

VZ SECURED FINANCING B.V.

Annual Report 2025

VZ SECURED FINANCING B.V.
Boven Vredenburgpassage 128,
3511 WR Utrecht
The Netherlands

**VZ SECURED FINANCING B.V.
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VZ SECURED FINANCING B.V.

Director's report

The Managing Director hereby presents its director's report for the financial year ended on December 31, 2025.

General information

VZ Secured Financing B.V. (**the Company**) was incorporated on November 29, 2021 as private limited liability company under Dutch law and is registered in the Chamber of Commerce (**KvK**) register under number 84628316. VZ Secured Financing B.V. is wholly-owned by Vodafone Ziggo Group B.V. , a wholly-owned subsidiary of VodafoneZiggo Group Holding B.V. (**VodafoneZiggo**). VodafoneZiggo is a 50:50 joint venture between Vodafone Group Plc and Liberty Global Ltd. The Company's legal address is Boven Vredenburgpassage 128, 3511 WR Utrecht, The Netherlands. For further information regarding the upcoming change in control of ownership refer to the subsequent events section below.

The Company engages in limited activities and is managed by its ultimate shareholder VodafoneZiggo. As permitted by its articles of incorporation, the activities of the Company are:

- a) to borrow, to lend and to raise funds, including the issue of bonds;
- b) to finance businesses and companies;
- c) to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- d) to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- e) to trade patents, trademark rights, licenses, copyrights, databases and other intellectual property;
- f) to acquire, manage, exploit and dispose of registered property and assets in general;
- g) to trade currencies, securities and assets in general;
- h) to undertake all kinds of industrial, financial and commercial activities;
- i) and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

These activities are performed for the benefit of VodafoneZiggo and its subsidiaries.

Research and development

As the Company is formed as a special purpose vehicle for the primary purpose of facilitating the offering of several notes for funding certain loans within the VodafoneZiggo group, no research and development activities were initiated during this year and previous year.

Financial instruments

The Company's financial instruments consist of the senior secured notes, used for funding VodafoneZiggo group companies. The Company does not use derivative instruments, however one of VodafoneZiggo's subsidiaries does hold derivatives to manage interest rate and foreign currency exposure.

The fair value of the Notes is €3,511.2 million as at December 31, 2025 (2024: €2,003.6 million). The fair value estimate includes an adjustment for market interest rates. The carrying value is €3,663.7 million as at December 31, 2025 (2024: €2,215.5 million). The increase relates to the issuance of the 2033 Euro Senior Secured Notes and 2033 USD Senior secured notes during 2025.

The fair value of the financial fixed assets, loans to related parties, is €3,511.2 million as at December 31, 2025 (2024: €2,003.6 million. The carrying value of the loans granted to related parties is €3,663.7million as at December 31, 2025 (2024: €2,215.5 million).

Risk analysis

The Company's activities are exposed to a variety of risks. The managing director considers the principal types of risk to be currency risk, liquidity risk and credit risk. As all transactions occur on a back-to-back basis between the lenders and borrowers, the risks in general are considered limited.

The main purpose of the Company and the financial instruments is to fund the operations of the VodafoneZiggo and the Company has a policy that no trading in financial instruments is undertaken. Further, the board also monitors the market price risk arising from all financial instruments.

Risk management

To ensure compliance with relevant laws and regulations, VodafoneZiggo have implemented a comprehensive framework of policies, controls and risk management measures. Additionally, VodafoneZiggo has established a Code of Conduct outlining ethical standards and principles that apply to all employees. Extensive training is provided to keep employees informed about new laws or regulations and to help them understand both their personal and the company's obligations. Regular reviews and audits of our business activities are conducted to maintain ongoing compliance with laws and regulations.

Currency risk

The Company runs certain currency risks, as part of the notes are denominated in United States Dollars. The managing director is of the opinion that this risk is limited as all payments and receipts are back-to-back meaning that all payments due on the notes are back-to-back with the received payments from the VodafoneZiggo Proceeds Loan Borrowers.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Also a possible breach of covenants could result in liquidity risk.

The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. All settlements regarding the loans are managed by VodafoneZiggo.

Credit risk

Credit risk is the risk of financial loss of the Company, if the Company fails to meet its contractual obligations, and arises principally from the Company's receivables from related parties presented under financial fixed assets. The Company is dependent on payments from the applicable related parties in order to service its payment obligations. The related parties have always satisfied their obligation to pay on time. The maximum amount of credit risk that the Company incurs is €3.7 billion as at December 31, 2025.

Fraud risk management

Management applies VodafoneZiggo's policies in order to identify and prevent risks of fraud, whether they relate to fraudulent financial reporting or misappropriation of assets. The controls which are established in the

management's policy aim to prevent instances of fraud and misconduct from occurring, detect instances of fraud and misconduct when they do occur and respond appropriately and take corrective action when integrity breakdowns arise. Management only enters into transactions where there is sufficient and proper segregation of duties.

Management has put the following control measures in place:

- i. Obtaining information from reliable parties;
- ii. Transactions are traceable, authorized and authenticated;
- iii. Reconciliations of data received;
- iv. Confirmation of balances from both external and reliable parties; and,
- v. A system of review of the financial reporting and financial statements.

The control framework is regularly reviewed and updated should further controls be required.

Furthermore, the Company's risk appetite is considered to be low. The Company does not employ any personnel and management's incentive is limited to yearly remuneration, if any, as disclosed in the financial statements.

VodafoneZiggo closely monitors fraud risks at operational and financial reporting levels. VodafoneZiggo conducts annual fraud risk assessments, host workshops and review and assess fraud risks based on risk heatmapping. VodafoneZiggo has implemented mitigating activities to reduce fraud risks and continuously assess the appropriateness of the response to those risks.

During the year, no instances of fraud, whether internal or external, have come to the management's attention. Furthermore, no instances of non-compliance with laws and regulations were identified during the year.

Result

During the year under review, the Company recorded revenue of €115.1 million (2024: €97.6 million) and a loss of €394.4 thousand (2024: loss of €25.6 thousand), which is set out in detail in the profit and loss account. Per 31 December 2025, the Company has total assets of €3.7 billion (31 December 2024: €2.3 billion) and an equity balance of €7.1 million (31 December 2024: €2.0 million), resulting in a solvency ratio of 1:1 (total assets to total liabilities). The net increase in cash and cash equivalents for 2025 was €5.6 million inflow (2024: outflow of €0.5 thousand). The Company's liquidity position is adequate, as reflected in a current ratio of 1.01:1 as of 31 December 2025.

Subsequent events

On February 18, 2026, Liberty Global entered into a Sale and Purchase Agreement with Vodafone to acquire its 50% interest in the VodafoneZiggo JV for consideration of (i) €1.0 billion (\$1.2 billion) in cash and (ii) a 10% equity interest in a new Benelux holding company, which will hold Liberty Global's interests in VodafoneZiggo and Telenet (excluding the assets associated with Wyre, an independent infrastructure company established by Telenet and Fuvius System Operator CV).

This transaction is expected to close in the second half of 2026, subject to regulatory approvals. This has no impact on the VZ Secured Financing B.V. entity or its bondholders.

Future developments

The Company does not foresee the need to substantially change its strategy of investments and financing, or to substantially amend its transaction documents, including the investment restrictions and criteria.

Number of employees

During the years ended December 31, 2025 and 2024, the Company did not have any employees.

Board of directors

The Managing Director of VZ Secured Financing B.V. is VodafoneZiggo. The Managing Director is responsible for the day-to-day management of the business. The Managing Director is appointed at a shareholders' meeting and may also be removed at the applicable shareholders' meeting. The Managing Director is responsible for, among other things, the overall supervision and administration of the business activities. The Board of Directors of VZ Secured Financing B.V. does not consist of any natural persons, as such, no gender information has been disclosed.

Utrecht, May 6, 2026

Stephen van Rooyen
Chief Executive Officer VodafoneZiggo Group Holding B.V.

Ritchy Drost
Chief Financial Officer VodafoneZiggo Group Holdings B.V.

Directors of VodafoneZiggo Group Holdings B.V., ultimate holding company and statutory director of VZ Secured Financing B.V.

VZ SECURED FINANCING B.V.
Balance Sheet as at December 31, 2025
(Before result appropriation)

| | Notes | 2025 | 2024 |
|--|-------|--------------------|--------------------|
| in € thousands | | | |
| ASSETS | | | |
| Fixed assets | | | |
| Financial fixed assets | 1 | 3,663,731.8 | 2,215,460.5 |
| Total fixed assets | | 3,663,731.8 | 2,215,460.5 |
| Current assets | | | |
| Interest receivables | 2 | 61,936.5 | 46,078.2 |
| Other receivables from related parties | 3 | 18,565.6 | 1,984.2 |
| Cash and cash equivalents | 4 | 5,575.7 | 9.5 |
| Total current assets | | 86,077.8 | 48,071.9 |
| TOTAL ASSETS | | 3,749,809.6 | 2,263,532.4 |
| EQUITIES AND LIABILITIES | | | |
| Shareholder's Equity | | | |
| Issued capital | 5 | 0.1 | 0.1 |
| Share premium | | 7,570.0 | 2,000.0 |
| Retained earnings | | (46.0) | (20.4) |
| Unappropriated result | | (394.4) | (25.6) |
| Total Shareholder's Equity | | 7,129.7 | 1,954.1 |
| Non-current liabilities | | | |
| Long-term liabilities | 6 | 3,663,731.8 | 2,215,460.5 |
| Total non-current liabilities | | 3,663,731.8 | 2,215,460.5 |
| Current liabilities | | | |
| Interest payable | 7 | 69,219.9 | 46,078.2 |
| Accruals to third parties | | 4,445.6 | — |
| Other payables to related parties | 8 | 5,282.6 | 39.6 |
| Total current liabilities | | 78,948.1 | 46,117.8 |
| TOTAL EQUITIES AND LIABILITIES | | 3,749,809.6 | 2,263,532.4 |

The notes on page 10 to 22 are an integral part of the financial statements.

VZ SECURED FINANCING B.V.
Profit and Loss Account 2025

| | Notes | 2025 | 2024 |
|--|-------|----------------|---------------|
| in € thousands | | | |
| Interest income | 9 | 115,085.9 | 97,552.2 |
| Interest expenses | 10 | (115,553.8) | (97,552.2) |
| Gross margin on turnover | | (467.9) | — |
| General and administrative expenses | 11 | (73.1) | (25.6) |
| Operating result | | (541.0) | (25.6) |
| Foreign currency exchange results, net | 12 | 146.6 | — |
| Result before tax | | (394.4) | (25.6) |
| Tax on result | 13 | — | — |
| Result after tax | | (394.4) | (25.6) |

The notes on page 10 to 22 are an integral part of the financial statements.

VZ SECURED FINANCING B.V.
Cash flow statement for the year ended December 31, 2025

| | Notes | 2025 | 2024 |
|---|-------|----------------|--------------|
| | | in € thousands | |
| Cash flow from operating activities | | | |
| Net loss..... | | (394.4) | (25.6) |
| Changes in working capital..... | | 390.7 | 25.1 |
| Cash outflow from operations | | (3.7) | (0.5) |
| Net cash used in operating activities | | (3.7) | (0.5) |
| Net cash from investment activities | | — | — |
| Share premium contribution | 5 | 5,570.0 | — |
| Net cash from financing activities | | 5,570.0 | — |
| Net increase decrease in cash and cash equivalents | | 5,566.3 | (0.5) |
| Cash and cash equivalents at 1 January | | 9.5 | 10.0 |
| Changes in cash and cash equivalent..... | | 5,566.3 | (0.5) |
| Cash and cash equivalents at 31 December | | 5,575.7 | 9.5 |

The notes on page 10 to 22 are an integral part of the financial statements.

- a) During 2025 VZ Secured Financing issued USD and Euro denominated Senior Secured Notes. The cash flows relating to these issuances takes place outside of VZ Secured Financing B.V.. Refer to note 6 regarding the issuance information.

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

GENERAL

Reporting entity and relationship with parent company

VZ Secured Financing B.V. (**the Company**) was incorporated on November 29, 2021 as private limited liability company under Dutch law and is registered in the Chamber of Commerce (**KvK**) register under number 84628316. VZ Secured Financing B.V. is wholly-owned by Vodafone Ziggo Group B.V. , a wholly-owned subsidiary of VodafoneZiggo Group Holding B.V. (**VodafoneZiggo**). VodafoneZiggo is a 50:50 joint venture between Vodafone Group Plc and Liberty Global Ltd. The Company's legal address is Boven Vredenburgpassage 128, 3511 WR Utrecht, The Netherlands.

The Company engages in limited activities and is managed by its ultimate shareholder VodafoneZiggo. As permitted by its articles of incorporation, the activities of the Company are:

- a) to borrow, to lend and to raise funds, including the issue of bonds;
- b) to finance businesses and companies;
- c) to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- d) to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- e) to trade patents, trademark rights, licenses, copyrights, databases and other intellectual property;
- f) to acquire, manage, exploit and dispose of registered property and assets in general;
- g) to trade currencies, securities and assets in general;
- h) to undertake all kinds of industrial, financial and commercial activities;
- i) and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

These activities are performed for the benefit of VodafoneZiggo and its subsidiaries.

Financial reporting period

These financial statements cover the year as of January 1, 2025 up to and including December 31, 2025. Comparative figures for 2024 cover the period from January 1, 2024 up to and including December 31, 2024.

Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

The accounting policies applied for measuring assets and liabilities and the determination of result are based on the historical cost convention, unless otherwise stated in the further accounting principles.

All financial information in euros has been rounded to the nearest thousand.

**Notes to the financial statements for the
year ended December 31, 2025**

Going concern

These financial statements have been prepared on the going concern basis, which basis for valuation and determination of results assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

Related party transactions

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and VodafoneZiggo group of companies, shareholders, directors and key management personnel. Transactions are transfers of resources, services or obligations, regardless of whether anything has been charged.

There have been no transactions with related parties that were not on a commercial basis.

Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required for to provide the true and fair view.

ACCOUNTING POLICIES FOR THE MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

General

Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

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

Functional and presentation currency

The financial statements are presented in euros (€), the Company's functional currency.

Cash flow statement

The Company reports cash flows from operating activities using the indirect method.

Transactions in foreign currencies

At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into to the functional currency at the exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which the exchange difference arise. Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.

Use of estimates

In applying the accounting policies and guidelines for preparing the financial statements, management makes a range of estimates and judgments that might be essential for the amounts disclosed in the financial statements. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the Financial Statement items in question. Actual amounts may differ from these estimates.

Financial fixed assets

Financial assets are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

Receivables from affiliates are initially measured at fair value plus directly attributable transaction costs. Subsequently, these receivables are measured at amortised cost using the effective interest method, less impairment losses.

Financial asset instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Impairment of fixed assets

Financial assets are initially recognised at the fair value of the consideration given plus/minus any directly attributable transaction costs. Following initial recognition, financial assets are recorded at amortised cost using the effective interest method less any allowance for impairment. On the balance sheet date, the Company tests whether there are any indications that an asset is impaired. If there are such indications, the recoverable amount of the asset concerned is estimated. An asset is subject to impairment if its book value is higher than its recoverable value. Impairment is recognised as an expense in the statement of income and expenses. Objective evidence that financial assets are impaired can include default or delinquency by the obligor, indications that a debtor is likely to enter bankruptcy or adverse changes in the payment status of obligors.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

**Notes to the financial statements for the
year ended December 31, 2025**

Reversal of a previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash-generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or cash-generating unit).

Receivables

Receivables are measured at initial recognition at fair value, plus/minus transaction costs (if material). After initial recognition, receivables are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the receivables, less a provision for uncollectible debts. These provisions are determined by individual assessment of the receivables.

Cash and cash equivalents

Cash and cash equivalents are measured at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

Share premium

Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares of the Company.

Non-current liabilities

Financial liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

At initial recognition, non-current liabilities are recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of a liability are included in the initial measurement. After initial recognition, non-current liabilities are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the liability.

Financial instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Offsetting financial assets and liabilities

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

**Notes to the financial statements for the
year ended December 31, 2025**

Current liabilities

At initial recognition, current liabilities are recognised at fair value. After initial recognition, current liabilities are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the liability.

Interest income and expenses

Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognised in the period to which they belong.

Premium, discount and redemption premiums are recognised as interest expense in the period to which they belong. The allocation of these interest expenses and the interest income on the loan is the effective interest rate that is recognised in the profit and loss account. On the balance sheet, the amortised value of the debt(s) is recognised (on balance). The amounts of the premium that are not yet recognised in the profit and loss account and the redemption premiums already recognised in the profit and loss account, are recognised as an increase in debt(s) to which they relate. Amounts of the discount that are not yet recognised in the profit and loss account are recognised as a reduction of the debt(s) to which they relate.

Corporate income tax

The Company is part of the fiscal unity, headed by VodafoneZiggo. The VodafoneZiggo fiscal unity implemented a tax-sharing agreement. In accordance with this agreement, VodafoneZiggo Group B.V. has assumed the liability of the VodafoneZiggo fiscal unity with respect to income taxes payable to the tax authorities. In accordance with RJ 272.803(a), no corporate income tax is recharged to VZ Secured Financing B.V.

Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

Please refer to Note 18 for further information.

**Notes to the financial statements for the
year ended December 31, 2025**

(1) Financial Fixed Assets

| | 2025 | 2024 |
|---|-----------------------|--------------------|
| | in € thousands | |
| Loans receivable due from related party | | |
| Facility J (\$) | 1,294,467.4 | 1,468,237.9 |
| Facility K (€) | 747,588.4 | 747,222.6 |
| Facility L (€) | 644,103.4 | — |
| Facility M (\$) | 977,572.6 | — |
| Total financial fixed assets | 3,663,731.8 | 2,215,460.5 |

The movement in financial fixed assets can be specified as follows:

| | 2025 | 2024 |
|--|-----------------------|--------------------|
| | in € thousands | |
| Financial fixed assets as at January 1 | 2,215,460.5 | 2,119,115.8 |
| Loan issued to related party | 1,634,246.3 | — |
| Issuance discount, accrued fees and fees attributable to debt issuance | (8,452.0) | — |
| Amortization of issue discount, accrued fees attributable to debt issuance and fees attributable to debt issuance | 984.1 | 1,054.3 |
| Exchange rate differences | (178,507.1) | 95,290.4 |
| Financial fixed assets as at December 31 | 3,663,731.8 | 2,215,460.5 |

In January 2022, we issued (i) \$ 1,525.0 million principal amount of 5.0% sustainability-linked senior secured notes (the **2032 Dollar Senior Secured Notes**) at an issue price of 99.0% of par, and (ii) €750.0 million principal amount of 3.5% sustainability-linked senior secured notes (the **2032 Euro Senior Secured Notes**), at an issue price of par, and together with the 2032 Dollar Senior Secured Notes, (the **2032 Senior Secured Notes**) each in accordance with the new Sustainable Financing Framework and maturing on January 15, 2032.

In September 2025, we issued €650.0 million principal amount of euro-denominated senior secured notes (the **2033 Euro Senior Secured Notes**). The 2033 Euro Senior Secured Notes were issued at par, mature on January 15, 2033 and bear interest at a rate of 5.25%.

In October 2025 we issued \$600.0 million principal amount of U.S. dollar-denominated senior secured notes (the **2033 Dollar Senior Secured Notes**). The 2033 Dollar Senior Secured Notes were issued at par, mature on January 15, 2033 and bear interest at a rate of 7.50%.

In December 2025, we issued an additional \$550.0 million principal amount on the existing 2033 Dollar Senior Secured Notes. The additional 2033 Dollar Senior Secured Notes were issued at 100.25% of par.

Refer to note 6 for details of the issuance of the 2032 and 2033 Senior Secured Notes.

On the closing date the proceeds including fees and issue discount of the 2032 Dollar Senior Secured Notes were used by the Company to finance a dollar-denominated loan in a principal amount equal to the aggregate principal amount of the 2032 Dollar Senior Secured Notes (the **Facility J Loan**) to Ziggo B.V. under an additional facility (the **Facility J**). The net proceeds of the 2032 Euro Senior Secured Notes were used by the Company to finance a euro-denominated loan in a principal amount equal to the aggregate principal amount of the 2032 Euro Senior Secured Notes (the **Facility K Loan**) to Ziggo B.V. under an additional facility (the **Facility K**). The net proceeds of the 2033 Euro Senior Secured Notes were used by the Company to finance a euro-denominated loan in a principal amount equal to the aggregate principal amount of the 2033 Euro Senior Secured Notes (the **Facility L**).

**Notes to the financial statements for the
year ended December 31, 2025**

The net proceeds of the 2033 Dollar Senior Secured Notes were used by the Company to finance a euro-denominated loan in a principal amount equal to the aggregate principal amount of the 2033 Dollar Senior Secured Notes (the **Facility M**). The Facility J, Facility K, Facility L and Facility M Loans are guaranteed on a senior basis by certain subsidiaries of VodafoneZiggo.

| Proceeds loans | Facility (in millions) | Interest % (a) | Effective Interest % | Maturity date | 2025 | 2024 |
|-----------------------|------------------------|----------------|----------------------|---------------|--------------------|--------------------|
| in € thousands | | | | | | |
| Facility J (\$)..... | \$1,525.0 | 5.000% | 5.017% | 15 Jan 2032 | 1,294,467.4 | 1,468,237.9 |
| Facility K (€)..... | €750.0 | 3.500% | 3.516% | 15 Jan 2032 | 747,588.4 | 747,222.6 |
| Facility L (€)..... | €650.0 | 5.250% | 5.408% | 15 Jan 2033 | 644,103.4 | — |
| Facility M (\$)..... | \$1,150.0 | 7.500% | 7.540% | 15 Jan 2033 | 977,572.6 | — |
| Total | | | | | 3,663,731.8 | 2,215,460.5 |

a) Represents the fixed interest rate in effect at December 31, 2025. The interest rates presented represent stated interest rates and do not include the impact of original issue discounts or premiums.

(2) Interest receivables due from related parties

Interest receivables due from related parties are specified as follows:

| | 2025 | 2024 |
|---|-----------------|-----------------|
| in € thousands | | |
| Facility J (\$)..... | 29,958.9 | 33,974.0 |
| Facility K (€)..... | 12,104.2 | 12,104.2 |
| Facility L (€)..... | 10,047.9 | — |
| Facility M (\$)..... | 9,825.5 | — |
| Total interest receivable due from related parties | 61,936.5 | 46,078.2 |

The interest receivables were settled on January 15, 2026.

(3) Other receivables from related parties

Other receivables represents a short-term receivable position with a subsidiary of VodafoneZiggo. This position is repayable on demand and bears no interest.

(4) Cash and cash equivalents

| | 2025 | 2024 |
|--|----------------|------------|
| in € thousands | | |
| Bank Account (\$)..... | 0.7 | 0.1 |
| Bank Account (€)..... | 5,575.0 | 9.4 |
| Total cash and cash equivalents | 5,575.7 | 9.5 |

All cash and cash equivalents are available on demand at year end. Please refer to note 18 regarding subsequent events.

(5) Shareholder's equity

**Notes to the financial statements for the
year ended December 31, 2025**

| | Issued capital | Share premium | Unappropriated result | Total |
|---|-----------------------|----------------------|----------------------------------|----------------|
| | in € thousands | | | |
| Balance as at January 1, 2024 | 0.1 | 1,990.4 | (10.8) | 1,979.7 |
| Appropriation of the prior year result | — | (10.8) | 10.8 | — |
| Result for the year | — | — | (25.6) | (25.6) |
| Balance as at December 31, 2024 .. | 0.1 | 1,979.6 | (25.6) | 1,954.1 |
| Appropriation of the prior year result | — | (25.6) | 25.6 | — |
| Capital contribution | — | 5,570.0 | — | 5,570.0 |
| Result for the year | — | — | (394.4) | (394.4) |
| Balance as of December 31, 2025 .. | 0.1 | 7,524.0 | (394.4) | 7,129.7 |

Issued capital

On November 29, 2021, the Company was incorporated by VodafoneZiggo Group B.V. At incorporation and as at December 31, 2025, the issued capital of the Company consists of 100 shares with a nominal value of €1.00. The issued capital is fully paid up.

Share premium

In 2022, the Company received a share premium contribution from VodafoneZiggo Group B.V. of €2.0 million. In 2025, the Company received a share premium contribution from VodafoneZiggo Group B.V. of €5.6 million.

Unappropriated result

The Managing Director proposes to deduct the net loss for the year of €394.4 thousand from the retained earnings. This proposed appropriation of result has not been reflected in the financial statements and is subject to the approval of the General Meeting of Shareholders.

(6) Non-current liabilities

Movement in these Senior Secured Notes payable can be specified as follows:

| | 2025 | 2024 |
|--|-----------------------|--------------------|
| | in € thousands | |
| Non-current liabilities as at January 1 | 2,215,460.5 | 2,119,115.8 |
| Senior Secured Notes issued | 1,634,246.3 | — |
| Issuance discount, accrued fees and fees attributable to debt issuance | (8,452.0) | — |
| Amortization of issue discount, accrued fees attributable to debt issuance and fees attributable to debt issuance | 984.1 | 1,054.3 |
| Exchange rate differences | (178,507.1) | 95,290.4 |
| Non-current liabilities as at 31 December | 3,663,731.8 | 2,215,460.5 |

The details of the Notes as of December 31, 2025 are summarized in the following table:

**Notes to the financial statements for the
year ended December 31, 2025**

| | Maturity date | Interest % p.a. | Borrowing currency | December 31, 2025 | |
|---|---------------|-----------------|-----------------------|--------------------|--------------------|
| | | | | Carrying value | Fair value |
| | | | | in millions | in € thousands |
| 2032 Dollar Senior Secured Notes (a) (b)..... | 15 Jan 2032 | 5.00% | \$1,525.0 | 1,294,467.4 | 1,177,599.9 |
| 2032 Euro Senior Secured Notes (a) (b)..... | 15 Jan 2032 | 3.50% | €750.0 | 747,588.4 | 701,287.5 |
| 2033 Euro Senior Secured Notes (c)..... | 15 Jan 2033 | 5.25% | €650.0 | 644,103.4 | 639,424.5 |
| 2033 Dollar Senior Secured Notes (d)..... | 15 Jan 2033 | 7.50% | \$1,150.0 | 977,572.6 | 992,923.5 |
| Total | | | | 3,663,731.8 | 3,511,235.4 |

- a) In January 2022, VodafoneZiggo published its Sustainable Finance Framework (SFF) which incorporates VodafoneZiggo's previously published Green Bond Framework. The SFF enables VodafoneZiggo to issue green and sustainable financing and aligns VodafoneZiggo's Corporate Social Responsibility strategy with its capital structure. Key Performance Indicators with corresponding Sustainable Performance Targets to halve VodafoneZiggo's CO2 emissions (Scope 1, 2 and 3) by 2025 (compared to 2018) are included in the SFF. The SFF is aligned with the Green Bond Principles 2021, the Green Loan Principles 2021, the Sustainability-Linked Bond Principles 2020, and the Sustainability-Linked Loan Principles 2021 and has been certified by Sustainalytics, a leading and global independent company in Environmental, Social and Governance research and rating provider. In 2022, VZ Secured Financing B.V. issued inaugural Sustainability-Linked Senior Secured Notes under VodafoneZiggo's SFF.
- b) In January 2022, we issued (i) \$1,525.0 million (€1,347.5 million) principal amount of 5.0% 2032 Dollar Senior Secured Notes at an issue price of 99.0% of par, and (ii) €750.0 million principal amount of 3.5% 2032 Euro Senior Secured Notes at an issue price of par, each in accordance with VodafoneZiggo's new SFF and maturing on January 15, 2032. From July 16, 2026 and thereafter, the interest rates applicable to the 2032 Senior Secured Notes shall increase by a maximum of 0.25% per annum unless we have achieved certain sustainability performance targets. In connection with optional redemptions, (i) if both of the Sustainability Performance Targets have not been achieved, an increase of 0.125% of the principal amount of such Notes, less any applicable Step-up Interest paid or accrued and payable on or prior to such redemption date, or (ii) if both of the Sustainability Performance Targets have been achieved, a decrease of 0.125% of the principal amount of such Notes; provided that in no event shall the redemption price be decreased to less than 100% of the principal amount of such Notes, plus any accrued and unpaid interest to, but excluding, the date of redemption. In connection with the issuance of the 2032 Sustainability-Linked Senior Secured Notes, the liability includes conditions for sustainability premiums, which are linked to the Company's achievement of specific sustainability performance targets. These conditions have a counter effect on allocated or related assets, referenced in Note 1.
- c) In September 2025, we issued €650.0 million principal amount of euro-denominated senior secured notes. The 2033 Euro Senior Secured Notes were issued at par, mature on January 15, 2033 and bear interest at a rate of 5.25%.
- d) In October 2025 we issued \$600.0 million principal amount of U.S. dollar-denominated senior secured notes. The 2033 Dollar Senior Secured Notes were issued at par, mature on January 15, 2033 and bear interest at a rate of 7.50%. In December 2025, we issued an additional \$550.0 million principal amount on the existing 2033 Dollar Senior Secured Notes. The additional 2033 Dollar Senior Secured Notes were issued at 100.25% of par.

**Notes to the financial statements for the
year ended December 31, 2025**

All our notes are non-callable prior to the applicable Call Date presented in the table below. At any time prior to the applicable Call Date, we may redeem some or all of the applicable notes by paying a “make-whole” premium, which is the present value of all remaining scheduled interest payments to the applicable Call Date using the discount rate as of the redemption date plus a premium (each as specified in the applicable indenture).

On or after the applicable Call Date, we may redeem some or all of these notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts (as specified in the applicable indenture), if any, to the applicable redemption date, as set forth below:

| | Redemption price | | | |
|----------------------------------|---|---|---|---|
| | 2032 Dollar Senior Secured Notes | 2032 Euro Senior Secured Notes | 2033 Euro Senior Secured Notes | 2033 Dollar Senior Secured Notes |
| 12-month period commencing:..... | January 15 | January 15 | September 15 | October 15 |
| 2027..... | 102.500% | 101.750% | N.A | N.A |
| 2028..... | 101.250% | 100.875% | 102.625% | 103.750% |
| 2029..... | 100.625% | 100.438% | 101.313% | 101.875% |
| 2030..... | 100.000% | 100.000% | 100.000% | 100.000% |
| 2031 and thereafter..... | 100.000% | 100.000% | 100.000% | 100.000% |

Covenants

Our senior secured notes are senior obligations of the issuer of such notes that rank equally with all of the existing and future senior debt of such issuer and are senior to all existing and future subordinated debt of VodafoneZiggo. Our senior secured notes (i) contain certain guarantees from other subsidiaries of VodafoneZiggo (as specified in the applicable indenture), and (ii) are secured by certain pledges or liens over certain assets and/or shares of certain subsidiaries of VodafoneZiggo. In addition, the indentures governing VodafoneZiggo’s senior and senior secured notes contain certain covenants, the more notable of which are the following:

- Subject to certain materiality qualifications and other customary and agreed exceptions, our notes contain (i) certain customary incurrence-based covenants and (ii) certain restrictions that, among other things, restrict the ability of certain of our subsidiaries to (a) incur or guarantee certain financial indebtedness, (b) make certain disposals and acquisitions, (c) create certain security interests over their assets, and (d) make certain restricted payments to their direct and/or indirect parent companies through dividends, loans or other distributions;
- Our notes provide that any failure to pay principal at its stated maturity (after the expiration of any applicable grace period) of, or any acceleration with respect to, other indebtedness of the issuer or certain of VodafoneZiggo’s subsidiaries over agreed minimum thresholds (as specified under the applicable indenture), is an event of default under the respective notes;
- If the relevant issuer or certain of its subsidiaries (as specified in the applicable indenture) sell certain assets, such issuer must, subject to certain materiality qualifications and other customary and agreed exceptions, offer to repurchase the applicable notes at par, or if a change of control (as specified in the applicable indenture) occurs, such issuer must offer to repurchase all of the relevant notes at a redemption price of 101%; and
- Our senior secured notes contain certain early redemption provisions including the ability to, during each 12-month period commencing on the issue date for such notes until the applicable call date, redeem up to 10% of the original principal amount of the notes at a redemption price equal to 103% of the principal amount of the notes to be redeemed plus accrued and unpaid interest.

**Notes to the financial statements for the
year ended December 31, 2025**

VZ Secured Financing B.V. confirms that it is in full compliance with all covenants associated with its senior secured notes and senior notes, as outlined in the applicable indentures. No breaches of covenants or triggering events requiring early repayment, including default events, occurred during the reporting period.

During 2026 the VodafoneZiggo exceeded the covenant leverage ratios range of 4.5 and 5.0 times Covenant EBITDA; however, management is closely monitoring the situations and assessing any potential consequences and mitigating actions for deleveraging. Exceeding 4.0 times net senior and 5.0 times net total Covenant EBITDA, we are subject to restrictions when making certain restricted payments and issuing incremental debt. The ability to draw on the revolving facility (Revolving Facility G2) is not restricted by an exceeded covenant leverage ratio, however a springing maintenance test becomes effective once 40% has been drawn.

(7) Interest payable

| | 2025 | 2024 |
|--|-----------------|-----------------|
| | in € thousands | |
| 2032 Dollar Senior Secured Notes | 29,958.9 | 33,974.0 |
| 2032 Euro Senior Secured Notes | 12,104.2 | 12,104.2 |
| 2033 Euro Senior Secured Notes | 10,047.9 | — |
| 2033 Dollar Senior Secured Notes | 17,108.9 | — |
| Total interest payable | 69,219.9 | 46,078.2 |

(8) Other payables to related party

Other related party payables represents a short-term payable position with a subsidiary of VodafoneZiggo. This position is repayable on demand and bears no interest.

(9) Interest income

| | 2025 | 2024 |
|---|------------------|-----------------|
| | in € thousands | |
| Effective interest income on loans from related parties | 115,085.9 | 97,552.2 |
| Total interest income | 115,085.9 | 97,552.2 |

| | 2025 | 2024 |
|---|------------------|-----------------|
| | in € thousands | |
| Interest income on loans from related parties: | | |
| Facility J (\$) | 68,638.5 | 70,961.1 |
| Facility K (€) | 26,615.9 | 26,591.1 |
| Facility L (€) | 10,047.9 | — |
| Facility M (\$) | 9,783.6 | — |
| Total | 115,085.9 | 97,552.2 |

**Notes to the financial statements for the
year ended December 31, 2025**

(10) Interest expense

| | 2025 | 2024 |
|--|-----------------------|-----------------|
| | in € thousands | |
| 2032 Dollar Senior Secured Notes | 68,638.5 | 70,961.1 |
| 2032 Euro Senior Secured Notes | 26,615.9 | 26,591.1 |
| 2033 Euro Senior Secured Notes | 10,253.8 | — |
| 2033 Dollar Senior Secured Notes | 10,045.6 | — |
| Total interest expense | 115,553.8 | 97,552.2 |

The Company's interest expense is settled on a non-cash basis, as the interest expense is paid by another subsidiary of VodafoneZiggo to the holders of the Senior Secured Notes. Similarly, the interest income is also settled on a non-cash basis.

(11) General and administrative expenses

| | 2025 | 2024 |
|--|-----------------------|-------------|
| | in € thousands | |
| Bank expenses | 0.8 | 0.6 |
| Other expenses | 72.3 | 25.0 |
| Total general and administrative expenses | 73.1 | 25.6 |

(12) Foreign currency exchange results

| | 2025 | 2024 |
|---|-----------------------|-------------|
| | in € thousands | |
| Foreign exchange expense | 180,793.2 | 97,291.8 |
| Foreign exchange income | (180,939.8) | (97,291.8) |
| Total foreign currency exchange gain | (146.6) | — |

Foreign exchange expense relates to the outstanding balances of the 2032 and 2033 Dollar Senior Secured Notes and foreign exchange income relates to the outstanding balances of the related party loan receivables referring to the Facility J and Facility M Loans.

(13) Corporate income tax

The Company is part of the fiscal unity, headed by VodafoneZiggo. As such, the Company is jointly and severally liable for the tax debt of the fiscal unity. The VodafoneZiggo fiscal unity implemented a tax-sharing agreement. In accordance with this agreement, VodafoneZiggo Group B.V. has assumed the liability of the VodafoneZiggo fiscal unity with respect to income taxes payable to the tax authorities. In accordance with RJ 272.803(a), no corporate income tax is recharged to VZ Secured Financing B.V.

**Notes to the financial statements for the
year ended December 31, 2025**

(14) Financial instruments

Currency risk

The Company runs certain currency risks, as part of the notes are denominated in United States Dollars and Euros. The managing director is of the opinion that this risk is limited. Additionally, all payments and receipts are back-to-back meaning that all payments due on the notes are back-to-back with the received payments from the VodafoneZiggo Proceeds Loan Borrowers.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Also a possible breach of covenants could result in liquidity risk. The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. All settlements regarding the loans are managed by VodafoneZiggo.

Credit risk

Credit risk is the risk of financial loss of the Company, if the Company fails to meet its contractual obligations, and arises principally from the Company's receivables from related parties presented under financial fixed assets. The company is dependent on payments from the applicable related parties in order to service its payment obligations. The related parties have always satisfied their obligation to pay on time. The maximum amount of credit risk that the Company incurs is €3.7 billion.

(15) Number of employees

During the years ended December 31, 2025 and 2024, the Company did not have any employees.

(16) Auditor's fees

The Company used the exemption from disclosing the independent auditor's fees based on Dutch law article 382a paragraph 3. The financial statements of the Company and its group companies are included in the consolidated financial statements of VodafoneZiggo Group Holding B.V. that include the independent auditor's fees.

(17) Remuneration of director

The Company is managed by VodafoneZiggo Group Holding B.V. During 2025 and 2024, the managing director did not receive any remuneration. The Company has no Board of Supervisory Directors.

(18) Subsequent Events

On February 18, 2026, Liberty Global entered into a Sale and Purchase Agreement with Vodafone to acquire its 50% interest in the VodafoneZiggo JV for consideration of (i) €1.0 billion (\$1.2 billion) in cash and (ii) a 10% equity interest in a new Benelux holding company, which will hold Liberty Global's interests in VodafoneZiggo and Telenet (excluding the assets associated with Wyre, an independent infrastructure company established by Telenet and Fuvius System Operator CV).

This transaction is expected to close in the second half of 2026, subject to regulatory approvals. This has no impact on the VZ Secured Financing B.V. entity or its bondholders.

**Notes to the financial statements for the
year ended December 31, 2025**

Utrecht, May 6, 2026

Stephen van Rooyen
Chief Executive Officer VodafoneZiggo Group Holding B.V.

Ritchy Drost
Chief Financial Officer VodafoneZiggo Group Holding B.V.

Directors of VodafoneZiggo Group Holding B.V., ultimate holding company and statutory directors of VZ Secured Financing B.V.

VZ SECURED FINANCING B.V.

Other information

Provisions in the articles of association governing the appropriation of profit

Under article 27 of the Company's Articles of Association, the profit is at the disposal of the General Meeting. The General Meeting also has the authority to make distributions from unappropriated profits and any reserves, both on the occasion of the adoption of annual accounts and interim distributions.

Independent auditor's report

The independent auditor's report is included in the following pages.



Independent auditor's report

To: the General Meeting of Shareholders of VZ Secured Financing B.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VZ Secured Financing B.V. as at December 31, 2025 and of its result and its cash flows for the year then ended, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of VZ Secured Financing B.V. ('the Company') based in Utrecht.

The financial statements comprise:

1. the balance sheet as at December 31, 2025;
2. the profit and loss account 2025;
3. the cash flow statement for the year ended December 31, 2025; and
4. the notes to the financial statements for the year ended December 31, 2025.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of VZ Secured Financing B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' ('ViO', Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' ('VGBA', Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information in support of our opinion

Summary

Materiality

Consolidated financial statements

- Materiality of EUR 21 million
- 0.6% of total assets amounting to EUR 3,750 million

Risk of material misstatements related to Fraud, NOCLAR and Going concern

- Fraud risks: presumed risk of management override of controls, identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations ('NOCLAR') risks: no reportable risk of material misstatements related to NOCLAR-risks identified.
- Going concern risks: no going concern risks identified.

Key audit matters

- Timely identification of impairment indicators of loans receivable due from Ziggo B.V.

Materiality

Based on our professional judgment, we determined the materiality for the financial statements as a whole at EUR 21 million (2024: EUR 16 million). The materiality is determined with reference to total assets (0.6%). We consider total assets as the most appropriate benchmark because the key users of the financial statements will be focused primarily on the assets of the Company as they give the best indication of the Company's ability to repay the notes and related interest. We have also taken into account misstatements and/or possible misstatements that in our opinion are material to the users of the financial statements for qualitative reasons.

We agreed with the Board of Directors that misstatements identified during our audit in excess of EUR 1,050 thousand (2024: EUR 800 thousand) would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit response to the risk of fraud and non-compliance with laws and regulations

In the chapter 'Fraud risk management' of the Director's Report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations. As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's Code of Conduct, whistleblowing procedures and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management and senior executives employed by the Board of Directors.



As a result from our risk assessment, we did not identify laws and regulations that likely have a material effect on the financial statements in case of non-compliance.

Furthermore, we assessed the presumed fraud risk on revenue recognition as not significant, because the Company is structured such that interest income will largely match the interest expense.

Based on the above and on the auditing standards, we identified the following presumed risk that is relevant to our audit, including the relevant presumed risk laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively, such as the identification of impairment indicators of loans receivable.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management.
- We reconciled the total of all journal entries with the movement for the year in the trial balance. Furthermore, we determined that the trial balance reconciled with the financial statements and that all material accounts were substantively tested.
- We identified and selected several other adjustments made at the end of the reporting period for testing.

Our evaluation of risk assessment procedures performed related to the risk of fraud, resulted in a key audit matter: the timely identification of impairment indicators of loans receivable due from Ziggo B.V.

We communicated our risk assessment, audit responses and results to management.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Directors has performed its going concern assessment and has not identified any going concern risks. Our main procedures to assess the Board of Directors' assessment were:

- We considered whether management's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.
- We inspected the Offering Memorandum, Purchase Agreement and Indenture in terms of conditions indicating a going concern risk, including the terms of the agreements and any covenants.
- We analyzed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.



- We considered whether the outcome of our audit procedures, to assess the timely identification of impairment indicators of loans receivable due from Ziggo B.V., could indicate a going concern risk.
- We assessed the credit rating of VodafoneZiggo Group Holding B.V., in which Ziggo B.V. is included.
- We evaluated the financial position of Ziggo B.V. by inspection of the consolidated financial statements 2025 of VodafoneZiggo Group Holding B.V., specifically in relation to the financial performance and cash flows over 2025 and the evaluation of its going concern assumption.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Our key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the Board of Directors. The key audit matter is not a comprehensive reflection of all matters discussed.

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The key audit matter was addressed in this context, and we do not provide a separate opinion or conclusion on this matter.

Timely identification of impairment indicators of loans receivable due from Ziggo B.V.

Description

As disclosed in Note 1 of the financial statements, the Company has provided four loans to Ziggo B.V. which are valued at amortized cost less accumulated impairment losses. As at December 31, 2025, the carrying value of these loans amounted to EUR 3,664 million and represent 97.7% of total assets.

The Company's ability to meet its own financial obligations depends on the cash flows generated from the repayment of (accrued) interest and principal by Ziggo B.V. and is therefore dependent on the performance of Ziggo B.V. A risk exists with regard to the timely identification of indicators for impairment.

Our response

Our procedures to address this key audit matter included, among others:

- inspecting the Loan Facility Agreements to understand its terms;
- evaluating management's assessment that there are no objective indicators for impairment of the loans receivable due from Ziggo B.V., including:
 - verification that Ziggo B.V. has not breached the contract;
 - verification that Ziggo B.V. has made the contractually required interest payments;
 - assessment of the credit rating of VodafoneZiggo Group Holding B.V., in which Ziggo B.V. is included;



- evaluation of the financial position of Ziggo B.V. by inspection of the financial statements 2025 of VodafoneZiggo Group Holding B.V., specifically in relation to the financial performance and cash flows over 2025 and the evaluation of its going concern assumption.

Our observation

We found management's assessment of the (lack of) objective indicators for impairment to be acceptable.

Compliance with Regulatory Technical Standard of SBR, including XBRL-tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR-domain for the Trade Register (including the applied eXtensible Business Reporting Language ('XBRL')-tags) was not part of the statutory audit.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the Director's Report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were initially engaged by the Board of Directors as auditor of VZ Secured Financing B.V. on October 12, 2023 as of the audit for the year 2022 and have operated as statutory auditor ever since that financial year.



Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect, the Board of Directors is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' ('NBA', Royal Netherlands Institute of Chartered Accountants) at www.nba.nl/eng_beursgenoteerd_20241203. This description forms part of our auditor's report

Utrecht, May 6, 2026

KPMG Accountants N.V.

P.G.W. Takken RA