting in a loss of €5.7 million which was recognized directly in equity. Following the delivery of these shares in 2023 and as not impacted by the Takeover Bid, the Company held 3,362,370 own shares as of December 31, 2023.

Dividends

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

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

5.12.2 Employee share based compensation

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

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

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

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

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

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

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

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

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

Employee Stock Option Plan 2018

On March 19, 2018, the board of directors approved Telenet's General Stock Option Plan 2018 for the Company's Senior Leadership, the Company's CEO and certain employees for a total number of 1,402,903 stock options on existing shares (the "**Employee Stock Option Plan 2018**" or "**ESOP 2018**"). Each of these stock options entitles the holder thereof to purchase from the Company one existing share of the Company.

The grant of these 1,402,903 stock options, with an exercise price of €42.72 per stock option, occurred on June 6, 2018. On June 30, 2018, a total of 604,021 stock options were accepted. While the CEO, who had time till August 1 2018, accepted the 204,942 granted options in full on August 1, 2018.

The vesting of the stock options under the ESOP 2018 occurs quarterly over a period of 4 years, with a vesting of 10% of the total stock options granted during each of the first 4 quarters and a vesting of 5% of the total stock options granted during each of the 12 following quarters.

No stock options under the ESOP 2018 were exercised during the year ended December 31, 2023. The contractual term to exercise the ESOP 2018 stock options expired on June 5, 2023. As a result, the 460,132 stock options that were outstanding and unexercised at that date expired and consequently, there are no longer outstanding stock options under this plan.

Employee Stock Option Plan 2018 bis

On October 30, 2018, the board of directors approved a new general stock option plan for the new chief financial officer for a total number of 53,781 stock options on existing shares, under the condition of approval and within the limits of the authorized capital as approved by the general shareholders' meeting of April 26, 2017 (the "**Employee Stock Option Plan 2018 bis**" or "**ESOP 2018 bis**"). These were offered to the beneficiary on November 2, 2018. Each of these stock options entitles the holder thereof to purchase from the Company one existing share of the Company. On December 12, 2018, a total of 53,781 stock options, with an exercise price of €44.62 per stock option were accepted.

The vesting of these stock options occurs per quarter and over 4 years with a vesting of 10% of the total stock options granted during each of the first 4 quarters and a vesting of 5% during each of the following quarters.

No stock options under the ESOP 2018 bis were exercised during the year ended December 31, 2023. The stock options under the ESOP 2018 bis, which were out-of-the-money at the time of the Takeover Bid, were cancelled. The ESOP 2018bis was already fully vested and thus all related share-based compensation expense was already recognized in full. Consequently, no unrecognized share-based compensation expenses needed to be accelerated recognized.

Employee Stock Option Plan 2019

On February 11, 2019, the board of directors approved a new general stock option plan for the CEO, the Senior Leadership Team and a selected number of employees, (the "**Employee Stock Option Plan 2019**" or "**ESOP 2019**"). Each of these stock options entitles the holder thereof to purchase from the Company one existing share of the Company.

On May 6, 2019, the board of directors authorized a grant under this plan to certain beneficiaries with an exercise price of €46.54 per stock option. On June 24, 2019, a total of 713,286 of the 808,724 stock options were accepted.

The vesting of these stock options occurs per quarter and over 4 years with a vesting of 10% of the total stock options granted during each of the first 4 quarters and a vesting of 5% during each of the following quarters.

No stock options under the ESOP 2019 were exercised during the year ended December 31, 2023. No stock options under the ESOP 2019 were exercised during the year ended December 31, 2023. The stock options under the ESOP 2019, which were out-of-the-money at the time of the Takeover Bid, were cancelled. The ESOP 2018bis was already fully vested and thus all related share-based compensation expense was already recognized in full. Consequently, no unrecognized share-based compensation expenses needed to be accelerated recognized.

Employee Stock Option Plan 2020

On March 16, 2020, the board of directors approved a new general stock option plan for the CEO, the Senior Leadership Team and a selected number of employees (the "**Employee Stock Option Plan 2020**" or "**ESOP 2020**"). Each of these stock options entitles the holder thereof to purchase from the Company one existing share of the Company.

On May 11, 2020, the board of directors authorized a grant under this plan to certain beneficiaries with an exercise price of €35.17. On June 23, 2020, a total of 1,009,087 of the 1,140,955 offered stock options were accepted.

The vesting of these stock options occurs quarterly over a period of 4 years, with a vesting of 10% of the total stock options granted during each of the first 4 quarters and a vesting of 5% of the total stock options granted during each of the 12 following quarters.

No stock options under the ESOP 2020 were exercised during the year ended December 31, 2023. The stock options under the ESOP 2020, which were out-of-the-money at the time of the Takeover Bid, were cancelled. The cancellation of the ESOP 2020 plan, which was not yet fully vested, resulted in an accelerated recognition of unrecognized share-based compensation expenses in November 2023, amounting to €0.1 million.

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

All plans

A summary of the activity in the Company's stock option plans for the years ended December 31, 2023, and 2022 is as follows:

Outstanding Stock Options

	Number of stock options	Average Exercise Prices (in euro)
January 1, 2022	3,228,349	41.04
Forfeited		
Stock Option Plan 2018 stock options forfeited	(77,266)	37.91
Stock Option Plan 2019 stock options forfeited	(5,990)	46.54
Stock Option Plan 2020 stock options forfeited	(28,027)	35.17
Expired		
Stock Option Plan 2017 stock options expired	(365,640)	51.6
Stock Option Plan 2017 bis stock options expired	(386,893)	49.34
December 31, 2022	2,364,533	38.21
Forfeited		
Stock Option Plan 2019 stock options forfeited	(78,952)	46.54
Stock Option Plan 2020 stock options forfeited	(11,618)	35.17
Expired		
Stock Option Plan 2018 stock options expired	(691,047)	37.91
Cancelled		
Stock Option Plan 2018 bis stock options cancelled	(53,781)	44.62
Stock Option Plan 2019 stock options cancelled	(575,723)	46.54
Stock Option Plan 2020 stock options cancelled	(953,412)	35.17
December 31, 2023	—	—

No stock options have been exercised during the year ended December 31, 2023 and December 31, 2022. No stock options have been granted during the year ended December 31, 2023. Following the expiration and the cancellation of the remaining ESOP plans as a result of the Takeover Bid, no stock options are outstanding nor exercisable as of December 31, 2023.

Total compensation expense associated with the Company's stock option plans amounted to €7.0 million in 2023 (2022: €1.6 million) which is included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income and which are partly reflected in equity (€0.3 million) and partly as a liability (€6.7 million) in the consolidated statement of financial position. The increase is mainly due to the reimbursement of certain employee income taxes associated with the ESOP 2019 and the ESOP 2020 amounting to €7.6 million, partially offset by a €1.5 million release regarding the certain benefit clause commitments.

Performance shares

On May 6, 2019, the Company granted its CEO, Senior Leadership Team and a selected number of employees a total of 113,291 performance shares (the "**2019 Telenet Performance Shares**"). On June 24, 2019, a total of 111,466 of the 113,291 offered performance shares were accepted. The performance target applicable to the 2019 Telenet Performance Shares was the achievement of an Adjusted EBITDA less property & equipment additions CAGR (under US GAAP), when comparing the Adjusted EBITDA less property & equipment additions during the period beginning on January 1, 2019 and ending on December 31, 2021 to the Adjusted EBITDA less property & equipment additions for the period that began on January 1, 2018 and ended on December 31, 2018. A performance range of 50% to 122% of the target Adjusted EBITDA less property & equipment additions would generally result in award recipients earning 50% to 150% of their 2019 Telenet Performance Shares, subject to reduction or forfeiture based on individual service requirements. On February 3, 2022, the Remuneration and Nomination Committee decided that the performance criteria for the 2019 Telenet Performance Shares had been achieved, and therefore, the earned 2019 Telenet Performance Shares vested at 92% on May 6, 2022. This performance share plan was paid out in shares on a net basis.

On May 11, 2020, the Company granted its CEO, Senior Leadership Team and a selected number of employees a total of 159,367 performance shares (the "**2020 Telenet Performance Shares**"). On June 23, 2020, a total of 156,981 of the 159,367 offered performance shares were accepted. The performance target applicable to the 2020 Telenet Performance Shares is the achievement of an Adjusted EBITDA less property & equipment

additions CAGR (under US GAAP), when comparing the Adjusted EBITDA less property & equipment additions during the period started as of January 1, 2020 and ending on December 31, 2022 to the Adjusted EBITDA less property & equipment additions for the period started on January 1, 2019 and ended on December 31, 2019. A performance range of -0.3% to +0.3% of the target Adjusted EBITDA less property & equipment additions CAGR would generally result in award recipients earning 50% to 150% of their 2020 Telenet Performance Shares, subject to reduction or forfeiture based on individual service requirements. The earned 2020 Telenet Performance Shares vested May 11, 2023. Compensation costs attributable to the 2020 Telenet Performance Shares are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income. On January 20, 2023, the Remuneration and Nomination Committee decided that the performance criteria for the 2020 Telenet Performance Shares had not been achieved, and therefore, the earned 2020 Telenet Performance Shares vested at 0% on May 11, 2023. In connection to this performance share plan no pay-out did occur.

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

2021 Performance Shares	Initial Telenet awards	Liberty Global replacement awards
Terms and conditions		
Plan type	Performance shares	Performance shares
Underlying shares	Telenet Group Holding (TNET)	<ul style="list-style-type: none"> - 1/3rd Liberty Global Ltd. class A shares (LBTYA) - 2/3rd Liberty Global Ltd. class C shares (LBTYK)
Grant date	August 4, 2021	November 7, 2023
Vesting date	August 4, 2024	August 4, 2024
Settlement	Equity-settled	Equity-settled
Service condition	Yes	Yes
Performance conditions	Financial: <ul style="list-style-type: none"> - EBITDA CAGR (under US GAAP) - Adjusted EBITDA less PP&E additions CAGR (under US GAAP) + Non-Financial 	Financial: <ul style="list-style-type: none"> - EBITDA CAGR (under US GAAP) - Adjusted EBITDA less PP&E additions CAGR (under US GAAP) + Non-Financial
Fair value at modification date (\$ in million)	5.9	5.9

The existing outstanding Telenet performance shares under this plan were exchanged upon modification into 116,293 LBTYA and 214,675 LBTYK Performance shares. As the modification of the aforementioned equity-settled share-based compensation plans did not result in an increase to the fair value of the awards, no incremental cost needed to be recognized as additional share-based compensation expense. The earned 2021 Telenet Performance Shares will vest on August 4, 2024. Share-based compensation expenses attributable to the 2021 Telenet Performance Shares are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

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

of the same financial targets as mentioned under the 2021 Telenet Performance Shares plan. In addition to these financial targets, five non-financial targets were determined that impact the vesting of the granted performance shares under this particular plan. The earned 2021 CEO Telenet Performance Shares will vest on August 4, 2024. In connection with the Takeover Bid, Liberty Global issued Replacement Awards as part of the Liberty Global 2023 Incentive Plan in exchange for corresponding unvested Telenet awards under the 2021 Telenet performance Shares plan. The details of the initial Telenet granted awards and the Liberty Global replacement awards can be summarized as follows:

2021 CEO Performance Shares	Initial Telenet awards	Liberty Global replacement awards
Terms and conditions		
Plan type	Performance shares	Performance shares
Underlying shares	Telenet Group Holding (TNET)	<ul style="list-style-type: none"> - 1/3rd Liberty Global Ltd. class A shares (LBTYA) - 2/3rd Liberty Global Ltd. class C shares (LBTYK)
Grant date	August 4, 2021	November 7, 2023
Vesting date	August 4, 2024	August 4, 2024
Settlement	Equity-settled	Equity-settled
Service condition	Yes	Yes
Performance conditions	Financial: <ul style="list-style-type: none"> - EBITDA CAGR (under US GAAP) - Adjusted EBITDA less PP&E additions CAGR (under US GAAP) + Non-Financial 	Financial: <ul style="list-style-type: none"> - EBITDA CAGR (under US GAAP) - Adjusted EBITDA less PP&E additions CAGR (under US GAAP) + Non-Financial
Fair value at modification date (\$ in million)	2.8	2.8

The existing outstanding Telenet performance shares under this plan were exchanged upon modification into 56,390 LBTYA and 104,039 LBTYK Performance shares. As the modification of the aforementioned equity-settled share-based compensation plans did not result in an increase to the fair value of the awards, no incremental cost needed to be recognized as additional share-based compensation expense. The earned 2021 CEO Telenet Performance Shares will vest on August 4, 2024. Share-based compensation expenses attributable to the 2021 CEO Telenet Performance Shares are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

On November 7, 2023, Liberty Global Ltd. granted Telenet's CEO, Senior Leadership Team and a selected number of employees a total of 424,810 performance shares (the "**2023 Liberty Global Performance Shares**") under the Liberty Global 2023 Incentive Plan. These awards were granted in a 1:2 ratio between LBTYA and LBTYK awards, or 149,284 LBTYA and 275,526 LBTYK performance shares. All 424,810 offered performance shares were accepted. The performance target applicable to the 2023 Liberty Global Performance Shares is the achievement of certain financial targets, such as EBITDA CAGR (under US GAAP) and an Adjusted EBITDA less property & equipment additions CAGR (under US GAAP), when comparing the EBITDA and Adjusted EBITDA less property & equipment additions during the period started as of January 1, 2023 and ending on December 31, 2025 to the EBITDA and Adjusted EBITDA less property & equipment additions for the period started on January 1, 2022 and ended on December 31, 2022. A performance range of -4.55% to +0.49% of the EBITDA CAGR would generally result in award recipients earning 50% to 150% of their 2023 Liberty Global Performance Shares. A performance range of -29.65% to -25.94% of the target Adjusted EBITDA less property & equipment additions CAGR would generally result in award recipients earning 50% to 150% of their 2023 Liberty Global Performance Shares, subject to reduction or forfeiture based on individual service requirements. Besides the aforementioned financial performance criteria, also two non-financial targets were determined that impact the vesting of the granted performance shares under this plan. The earned 2023 Liberty Global Performance Shares will vest on August 1, 2026. Share-based compensation expenses attributable to the 2023 Liberty Global Performance Shares are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

On November 7, 2023, Liberty Global Ltd. granted Telenet's CEO a total of 142,304 performance shares (the "**2023 CEO Liberty Global Performance Shares**") under the Liberty Global 2023 Incentive Plan. These awards were granted in a 1:2 ratio between LBTYA and LBTYK awards, or 50,020 LBTYA and 92,284 LBTYK performance shares. All 142,304 offered performance shares were accepted. The performance target applicable to the 2023 CEO Liberty Global Performance Shares is the achievement of the same financial targets as mentioned under the 2023 Liberty Global performance Shares Plan. In addition to these financial targets, five

non-financial targets were determined that impact the vesting of the granted performance shares under this particular plan. The earned 2023 CEO Liberty Global Performance Shares will vest on August 1, 2026. Share-based compensation expenses attributable to the 2023 CEO Liberty Global Performance Shares are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

Total compensation expense associated with the Company's performance shares plans amounted to €2.8 million in 2023 (2022: credit of €3.6 million) which is included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income and which is partly reflected in equity (€0.9 million) and partly as a liability (€1.9 million) in the consolidated statement of financial position. The credit amount in 2022 was due to the decrease of the stock price, used for calculating the accrual of withholding tax and social security charges, an adjustment of the expected vesting percentage and no performance shares plan granted for 2022. The cost recognized in 2023 reflects the normal annual share-based compensation expense related to newly granted awards in the course of the year.

Restricted shares

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

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

2022 Restricted Shares	Initial Telenet awards	Liberty Global replacement awards
Terms and conditions		
Plan type	Restricted shares	Restricted shares
Underlying shares	Telenet Group Holding (TNET)	<ul style="list-style-type: none"> – 1/3rd Liberty Global Ltd. class A shares (LBTYA) – 2/3rd Liberty Global Ltd. class C shares (LBTYK)
Grant date	August 1, 2021	November 7, 2023
Vesting date	August 1, 2024	August 1, 2024
Settlement	Equity-settled	Equity-settled
Service condition	Yes	Yes
Performance condition	No	No
Fair value at modification date (\$ in million)	6.4	6.4

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

service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

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

Due to regulatory constraints, the Company was unable to issue a 2022 Performance Shares Plan or a 2022 CEO Performance Share Plan. In connection with the Takeover Bid, Liberty Global agreed to grant these awards to Telenet employees upon completion of the squeeze out. On November 7, 2023, Liberty Global Ltd. granted Telenet's CEO, Senior Leadership Team and a selected number of employees a total of 644,879 restricted shares (the "**2023 Liberty Global Replacement Restricted Shares 2022**" and "**2023 CEO Liberty Global Replacement Restricted Shares 2022**") under the Liberty Global 2023 Incentive Plan. These awards were granted in a 1:2 ratio between LBTYA and LBTYK awards as follows:

Plan	number of granted LBTYA restricted shares	number of granted LBTYK restricted shares	total number of LBTY restricted shares
2023 Liberty Global Replacement Restricted Shares 2022	154,231	284,689	438,920
2023 CEO Liberty Global Replacement Restricted Shares 2022	72,394	133,565	205,959
	226,625	418,254	644,879

All granted 2023 (CEO) Liberty Global Replacement Restricted Shares 2022 were accepted. The vesting of these restricted shares occurs annually over a period of 2 years, with a vesting of 40% of the restricted shares granted on February 17, 2024 and a vesting of 60% on February 17, 2025, subject to reduction or forfeiture based on individual service requirements. However, upon vesting, the Liberty Global shares remain blocked for trading for a period of 2 years, i.e. respectively until February 17, 2026 and February 17, 2027. Compensation expenses attributable to the 2023 (CEO) Liberty Global Replacement Restricted Shares 2022 are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

On November 7, 2023, Liberty Global Ltd. granted Telenet's CEO, Senior Leadership Team and a selected number of employees a total of 424,810 restricted shares (the "**2023 Liberty Global Restricted Shares**") under the Liberty Global 2023 Incentive Plan. These awards were granted in a 1:2 ratio between LBTYA and LBTYK awards, or 149,284 LBTYA and 275,526 LBTYK restricted shares. All 424,810 offered restricted shares were accepted. The vesting of these restricted shares occurs annually over a period of 2 years, with a vesting of 40% of the restricted shares granted on August 1, 2024 and a vesting of 60% on August 1, 2025, subject to reduction or forfeiture based on individual service requirements. However, upon vesting, the Liberty Global shares remain blocked for trading for a period of 2 years, i.e. respectively until August 1, 2026 and August 1, 2027. Compensation expenses attributable to the 2023 Liberty Global Restricted Shares plan are recognized over the requisite service period of the awards and are included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income.

As a consequence of the established formal dividend policy, the Company's share price is affected at the moment of a dividend pay-out. The Company decided to redress for the negative impact of such a downward adjustment to the Company's share price for the beneficiaries of long term incentive plans. The holders of vested and unvested stock options, unvested performance shares and unvested restricted shares were granted

Compensation Restricted Shares in May 2022 (the "**2022 Telenet Compensation Restricted Shares**"). The 2022 Telenet Compensation Restricted Shares plan immediately vested upon grant and was settled in shares by the Company at the same time. The plan did not contain any service requirement and, as a consequence, the compensation expense related to this plan was integrally recognized on the grant date being May 4, 2022.

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

Total compensation expense associated with the Company's restricted shares plans amounted to €27.4 million in 2023 (2022: €11.2 million) which is included in compensation expense in Telenet's consolidated statement of profit or loss and other comprehensive income and which is partly reflected in equity (€13.4 million) and partly as a liability (€14.0 million) in the consolidated statement of financial position. The increase in compensation expense associated with the Company's restricted shares plans can be largely explained by (i) the additional restricted shares plan that was issued (with immediate vesting) as compensation for the 2020 Telenet Performance Shares Plan that did not vest (€7.1 million), (ii) the additional vacation pay due on the Company's restricted shares plans (€4.9 million) and (iii) the grant of a 2023 restricted shares plan as replacement of the 2022 Performance Shares Plan and 2022 CEO Performance Shares Plan which could, due to regulatory restrictions not be granted in 2022 (€2.6 million).

The impact on equity and liabilities of the total share-based compensation expense recognized in 2023 (€37.2 million) by type of award and by issuer (Telenet versus Liberty Global), is summarized in the table below:

<i>(€ in millions)</i>	(Charged) credited to equity Telenet plans	(Charged) credited to equity Liberty Global plans	Total amount (charged) credited to EQUITY	Total amount (charged) credited to LIABILITIES	TOTAL share-based compensation expense
Stock option plans	0.3	—	0.3	6.7	7.0
Performance share plans	0.2	0.7	0.9	1.9	2.8
Restricted share plans	2.3	11.1	13.4	14.0	27.4
Total share-based compensation expense	2.8	11.8	14.6	22.6	37.2

5.13 Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortized cost. For more information about the Company's exposure to risks, including interest rate and liquidity risk, see note 5.3.

The balances of loans and borrowings specified below include accrued interest and debt premiums or discounts as of December 31, 2023 and 2022.

(€ in millions)	December 31, 2023	December 31, 2022
2023 Amended Senior Credit Facility:		
Term Loan AR	2,078.3	2,145.4
Term Loan AQ	1,113.2	1,123.7
Term Loan AT1	892.9	—
Senior Secured Fixed Rate Notes:		
USD 1,000 million Senior Secured Notes due 2028	928.1	958.0
€600 million Senior Secured Notes due 2028	548.7	548.7
Lease obligations	631.4	987.7
Mobile Spectrum	389.3	399.7
Vendor financing	350.1	350.1
Other	44.3	19.8
Clientele fee > 20 years	—	128.5
	6,976.3	6,661.6
Less: deferred financing fees	(23.0)	(6.7)
	6,953.3	6,654.9
Less: current portion	(475.2)	(535.4)
Total non-current loans and borrowings	6,478.1	6,119.5

As of December 31, 2023 and 2022, all loans and borrowings were denominated in euro except for Term Loan AR and the USD 1,000 million Senior Secured Notes due 2028, which are denominated in USD. Fixed interest rates applied to 26.0% of the total loans and borrowings at December 31, 2023 (December 31, 2022: 31.1%). The weighted average interest rates at December 31, 2023, were 3.36% on fixed rate loans (December 31, 2022: 3.36%) and 3.43% on floating rate loans (December 31, 2022: 3.04%).

5.13.1 2023 Amended Senior Credit Facility

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

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

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

On June 30, 2023, Telenet entered into a supplemental agreement to amend and restate the Senior Credit Facility Agreement (hereafter the “**2023 Amended Senior Credit Facility**”) to (i) replace LIBOR with CME Term SOFR as administered by CME Group Benchmark Administration Limited as the reference rate for U.S. dollar denominated loans under the 2023 Amended Senior Credit Facility, (ii) bifurcate Revolving Credit Facility I into Revolving Credit Facility A (which has a final maturity date of May 31, 2026) and Revolving Credit Facility B (which has a final maturity date of May 31, 2029) and (iii) increase the total commitments under Revolving Credit Facility B by €90.0 million. Other than the extended tenor, Revolving Credit Facility B has the same

characteristics as Revolving Credit Facility A (including (a) a margin of 2.25% over EURIBOR (floored at 0%) and (b) a commitment fee of 40% of the margin) and can be used for the same purposes as Revolving Credit Facility A.

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

5.13.2 Senior Secured Notes

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

In April 2020, Telenet through its financing subsidiary Telenet Finance Luxembourg Notes S.à r.l. completed the 10% repurchase of its 3.50% €600.0 million Senior Secured Fixed Rate Notes due March 2028 for an aggregate amount of €56.6 million. As a result of this transaction, the principal amount under these Notes decreased to €540.0 million. The Notes were repurchased at a weighted average price of 94.375% over the period March 12, 2020 up to April 7, 2020 through an independent financial intermediary, who repurchased such Notes on Telenet Finance Luxembourg Notes S.à r.l. 's behalf. Telenet Finance Luxembourg Notes S.à r.l. canceled the repurchased Notes in full, including the settlement of accrued interest.

5.13.3 Repayment schedule

Aggregate future principal payments on the total borrowings under all of the Company’s loans and borrowings other than leases, vendor financing and the Clientele fee > 20 years as of December 31, 2023 and 2022 are shown in the following tables:

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

(€ in millions)	Total Facility as per	Drawn amount	Undrawn amount	Maturity Date	Interest rate	Interest payments due
December 31, 2022						
2020 Amended Senior Credit Facility						
Term Loan AQ	1,110.0	1,110.0	—	April 30, 2029	Floating 6-month Euribor (0% floor) + 2.25%	Semi-annually (Jan. and Jul.)
Term Loan AR (USD 2,295 million)	2,142.8	2,142.8	—	April 30, 2028	Floating USD Libor 6-month (0% floor) + 2.00%	Monthly
Revolving Credit Facility I	510.0	—	510.0	May 31, 2026	Floating 1-month Euribor (0% floor) + 2.25%	Quarterly (commitment fees only)
Other						
Revolving Credit Facility	20.0	—	20.0	September 30, 2026	Floating 1-month EURIBOR (0% floor) + 2.25%	Quarterly (commitment fees only)
BNP Overdraft Facility	25.0	—	25.0	December 31, 2022	Floating 1-month EURIBOR + 1.60%	Quarterly (commitment fees only)
Senior Secured Fixed Rate Notes						
USD 1.0 billion Senior Secured Notes due 2028 (Term Loan AJ)	933.7	933.7	—	March 1, 2028	Fixed 5.50%	Semi-annually (Jan. and Jul.)
€600 million Senior Secured Notes due 2028 (Term Loan AK)	540.0	540.0	—	March 1, 2028	Fixed 3.50%	Semi-annually (Jan. and Jul.)
Total notional amount	5,281.5	4,726.5	555.0			

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

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

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

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

The following table summarizes the movements of liabilities and shareholders' equity to cash flows used in financing activities for the year ended December 31, 2022:

<i>(€ in millions)</i>	2020 Amended Senior Credit Facility	Senior Secured Fixed Rate Notes	Vendor Financing	Lease obligations	Other loans & borrowings	Deferred financing fees	Total changes from financing cash flows
At December 31, 2021	3,135.4	1,449.3	349.4	520.9	132.6	(8.5)	
Changes from financing cash flows							
Repayments of loans and borrowings	—	—	(417.9)	—	(18.7)	—	(436.6)
Proceeds from loans and borrowings	—	—	345.3	—	4.6	—	349.9
Payments of lease liabilities	—	—	—	(90.0)	—	—	(90.0)
Total changes from financing cash flows	—	—	(72.6)	(90.0)	(14.1)	—	(176.7)
The effect from changes in foreign exchange rate	126.8	55.4	—	—	—	(0.1)	
Liability related other changes							
New finance leases, vendor financing and other debt obligations	—	—	64.7	655.4	406.5	—	
Non cash settlement VAT	—	—	7.8	—	—	—	
Amortization deferred financing fees	0.6	—	—	—	16.7	1.8	
Interest expense	110.2	71.3	7.8	42.8	8.0	3.8	
Interest paid	(103.9)	(69.3)	(7.0)	(35.4)	(5.3)	—	
Reclass balances to discontinued operations	—	—	—	(106.6)	—	—	
Opening balance sheet new consolidation scope	—	—	—	1.6	6.1	—	
Other	—	—	—	(1.0)	(2.5)	(3.7)	
Total liability related other changes	6.9	2.0	73.3	556.8	429.5	1.9	
At December 31, 2022	3,269.1	1,506.7	350.1	987.7	548.0	(6.7)	

	Share capital	Share premium	Share -based payment reserve	Legal reserve	Reserve for own shares	Other reserves	Retained loss	Remeasurements	Non-controlling interest	Total changes from financing cash flows
<i>(€ in millions)</i>										
At December 31, 2021	12.8	80.7	149.7	64.8	(202.1)	685.3	(2,148.1)	(9.6)	3.4	
Changes from financing cash flows										
Repurchase of own shares	—	—	—	—	(22.7)	—	—	—	—	(22.7)
Realized loss on own shares sold	—	—	—	—	8.9	—	(8.9)	—	—	—
Payments related to capital reductions and dividends	—	—	—	—	—	—	(149.0)	—	—	(149.0)
Proceeds from capital transactions with equity participants	—	—	—	—	—	—	—	—	0.7	0.7
Total changes from financing cash flows	—	—	—	—	(13.8)	—	(157.9)	—	0.7	(171.0)
Total equity related other changes	—	—	6.9	—	72.0	(71.2)	997.6	7.9	16.3	
At December 31, 2022	12.8	80.7	156.6	64.8	(143.9)	614.1	(1,308.4)	(1.7)	20.4	
Total changes from financing cash flows										(347.7)

5.13.5 Guarantees and covenants

Telenet's net covenant leverage, as calculated under the Senior Credit Facility, differs from its net total leverage as it excludes (among other things) (i) finance lease-related liabilities, (ii) any financial indebtedness which is permitted under the general basket (being financial indebtedness not exceeding the greater of €250.0 million in aggregate and 5% of Total Assets) and (iii) any other indebtedness under one or more credit facilities permitted under the Senior Credit Facility up to the Credit Facility Excluded Amount (which is the greater of €400.0 million and 0.25x Consolidated Adjusted Annualized EBITDA). Telenet's net covenant leverage increased to 3.1x at December 31, 2023 (December 31, 2022: 2.2x). Telenet's current net covenant leverage ratio is significantly below the springing maintenance covenant of 6.0x and the incurrence test of 4.5x net senior leverage. The aforementioned maintenance covenant only applies, however, in case Telenet would draw 40% or more under its revolving credit facilities. At December 31, 2023, Telenet's revolving credit facilities were fully undrawn.

2023 Amended Senior Credit Facility and Senior Secured Notes

At December 31, 2023 Telenet BV, Telenet Group NV, Telenet International Finance S.à r.l. and Telenet Financing USD LLC guaranteed (and continue to guarantee) the obligations of each of Telenet BV, Telenet Group NV, Telenet International Finance S.à r.l. and Telenet Financing USD LLC under the Senior Credit Facility, to the extent permitted by law and subject to any applicable guarantee limitations.

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

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

As of December 31, 2023, the Company was in compliance with all of its financial covenants.

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

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

Other guarantees and security

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

5.13.6 Vendor Financing

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

As at December 31, 2023, the outstanding liabilities with respect to vendor financing amounts to €350.1 million; (December 31, 2022: €350.1 million) consist of:

- €62.4 million capex related invoices (December 31, 2022: €49.6 million),
- €278.6 million operating expense related invoices (December 31, 2022: €296.3 million), and
- €9.1 million accrued interest (December 31, 2022: €4.2 million).

During the year ended December 31, 2023, the Company repaid €86.9 million of capex related invoices (2022: €62.8 million) and €333.1 million of opex related invoices (2022: €355.1 million).

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

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

5.13.7 Leases

The lease liabilities amounted to €631.4 million as per December 31, 2023, which represents a decrease of €356.3 million compared to December 31, 2022. This significant decrease is almost entirely due to the settlement of the leases related Canon Agreements on July 1, 2023 following the Wyre Transaction (see notes 5.24.1 and 5.23.1).

5.13.8 Mobile spectrum

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

At December 31, 2023 the Spectrum license liability (including accrued interest) amounted to €389.3 million (December 31, 2022: €399.7 million), consisting of the unique fee as well as the annual fees liabilities.

5.14 Derivative financial instruments

The Company has entered into various derivative instruments to manage interest rate and foreign currency exposure. As of December 31, 2023 and 2022, the outstanding forward foreign exchange derivatives were as follows:

	December 31, 2023	December 31, 2022
Forward Purchase Contracts		
Notional amount (USD in millions)	39.7	40.8
Weighted average strike price (US dollar per euro)	1.093	1.049
Maturity	100% maturing in 2024	100% maturing in 2023

The Company entered into several cross currency interest rates swaps (CCIRS) to hedge the foreign exchange exposure of its USD-denominated debt and to swap the USD payable floating rate into a Euro payable fixed rate.

As of December 31, 2023 and 2022, the outstanding interest rate derivatives and cross currency interest rates swaps ("CCIRS") were as follows:

	December 31, 2023	December 31, 2022
Interest Rate Swaps EUR		
Section 1: Paying EUR floating rate / Receiving EUR fixed rate		
Notional amount (€ in millions)		—
Average pay interest rate		—
Average receive interest rate		— %
Maturity		0
Notional amount (€ in millions)	—	1,032.0
Average pay interest rate		EURIBOR 3M / EURIBOR 6M
Average receive interest rate		0.08 %
Maturity		2023
Notional amount (€ in millions)	270.0	270.0
Average pay interest rate	EURIBOR 3M	EURIBOR 3M
Average receive interest rate	0.34 %	0.34 %
Maturity	2025	2025
Section 2: Paying EUR fixed rate / Receiving EUR floating rate		
Notional amount (€ in millions)	890.0	—
Average pay interest rate	2.96 %	— %
Average receive interest rate	EURIBOR 1M	—
Maturity	2028	0
Notional amount (€ in millions)	—	827.0
Average pay interest rate		0.32 %
Average receive interest rate		EURIBOR 3M
Maturity		2023
Notional amount (€ in millions)	—	625.0
Average pay interest rate		1.28 %
Average receive interest rate		EURIBOR 6M
Maturity		2023
Notional amount (€ in millions)	270.0	270.0
Average pay interest rate	1.09 %	1.09 %
Average receive interest rate	EURIBOR 3M	EURIBOR 3M

Maturity (1)	2025	2025
Notional amount (€ in millions)	1.5	1.8
Average pay interest rate	4.75 %	4.75 %
Average receive interest rate	EURIBOR 3M	EURIBOR 3M
Maturity	2025	2025
Notional amount (€ in millions)	960.0	960.0
Average pay interest rate	0.91 %	0.91 %
Average receive interest rate	EURIBOR 6M	EURIBOR 6M
Maturity	2027	2027
Notional amount (€ in millions)	150.0	150.0
Average pay interest rate	0.71 %	0.71 %
Average receive interest rate	EURIBOR 6M	EURIBOR 6M
Maturity (1)	2027	2027

Basis Swaps

Notional amount (€ in millions)	1,110.0	—
Average pay interest rate	EURIBOR 6M + 2.15%	0
Average receive interest rate	EURIBOR 1M + 2.25%	0
Maturity	2024	0
Notional amount (USD in millions)	2,295.0	2,295.0
Average pay interest rate	USD SOFR CASH 6M + 2.18%	USD 6M + 1.97%
Average receive interest rate	USD CME SOFR TERM 1M + 2.11%	USD 1M + 2.00%
Maturity	2024	2023

Cross currency interest rate swap

Section 1: Receiving USD floating rate / Paying EUR fixed rate

Notional amount (USD in millions)	50.0	50.0
Average receive interest rate	USD SOFR CASH 6M + 2.93%	USD 6M + 2.50%
Notional amount (€ in millions)	45.2	45.2
Average pay interest rate	2.78 %	2.78 %
Maturity	2025	2025
Notional amount (USD in millions)	50.0	50.0
Average receive interest rate	USD SOFR CASH 6M + 2.43%	USD 6M + 2.00%
Notional amount (€ in millions)	45.2	45.2
Average pay interest rate	2.65 %	2.65 %
Maturity (3)	2028	2028
Notional amount (USD in millions)	2,245.0	2,245.0
Average receive interest rate	USD SOFR CASH 6M + 2.43%	USD 6M + 2.00%
Notional amount (€ in millions)	1,996.0	1,996.0
Average pay interest rate	2.53 %	2.53 %
Maturity	2028	2028
Section 2: Receiving USD fixed rate / Paying EUR fixed rate		
Notional amount (USD in millions)	595.0	595.0

Average receive interest rate	5.50 %	5.50 %
Notional amount (€ in millions)	520.1	520.1
Average pay interest rate	3.21 %	3.21 %
Maturity	2024	2024
Notional amount (USD in millions)	405.0	405.0
Average receive interest rate	5.50 %	5.50 %
Notional amount (€ in millions)	362.7	362.7
Average pay interest rate	3.37 %	3.37 %
Maturity	2025	2025
Notional amount (USD in millions)	595.0	595.0
Average receive interest rate	5.50 %	5.50 %
Notional amount (€ in millions)	520.1	520.1
Average pay interest rate	4.62 %	4.62 %
Maturity (2)	2025	2025

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

Notional amount (USD in millions)	50.0	50.0
Average receive interest rate	0.45 %	0.45 %
Notional amount (€ in millions)	45.2	45.2
Average pay interest rate	0.50 %	0.50 %
Maturity	2025	2025

Floor

Notional amount (€ in millions)	1,035.0	1,035.0
Average floor interest rate	0.34 %	0.34 %
Floor strike	0%	0%
Maturity	2027	2027

- (1) Forward starting contract with effective date 2023;
(2) Forward starting contract with effective date 2024;
(3) Forward starting contract with effective date 2025;

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

<i>(€ in millions)</i>	December 31, 2023	December 31, 2022
Current assets	181.6	123.4
Non-current assets	208.6	485.4
Current liabilities	(120.3)	(70.6)
Non-current liabilities	(44.1)	(21.4)
	225.8	516.8
Interest rate derivatives	(56.1)	45.3
Cross currency interest rate swaps	282.3	472.4
Foreign exchange forwards	(0.6)	(1.2)
Embedded derivatives	0.2	0.3
	225.8	516.8

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

<i>(€ in millions)</i>	December 31, 2023	December 31, 2022
Change in fair value (note 5.21)		
Cross currency interest rate swaps	(190.0)	528.6
Interest rate derivatives	(101.3)	136.7
Foreign exchange forwards	0.6	(3.0)
Embedded derivatives	(0.1)	(0.6)
Total change in fair value	(290.8)	661.7
Realized results on derivatives		
Cross currency interest rate swaps	8.3	17.7
Interest rate derivatives	139.8	2.2
Embedded derivatives	—	—
Interest rate caps	—	5.5
Total realized results on derivatives	148.1	25.4
Net gain/(loss) on derivative financial instruments	(142.7)	687.1

The fair value of the Company's financial and derivative instruments amounted to €225.8 million on December 31, 2023 (2022: €516.8 million). The fair value overall decreased due to i) a higher EUR/USD foreign exchange rate and ii) decreased long term EUR and USD swap rates.

5.15 Deferred taxes

Telenet and its consolidated subsidiaries each file separate tax returns in accordance with applicable local tax laws. For financial reporting purposes, Telenet and its subsidiaries calculate their respective tax assets and liabilities on a separate-return basis. These assets and liabilities are combined in the accompanying consolidated financial statements.

The Belgian corporate income tax rate for the Belgian Telenet entities is 25%. The Luxembourg corporate income tax rate is 24.94% for Eltrona and 27.19% for the other Luxembourg Telenet entities.

The movement in deferred tax assets and liabilities during the current and the prior year, without taking into consideration the offsetting of balances within the same tax entity, is as follows:

<i>(€ in millions)</i>	December 31, 2022, restated (*)	Impact of acquisitions & divestments	(Charged) credited to the statement of profit or loss and other comprehensive income	December 31, 2023
Deferred tax assets:				
Financial instruments	1.4	—	0.8	2.2
Lease obligation	157.3	0.5	(1.1)	156.7
Provisions	4.1	0.6	(3.9)	0.8
Tax loss carry-forwards	171.7	—	(141.5)	30.2
Total Deferred tax assets	334.5	1.1	(145.7)	189.9
Deferred tax liabilities:				
Right of use assets	(79.4)	(0.6)	1.2	(78.8)
Property and equipment	(73.4)	(146.8)	34.1	(186.1)
Goodwill	(18.7)	—	18.7	—
Intangible assets	(29.7)	(0.5)	11.2	(19.0)
Receivables	(1.0)	(9.8)	0.3	(10.5)
Loans	(145.8)	(1.2)	68.4	(78.6)
Other	(1.3)	(0.6)	(4.6)	(6.5)
Total Deferred tax liabilities	(349.3)	(159.5)	129.3	(379.5)
Net deferred tax liabilities:	(14.8)	(158.4)	(16.4)	(189.6)

(*) We refer to note 5.1.6 Reporting changes and note 5.24.2 Caviar Group for detailed information regarding the impact of the purchase price allocation ("PPA") of the Caviar Group Acquisition.

<i>(€ in millions)</i>	For the year ended December 31,	
Statement of profit or loss and comprehensive income	2023	2022 restated (*)
Deferred tax expense in profit or loss (see note 5.22)	16.3	61.7
Deferred tax expense in OCI (related to pensions)	0.1	1.1
Total deferred tax expense	16.4	62.8
Current tax expense in profit or loss (see note 5.22)	88.2	83.9
Current tax expense in OCI (related to pensions)	(0.1)	1.5
Total current tax expense	88.1	85.4
Total Comprehensive Income	104.5	148.2
Less: Deferred tax expense in OCI	(0.1)	(1.1)
Less: Current tax expense in OCI	0.1	(1.5)
Total profit or loss	104.5	145.6

<i>(€ in millions)</i>	For the year ended December 31,	
Balance Sheet	2023	2022 restated (*)
Deferred tax assets	78.1	190.0
Deferred tax liabilities	(267.7)	(204.8)
	(189.6)	(14.8)

(*) We refer to note 5.1.6 Reporting changes and note 5.24.2 Caviar Group for detailed information regarding the impact of the purchase price allocation ("PPA") of the Caviar Group Acquisition.

As of December 31, 2023, Telenet and its subsidiaries had available combined cumulative tax loss carry forwards of €1,122.2 million (2022: €1,215.8 million). These tax losses may be historical (before acquisition by the Telenet group) or resulting from operational, financial or M&A activities. Under current Belgian tax law, these loss carry forwards have an indefinite life (and 17 years in Luxembourg) and may be used to offset the future taxable income of Telenet and its subsidiaries.

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. Telenet did not recognize deferred tax assets of €252.2 million (2022: €136.7 million) in respect of losses amounting to €1,008.7 million (2022: €546.5 million) because it is not considered more likely than not that these net deferred tax assets will be utilized in the foreseeable future. The additional derecognition of deferred tax assets compared to 2022 is primarily attributable to the Wyre Transaction. Although the forecasted overall profitability of Telenet is not negatively impacted by the Wyre Transaction, the distribution of profit across Telenet's different legal entities is affected. As a result and based on forecasts per legal entity as per December 31, 2023, certain tax loss carry forwards are no longer projected to be utilized in the foreseeable future.

5.16 Other non-current liabilities

<i>(€ in millions)</i>	Note	December 31, 2023	December 31, 2022
Employee benefit obligations	5.17	11.8	11.9
Other personnel related obligations		0.1	0.1
Long service awards	5.17	7.5	7.9
Interkabel out of market opex		—	17.1
Liabilities regarding sports broadcasting rights		11.7	19.5
Acquisition related liabilities		2.0	0.8
Deferred consideration		77.3	—
Other		5.3	3.8
Total Other non-current liabilities		115.7	61.1

Non-current other liabilities increased by €54.6 million, primarily driven by the recognition of a deferred consideration towards Fluvius of €77.3 million, offset by (i) the settlement of the €17.1 million Interkabel out of market opex liability as part of the settlement of the pre-existing relationships with Fluvius, (ii) a €7.8 million net decrease of liabilities regarding sports broadcasting rights and (iii) a €1.2 million net increase of acquisition related liabilities.

The consideration transferred by Telenet to acquire 66.8% of the Fluvius Net Assets to be contributed to Wyre included a deferred cash consideration of €120.0 million to be paid in cash by Telenet to Fluvius in installments of €20.0 million at each of the 6 anniversaries following the acquisition date. Using a discount rate of 7.5% the total deferred consideration discounted at the acquisition date amounted to €93.9 million, of which €73.9 million recognized in other non-current liabilities and €20.0 million in other current liabilities (see note 5.24.1 Wyre). Additionally a €3.4 million interest accretion expense was recognized on this deferred consideration for the period ended December 31, 2023.

The Interkabel out of market opex liability of €17.1 million per end of December 31, 2022, related to the operating expenses charged by Interkabel to Telenet for the maintenance of its network which were higher than the Company's benchmark expenses for similar operations and therefore reflected an unfavorable out of market element. This out of market element was recorded at fair value at the time of the Interkabel acquisition. In view of the 2023 Wyre Transaction with Fluvius, this liability was settled as part of the settlement of the pre-existing relationships with Fluvius (see note 5.24.1 Wyre).

Total other non-current and current liabilities regarding sports broadcasting rights amounted to €11.7 million and €26.4 million, respectively (see note 5.18.1) at December 31, 2023 (December 31, 2022: €19.5 million and €21.4 million, respectively). Total net decrease of €2.8 million (€7.8 million decrease in the non-current sports rights liabilities and €5.0 million increase in current sport rights liabilities) is the combined effect of a payment for invoiced sports rights of €23.4 million, partially offset by additions of sports rights of €20.6 million, mainly linked to the UEFA Champions League and UEFA Europe League Seasons 2024-2027, the Jupiler Pro League and FIH Hockey.

5.17 Employee benefit plans

Assets and liabilities related to the Company's long term employee benefit plans, carried on the consolidated statement of financial position, can be summarized as follows:

(€ in millions)	Note	December 31, 2023			December 31, 2022		
		Total employee benefit plan	of which Defined benefit pension plans	of which Other post retirement plans	Total employee benefit plans	of which Defined benefit pension plans	of which Other post retirement plans
Defined benefit pension plans		11.8	2.1	9.7	11.9	3.2	8.7
Total LT employee benefit obligations	5.16	11.8	2.1	9.7	11.9	3.2	8.7
Total LT service awards	5.16	7.5	—	—	7.9	—	—
Total LT asset related to surplus of post retirement obligations (plan assets)	5.9.1	(8.3)	(8.3)	—	(9.0)	(9.0)	—
Total employee benefit plans liability		11.0	(6.2)	9.7	10.8	(5.8)	8.7

Long service awards

The Company has recognized a liability of €7.5 million at December 31, 2023 (2022: €7.9 million) for long service awards, which have the form of jubilee benefits.

Defined benefit pension plans and other post-retirement benefit plans

The majority of Telenet's employees participate in defined contribution plans, whereby the contributions depend on the employee's salary. Those plans are accounted for as defined benefit plans due to legally imposed minimum guaranteed rates of return which may result in additional contributions if actual investment returns are not sufficient.

Beginning January 1, 2016 onwards, the minimum guaranteed rate of return is annually recalculated based on the average yield of 10-year government bonds, with a minimum of 1.75% and a maximum of 3.75%. For 2023, the minimum guaranteed rate of return was equal to 1.75% (same as for the previous years). For the plans funded through a pension fund, the annually recalculated minimum rate of return is used to increase the minimum reserves during the year, while for most insured plans, each minimum rate of return applies to the contributions paid during the year up to the employee's date of leaving. Prior to January 1, 2016, the minimum guaranteed rate of return was equal to 3.25% for employer contributions and 3.75% for employee contributions.

Telenet's main defined contribution plan is funded through the pension fund IBP Telenet OFP. This plan represents 65% of the total benefit obligations at December 31, 2023. The Company's pension fund is actively managed by two independent asset management firms. The investment strategy is based on a balanced neutral risk profile with a long-term investment horizon. The pension fund's performance is monitored and analyzed on a monthly basis by the pension fund's in-house investment specialist and discussed and reviewed on a quarterly basis by the pension fund's board of directors.

The employees of Telenet Group NV (formerly known as BASE) and Telenet Retail BV benefit from defined contribution pension plans funded through a group insurance, whereby the assets are invested in investment funds without interest guaranteed by the insurance company.

Former Electrabel (ICS) employees were covered by a defined benefit pension plan which provided benefits based the final salary and years of service. The plan was closed for future accrual and modified into a cash balance pension plan during 2018. A limited number of other employees are covered by defined benefit plans.

Furthermore, Telenet also provides post-retirement health care benefits and early retirement benefits to former Electrabel (ICS) employees. These obligations, which represent 5% of the total benefit obligations including Wyre as of December 31, 2023, are financed directly by the Company.

All these plans expose the Company to various risks such as interest rate risk (a decrease of bond yields will increase the benefit obligations), investment risk (a lower return on plan assets will decrease the funded status), longevity risk (an increase in life expectancy will increase the benefit obligations for the post-retirement health care plan) and inflation risk (higher than expected salary increases or medical cost increases will increase the

benefit obligations). For the pension plans, the longevity risk is limited because the pension benefits are normally paid out in the form of a lump sum.

The defined benefit obligation, the fair value of the plan assets and the net defined benefit liability/(asset) reconcile as follows:

<i>(€ in millions)</i>	Defined Benefit Obligation		Fair value of plan assets		Asset ceiling		Net defined benefit liability (asset)	
	2023	2022	2023	2022	2023	2022	2023	2022
At January 1	173.8	191.3	(170.6)	(185.0)	—	3.5	2.9	9.6
Components of defined benefit cost included in profit or loss								
Current service cost (incl. administration costs)	18.5	17.2	—	—	—	—	18.5	17.2
Past service cost	0.2	—	—	—	—	—	0.2	—
Interest cost / (income)	6.5	1.8	(6.7)	(1.7)	—	—	(0.2)	0.1
	25.2	19.0	(6.7)	(1.7)	—	—	18.5	17.2
Components of defined benefit cost included in OCI								
Remeasurements								
Actuarial loss (gain) arising from:								
Changes to assumptions	3.4	(28.9)	—	—	—	—	3.4	(28.9)
Experience adjustments	7.7	(0.6)	—	—	—	—	7.7	(0.6)
Return on plan assets excluding interest income	—	—	(11.4)	22.7	—	—	(11.4)	22.7
Change in asset ceiling (1)	—	—	—	—	—	(3.5)	—	(3.5)
	11.1	(29.5)	(11.4)	22.7	—	(3.5)	(0.3)	(10.3)
Other								
Contributions paid by the employee	0.3	0.2	(0.3)	(0.2)	—	—	—	—
Contributions paid by the employer (incl. taxes)	—	—	(15.8)	(12.1)	—	—	(15.8)	(12.1)
Benefits paid (incl. taxes)	(8.5)	(7.3)	6.7	5.7	—	—	(1.8)	(1.5)
	(8.2)	(7.0)	(9.4)	(6.6)	—	—	(17.6)	(13.6)
At December 31	201.9	173.8	(198.1)	(170.6)	—	—	3.5	2.9
Represented by:							2023	2022
Defined benefit pension plans							(6.2)	(5.8)
Other post-retirement plans							9.7	8.7
Total							3.5	2.9

(1) Curtailment gain as a result of the Coditel restructuring

The principal actuarial assumptions used for the purpose of the actuarial valuations are as follows:

Actuarial assumptions at December 31

	Defined Benefit Pension Plans		Other post-retirement plans	
	2023	2022	2023	2022
Discount rate	3.17 %	3.80 %	3.17 %	3.80 %
Rate of compensation increase	3.50 %	3.50 %	— %	— %
Underlying inflation rate	2.20 %	2.20 %	2.20 %	2.20 %
Increase of medical benefits	3.40 %	— %	3.40 %	3.40 %
Mortality tables	IA BE -1 year	IA BE -1 year	IA BE -1 year	IA BE -1 year

The following table shows a sensitivity analysis for the key assumptions:

Sensitivity analysis				
(in %)	Change	Change in Defined Benefit Obligation		
		(-) / (+)	decrease (-)	increase (+)
Discount rate	0.25 %		1.0 %	(0.9)%
Rate of compensation increase	0.25 %		(0.2)%	0.2 %
Increase of medical benefits	0.25 %		(0.1)%	0.1 %
Mortality tables	1 year		(0.2)%	0.2 %

The sensitivity analysis reflects the impact of a change in one assumption while keeping all other assumptions constant. In practice, this is unlikely to be the case as some assumptions may be correlated.

The weighted average duration of the benefit obligations equals 13.7 years.

The plan assets consist of:

Defined Benefit Pension Plans		
	2023	2022
Bonds	48 %	36 %
Equities	42 %	38 %
Insurance policies	6 %	6 %
Other	4 %	20 %
Total	100 %	100 %

All investments of the Company's pension fund are quoted securities.

The plan assets do not include any direct investments in financial instruments issued by Telenet or property occupied by Telenet.

The fair value of the insurance policies corresponds to the sum of the insurance reserves and the assets in the financing funds.

The contributions towards defined benefit plans for the year ending December 31, 2024 (including the defined contribution plans accounted for as defined benefit plans) are estimated at €18.3 million (including Wyre).

5.18 Accrued expenses, other current liabilities and provisions

5.18.1 Accrued expenses and other current liabilities

(€ in millions)	Note	December 31, 2023	December 31, 2022
Customer deposits		17.5	20.4
Compensation and employee benefits		124.2	100.2
VAT and withholding taxes		15.8	27.5
Dividend payable to shareholders		1.0	1.5
Accrued programming fees		38.9	49.1
Accrued capital expenditures		93.0	74.4
Accrued other liabilities - invoices to receive regarding:			
Goods received and services performed		22.4	27.4
Professional fees		10.7	8.8
Warehouse items received		6.1	5.2
Interconnect		10.7	14.6
Advertising, marketing and public relations		0.8	0.6
Infrastructure		21.7	29.8
Facilities		2.8	2.4
Opex		10.6	15.5
Credit notes to issue		9.2	6.8
Accounts receivable with credit balance		21.2	20.5
Liberty Global share based compensation plans reimbursement	5.12	7.6	—
Liabilities regarding sports broadcasting rights		26.4	21.4
Acquisition related liabilities		0.4	0.2
Accrued commissions		32.8	34.4
Deferred consideration		20.0	—
Other current liabilities		5.2	3.9
Total Accrued expenses and other current liabilities		499.0	464.6

Accrued expenses and other current liabilities increased by €34.4 million, primarily driven by (i) €24.0 million higher liabilities for compensation and employee benefits, (ii) the recognition of a deferred consideration towards Fluvius of €20.0 million (see note 5.16), (iii) the recognition of a liability towards Liberty Global of €7.6 million for reimbursement of share-based compensation plan expenses (see note 5.12.2) and (iv) €5.0 million higher liabilities for sports broadcasting rights (see note 5.16), partially offset by (a) €11.7 million lower outstanding VAT payable and (b) €10.2 million lower accrued programming fees.

The €24.0 million increase of accrued compensation and employee benefits is mainly due to (i) higher withholding tax and social security accruals (€15.9 million), mostly linked to the settlement of performance shares, (ii) higher accrual for annual bonus (€5.6 million) and (iii) higher accrual for compensated absences (€4.1 million).

The €10.2 million decrease of accrued programming fees is mainly linked to (i) a decrease of accrued flat fees for Pay TV (€5.5 million), and (ii) a decrease of accrued copyright fees (€3.8 million).

The acquisition related liabilities consist of a €0.2 million earn-out payable related to Het Moederschap NV and a €0.2 million related to Doccle BV and Doccle.UP NV (see note 5.7.1).

5.18.2 Current and non-current provisions

The below table gives an overview of the Company's current and non-current provisions as at December 31, 2023 and December 31, 2022:

(€ in millions)	Note	December 31, 2023	December 31, 2022
Non-current provisions			
Onerous contract provision		—	1.0
Site restoration provision		21.3	16.7
Total non-current provisions		21.3	17.7
Current provisions			
Provisions for legal claims	5.26.1	94.2	98.7
Onerous contract provisions		1.1	2.3
Site restoration provision		—	0.1
Total current provisions		95.3	101.1
Total provisions		116.6	118.8

The site restoration provision consists of liabilities for the costs of dismantling sites and restoring them to their original state. The increase for the year ended December 31, 2023, as compared to the year ended December 31, 2022, represents an increase of provision as a result of the recalculation in the year ended December 31, 2023 taking into account the current financial parameters.

At the end of 2013, the Company decided to discontinue the provision of digital terrestrial television ("DTT") services. Following this decision, the Company determined that its obligations under the DTT capacity agreement with Norkring België NV constituted an onerous contract and, accordingly, recognized a provision as the net present value of the remaining payments due under this DTT capacity agreement related to the "MUX 2 and MUX 3 capacity". The DTT capacity agreement was amended in 2016, whereby the Company waived its exclusive rights on the "MUX 1 capacity", and as a result, the previously recognized lease liability related to this capacity no longer qualified as a lease liability and was consequently represented as and added to the existing restructuring liability. The restructuring liability was re-measured at the end of December 2015, reflecting the net present value of the remaining re-negotiated payments due under the contract. The remaining current liability related to the capacity of the three non-exclusive MUXes amounts to €1.1 million at December 31, 2023 (2022: €1.0 million non-current and €2.3 million current liability).

Provisions with respect to legal claims decreased by €4.5 million compared to December 31, 2022, following the outcome of recent court cases and/or settlement agreements related to (i) the settlement with Fluvius regarding the Intercommunales (€9.3 million), (ii) the payment of copyright fees (€8.9 million), (iii) the payment of the broadcaster claim (€6.0 million) and (iv) the payment of pylon taxes (€0.5 million), partially offset by additions to provisions made during the year ended December 31, 2023 for (a) copyrights claims (€17.3 million) and (b) various other legal claims (€2.9 million).

The following table gives a detailed overview of the movements in provisions for the year ended December 31, 2023.

(€ in millions)	Legal claims	Restructuring	Onerous contracts	Site restoration	Total
At January 1, 2023	98.7	—	3.3	16.8	118.8
Provision made during the year (+)	20.2	6.0	—	4.5	30.7
Provisions used during the year (-)	(24.7)	(6.0)	(2.3)	—	(33.0)
Interest accretion	—	—	0.1	—	0.1
At December 31, 2023	94.2	—	1.1	21.3	116.6
Non-current provision (more than 1 year)	—	—	—	21.3	21.3
Current provision (less than 1 year)	94.2	—	1.1	—	95.3

As of December 31, 2023, the Company recognized indemnification assets for such cases for an aggregate of €5.2 million (2022: €17.0 million) (note 5.9.2).

5.19 Revenue

The Company's revenue is comprised of the following:

(€ in millions)	For the year ended	
	December 31,	
	2023	2022 (*)
Consumer fixed revenue:		
Subscription	1,238.2	1,215.3
Non-subscription	108.9	109.7
Total consumer fixed revenue	1,347.1	1,325.0
Consumer mobile revenue:		
Subscription	418.3	400.6
Non-subscription	164.1	164.8
Total consumer mobile revenue	582.4	565.4
B2B revenue:		
Subscription	482.5	459.1
Non-subscription	267.2	244.9
Total B2B revenue	749.7	704.0
Other revenue	175.4	70.6
Total revenue	2,854.6	2,665.0

(*) Certain revenue amounts have been reclassified to conform to Telenet's 2023 presentation.

Telenet generated revenue of €2,854.6 million for the year ended December 31, 2023, up 7.1% compared to the year ended December 31, 2022, reflecting, amongst others, a twelve and nine months consolidation impact from the acquired Eltrona and Caviar Group businesses compared to the year ended December 31, 2022, adding €30.2 million and €99.2 million to Telenet's revenue for the year ended December 31, 2023, respectively.

Consumer fixed revenue for the year ended December 31, 2023 amounted to €1,347.1 million, up 1.7% compared to the year ended December 31, 2022 as a result of the Eltrona acquisition and the benefit of the June 2022 and June 2023 rate increases, partly offset by a lower RGU base.

Consumer mobile revenue for the year ended December 31, 2023 reached €582.4 million representing an increase of 3.0% compared to the year ended December 31, 2022. Growth in consumer mobile revenue was driven by (i) the benefit of the June 2022 and June 2023 rate increases, (ii) a higher proportion of revenue allocated to mobile for Telenet's ONE and ONEup FMC bundles and (iii) postpaid RGU growth, partly offset by lower interconnect revenue and a contracting prepaid subscriber base.

B2B revenue for the year ended December 31, 2023 was €749.7 million, growing 6.5% compared to the year ended December 31, 2022, driven by (i) higher recurring fixed revenue and (ii) higher revenue from Telenet's regulated wholesale business, which is now operated by Wyre, partly offset by lower interconnect and roaming visitor revenue.

Other revenue for the year ended December 31, 2023 of €175.4 million was up 148.4% compared to the year ended December 31, 2022, favorably impacted by the Caviar Group Acquisition (see note 5.24.2). This favorable acquisition effect was partially offset by lower production revenue due to the macro-economic backdrop and a tougher comparison base.

The Company also had deferred revenue as follows:

<i>(€ in millions)</i>	December 31, 2023	December 31, 2022
Consumer fixed deferred revenue		
Subscription	56.5	56.8
Non Subscription	4.8	6.7
Total	61.3	63.5
Consumer mobile deferred revenue		
Subscription	17.4	15.6
Non-subscription	5.8	5.9
Total	23.2	21.5
B2B deferred revenue		
Subscription	10.8	8.8
Non-subscription	17.1	16.4
Total	27.9	25.2
Other deferred revenue	7.7	12.8
Total deferred revenue	120.1	123.0
- of which non-current deferred revenue	1.9	2.3
- of which current deferred revenue	118.2	120.6

Deferred revenue is generally fees prepaid by the customers and, as discussed in note 5.2.8, is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the related service period.

The contract liabilities amounting to €4.8 million as per December 31, 2023 (December 31, 2022: €6.7 million) relate to the charged installation and/or other upfront fees which are deferred and recognized as revenue over the contractual period, or longer if the upfront fee results in a material renewal right.

The changes in the Company's contract assets, contract liabilities and deferred revenue can be summarized as follows:

<i>(€ in millions)</i>	Non-current contract assets	Current contract assets	Non- current contract liabilities	Current contract liabilities	Deferred revenue
January 1, 2022	1.2	6.2	(2.2)	(5.4)	(111.2)
+ Additions					
New additions on the balance sheet during the year	2.4	8.4	(2.6)	(6.5)	(935.1)
- Recognition in the result of the current year					
Recognized in previous year	—	(6.2)	—	5.5	93.0
Recognized in current year	—	(3.7)	—	4.5	837.1
+/- Reclasses					
Reclass from non-current to current contract assets / liabilities	(2.3)	2.3	2.7	(2.7)	—
December 31, 2022	1.3	7.0	(2.1)	(4.6)	(116.2)
+ Additions					
New additions on the balance sheet during the year	1.8	7.5	(2.0)	(2.1)	(990.3)
- Recognition in the result of the current year					
Recognized in previous year	—	(7.0)	—	4.6	97.4
Recognized in current year	—	(3.3)	—	1.4	893.8
+/- Reclasses					
Reclass from non-current to current contract assets / liabilities	(2.3)	2.3	2.5	(2.5)	—
December 31, 2023	0.8	6.5	(1.6)	(3.2)	(115.3)

As per December 31, 2023, the transaction price allocated to the remaining unsatisfied performance obligations and the expected period in which the revenue will be recognized can be summarized as follows:

(€ in million)	Remaining performance obligations - Expected recognition in the result of the year				
	Total	2024	2025	2026	thereafter
Contract assets					
Recognized as contract asset in 2022	(1.3)	(1.3)	—	—	—
Recognized as contract asset in 2023	(6.0)	(5.2)	(0.8)	—	—
Total contract assets	(7.3)	(6.5)	(0.8)	—	—
Contract liabilities					
Recognized as contract liabilities in 2021	0.5	0.5	—	—	—
Recognized as contract liabilities in 2022	1.5	1.1	0.4	—	—
Recognized as contract liabilities in 2023	2.8	1.6	0.9	0.3	—
Deferred revenue					
Deferred revenue	115.3	115.0	—	0.1	0.2
Total deferred revenue and contract liabilities	120.1	118.2	1.3	0.4	0.2

5.20 Expenses by nature

(€ in millions)	Note	For the years ended December 31,	
		2023	2022
Network operating expenses		209.9	205.5
Direct costs (programming, copyrights, interconnect and other)		650.3	545.4
Staff-related expenses		342.9	293.4
Sales and marketing expenses		91.3	88.7
Outsourced labor and Professional services		43.1	41.4
Other indirect expenses		143.8	116.8
Operating expenses		1,481.3	1,291.2
Restructuring expenses		6.8	2.4
Operating charges related to acquisitions or divestitures		14.4	15.4
Share-based payments granted to directors and employees	5.12	37.2	9.2
Depreciation	5.4	466.7	417.5
Amortization	5.6	268.5	235.4
Amortization of broadcasting rights	5.6	81.6	79.4
Measurement period adjustments related to business acquisitions		(1.4)	0.8
Impairment of long-lived assets - intangible assets and goodwill	5.5 & 5.6	53.1	45.6
Impairment of long-lived assets - property and equipment	5.4	1.7	1.3
Gain on disposal of assets		(7.6)	(8.7)
Non-cash and other items		921.0	798.3
Total costs and expenses		2,402.3	2,089.5
Cost of services provided		1,551.0	1,349.6
Selling, general and administrative expenses		851.3	739.9

For the year ended December 31, 2023, Telenet incurred total expenses of €2,402.3 million compared to €2,089.5 million for the year ended December 31, 2022. The 15.0% increase compared to the year ended December 31, 2022 reflected (i) the acquisition impacts of both Eltrona and Caviar Group for an additional twelve and nine months compared to the year ended December 31, 2022, (ii) continued inflationary pressures on some of Telenet's cost drivers and (iii) a €53.1 million goodwill impairment on its media business.

As a percentage of revenue, total expenses reached 84.2% for the year ended December 31, 2023 (year ended December 31, 2022: 78.4%). Cost of services provided was 54.3% of revenue for the year ended December 31, 2023 (year ended December 31, 2022: 50.6%), whereas selling, general and administrative expenses as a percentage of revenue equaled 29.8% for the year ended December 31, 2023 (for the year ended December 31, 2022: 27.8%).

Telenet's operating expenses were €1,481.3 million for the year ended December 31, 2023, representing a 14.7% increase compared to the year ended December 31, 2022, including the aforementioned acquisition effects.

Network operating expenses for the year ended December 31, 2023 were €209.9 million compared to €205.5 million for the year ended December 31, 2022, representing a modest increase of 2.1%.

Direct costs include all direct expenses such as (i) programming and copyright costs, including costs related to the purchase of content for the "Streamz", "Streamz+" and "Play More" packages, as well as the costs related to the Belgian football broadcasting rights, (ii) interconnect costs and (iii) handset sales and subsidies. For the year ended December 31, 2023, Telenet's direct costs totaled €650.3 million compared to €545.4 million for the year ended December 31, 2022. The significant 19.2% step-up compared to the year ended December 31, 2022 reflected the aforementioned acquisition impacts from Eltrona and Caviar Group.

Staff-related expenses for the year ended December 31, 2023 were €342.9 million, which represented a steep 16.9% increase compared to the year ended December 31, 2022. This reflected (i) the effect of the 11.1% mandatory wage indexation as of early 2023 due to high inflation in Belgium and (ii) a higher average headcount. For the year ending December 31, 2024, the wage indexation in Belgium will be significantly lower at 1.5%, following a decrease in headline inflation.

For the year ended December 31, 2023, Telenet's sales and marketing expenses reached €91.3 million compared to €88.7 million for the year ended December 31, 2022. The moderate 2.9% increase compared to the year ended December 31, 2022 reflected (i) a temporary halt in some of Telenet's marketing campaigns in 2023 as a result of Telenet's IT platform migration issues, partly offset by reinvigorated marketing campaigns in the year-end quarter, (ii) timing variances in some of the campaigns and (iii) continued tight cost focus.

Costs related to outsourced labor and professional services were €43.1 million for the year ended December 31, 2023 compared to €41.4 million for the year ended December 31, 2022, reflecting inflationary impacts and increased digital transformation costs.

Other indirect expenses, which include, amongst others, (i) IT expenses, (ii) outsourced call center costs and (iii) facility-related expenses, reached €143.8 million for the year ended December 31, 2023 compared to €116.8 million for the year ended December 31, 2022. The 23.1% increase compared to the year ended December 31, 2022 reflected the aforementioned acquisition impacts as well as higher outsourced call center costs linked to the IT platform migration issues which Telenet encountered throughout 2023.

Depreciation and amortization, including impairment of long-lived assets, gain on disposal of assets and restructuring charges, reached €870.8 million for the year ended December 31, 2023 compared to €772.9 million for the year ended December 31, 2022 and included a €53.1 million and €11.9 million impairment on some of Telenet's media assets for the year ended December 31, 2023 and 2022, respectively (see note 5.5).

5.21 Finance income (expense)

		For the year ended December 31,	
(€ in millions)	Note	2023	2022
Recognized in the statement of profit or loss and comprehensive income			
Finance income			
Net interest income and foreign exchange gain			
Interest income on bank deposits and commercial paper		32.0	3.6
Net foreign exchange gain		97.7	—
		129.7	3.6
Net gain on derivative financial instruments			
Change in fair value	5.14	—	687.1
		—	687.1
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		(379.7)	(264.1)
Amortization of financing cost		(3.0)	(2.5)
Net foreign exchange loss		—	(177.6)
		(382.7)	(444.2)
Net loss on derivative financial instruments			
Change in fair value	5.14	(142.7)	—
		(142.7)	—
Net finance income (expense)		(395.7)	246.5

Net finance expense for the year ended December 31, 2023 totaled €395.7 million compared to a net finance income of €246.5 million for the year ended December 31, 2022.

Finance income for the year ended December 31, 2023 decreased by 81.2% compared to the year ended December 31, 2022 from €690.7 million to €129.7 million, and included a non-cash net foreign exchange gain of €97.7 million whereas finance income for the year ended December 31, 2022 included a non-cash gain on our derivatives of €687.1 million.

Finance expense for the year ended December 31, 2023 increased by 18.3% compared to the year ended December 31, 2022 from €444.2 million to €525.4 million, and included €110.3 million higher interest expense on the 2023 Amended Senior Credit Facility and a non-cash loss on derivatives of €142.7 million whereas finance expense for the year ended December 31, 2022 included a non-cash net foreign exchange loss of €177.6 million.

Substantially all of the Company's USD-denominated and floating rate debt has been hedged until the respective maturity dates, hence minimizing the impact of foreign exchange and interest rate fluctuations on its cash flows.

5.22 Income tax expense

(€ in millions)	For the year ended December 31,	
	2023	2022
Current tax expense	88.2	83.9
Deferred tax expense (note 5.15)	16.3	61.7
Income tax expense	104.5	145.6
Effective Tax Rate	26.1 %	12.7 %

The effective tax rate was 26.1% for the year ended December 31, 2023 (12.7% for the year ended December 31, 2022). The tax expenses as shown above have been calculated in conformity with Belgian and international tax laws. Telenet believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

The tax on the Company's profit before income tax differs from the theoretical amount that would arise using the Belgian statutory tax rate applicable to profits of the consolidated companies as follows:

(€ in millions)	For the year ended December 31,	
	2023	2022
Profit before income tax	400.3	1,142.6
Income tax expense at the Belgian statutory rate (25%)	100.1	285.7
Income not taxable	(128.3)	(174.1)
Expenses not deductible for tax purposes (incl. prior year adjustments)	13.3	30.1
Benefit of the investment deduction	(6.2)	(4.6)
Tax losses and temporary differences for which no deferred tax asset was recognized	128.4	1.9
Adjustments recognized in the current year in relation to the filings for prior years	2.5	5.9
Impact of different tax rates	(3.3)	10.9
Impact of Innovation Income Deduction	(7.5)	(17.3)
Penalty for insufficient prepayments	5.5	5.2
Other	—	1.9
Tax expense for the year	104.5	145.6

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

- **Income not taxable:** The decrease compared to the year ended December 31, 2022 primarily relates to non-taxable transactions in both 2022 and 2023. The amount for the year ended December 31, 2022 primarily relates to TowerCo Transaction gains being non-taxable for Belgian tax purposes and the deferred tax benefit associated with the sale and leaseback of the Company's passive mobile infrastructure. The amount for the year ended December 31, 2023 primarily relates to gains from the Wyre Transaction being non-taxable for Belgian tax purposes;
- **Tax losses and temporary differences for which no deferred tax asset was recognized:** The increase compared to the year ended December 31, 2022 primarily relates to the derecognition of deferred tax assets, which is primarily attributable to the Wyre Transaction (see note 5.15).

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%. As per December 31, 2023, 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. Since the newly enacted legislation is effective as from 1 January 2024, there is no current tax impact for the year ended 31 December 2023. Telenet has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, Telenet did not record any deferred tax assets or liabilities related to Pillar Two.

Telenet performed a preliminary high-level 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 annual profits would not have been subject to a material top-up tax if Pillar Two rules had already been in effect for financial year 2023. Telenet and the wider Liberty Global consolidated group are continuing to further refine their Pillar Two calculation methodology, and to assess and monitor the impact of the Pillar Two legislation on its future financial performance to ensure it is prepared to fulfill its reporting and filing obligations as from 2024.

5.23 Leases

5.23.1 Leases in which the Company is a lessee

Lease liabilities are payable as follows:

<i>(€ in millions)</i>	Total future minimum lease payments		Interest		Future minimum lease payments	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Within one year	84.0	152.5	31.0	51.3	53.0	101.2
In the second to fifth year, inclusive	284.1	435.1	106.4	168.0	177.7	267.1
Thereafter	510.4	786.3	109.7	166.9	400.7	619.4
Total minimum lease payments	878.5	1,373.9	247.1	386.2	631.4	987.7

The following table summarizes the obligations per lease type:

<i>(€ in millions)</i>	Total future minimum lease payments		Interest		Future minimum lease payments	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Canon	—	464.4	—	112.0	—	352.4
Site Rentals	819.8	855.8	242.9	270.4	576.9	585.4
Buildings	34.0	29.5	2.8	2.6	31.2	26.9
Cars	13.6	12.1	0.7	0.4	12.9	11.7
Dark fibre	9.1	10.2	0.6	0.7	8.5	9.5
Laptops	2.0	1.9	0.1	0.1	1.9	1.8
Total minimum lease payments	878.5	1,373.9	247.1	386.2	631.4	987.7

For the year ended December 31, 2023, the Company recognized interest expense on lease liabilities for a total amount of €31.1 million (for the year ended December 31, 2022: €42.6 million). The decrease in Canon related lease liabilities and interest expense is due to the closing of the Wyre Transaction, at which point Telenet early terminated and effectively settled pre-existing contractual relationships with Fluvius, including the so-called "Interkabel Agreement" (see note 5.24.1).

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

For the year ended December 31, 2023, total cash outflow for leases amounted to €74.1 million (for the year ended December 31, 2022: €125.4 million). The Company has no leases with variable lease payments.

Some leases regarding buildings, as well as the Company's leases of passive mobile infrastructure and sites under the Master Lease Agreement ("MLA") with Belgium Tower Partners NV contain extension options exercisable by the Company. The Company has determined that the extension options are not 'reasonably certain' to be exercised and

are not taken into account in the determination of the lease term. The recognized, as well as the potential future lease payments not included in the recognized lease liabilities as per December 31, 2023 can be summarized as follows:

<i>(€ in millions)</i>	Lease liabilities recognized	Potential future lease payments not included in lease liabilities
Buildings	31.2	15.4
Passive mobile infrastructure and sites	576.9	1,830.6
	608.1	1,846.0

Canon, Clientele and Annuity agreements

In 1996, the Company acquired the exclusive rights to offer point-to-point services including broadband internet and telephony services, as well as the rights to partly use the capacity of the broadband network owned and controlled by the Pure Intercommunales (“PICs”). In return for this access to a part of the PICs’ network, the company paid the so-called Clientele and Annuity Fees. The present value of the Clientele and Annuity Fee payments over the first 20 years (being the life of the longest lived assets that were part of the HFC Upgrade) was initially accounted for as network user rights under intangible assets, and was amortized over 10 or 20 years depending on the useful life of the underlying assets that make up the HFC Upgrade.

Upon completion of the Interkabel acquisition in 2008, the company obtained the ownership and control over the entire network, including the obligation beyond 20 years under the original 50 year Clientele fee agreement and now had the right to use the full capacity of the PICs’ network. The term of the Canon Lease Agreement was 38 years (of which 23 years remained at the end of 2023). Under this agreement, the Company paid recurring Canon Fees which together with the Clientele and Annuity Fees granted full access to the PICs’ network. The assets capitalized under the Canon Agreement were depreciated over a period of 15 years. The full access rights acquired under the Canon, Clientele and Annuity agreements were recorded as property and equipment (network) as from October 2008 onwards.

On the additional rights of use on the Telenet PICs Network, acquired under the Canon agreement, a contractual interest rate was agreed upon which was favorable in comparison with the market interest rate at that moment. Therefore, this favorable component on the initial Canon lease was separated in the purchase price allocation and recognized as a debit to the liability of the underlying existing Canon Lease. The favorable Out of Market component on the future Canon leases acquired as part of the business combination was recognized as network user rights under other intangible assets.

As per December 31, 2023 and 2022, the outstanding liabilities related to the Interkabel agreements, as well as the net book value of the intangible asset can be summarized as follows:

<i>(€ in millions)</i>	December 31, 2023	December 31, 2022
Outstanding lease debt Annuity / Clientele / Canon		
Annuity agreement	—	—
Canon agreement	—	351.6
Out of Market Component on initial Canon leases acquired as part of a business combination	—	—
	—	351.6
Outstanding non-lease related Clientele debt		
Clientele fee > 20 years	—	128.5
Intangible asset related to Canon agreement		
Out of Market Component on future Canon leases acquired as part of a business combination	—	14.6

With the closing of the Wyre Transaction on July 1, 2023 (see note 5.24.1), Telenet early terminated and effectively settled pre-existing contractual relationships with Fluvius, including the so-called “Interkabel Agreement” dating from 2008. As a consequence, the existing Canon, Clientele and Annuity liabilities no longer exist as of July 1, 2023.

As per December 31, 2023 - compared to December 31, 2022 - this resulted in a decrease of €351.6 million for the Canon outstanding lease debt, a decrease of €128.5 million for the outstanding non-lease related Clientele liability and a decrease of €14.6 million for the out of market component.

Passive mobile infrastructure leases

As described in footnote 5.4, as part of the TowerCo Transaction, Telenet Group NV and Belgium Tower Partners NV entered into an MLA for an initial lease period of 15 years and two possible renewal periods of 10 years each. The agreement also includes a build-to-suit commitment to deploy a minimum of 475 additional new sites with Telenet (i) acting as a subcontractor to Belgium Tower Partners NV and (ii) entering into a lease agreement for these newly constructed sites. The Company determined that (i) the initial transfer of the assets and liabilities related to the Company's passive mobile network infrastructure qualified as a sale under IFRS 15, and consequently, that (ii) the series of transactions mentioned above represent a sale and leaseback transaction. For the year ended December 31, 2023, the average effective borrowing rate with respect to the passive mobile infrastructure leases amounted to 4.20% (for the year ended December 31, 2022: 6.10%).

Other leases

The Company leases certain assets including sites, buildings, vehicles, dark fiber and laptops. For the year ended December 31, 2023, the average effective borrowing rate with respect to these leases amounted to 3.38% (for the year ended December 31, 2022: 5.75%). All leases are on a fixed repayment schedule and no arrangements include contingent rental payments.

With respect to certain specific transactions, the Company (acting as 'seller-lessee') transfers an asset to another entity ('buyer-lessor') which is subsequently leased back by the Company. In accordance with IFRS 15, the Company determined that it does not satisfy a performance obligation as the control of the underlying asset to the buyer-lessor is not transferred. As a result, these transactions are accounted for as a financing transaction.

5.23.2 Leases in which the Company is a lessor

Finance leases

Certain customized equipment offerings to business customers qualify as manufacturer or dealer leases. With respect to these finance leases, the Company recognizes (i) revenue, (ii) cost of sales, and (iii) selling profit upon lease commencement in correspondence with its policy for outright sales.

On July 1, 2023, as part of the Wyre Transaction, Telenet and Fluvius contributed their network-related assets into a new infrastructure company, being "Wyre" (see note 5.24.1). Fluvius contributed certain network assets (fiber cables), but wanted to continue to use certain specific identified fiber strands. Consequently, Wyre and Fluvius immediately entered into an emphyteutic lease, which qualified as a finance lease. As per December 31, 2023, the Company thus carried total lease receivables with respect to the Fluvius emphyteutic lease amounting to €39.6 million.

At the lease commencement date, the Company recognizes assets held under finance lease as a receivable at an amount equal to the net investment in the lease.

Operating leases

Site sharing agreements in which other operators use the pylons that are the property of Telenet, contain a lease and are determined to be operating leases. As a result, the Company does not derecognize the underlying asset. As part of the TowerCo Transaction, Telenet sold its passive mobile network infrastructure. As such, these site sharing agreements were also transferred, therefore Telenet has no remaining operating leases in which it is a lessor.

Financial information

Lease income from lease contracts in which the Company is a lessor can be summarized as follows:

(€ in millions)	For the year ended December 31, 2023	For the year ended December 31, 2022
Finance leases	1.6	0.8
Operating leases	—	1.4
Total lease income	1.6	2.2

As of December 31, 2023, the Company carried the following lease receivables:

<i>(€ in millions)</i>	Finance leases	
	December 31, 2023	December 31, 2022
Less than one year	1.7	1.8
Current	1.7	1.8
One to two years	1.2	1.1
Two to three years	1.0	0.6
Three to four years	0.9	0.3
Five years or more	37.7	0.1
Non-current	40.8	2.1
Total lease receivables	42.5	3.9

5.23.3 Right-of-use assets

The Company leases certain assets including passive mobile infrastructure and sites, buildings, vehicles, laptops and dark fiber. Information with respect to the carrying amount, the depreciation expense, the additions and derecognition of the underlying right-of-use assets for the years ended December 31, 2023 and 2022 is presented in the table below:

<i>(€ in millions)</i>	Land, buildings, and leasehold improvements	Network	Furniture, equipment, and vehicles	Total
Carrying amount of leases included in property and equipment				
December 31, 2023	31.8	276.2	14.8	322.8
December 31, 2022	26.8	595.8	13.3	635.9
Depreciation expense				
For the year ended December 31, 2023	12.5	43.1	7.3	62.9
For the year ended December 31, 2022	12.5	65.6	6.9	85.0
Additions to right-of-use assets				
For the year ended December 31, 2023	16.5	13.6	8.6	38.7
For the year ended December 31, 2022	7.6	344.7	7.6	359.9
Derecognition of right-of-use assets				
For the year ended December 31, 2023	—	288.4	—	288.4
For the year ended December 31, 2022	—	—	—	—

The decrease in network related right-of-use assets is due to the closing of the Wyre Transaction on July 1, 2023 (see note 5.24.1). Telenet early terminated and effectively settled pre-existing contractual relationships with Fluvius, including the so-called “Interkabel Agreement” dating from 2008. As a consequence, the Canon related right-of-use assets were derecognized as of July 1, 2023.

5.24 Acquisition and disposal of subsidiaries

5.24.1 Wyre Transaction

The Wyre Transaction, as defined and described below, is a business combination that was effected on July 1, 2023. Relevant information to evaluate the nature and financial effect of the business combination are described below. The initial accounting for this business combination is provisional at the time the Consolidated Financial Statements for the year ended December 31, 2023 were authorized for issue. The disclosures that could not be made are described in the sub-sections below. Similarly, quantitative information disclosed below are determined on a provisional basis and will be finalized within one year from the acquisition date.

Background

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

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

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

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

IFRS treatment and significant judgements

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

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

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

Settlement of pre-existing relationships with Fluvius

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

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

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

(*) Note 5.4.

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

- €366.1 million Canon Lease liabilities (notes 5.13.7 and 5.23.1)
- €123.0 million Clientele >20 years liabilities (note 5.23.1)
- -€14.3 million out of market component Canon Lease (notes 5.6 and 5.23.1)

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

- Recognized a liability towards Fluvius for the out-of-market component of the contract with Fluvius for the maintenance of the Fluvius HFC Network. On July 1, 2023, the carrying amount of the provision for the unfavorable maintenance contract amounted to €17.3 million, which also corresponded its fair value on that date.
- Recognized an intangible asset for the out-of-market component related to the contractual interest rate in the Canon lease agreement. On July 1, 2023, the carrying amount of the intangible asset for the favorable lease interest rate amounted to €14.3 million. This amount was deducted from the carrying amount of the lease liability in the table above.
- Recognized resulting goodwill on the Interkabel Agreement whose carrying amount on July 1, 2023 was €133.6 million.

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

- a gain of €509.0 million for the positive difference between the fair value of the right-of-use asset on the Fluvius HFC Network and its carrying amount;
- a loss of €29.4 million for the positive difference between the fair value of the lease liability on the Fluvius HFC Network and its carrying amount.

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

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

Acquisition-related costs

For the year ended December 31, 2023, Telenet incurred acquisition-related costs for an amount of €10.7 million with respect to the Wyre Transaction, consisting of legal fees and due diligence costs (for the year ended December 31, 2022: €10.0 million). These have been included in selling, general and administrative expenses.

Consideration transferred

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

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

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

Non-controlling interests

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

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

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

Assets acquired and liabilities assumed

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

(€ in millions)	Initial IFRS opening balance sheet	Provisional opening balance sheet adjustments	Provisional IFRS opening balance sheet
Assets			
Non-current assets:			
Property and equipment	155.5	792.3	947.8
Other intangible assets	1.4	(1.4)	—
Other non-current assets	—	38.2	38.2
Total non-current assets	156.9	829.1	986.0
Current assets:			
Inventories	—	—	—
Trade receivables	—	—	—
Other current assets	—	0.2	0.2
Cash and cash equivalents	—	—	—
Total current assets	—	0.2	0.2
Total assets acquired	156.9	829.3	986.2
Liabilities			
Non-current liabilities:			
Loans and borrowings	32.0	(5.2)	26.8
Deferred tax liabilities	—	154.3	154.3
Provisions	—	1.3	1.3
Total non-current liabilities	32.0	150.4	182.4
Current liabilities:			
Loans and borrowings	—	—	—
Trade payables	—	—	—
Accrued expenses and other current liabilities	0.1	—	0.1
Provisions	—	—	—
Deferred revenue	—	—	—
Current tax liability	—	—	—
Total current liabilities	0.1	—	0.1
Total liabilities assumed	32.1	150.4	182.5
Provisional fair value of identifiable net assets acquired			803.7
Provisional total consideration transferred			893.0
Previously held equity interest, at fair value			—
Provisional amount of Non-controlling interests			426.9
			1,319.9
Provisional goodwill arising from the acquisition			516.2

As a result of the Wyre Transaction, Telenet did not acquire any trade receivables or other receivables. The provisional amount of goodwill recognized from the Wyre Transaction amounts to €516.2 million. The accounting for the Wyre business combination remains provisional and subject to adjustment based on the Company's final assessment of the fair values of the identifiable assets acquired and liabilities assumed. The items with the highest likelihood of changing upon the completion of the valuation process include intangible assets associated with licenses and customer relationships, as well as deferred taxes and goodwill. The measurement period will end twelve months after the acquisition date, i.e., July 1, 2024.

None of the goodwill recognized is expected to be deductible for income tax purposes.

Additional information

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

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

5.24.2 Caviar Group Acquisition

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

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

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

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

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

was allocated to goodwill.

As of December 31, 2022, Telenet was still in the process of executing a detailed allocation of the total purchase price. As of October 2, 2023, the purchase price allocation was finalized, which resulted in the recognition of adjustments to the previously recorded provisional value for Caviar Group's intangible assets of €14.9 million, mainly related to the acquired trade names (€7.9 million), customer relationships (€5.5 million) and other intangible assets (€1.5 million). Together with the deferred tax impact of the above mentioned adjustments (€3.7 million), goodwill was reduced by €11.2 million. The consolidated statement of financial position as per December 31, 2022 has been restated accordingly. The recognition of the fair value of the intangible assets did not result in any material additional amortization expense for the period between the acquisition date (October 3, 2022) and December 31, 2022.

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

<i>(€ in millions)</i>	December 31, 2023 Final fair value adjustment	December 31, 2022 Initial fair value adjustment	Total impact of fair value adjustments
Identified intangible assets			
Trade names	7.9	7.3	15.2
Customer relationships	5.5	8.4	13.9
Other intangible assets - film formats	1.5	1.8	3.3
Identified intangible assets	14.9	17.5	32.4
Assumed liabilities			
Deferred taxes	(3.9)	(4.4)	(8.3)
Assumed liabilities	(3.9)	(4.4)	(8.3)
GOODWILL	11.0	13.1	24.1

The goodwill recognized from the Caviar Group Acquisition amounts to €27.9 million.

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

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

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

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

In the period from October 3, 2022 through December 31, 2022, Caviar Group contributed revenue of €33.7 million and a loss of €0.9 million to the Company's results. If the acquisition had occurred on January 1, 2022, management estimates that consolidated revenue would have been €2,782.5 million, and consolidated operating result for the year ended December 31, 2022 would have been €584.3 million.

In determining these amounts, management has assumed that the determined fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2022.

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

5.24.3 Eltrona Interdiffusion SA Acquisition

On April 1, 2020, Eltrona Interdiffusion SA ("**Eltrona**"), the Luxembourg cable operator, took over, through a merger, the business of Coditel S.à.r.l., a former Telenet subsidiary in Luxembourg. Telenet's ownership in Eltrona was 50%-1 share, and the investment held qualified as a joint venture, accounted for using the equity method. As per December 31, 2022, the remaining book value of the Company's investment in Eltrona amounted to €13.0 million (note 5.7.1).

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

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

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

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

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

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

For the year ended December 31, 2023, Eltrona realized a total revenue of €30.3 million and a net loss of €2.1 million. For the year ended December 31, 2023, the Company incurred acquisition-related costs of €0.2 million of legal fees and due diligence costs (for the year ended December 31, 2022: €0.1 million). These have been included in selling, general and administrative expenses.

5.24.4 Fabiola Group BV Acquisition

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

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

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

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

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

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

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

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

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

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

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

For the year ended December 31, 2023, Fabiola BV realized total revenue of €3.5 million and a net loss of €1.0 million. For the year ended December 31, 2023, the Company incurred acquisition-related costs of €0.1 million for legal fees and due diligence (for the year ended December 31, 2022: €1.2 million). These have been included in selling, general and administrative expense'.

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

5.24.5 Caviar Paris

As a result of the Caviar Group step acquisition of October 2, 2022 (see note 5.24.2), the Company also acquired a 65% stake in Caviar Paris SAS ("**Caviar Paris**"). Due to significant decision rights held by the minority shareholder, the Company had no control over Caviar Paris. Consequently, Caviar Paris has been accounted for as an equity accounted investment until December 31, 2023. On November 8, 2023, the Company, through its subsidiary Caviar Antwerp BV, entered into a share purchase agreement to buy the remaining 35% shares as of January 2, 2024, for a total amount of €1.2 million. The increase in its stake in and obtaining control over Caviar Paris is in line with the Company's long-term entertainment strategy and investments in the media landscape. Telenet determined that on January 2, 2024, in accordance with IFRS 10, following these transactions, (i) it obtained control over Caviar Paris and that (ii) this transaction qualified as a business combination achieved in stages. The acquisition did not require any regulatory approval. As part of accounting for the business combination, the Company is required to remeasure its previously held interest in Caviar Paris at fair value.

On January 2, 2024, the carrying amount of the initial 65% investment in Caviar Paris is expected to amount to €1.0 million. The total purchase price paid at acquisition for the incremental 35% stake is expected to amount to €1.2 million. The share purchase agreement did not contain any earn-out or other purchase price adjustment mechanisms. As part of accounting for the business combination, the Company will remeasure its previously held interest in Caviar Paris at fair value and will take this amount into account in the determination of the total consideration transferred and goodwill. This fair value remeasurement is expected to result in the recognition of a €0.7 million gain in the consolidated statement of profit or loss for year ending December 31, 2024.

The Company is still in the process of executing a detailed allocation of the total purchase price. The preliminary opening balance sheet is therefore subject to adjustment based on the Company's assessment of the fair values of the acquired identifiable assets and liabilities. The items with the highest likelihood of changing upon the valuation process include intangible assets associated with customer relationships, trade names, other intangible assets, deferred taxes and goodwill.

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

(€ in millions)	Initial IFRS opening balance sheet	Provisional opening balance sheet adjustments	Provisional IFRS opening balance sheet
Assets			
Non-current assets:			
Property and equipment	—	—	—
Other intangible assets	—	—	—
Other assets	0.1	—	0.1
Total non-current assets	0.1	—	0.1
Current assets:			
Trade receivables	0.4	—	0.4
Other current assets	0.4	—	0.4
Cash and cash equivalents	0.5	—	0.5
Total current assets	1.3	—	1.3
Total assets acquired	1.4	—	1.4
Liabilities			
Non-current liabilities:			
Loans and borrowings	(0.3)	—	(0.3)
Deferred tax liabilities	—	—	—
Total non-current liabilities	(0.3)	—	(0.3)
Current liabilities:			
Trade payables	(0.2)	—	(0.2)
Accrued expenses and other current liabilities	(0.6)	—	(0.6)
Current tax liability	—	—	—
Total current liabilities	(0.8)	—	(0.8)
Total liabilities assumed	(1.1)	—	(1.1)
Provisional fair value of identifiable net assets acquired			0.3
Total consideration transferred			1.2
Provisional fair value of previously held equity interest			1.7
Non-controlling interests			—
			2.9
Provisional goodwill arising from the acquisition			2.6

The accounting for the Caviar Paris business combination, including the purchase price allocation, will be completed within one year of the date of acquisition.

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

For the year ended December 31, 2023, Caviar Paris realized total revenue of €4.3 million and a net loss of €0.6 million. For the year ended December 31, 2023, the Company did not incur any significant acquisition-related costs.

On January 2, 2024, Caviar Antwerp BV sold 20% of the shares in Caviar Paris SAS to F.J. Investissements SAS for a consideration of €0.1 million. As the change in the Company's ownership of Caviar Paris does not result in a change in control of the subsidiary, this January 2, 2024 transaction is accounted for as a transaction with equity holders. As a

result, no gain or loss on such change in ownership is recognized in profit or loss but is directly recognized in equity. After this transaction, Caviar Antwerp BV holds a 80% stake in Caviar Paris SAS while the other 20% is held by a minority shareholder.

5.25 Non cash investing and financing transactions

(€ in millions)	For the year ended December 31,	
	2023	2022
Acquisition of assets in exchange for lease obligations	51.2	359.9
Acquisition of assets in exchange for vendor financing obligations	87.0	64.7
Acquisition of spectrum licenses in exchange for other debt obligations	—	393.7
Acquisition of assets in exchange for other lease and leaseback financing obligations	—	9.0
Acquisition of sports broadcasting rights in exchange for investing obligations	18.0	1.8

For the year ended December 31, 2022, as part of the TowerCo Transaction, Telenet recognized right of use assets related to land and location leases and sold passive mobile network infrastructure, for an amount of €284.1 million and other lease - leaseback financing liabilities for an amount of €9.0 million (see note 5.23 and note 5.4).

Following the mobile spectrum auctions of 2022, Telenet obtained a license on the 700 MHz, 900 MHz, 1400 MHz, 1800 MHz, 2100 MHz and 3600 MHz spectrum bands for a consideration consisting of a so-called “unique fee” and “annual fees”. Telenet made use of the option to pay the “unique fee” in yearly installments, with the application of an interest rate calculated on a yearly basis (EURIBOR 1 year + 2%). The “annual fee” is a spectrum availability fee and is due regardless of whether the spectrum is used or not and is subject to an annual indexation adjustment (i.e. the consumer price index). In respect of the acquired licenses, the Company recognized a new Spectrum license liability for a total amount of €393.7 million, consisting of the unique fee as well as the annual fees liabilities.

5.26 Commitments and contingencies

5.26.1 Pending litigations

Interkabel Acquisition

On November 26, 2007, Telenet and the PICs announced a non-binding agreement-in-principle to transfer the analog and digital television activities of the PICs, including all existing subscribers to Telenet. Subsequently, Telenet and the PICs entered into a binding agreement (the “2008 PICs Agreement”), which closed effective October 1, 2008. Beginning in December 2007, Proximus NV/SA (“Proximus”), the incumbent telecommunications operator in Belgium, instituted several proceedings seeking to block implementation of these agreements. Proximus lodged summary proceedings with the President of the Court of First Instance of Antwerp to obtain a provisional injunction preventing the PICs from effecting the agreement-in-principle and initiated a civil procedure on the merits claiming the annulment of the agreement-in-principle. In March 2008, the President of the Court of First Instance of Antwerp ruled in favor of Proximus in the summary proceedings, which ruling was overturned by the Court of Appeal of Antwerp in June 2008. Proximus brought this appeal judgment before the Belgian Supreme Court (Hof van Cassatie / Cour de Cassation), which confirmed the appeal judgment in September 2010. On April 6, 2009, the Court of First Instance of Antwerp ruled in favor of the PICs and Telenet in the civil procedure on the merits, dismissing Proximus’ request for the rescission of the agreement-in-principle and the 2008 PICs Agreement. On June 12, 2009, Proximus appealed this judgment with the Court of Appeal of Antwerp. In this appeal, Proximus also sought compensation for damages. While these proceedings were suspended indefinitely, other proceedings were initiated, which resulted in a ruling by the Belgian Council of State in May 2014 annulling (i) the decision of the PICs not to organize a public market consultation and (ii) the decision from the PICs’ board of directors to approve the 2008 PICs Agreement. In December 2015, Proximus resumed the civil proceedings pending with the Court of Appeal of Antwerp seeking to have the 2008 PICs Agreement annulled and claiming damages of €1.4 billion. On December 18, 2017, the Court of Appeal of Antwerp rejected Proximus’ claim in its entirety. On June 28, 2019, Proximus brought this appeal judgment before the Belgian Supreme Court (Hof van Cassatie / Cour de Cassation). On January 22, 2021, the Supreme Court partially annulled the judgment of the Court of Appeal of Antwerp. The case was referred to the Court of Appeal of Brussels. This Court now needs to make a new decision on the matter within the boundaries of the annulment by the Supreme Court. It is likely that it will take this other Court of Appeal several years to decide on the matter.

No assurance can be given as to the outcome of these or other proceedings. However, an unfavorable outcome of existing or future proceedings could potentially lead to the annulment of the 2008 PICs Agreement. There can be no assurances that the ultimate resolution of this matter will not have a material adverse impact on Telenet's results of operations, cash flows or financial position (although Telenet does not expect this to be the case). No amounts have been accrued by us with respect to this matter as the likelihood of loss is not considered to be probable.

Orange request for access to Coditel's network

On February 11, 2016, Orange Belgium SA ("**Orange**") made an official request for access to the cable network of Coditel, which was acquired by Telenet on June 19, 2017. On February 19, 2016, Orange transferred a sum of €600,000 to Coditel as required to launch the six-month implementation period to put in place the necessary measures to give Orange access to the cable network pursuant to the July 2011 Decision. In principle, the implementation period ended on August 19, 2016. As Orange had not yet obtained effective access to Coditel's network in December 2016, Orange brought a claim for damages against Coditel on December 29, 2016 in front of the French-speaking Commercial Court of Brussels. Orange claimed to have suffered a loss of €8,973 per day of delay. On January 16, 2017, Orange also initiated interim proceedings, but these have in the meantime been withdrawn. On November 14, 2019, Orange revised its claim to a lump-sum amount of €10,021,040.

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

On November 15, 2022 the expert designated by the Court provided his final report in which two methods for damage assessment were described leading to a total damage assessment between €2.6 million and €3.5 million. Pleadings are scheduled for the end of Q3 2024 and a final decision is expected before the end of 2024.

Copyright related legal proceedings

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

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

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

Since Sabam had not filed any counterclaim for the payment of invoices as part of the aforesaid judgment, on April 6, 2011, Sabam (not the other collecting agencies) initiated judicial proceedings before the Commercial Court of Antwerp,

claiming payment by Telenet of invoices relating to (a) fees for a period from January 1, 2005 until December 31, 2010 for Telenet's basic digital television package, and (b) fee advances for the first semester of 2011 for Telenet's basic and optional digital television packages. The claims mainly related to (i) direct injection and (ii) all-rights-included contracts. Sabam's claim was based on arguments substantially similar to those rejected by the Court of First Instance in Mechelen on April 12, 2011. As discussed below, Sabam has asked the Commercial Court of Antwerp to withdraw these claims as Sabam has filed similar claims in the pending proceedings before the Brussels Court of Appeal. Simultaneously, Sabam initiated a summary procedure before the President of the Commercial Court of Antwerp, to receive provisional payment of the contested fees and fee advances. On June 30, 2011, the President of the Commercial Court of Antwerp rendered a positive judgment for Telenet in this procedure. Sabam lodged an appeal. On June 27, 2012, the Court of Appeal of Antwerp confirmed this judgment and dismissed the claim in summary proceedings of Sabam.

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

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

In the context of these proceedings, Sabam has filed a counterclaim for copyrights due as from 2005 to 2016 (all claims combined), withdrawing its claims that were pending before the Antwerp Commercial Court. The trial date was scheduled on September 23, 24 and 30, 2019. At the hearing, the parties agreed that the Court of Appeal of Brussels would only render a decision part of the claims covering the situation of exclusive direct injection prior to July 1, 2019. July 1, 2019 is the date on which the Belgian law of November 25, 2018 governing direct injection entered into force. This law confirms that, except in cases whereby the distributor is a mere technical provider of the broadcaster, direct injection constitutes one communication to the public, which is however performed by both the broadcaster and the distributor (which are both liable for their respective contributions to such communication). The new law furthermore imposes transparency in relation to copyright payments and levies. The preparatory work of the law provides that broadcasters and distributors can make contractual arrangements in relation to the clearance and payment of the right for direct injection, and confirms as well that double payments and 'anomalies' shall be avoided.

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

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

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

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

Pylon taxes

Since the second half of the 1990s, certain municipalities and certain provinces have levied local taxes, on an annual basis, on pylons, masts and/or antennas dedicated to mobile telecom services located on their territory, on the basis of various municipal, provincial and regional regulations. These taxes have systematically been contested by Telenet Group NV (formerly BASE Company NV) ("**Telenet Group**") before the Courts on various grounds.

In particular, Telenet Group has argued that such 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 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). There are also several procedures pending before the Supreme Court to clarify the scope of the non-discrimination argument.

Telenet Group also takes the view that some of the contested tax regulations violate its property right. The Brussels Court of First Instance has accepted this argument on December 7, 2018 in a case involving Orange Belgium and the commune of Uccle. There was also a question as to whether article 98 §2 of the Belgian law of March 21, 1991 on the reform of certain public economic companies (the “1991 Law”) prohibits municipalities from taxing the economic activity of telecom operators on their territories through the presence (whether on public or private domain) of mobile telephone pylons, masts or antennas dedicated to this activity. The Belgian Constitutional Court held on December 15, 2011 that this was not the case. That interpretation was confirmed by the Belgian Supreme Court in its judgments of March 30, 2012.

In the case between Telenet Group and the City of Mons, the European Court of Justice ruled on October 6, 2015 that the municipal tax on GSM pylons levied by the City of Mons, as disputed by Telenet Group NV, does not fall within the scope of Article 13 of Directive 2002/20/EC of the European Parliament and of the Council of March 7, 2002 on the authorization of electronic communications networks and services (the “Authorization Directive”) and is therefore not prohibited on the basis of Article 13 of the Authorization Directive.

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.

Telenet intends to continue challenging any local tax regulations applicable to its mobile telecom equipment. As per December 31, 2023, Telenet has recognized a provision of €62.4 million in this respect. It cannot, however, be excluded that other taxes on telecom equipment will in the future be imposed, which may have a significant negative financial impact on Telenet.

Data network of the future – Wyre Transaction

1. Council of State - Eurofiber

On August 3, 2022, Eurofiber NV (“Eurofiber”) has filed a request to suspend Fluvius' decision to execute the agreements at the basis of the Wyre Transaction announced on July 19, 2022, pending annulment procedure (‘extreme urgency proceedings’), on the basis of public law, competition and state aid arguments. Telenet BV has intervened in these proceedings. Following pleadings on August 23, 2022, the Council of State has rejected the suspension request, judging ‘prima facie’ that (i) the deal does not qualify as being subject to public tender legislation, (ii) the prejudice Eurofiber claims is not causally connected to the Fluvius decisions it sought suspension for and (iii) Eurofiber did not show the required urgency given it waited until August 2022 to launch proceedings. Eurofiber nevertheless pursued a claim on the merits, in which Telenet has also intervened.

2. Summary proceedings Commercial Court Ghent

On August 12, 2022, Eurofiber has served summons to appear on Telenet BV and Fluvius, including a claim for suspension of the transaction, again on the basis of public law, competition and state aid arguments. The Ghent Commercial Court rejected this claim on October 19, 2022, among others on the basis of lack of the required urgency given timing of the proceedings. No further developments have taken place in these proceedings.

3. Council of State – Proximus

On September 19, 2022, Proximus NV ‘of public law’ (“Proximus”) has filed a request to annul Fluvius' decision to execute the agreements at the basis of the Wyre Transaction announced on July 19, 2022 on the basis of public law arguments, including a link with the Interkabel Acquisition litigation referred to above. Telenet has intervened in these proceedings.

4. Information requests – Proximus and Eurofiber

On July 25, 2022, Eurofiber filed an appeal in relation to Fluvius' decision not to provide documentation in relation to the Wyre Transaction announced on July 19, 2022, requested under freedom of information. This appeal was rejected

on October 28, 2022, following which Eurofiber has appealed such rejection before the Council of State. Telenet has intervened in these proceedings.

On August 1, 2022 Proximus launched a similar appeal, which was equally rejected on October 28, 2022, following which it equally appealed such rejection before the Council of State. Telenet has intervened in these proceedings.

5. Complaint with Flemish secretary of state / agency for internal governance

Proximus filed formal complaints with the Flemish agency for internal governance (Agentschap voor Binnenlands Bestuur) and the Flemish competent secretary of state, requesting to annul the decisions of ten intermunicipal companies, which are shareholders of Fluvius, to amend their articles of association, as part of their pre-restructuring exercise. On March 22, 2023, the Flemish Minister approved of the changes to the articles of association by the intermunicipal associations, and on April 6, 2023 the Minister replied to Proximus' complaints arguing why they were unfounded.

On February 21, 2023, while this complaint was still pending, Proximus, not awaiting the outcome thereof, filed requests to annul these decisions of each of ten of the intermunicipal companies which are shareholder of Fluvius.

On May 22, 2023, Proximus filed a separate request to annul the decision by the Flemish Minister to approve of the abovementioned changes to the articles of association.

No assurance can be given as to the outcome of these or other proceedings. However, an unfavorable outcome of existing or future proceedings could potentially lead to the annulment of the Wyre Transaction announced on July 19, 2022. There can be no assurances that the ultimate resolution of this matter will not have a material adverse impact on Telenet's results of operations, cash flows or financial position (although Telenet does not expect this to be the case). No amounts have been accrued by us with respect to this matter as the likelihood of loss is not considered to be probable.

5.26.2 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.

5.27 Related parties

The related parties of the Company mainly comprise its shareholders that have the ability to exercise significant influence or control. This consisted of the Liberty Global and its subsidiaries and affiliates ("**Liberty Global**") for both the year ended December 31, 2023 and 2022. 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, Idealabs Telenet Fund NV, Recneps NV, Fabiola GmbH and June Energy.

The following tables summarize material related party balances and transactions for the period:

5.27.1 Statement of financial position

(€ in millions)	For the year ended December 31,	
	2023	2022
Trade receivables		
Liberty Global (parent)	4.6	0.5
Joint Ventures	24.2	1.0
Associates	0.1	3.8
Trade payables and accrued trade liabilities		
Liberty Global (parent)	21.4	13.4
Joint Ventures	8.2	4.6
Associates	2.4	—
Loans and borrowings receivable		
Joint Ventures	2.8	1.7
Associates	1.7	4.7
Property and equipment		
Liberty Global (parent)	—	11.2
Associates	28.8	33.0
Other Intangible assets		
Liberty Global (parent)	24.6	6.2

The transactions with Liberty Global mainly consisted of capital expenditures and the purchase of other services within the normal course of business.

The Company has established a purchase policy including clear rules applicable for all transactions with related parties. The policy includes guidelines on proper review, documentation and approval of such transactions. For the period of time in financial year 2023 during which the shares issued by the Company were listed, the policy in place ensured that all transactions with Liberty Global (and other related parties) were in correspondence with corporate decision taking, in conformity with article 7:97 of the Belgian Code of Companies and Associations.

The increase of trade payables with Liberty Global is linked to higher outstanding invoices at the end of the year due to invoices for (i) Centrally Managed Programs, (ii) the EOS video entertainment platform and (iii) audit services.

5.27.2 Statement of profit or loss and other comprehensive income

<i>(€ in millions)</i>	For the year ended December 31,	
	2023	2022
Revenue		
Liberty Global (parent)	5.9	9.6
Joint Ventures	4.2	0.8
Associates	0.4	—
Share in result equity accounted investees		
Joint Ventures	(4.6)	(3.7)
Associates	—	0.3
Operating expenses		
Liberty Global (parent)	29.2	22.3
Joint Ventures	40.3	41.9
Associates	51.5	44.1

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

Operating expenses for the year ended December 31, 2023 include €91.8 million for transactions with associates and joint ventures, which is a €5.8 million increase compared to the year ended December 31, 2022 and mainly relates to transactions with Unit-T. The balance of €91.8 million for the year ended December 31, 2023 mainly consists of (i) transactions with Unit-T for a total amount of €51.5 million and (ii) transactions with Streamz BV for a total amount of €39.2 million.

Operating expenses arising from transactions with Liberty Global of €29.2 million for the year ended December 31, 2023 mainly relate to the recharge of (i) technology related contracts (€9.8 million), (ii) content costs and content contracts (€8.8 million), (iii) centrally purchased maintenance contracts (€8.3 million) and (iv) insurance expenses (€0.3 million).

Revenue related to transactions with associates and joint ventures was €4.6 million, which primarily related to transactions with Streamz (€2.7 million), Ads & Data (€0.7 million) and Unit-T (€0.4 million).

Revenue generated by transactions with Liberty Global were €5.9 million for the year ended December 31, 2023 and are the result of various recharge agreements related to IP Peering, interconnect and copyright fees and transactions with Virgin Media O2 (€5.9 million).

5.27.3 Key management compensation

For purpose of this footnote, key management is identified as people involved in strategic direction of the Company.

<i>(€ in millions)</i>	For the year ended December 31,	
	2023	2022
Salaries and other short-term employee benefits	7.6	6.9
Post-employment benefits	0.4	0.5
Share-based payments (compensation expense recognized)	17.6	5.2
	25.6	12.6

For the year ended December 31, 2023, the Company recognized share-based compensation expense for its key management amounting to €17.6 million (€5.2 million for the year ended December 31, 2022).

The increase in compensation expense is mainly due to:

- the reimbursement of certain employee income taxes relating to stock options, partially offset by a release regarding the certain benefit clause commitments.
- the compensation expense for the year ended December 31, 2022 for the performance share plans being exceptionally low due to the decrease in stock price, used for calculating the accrual of withholding tax and social security charges, an adjustment of the expected vesting percentage and no performance shares plan being granted for 2022. The cost recognized for the year ended December 31, 2023 reflects the normal annual share-based compensation expense.
- the grant of the 2023 Restricted Shares Plan as replacement of the 2022 Performance Shares Plan and 2022 CEO Performance Shares Plan not granted in 2022, the additional vacation pay due on the Company's restricted shares plans and the additional restricted shares plan that was issued (with immediate vesting) as compensation for the 2020 Telenet Performance Shares Plan that vested at zero %.

5.28 Subsidiaries

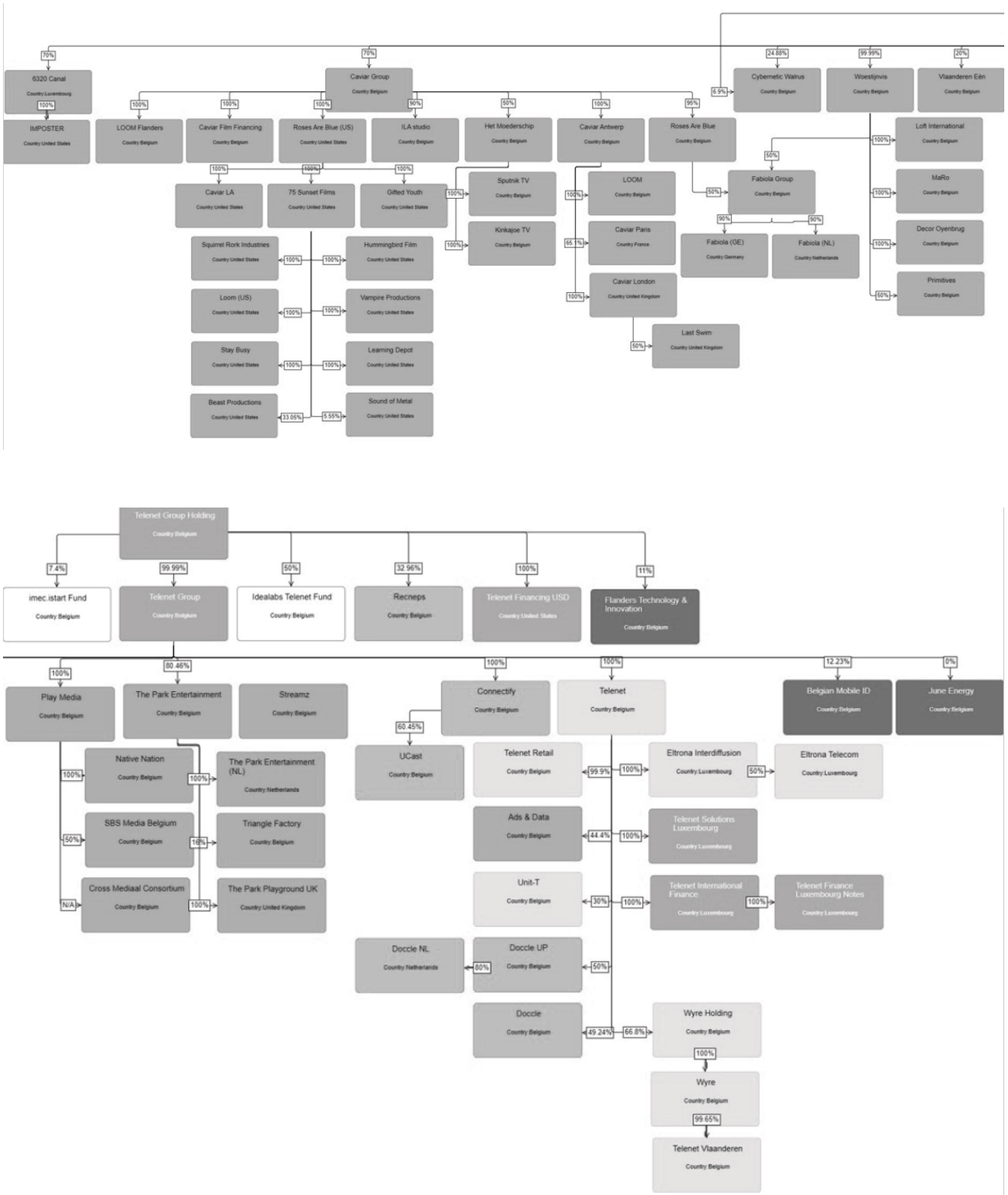
5.28.1 Subsidiaries

Details of the Company's subsidiaries as of December 31, 2023 are as follows:

Company	National number/ Trade Register number	Registered office	As of December 31, 2023		As of December 31, 2022	
			% Held	Consolidation Method	% Held	Consolidation Method
Telenet Group Holding NV	0477.702.333	Lierssesteenweg 4, 2800 Mechelen, Belgium	—%	Parent company	—%	Parent company
Telenet Group NV	0462.925.669	Lierssesteenweg 4, 2800 Mechelen, Belgium	100%	Fully consolidated	100%	Fully consolidated
Telenet BV	0473.416.418	Lierssesteenweg 4, 2800 Mechelen, Belgium	100%	Fully consolidated	100%	Fully consolidated
Telenet Retail BV	0813.219.195	Lierssesteenweg 4, 2800 Mechelen, Belgium	100%	Fully consolidated	100%	Fully consolidated
Eltrona Interdiffusion S.A.	1974 2201 050	4-8 Rue de l'Acierie, 1112 Luxembourg	100%	Fully consolidated	50%	Not consolidated
The Park Entertainment NV	0695.802.081	Vlaamse Kaai 30, 2000 Antwerpen, Belgium	80.46%	Fully consolidated	80.84%	Fully consolidated
The Park Entertainment BV	77794508	Kastanjelaan 1 136,2-136, 5616LH Eindhoven	80.46%	Fully consolidated	80.84%	Fully consolidated
The Park Playground UK	12589973	3rd Floor, Waverley House, 7-12 Noel Street, London, United Kingdom, W1F 8GQ	80.46%	Fully consolidated	80.84%	Fully consolidated
The Park Entertainment, Inc.	20040617577886	1960 N. Arboleda, Suite 201, Mesa, 85213 Arizona, USA	80.46%	Fully consolidated	80.84%	Fully consolidated
Telenet Solutions Luxembourg S.A.	B-73.305	11, rue de l'industrie, L-8399 Windhof, Luxembourg	100%	Fully consolidated	100%	Fully consolidated
Telenet International Finance S.à r.l.	B-155.066	11, rue de l'industrie, L-8399 Windhof, Luxembourg	100%	Fully consolidated	100%	Fully consolidated
Telenet Luxembourg Finance Center S.à r.l.	B-155.088	11, rue de l'industrie, L-8399 Windhof, Luxembourg	100%	Fully consolidated	100%	Fully consolidated
Ulana Business Management Ltd.	536635	Building P2, Eastpoint Business Park, Clontarf, Dublin 3, Ireland	100%	Fully consolidated	100%	Fully consolidated
Telenet Financing USD LLC	856330693	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, United States of America	100%	Fully consolidated	100%	Fully consolidated
Telenet Finance Luxembourg Notes S.à r.l.	B-219.682	11, rue de l'industrie, L-8399 Windhof, Luxembourg	100%	Fully consolidated	100%	Fully consolidated
Décor Oyenbrug BV	0424.977.784	Harenssesteenweg 228, 1800 Vilvoorde, Belgium	100%	Fully consolidated	100%	Fully consolidated
Maro NV	0473.053.756	Harenssesteenweg 228, 1800 Vilvoorde	100%	Fully consolidated	100%	Fully consolidated
Play Media NV	0473.307.540	Harenssesteenweg 224, 1800 Vilvoorde, Belgium	100%	Fully consolidated	100%	Fully consolidated
Loft International NV	0836.155.638	Harenssesteenweg 228, 1800 Vilvoorde, Belgium	100%	Fully consolidated	100%	Fully consolidated
Native Nation BV	0651.632.241	Harenssesteenweg 224, 1800 Vilvoorde, Belgium	100%	Fully consolidated	100%	Fully consolidated
Woestijnvis NV	0460.337.749	Harenssesteenweg 228, 1800 Vilvoorde, Belgium	100%	Fully consolidated	100%	Fully consolidated
Connectify NV	0700.317.531	Sint-Jorisstraat 96, 8730 Beernem, Belgium	100%	Fully consolidated	60.14%	Fully consolidated
UCast BV	0540.892.685	Sint-Jorisstraat 96, 8730 Beernem, Belgium	60.45%	Fully consolidated	60.14%	Fully consolidated
Wyre BV	0787.805.690	Lierssesteenweg 4, 2800 Mechelen, Belgium	66.8%	Fully consolidated	100%	Fully consolidated
Wyre Holding BV	0787.805.294	Lierssesteenweg 4, 2800 Mechelen, Belgium	66.8%	Fully consolidated	100%	Fully consolidated
Telenet Vlaanderen NV	0458.840.088	Lierssesteenweg 4, 2800 Mechelen, Belgium	66,8%	Fully consolidated	100%	Fully consolidated
6320 Canal S.A.	B-212.948	35, rue Auguste Neyen, L-2233 Luxembourg, Luxembourg	70%	Fully consolidated	70%	Fully consolidated
Caviar Antwerp BV	0476.386.596	Lierssesteenweg 38E, 2800 Mechelen, Belgium	70%	Fully consolidated	70%	Fully consolidated

Loom BV	0458.891.756	Havenlaan 75, 1000 Brussel, Belgium	70%	Fully consolidated	70%	Fully consolidated
Caviar Film Financing BV	0656.722.860	Havenlaan 75, 1000 Brussel, Belgium	70%	Fully consolidated	70%	Fully consolidated
ILA Studio BV	BE 0807.588.346	Wapenstraat 14 bus 2.01, 2000 Antwerpen, Belgium	63%	Fully consolidated	63%	Fully consolidated
Roses Are Blue BV	0669.696.314	Lierssesteenweg 38E, 2800 Mechelen, Belgium	66,5%	Fully consolidated	67%	Fully consolidated
Caviar Group NV	0506.687.022	Havenlaan 75, 1000 Brussel, Belgium	70%	Fully consolidated	70%	Fully consolidated
Loom Flanders BV	0802.358.759	Lierssesteenweg 38D, 2800 Mechelen, Belgium	70%	Fully consolidated	N/A	N/A
Caviar London Ltd	8697077	75 Newman Street, W1T 3EN London, UK	70%	Fully consolidated	70%	Fully consolidated
Imposter Inc.	4007807	1465 Tamarind Ave, nr. 508, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Caviar LA, LLC	201332410026	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Loom (US), LLC	201421110047	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
75 Sunset Films, LLC	194484000	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Roses are Blue (US), Inc.	8096495	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Stay Busy, LLC	201314110092	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Learning Depot, LLC	201319910162	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Squirrel Rork Industries, LLC	201312010096	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Vampire Productions, Inc.	4153486	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Gifted Youth, LLC	201910110727	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Hummingbird Film, LLC	202250117268	6320 W Sunset Blvd, Los Angeles, CA 90028, USA	70%	Fully consolidated	70%	Fully consolidated
Fabiola Group BV	0741.420.488	Lierssesteenweg 4, 2800 Mechelen, Belgium	83.25%	Fully consolidated	50%	Not consolidated
Fabiola BV	858144244B01	Melissaweg 23-33, 1033-SP Amsterdam, The Netherlands	74.93%	Fully consolidated	48%	Not consolidated

The group chart as of December 31, 2023 was as follows:



5.28.2 Other consolidated companies

Company	Trade Register Number	Address	% Held	Consolidation Method
Telenet Finance VI Luxembourg S.C.A. (1)	RCS B.171.030	11, rue de l'industrie, L-8399 Windhof, Luxembourg	0 %	Fully consolidated

(1) Telenet Finance VI Luxembourg S.C.A. was incorporated on August 14, 2012 as a structured finance entity ("SE") for the primary purpose of facilitating the offering of one or more High Yield Bonds. This entity was incorporated at the request of the Telenet Group under the laws of the Grand Duchy of Luxembourg and is owned 99.99% by a Dutch charitable trust, called Stichting Telenet Finance VI Luxembourg and 0.01% by Telenet Finance VI S.à.r.l., a 100% affiliate of this Stichting. The Indenture relating to the High Yield Bond offering(s) prohibits the Issuer from engaging in any activities other than certain limited activities permitted. The SE set up for the issuance of High Yield Bond(s) is designed to operate in a predetermined way so that no entity has explicit decision-making authority over the SE's ongoing activities after its formation (i.e. it operates on 'autopilot'). Virtually all rights, obligations, and aspects of activities that could be controlled are predefined and limited by contractual provisions specified or scheduled at inception. It has been determined that the Company has power over the SE, exposure or rights to variable returns from its involvement with the SE and ability to use its power to affect those returns and therefore concluded upon that Telenet Group Holding should consolidate the SE created to issue the High Yield Bond(s).

5.28.3 Subsidiaries with material non-controlling interests

The following table summarizes the information relating to Wyre Holding, a 66.8% subsidiary that has material non-controlling interests, before any intra-group eliminations. The Wyre Transaction occurred on July 1, 2023 and accordingly, the information relating to Wyre Holding mentioned in the table below is only for the period from July 1, 2023 to December 31, 2023.

<i>(€ in millions)</i>	December 31, 2023
Wyre Holding	
NCI percentage	33.2 %
Balance Sheet	
Non-current assets	2,355.6
Current assets	236.8
Non-current liabilities	(2,603.0)
Current liabilities	(210.4)
Net assets	(221.0)
Net assets attributable to NCI	(73.4)
Total Comprehensive income	
Revenue	346.5
Profit for the period	83.4
OCI	(0.4)
Total Comprehensive income	83.0
Profit allocated to NCI	27.7
OCI allocated to NCI	(0.1)
Cash flows	
Net cash flow from operating activities	282.4
Net cash flow used in investing activities	(64.4)
Net cash flow from financing activities	—
Net increase in cash and cash equivalents	218.0

No dividends were paid by Wyre to the non-controlling interest.

The non-controlling interests have a protective right, restricting Telenet's ability to transfer assets and/or liabilities of Wyre in excess of €800.0 million to new or existing companies within the Telenet Group.

5.29 Subsequent events

Repurchase and subsequent cancellation of Revolving Credit Facility A

In February 2024, the commitments under Revolving Credit Facility A were reduced by €30.0 million. As a result, the pro forma available liquidity, which is the sum of Telenet's cash balance and the undrawn commitments under the revolving credit facilities, decreased by the same amount from €1,467.5 million at December 31, 2023 to €1,437.5 million, including €615.0 million of undrawn commitments under its revolving credit facilities.

Telenet launches smart home charging solutions with Blossom

Starting April 1, 2024, Telenet is launching Blossom, an innovative "all-in-one" digital solution for the installation of charging stations and smart charging for electric cars. With this initiative, Telenet is once again strengthening its provision of digital services that make life easier. Blossom is a separate company within the Telenet group and will initially focus on installing and activating smart charging stations for the employees of companies. A solution for self-employed workers and private customers will follow later on. To this end, the new company is partnering with Scoptvision, Optimile, and Unit-T, among others. Blossom will be led by Dann Rogge as General Manager and, for now, will continue to operate from Telenet's headquarters in Mechelen.

5.30 External audit

The general shareholders' meeting of April 26, 2023 appointed KPMG Bedrijfsrevisoren BV ("KPMG") as statutory auditor of the Company for a period of three years. KPMG has appointed Mr. Götwin Jackers as permanent representative.

Base fees for auditing the annual (consolidated) financial statements of Telenet Group Holding NV and its subsidiaries are determined by the general meeting of shareholders after review and approval by the Company's board of directors and, for the year ended December 31, 2023 up to the Company's shares no longer being admitted to listing on Euronext Brussels and the subsequent abolishment of the advisory committees to the board, by the Company's Audit & Risk Committee.

Audit and audit related fees for the year ended December 31, 2023, in relation to services provided by KPMG, amounted to €2.4 million (for the year ended December 31, 2022: €1.5 million), which was composed of audit services for the annual financial statements of €1.95 million (for the year ended December 31, 2022: €1.45 million), audit related services of €0.43 million (for the year ended December 31, 2022: €0.02 million) and other services €0.01 million (for the year ended December 31, 2022: €0.02). Audit related services mainly related to services in connection with attestation reports required by the Belgian Companies' and Associations Code as well as other ad hoc attestation and assurance reports.

Statutory auditor's report to the general meeting of Telenet Group Holding NV on the consolidated financial statements as of and for the year ended December 31, 2023

In the context of the statutory audit of the consolidated financial statements of Telenet Group Holding NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements for the year ended December 31, 2023, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of April 26, 2023, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2025. We have performed the statutory audit of the consolidated financial statements of the Group for 16 consecutive financial years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended December 31, 2023, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to EUR 8.088,9 million and the consolidated statement of profit or loss and other comprehensive income shows a profit for the year of EUR 295,8 million.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at December 31, 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of directors' responsibilities for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements, and to report on these matters.

Aspects concerning the board of directors' annual report on the consolidated financial statements

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

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

Zaventem, March 29, 2024

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren
Statutory Auditor
represented by

Götwin Jackers
Bedrijfsrevisor / Réviseur d'Entreprises

Telenet Group Holding NV

Statutory financial statements

Abridged annual report of the board of directors to the annual general meeting of shareholders

This section contains an abridged version of the statutory (non-consolidated) annual accounts and annual report of Telenet Group Holding NV ("TGH").

The statutory auditor issued an unqualified opinion on the statutory accounts of Telenet Group Holding NV as of and for the year ended December 31, 2023. The second part of the auditor's report includes specific additional paragraphs in accordance with article 7:96 of the Belgian Code of Companies and Associations (conflicts of interest reported by a member of the board of directors).

The full version of the annual accounts will be filed with the National Bank of Belgium and are available on the Company's website (<http://investors.telenet.be>).

1. Abridged non-consolidated balance sheet

Telenet Group Holding NV

(Statutory accounts)

(€ in millions)	As of December 31,	
	2023	2022
Assets		
Non-current assets:		
Financial assets	2,997.0	3,102.0
Total non-current assets	2,997.0	3,102.0
Current assets:		
Amounts receivable within 1 year	5.9	11.1
Other investments and deposits	70.6	143.9
Cash at bank and in hand	12.4	10.1
Deferred charges and accrued income	0.2	2.7
Total current assets	89.1	167.8
Total assets	3,086.1	3,269.8
Equity and Liabilities		
Equity:		
Capital	20.4	12.8
Share premium	80.7	80.7
Reserves	206.1	212.4
Profit to be carried forward	1,561.8	2,849.7
Total equity	1,869.0	3,155.6
Liabilities:		
Amounts payable after more than 1 year	894.5	—
Amounts payable within 1 year	313.4	114.2
Accrued charges and deferred income	9.2	—
Total liabilities	1,217.1	114.2
Total Equity and Liabilities	3,086.1	3,269.8

2. Abridged non-consolidated income statement Telenet Group Holding NV (Statutory accounts)

<i>(€ in millions)</i>	For the years ended December 31,	
	2023	2022
Operating income	6.3	9.5
Operating expenses	(5.8)	(4.5)
Operating profit	0.5	5.0
Finance income	4.2	108.8
Finance expenses	(108.8)	(1,485.3)
Taxes	—	(0.2)
Profit/(loss) to be appropriated	(104.1)	(1,371.7)

3. Capital

Telenet Group Holding NV

(Statutory accounts)

	2023	
	(€ in millions)	(number of shares)
Issued capital		
January 1, 2023	12.8	112,110,000
Capital increase	7.6	—
December 31, 2023	20.4	112,110,000
Composition of the capital		
Dispreference shares	—	—
Golden shares	—	—
Ordinary shares without nominal value	20.4	112,110,000

4. Accounting Policies Telenet Group Holding NV (Statutory accounts)

4.1 General

The Accounting Policies have been determined in accordance with the conditions of Royal decree of 29 April 2019 implementing the Code for Companies and Associations.

Every component of the assets is valued individually. Depreciation is calculated on a monthly basis. As a general rule, each component of the assets is valued at its acquisition cost, and shown in the balance sheet at that amount, minus any depreciation or write-downs. The amounts receivable are also shown, in principle, at their nominal value.

4.2 Specific accounting policies

4.2.1 Formation expenses

Debt issuance costs are expensed as incurred.

4.2.2 Financial assets

Investments are recorded at their acquisition value. For the investments recorded under the heading “Financial fixed assets”, an impairment loss is accounted for in case of permanent capital loss or decline in value, justified by the situation, profitability or outlook of the respective investees.

The Board of Directors assesses whether there is a permanent impairment of the book value of the investments.

For this assessment, the Board of Directors uses, among other things, the value based on discounted cash flow models and the value based on EBITDA multiples of the Company. If a loss in value is concluded to be of permanent nature, the book value of the investments is impaired.

4.2.3 Amounts receivable within one year

Amounts receivable are recorded on the balance sheet at their nominal value. An appropriate write-down will be made if part or all of the payment on the due date is uncertain, or if the recoverable amount on the balance sheet date is lower than the book value.

Amounts receivable in foreign currency are converted at the official exchange rate applicable on the date when the invoice is posted. At the end of the financial year, they are converted using the official exchange rate on the balance sheet date.

4.2.4 Other investments and cash at bank and in hand

Balances held with financial institutions are valued at their nominal value.

Securities are valued at their acquisition value. Other cash equivalents are shown at their nominal value.

The additional expenses are charged immediately to earnings. Write-downs are accounted for if the recoverable amount on the balance sheet date is lower than the book value.

4.2.5 Amounts payable after more than 1 year and within 1 year

Creditors are shown in the balance sheet at their nominal value. Trade creditors in foreign currency are shown at the exchange rate on the date when the incoming invoice was posted. At the end of the financial year, they are converted using the exchange rate on the balance sheet date.

4.2.6 Fees related to long term financing

The financing fees, including early redemption fees and debt issuance costs are expensed as incurred.

4.2.7 Income statement

Income and expenses are recognized in the period to which they relate.

5. Abridged annual report concerning the statutory annual accounts of Telenet Group Holding NV

5.1 Comments on the balance sheet

5.1.1 Financial assets

Investments amounted to €2,996.5 million as of December 31, 2023 (2022: €3,010.9 million) and consisted of:

(€ in millions)	As of December 31,	
	2023	2022
Investees		
Telenet Vlaanderen NV	0.3	0.3
Telenet Group NV	2,991.7	3,007.0
Idealabs Telenet Fund NV	0.6	0.6
Imec.istart Fund	1.4	1.1
Recneps NV	2.0	1.9
FTI BV	0.5	—
Investees	2,996.5	3,010.9
Amounts receivable from affiliated companies		
Telenet Group NV	—	90.3
Doccle BV	—	0.3
Idealabs Telenet Fund NV	0.5	0.5
Amounts receivable from affiliated companies	0.5	91.1
Non-current financial assets	2,997.0	3,102.0

5.1.2 Amounts receivable within one year

At the occasion of the Telenet Takeover Bid, Liberty Global committed to rollover any unvested Telenet equity awards into equivalent awards in Liberty Global shares, excluding the Employee Stock Option Plans which were out-of-the-money at the time of the Telenet Takeover Bid and consequently cancelled. Liberty Global issued Replacement Awards as part of the Liberty Global 2023 Incentive Plan in exchange for corresponding unvested Telenet restricted share plans and performance share plans. Amounts receivable within one year as per December 31, 2023 mostly include a receivable towards Liberty Global Corporate BV of €4.3 million for the recharge of withholding taxes related to the new LG Share-based Compensation plans. Refer also paragraph 5.12.2 *Employee share-based compensation of the Consolidated financial statements of the Company*.

As per December 31, 2022, all outstanding stock option plans were out of the money, and consequently, no provision for expected future loss on own shares - in accordance with advice CBN 2012/3 - was recognized. The total outstanding receivable on Telenet BV and Telenet Group NV as per December 31, 2022 for personnel expenses recharged to the entities in which the beneficiaries are employed, amounted to respectively €0.5 million and €3.3 million.

On March 25, 2022, Telenet Group Holding NV and DigitalBridge Investments LLC, a wholly owned subsidiary of DigitalBridge Group, Inc. (further referred to as “**DigitalBridge**”), entered into a binding agreement for the sale of

100% of the shares of Telenet Newco NV (further referred to as "**TowerCo**") for a total consideration of €745.0 million on a cash-free and debt-free basis, fully payable in cash. The initial purchase price as defined in the aforementioned agreement, taking into account an initial net working capital adjustment as well as a price correction for new sites built at completion date amounted to a cash amount received of €733.0 million upon the closing of the transaction, i.e. June 1, 2022. As per December 31, 2022, the adjusted purchase price, after agreed upon contractually foreseen adjustments was determined to be €740.2 million, of which €733.0 million has been received in cash as per December 31, 2022, while the remaining €7.2 million has been accounted for as amount receivable within one year. This amount has been received in January 2023.

5.1.3 Other investments, deposits and cash

The investments as reported at year-end 2023 for an amount of €70.6 million consisted integrally of own shares (2022: €143.9 million), historically held by the Company to cover the Company's obligations under its stock option plans. The decrease of €67.7 million compared to 2022 relates to a revaluation of the own shares after the Takeover Bid. Until November 2023, Telenet's share-based compensation plans consisted of stock option plans, restricted share plans and performance share plans. At the occasion of the Telenet Takeover Bid, Liberty Global committed to rollover any unvested Telenet equity awards into equivalent awards in Liberty Global shares, excluding the Employee Stock Option Plans 2018bis, 2019 and 2020 which were out-of-the-money at the time of the Telenet Takeover Bid. Consequently, the aforementioned stock option plans were cancelled. Liberty Global issued Replacement Awards as part of the Liberty Global 2023 Incentive Plan in exchange for corresponding unvested Telenet restricted share plans and performance share plans.

During the twelve months ended December 31, 2023, no stock options were exercised. Following the vesting and settlement in own shares in 2023 of the:

- Restricted Share Plan 2021, and
- Restricted Share Plan 2022,

the Company delivered in total 138,156 own shares to the beneficiaries involved, resulting in a decrease of own shares of €5.7 million. Taking into account the delivery of these shares in 2023 and as not impacted by the Takeover Bid - refer paragraph 5.12.1 *Shareholders' Equity of the Company's consolidated financial statements*, the Company held 3,362,370 own shares as of December 31, 2023.

5.1.4 Capital

As of December 31, 2023, the Company's share capital amounted to €20.4 million (December 31, 2022: €12.8 million), represented by 112,110,000 ordinary shares without par value (December 31, 2022: 112,110,000 shares).

Refer paragraph 5.12.1 *Shareholders' Equity* of the Company's consolidated financial statements in relation to the Takeover Bid and delisting of the Telenet shares at Euronext Brussels during the financial year 2023.

On December 15, 2023 Liberty Global Belgium Holding BV performed a capital increase in Telenet Group Holding NV without creation of new shares, by means a contribution in cash amounting to €7.6 million.

5.1.5 Share premium

No changes occurred to the share premium of the Company during financial year 2023.

5.1.6 Reserves

Total reserves at year-end 2023 amounted to €206.1 million (2022: €212.4 million).

(€ in millions)	As of December 31,	
	2023	2022
Reserves		
Legal reserve	64.8	64.8
Reserves unavailable for distribution		
- for own shares	70.6	144.6
Untaxed reserves	3.0	3.0
Reserves available for distribution	67.7	—
Reserves	206.1	212.4

Following the vesting and settlement in own shares in 2023 of the Restricted Share Plan 2021 and Restricted Share Plan 2022, the Company delivered in 2023 in total 138,156 own shares to the beneficiaries involved, resulting in a decrease of the above mentioned reserves for own shares of €5.7 million. Taking into account the delivery of these shares in 2023 and as not impacted by the Takeover Bid - *refer paragraph 5.12.1 Shareholders' Equity of the Company's consolidated financial statements*, the Company held 3,362,370 own shares as of December 31, 2023.

As of December 31, 2022, the Company held 3,500,526 own shares. During the year ended December 31, 2022, the Company acquired 664,291 own shares under the Share Repurchase Program 2021 for a total amount of €21.9 million. Following the repurchase of 664,291 shares in 2022, 1,731,819 own shares were cancelled (cancellation of 1,100,000 own shares on April 27, 2022 at a value of €45.2 million and 631,819 own shares on December 6, 2022 at a value of €26.0 million). Following the (partial) vesting and settlement in own shares of the Performance Share Plan 2019, the Restricted Share Plan 2020, the Restricted Share Plan 2021 and the May 2022 Compensation Restricted Share Plan, the Company delivered in 2022 in total 216,024 shares to the beneficiaries involved, resulting in a further decrease of the above mentioned reserves of €8.9 million.

The untaxed reserves of €3.0 million relate to the capital reduction of €3.25 as decided upon by the general meeting of shareholders in April 2012 on 648,584 own shares that were held on the payment date, being August 31, 2012. The €2.1 million was not paid out, but added back to the Company's equity as untaxed reserves. The remaining €0.9 million consists of the right to the 2012 dividend and capital reduction of €3.25 and €1.0, respectively, related to the 220,352 own shares held with respect to the obligation under the Company's stock option plans. As this right was cancelled in 2013, the corresponding amount €0.9 million is recognized as untaxed reserves.

The reserves available for distribution amount to €67.7 million and €0.0 million for the years ending December 31, 2023 and December 31, 2022, respectively. This was transferred from reserves unavailable for distribution due to a revaluation of the own shares held by the Company related to the takeover Bid.

5.1.7 Provisions

In accordance with advice CBN 2012/3 with respect to the accounting treatment of stock option plans, the Company is required to recognize a provision for the expected future loss on own shares when the stock options are expected to be exercised. As per December 31, 2022, all outstanding stock option plans were out of the money, and consequently, no such provision for future losses was recognized.

In connection with the Telenet Takeover Bid in 2023, Liberty Global committed to rollover any unvested Telenet equity awards into equivalent awards in Liberty Global shares, excluding the ESOP 2018bis, ESOP 2019 and ESOP 2020 which were out-of-the-money at the time of the Telenet Takeover Bid. Consequently, the aforementioned stock option plans were cancelled. No provision for future losses had to be recognized for the year ended December 31, 2023. *Refer also paragraph 5.12.2 Employee share-based compensation of the Consolidated financial statements of the Company.*

5.1.8 Amounts payable after more than one year

As of December 31, 2023 the Company has long term debt outstanding towards Telenet International Finance S.à r.l of €894.4 million, consisting of a loan of €890.0 million granted on November 15, 2023 and maturing on November 15, 2028, and a €4.4 million outstanding portion of a loan of €94.0 million granted on May 5, 2023 and maturing on June 2, 2025. Both loans were granted to fund dividend payouts at the level of Telenet Group Holding NV during the financial year 2023.

5.1.9 Amounts payable within one year

Amounts payable within one year amounted to €313.4 million as of December 31, 2023 compared to €114.2 million at year-end 2022 and can be detailed as follows:

(€ in millions)	As of December 31,	
	2023	2022
Amounts payable within one year		
Trade debts	4.9	1.0
Taxes, remuneration and social security	5.5	1.6
Loan Telenet International Finance S.à r.l	300.0	—
Loan Telenet Group NV	—	1.5
Loan Telenet BV	1.9	—
Other amounts payable	1.1	110.1
Amounts payable within one year	313.4	114.2

The outstanding trade debts of €4.9 million as per December 31, 2023 (2022: €1.0 million) relate mostly to payables and invoices to receive for other professional services for €3.0 million (2022: €0.8 million), next to the €1.5 million accrued reimbursement to Liberty Global Corporate BV of the settlement of PSP and RSU plans towards Telenet employees following the Takeover Bid.

The taxes, remuneration and social security outstanding as of December 31, 2023 amounted to €5.5 million (2022: €1.6 million) and consisted primarily of the withholding tax related to performance shares which is payable upon vesting of the underlying performance shares amounting to €3.8 million (2022: €0.1 million), €1.4 million related to additional accruals for annual bonus (2022: €1.3 million), €0.2 million current income tax provision (2022: €0.2 million) and €0.1 million VAT payable.

As of December 31, 2023 the Company has a short term debt outstanding towards Telenet International Finance S.à r.l of €300.0 million, granted on November 15, 2023 and maturing on November 15, 2024. This loan was granted to fund dividend payouts at the level of Telenet Group Holding NV during the financial year 2023.

Other amounts payable of €1.1 million as per December 31, 2023 relate to 2022 dividends declared as well as past dividends and capital reductions payable, which were not yet claimed as per end of year. The 2023 dividend declared and paid on November 15, 2023 of €1,190.0 million towards its sole shareholder Liberty Global Belgium Holding B.V. allowed the latter to repay the acquisition debt used for the purchase of the remaining Telenet shares.

The other amounts payable for an amount of €110.1 million as per December 31, 2022 consisted of €110.1 million of 2022 dividends declared as well as past dividends and capital reductions payable, which were not yet claimed as of December 31, 2022.

5.1.10 Accrued charges and deferred income

As of December 31, 2023 the Company has accrued interest charges of €9.2 million in relation to its outstanding debt towards Telenet International Finance S.à r.l.

5.2 Comments on the income statement

The income statement showed a loss of €104.1 million for the year ended December 31, 2023 (versus a loss of €1,371.7 million for the year ended December 31, 2022). Net operating profit for the year ended December 31, 2023 amounted to €0.5 million (compared to an operating profit of €5.0 million for the year ended December 31, 2022).

Operating income amounted to €6.3 million for the year ended December 31, 2023 (2022: €9.5 million) and included recharges of costs related to stock options and other to Telenet BV, Telenet Group NV and Wyre BV for a total amount of €6.2 million (2022: €9.4 million).

The operating expenses increased from a net cost of €4.5 million for the year ended December 31, 2022 to a net cost of €5.8 million for the year ended December 31, 2023 and mainly relates to higher employee benefits related costs.

The financial income amounted to €4.2 million for the year ended December 31, 2023 versus €108.8 million for the year ended December 31, 2022.

(€ in millions)	For the years ended December 31,	
	2023	2022
Finance income		
Financial income from financial fixed assets	—	106.1
Financial income from current assets	4.2	2.7
Finance income	4.2	108.8

Financial income from financial fixed assets as per December 31, 2022 includes a €106.1 million gain on the sale of 100% of the shares of TowerCo to DigitalBridge.

For the years ended December 31, 2023 and 2022 financial income from current assets primarily includes interest income from the cash current account with Telenet Group NV and Telenet International Finance S.à r.l. respectively.

Finance expense amounted to €108.8 million for the year ended December 31, 2023 compared to €1,485.3 million for the year ended December 31, 2022 and consists of:

(€ in millions)	For the years ended December 31,	
	2023	2022
Finance expense		
Interest charges		
- Telenet International Finance S.à r.l.	12.5	3.8
Loss on sale of treasury shares	5.7	8.9
Revaluation of treasury shares	67.7	—
Financing cost	19.1	—
Other finance expense	—	0.2
Non-recurring finance expense	3.8	1,472.4
Finance expense	108.8	1,485.3

No stock options were exercised during the 12 months ended December 31, 2023 and 2022. Following the (partial) vesting and settlement in own shares of the Performance Share Plan 2019, the Restricted Share Plan 2020, the Restricted Share Plan 2021 and the May 2022 Compensation Restricted Share Plan, the Company delivered in 2022 in total 216.024 shares to the beneficiaries involved. As the cost of all own shares delivered amounted to €8.9 million, with no cash received, the Company realized a loss of €8.9 million. Following the vesting and settlement in own shares in 2023 of the Restricted Share Plan 2021 and the Restricted Share Plan 2022, the Company delivered in total 138,156 own shares to the beneficiaries involved. As the cost of all own shares delivered amounted to €5.7 million, with no cash received, the Company realized a loss of €5.7 million. Additionally Telenet performed a revaluation of the treasury shares after of the Takeover Bid, which resulted in a loss of €67.7 million.

On June 30, 2023, the Company - through its subsidiary Telenet International Finance S.à r.l. - entered into a supplemental agreement to amend and restate Telenet's Senior Credit Facility Agreement. As a result, financing costs of the Company for the year ended December 31, 2023 include a €0.8 million extension fee. In addition, 2023 financing costs include the underwriting, arrangement and rating agency fees of €18.3 million in total linked to the new €890.0 million 5-year Term Loan Facility (AT1) Telenet International Finance S.à r.l. entered into on November 15, 2023. The net proceeds of this new borrowing were by means of a 5-year intercompany loan transferred to Telenet Group Holding NV to fund a dividend to its sole shareholder Liberty Global Belgium Holding B.V. allowing the latter to repay the acquisition debt used for the purchase of the remaining Telenet shares.

Non-recurring finance expense for the year ended December 31, 2023 mainly include legal and advisory fees in relation to the Takeover Bid and delisting of the Telenet shares at Euronext Brussels during the financial year 2023 - refer paragraph 5.12.1 Shareholders' Equity of the Company's consolidated financial statements.

Non-recurring finance expense for the year ended December 31, 2022 represents the permanent impairment on the participation in Telenet Group NV as assessed by the Board of Directors of the Company.

The Company proposes to the general shareholders' meeting to:

- bring forward the profit brought forward at the prior year-end amounting to €2,849.7 million, resulting in a profit available for appropriation amounting to €2,745.6 million at December 31, 2023;
- transfer an amount of €6.3 million from the reserves unavailable for distribution for own shares;
- allocate an amount of €1,190.0 million as dividend to its shareholder.

As a result, the profit to be carried forward amounted to €1,561.8 million as of December 31, 2023.

5.3 Information on research and development

The Company does not carry out any research and development activities. For further information we refer to the consolidated annual report of the board of directors which is deposited together with the Company's statutory accounts.

5.4 Risk factors

The most important risks and uncertainties of the Company, as parent company of the Telenet group, follow from the risks and uncertainties of the group as a whole. For further information we refer to the consolidated annual report of the board of directors which is deposited together with the Company's statutory accounts.

5.5 Information about subsequent events

No significant subsequent events occurred after the end of the reporting period. For further information we refer to the consolidated annual report of the board of directors which is deposited together with the Company's statutory accounts.

5.6 Going concern

The going concern of the Company is entirely dependent on that of the Telenet Group. Currently, the Telenet Group still has a substantial amount of losses carried forward on the balance sheet, but succeeded to deliver mostly stable Adjusted EBITDA margins and slightly lower operational cash flows. This is entirely aligned with the Company's long range plan, which encompasses a continued development of the Company's profit generating activities in order to absorb the losses carried forward over time.

At December 31, 2023, Telenet carried a total debt balance (including accrued interest and debt premiums or discounts) of €6,953.3 million, of which €1,443.8 million principal amount is related to the € and USD-denominated Senior Secured Fixed Rate Notes due March 2028 and €4,071.2 million principal amount is owed under its 2023 Amended Senior Credit Facility with maturities ranging from April 2028 through April 2029. Telenet's total debt balance at December 31, 2023 also included a principal amount of €341.0 million related to its vendor financing program. The remainder primarily represents lease obligations associated with (i) the June 1, 2022 sale of Telenet's mobile tower business to DigitalBridge resulting into a 15-year MLA, and (ii) other leases. Finally, Telenet's total debt balance at December 31, 2023 also included outstanding liabilities of €389.3 million concerning the mobile spectrum licenses following last year's multiband spectrum auction as the Company has opted for annual deferred payments over the lifetime of each license as opposed to advance payments.

Taking into account the mostly stable Adjusted EBITDA results of the current year, the board of directors believes that the Telenet Group will be able to fund the further development of its operations and to meet its obligations and believes that the current valuation rules, as enclosed in the annual accounts, and in which the continuity of the Company is assumed, are correct and justified under the current circumstances.

5.7 Application of legal rules regarding conflicts of interest

The Company applied the procedure in accordance with article 7:96 of the Belgian Code of Companies and Associations three times for the year ended December 31, 2023. The respective resolutions of the general shareholders' meeting of the Company are included in their entirety in the consolidated annual report of the board of directors which is deposited together with the Company's statutory accounts.

5.8 Branch office of the Company

The Company has no branch offices. For further information we refer to the consolidated annual report of the board of directors which is deposited together with the Company's statutory accounts.

5.9 Telenet hedging policy and the use of financial instruments

The Company and/or its subsidiaries make use of financial instruments to reduce their exposure to exchange rate and interest rate fluctuations arising from their operations and funding. For further information we refer to the consolidated annual report of the board of directors which is deposited together with the Company's statutory accounts.

5.10 Grant of discharge to the directors and statutory auditor

In accordance with the law and articles of association, the shareholders will be requested at the annual shareholders' meeting of the Company to grant discharge to the directors and the statutory auditors of their responsibilities assumed in the financial year 2023.

5.11 Information required pursuant to article 34 of the Belgian Royal Decree of November 14, 2007 and the law of April 6, 2010

This report shall be deposited in accordance with the relevant legal provisions and is available at the registered office of the Company.

5.12 Non-financial information

We refer to the consolidated annual report of the board of directors.

Mechelen, March 28, 2024

On behalf of the board of directors,

John Porter
Chief Executive Officer

Erik Van den Enden
Chief Financial Officer



Corporate Communications

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