



Connecting what matters most

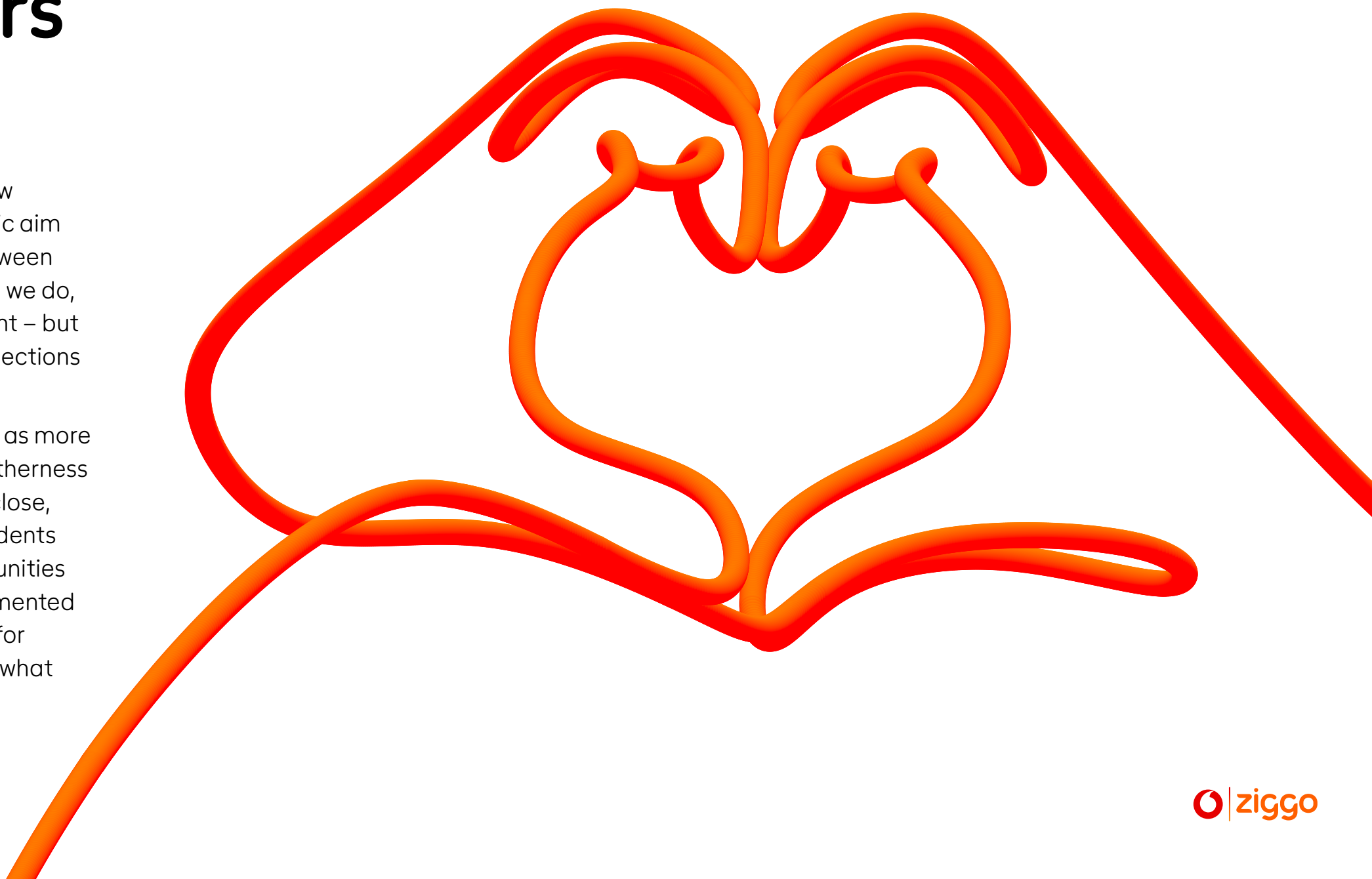
Integrated Annual Report 2025

 **vodafone** | **ziggo**

Connecting what matters most

The theme of this report reflects our new purpose as a company and our strategic aim of enabling meaningful connection between people, organisations and society. In all we do, strong connections are the starting point – but it is what we enable through these connections that truly matters.

At VodafoneZiggo, we see connectivity as more than a commodity: it is a force for togetherness and progress. We help families to stay close, neighbours to support one another, students to learn, businesses to grow and communities to thrive. In a world that can seem fragmented and overwhelming, we are always here for our customers and society, connecting what matters most.





Integrated Annual Report 2025

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Introduction

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Message from our CEO

In 2025, we set a new direction for VodafoneZiggo and took decisive steps to return the business to growth. We made deliberate changes to who we are, what we prioritise and how we show up for our customers and in the market. Above all, we restored momentum: strengthening confidence in our organisation, clarity in our strategy and focus on doing what we do best – connecting people, businesses and communities to what matters most.

SETTING A CLEAR COURSE

In the first half of the year, we launched a renewed strategy with a simple and unambiguous ambition: to return to customer growth by delivering better experiences, more reliable connectivity and stronger value for customers. This meant sharpening our focus on making a meaningful difference in customers' daily lives, through high-quality, resilient networks and products that are simple, secure and easy to use.

In 2025, we backed up this ambition with concrete action. By the end of the year, we were well on track to becoming the first provider in the Netherlands to offer nationwide 2 Gbps internet. We also introduced a Battery Guarantee and Wifi Guarantee, strengthened our Vodafone Business cybersecurity proposition and improved self-service through AI-powered Customer Assist. Together, these initiatives reflect a clear shift in how we see the world through our customers' eyes, solve real problems and deliver the reliable, effortless connectivity people increasingly expect.

BECOMING THE NETHERLANDS' PREFERRED NETWORK

Network quality and products alone are not enough in a highly competitive and commoditised market. To earn customers' choice and loyalty, we must also stand for something distinctive.

In 2025, we took important steps to strengthen our brands – building trust, relevance and emotional connection. Campaigns such as Oh Yeah and Switch&Save, a closer integration of Ziggo Sport with our core business and renewed energy behind our hollandsnieuwe challenger brand all helped sharpen how we show up in the market.

Our ambition is clear: to become the Netherlands' preferred network within three years. Achieving this will not only strengthen our brands, but also create a more sustainable foundation for long-term growth.

LAYING THE FOUNDATION FOR THE FUTURE

We are beginning to see the impact of our strategic choices where it matters most. Customer momentum is improving, with churn decreasing in the second half of 2025, and this gives us confidence that our investments are starting to resonate.

Over time, this progress will translate into stronger financial performance; in the meantime, our revenues declined slightly in 2025 as a result of our repricing strategy and a reduction in our customer base compared to the prior year.

Just as importantly, the transformation is visible inside our organisation. A year ago, our biggest challenge was not the external environment, but the need for a fundamental mindset shift. Over the past months, it has been a source of pride to see belief in our plan grow and to watch teams take greater ownership as our strategy comes to life.

RAISING THE STANDARD

To support this shift, we reshaped VodafoneZiggo in 2025 – simplifying structures, increasing accountability and improving collaboration across teams. These changes put us in a stronger position to serve customers better and to execute our plan with greater speed and consistency. I recognise that this period of change brought uncertainty and disruption as we said goodbye to valued colleagues and introduced new ways of working. I want to thank everyone at VodafoneZiggo for their flexibility, commitment and professionalism during this transition.

While our organisational framework is now in place, our cultural transformation is ongoing. In 2025, we introduced five clear standards that define how we work together – starting with our customers and ending with ourselves. These standards provide a shared reference point for behaviour, decision-making and leadership. One of our key priorities in 2026 is to embed them fully across the business.

“Our initiatives reflect a clear shift in how we see the world through our customers’ eyes, solve real problems and deliver reliable, effortless connectivity.”



POWERING PROGRESS AND POSSIBILITY

Fast, resilient digital infrastructure is essential to modern society. VodafoneZiggo’s networks form a critical part of the Netherlands’ digital backbone, supporting homes, businesses, schools, hospitals and communities. Beyond connectivity, we aim to make a positive contribution to society.

In 2025, we expanded our societal impact initiatives, helping people to access essential services, navigate the online world safely, connect to new opportunities and stay connected during times of crisis. We also refreshed our sustainability strategy, reaffirming our commitment to responsible and caring business practices. Our second consecutive EcoVadis Platinum medal reflects our progress. More detail on our environmental, social and governance (ESG) performance can be found in the standalone sustainability statement included in this report.

CONNECTING WHAT MATTERS MOST


After a year of transformation, we entered 2026 with renewed momentum, with greater clarity on where we are heading and increased confidence in how we will get there. The launch of the new Ziggo brand identity marks another important step, and there are more to come.

I would like to thank our customers, partners, shareholders and colleagues for their continued trust and support. Together, we are building a stronger VodafoneZiggo: one that is focused on growth, proud of its role in society and determined to become the preferred network in the Netherlands. In 2026, we will accelerate: strengthening our brands, delivering our growth plans and, above all, keeping our customers connected – to everything they need and everything they love.

Stephen van Rooyen
Chief Executive Officer, VodafoneZiggo

2025 at a glance

Fixed-line customers
millions



3.3
2024: 3.4

Mobile customers
millions




5.6
2024: 5.6

Converged customers
millions




1.5
2024: 1.5

Revenue
€ millions




3,999
2024: 4,114

Adjusted EBITDA AL¹
€ millions



1,723
2024: 1,859


CAPEX additions¹



€ millions % of revenue


848 **21.2**
2024: 851 2024: 20.7

Availability of fixed network
%




99.96
2024: 99.97

Availability of mobile network
%



99.80
2024: 99.78

People helped to progress
thousands



261
2024: 398



CO₂ emissions and reduction

Scope 1 & 2 (market-based) emissions ✓
Kilotonnes

2.5
2024: 4

Scope 3 emissions ✓
Kilotonnes

497
2024: 523

Achieved CO₂ reduction ✓
%

48
2024: 45



¹ For definitions, see sections Alternative performance measures and Glossary in the Additional information section. The 2025 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the ✓ symbol.

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About VodafoneZiggo

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Our story

Connect everyone
and everything to what
matters most

VodafoneZiggo is a 50/50 joint venture between Liberty Global, one of the world's leading converged video, broadband and communications companies, and Vodafone Group, one of the world's leading technology companies.

VodafoneZiggo started operations in 2017 after the merger of Vodafone Netherlands and Ziggo, each with its own heritage stretching back more than two decades. In the years since, VodafoneZiggo has become a fully converged operator, offering both fixed and mobile services through our two main brands, Ziggo and Vodafone, as well as our no-frills mobile brand, hollandsnieuwe. In February 2026, we marked a significant milestone as Liberty Global announced its planned acquisition of Vodafone Group's 50% stake in VodafoneZiggo and its intention to create Ziggo Group: a new telecom leader for the Benelux region, with plans to list on the Amsterdam Stock Exchange in 2027.

We are the connectors behind the connections. Our people build and maintain high-quality networks, solve problems for customers and design the services and experiences that help society move forward. The connections we shape help families to stay close, businesses to grow and communities to come together.

Our brands

Our brands give people choice without compromise. We offer premium, value and business solutions, all built on the same resilient foundations – and together, they enable possibility and progress across the Netherlands and beyond.



Premium international mobile brand

Vodafone delivers reliable, premium mobile services that keep people and businesses connected wherever they are.

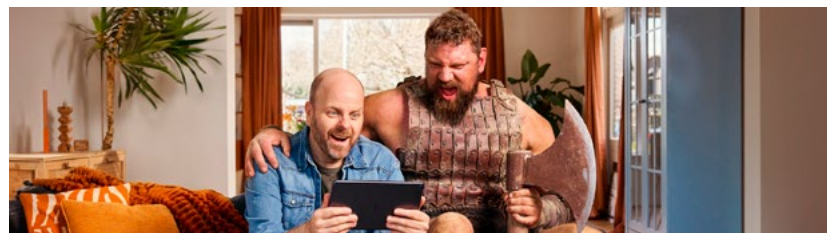
An innovative brand in the mobile telecom market, we were one of the first to introduce a 5G network in the Netherlands, while our parent company Vodafone Group is a global market leader in providing solutions for the Internet of Things (IoT).

Vodafone Business is an indispensable partner to the business sector, providing services to organisations ranging from small and medium enterprises (SMEs) and self-employed professionals to government bodies and the largest Dutch multinationals.



High-speed connectivity and entertainment

Newly repositioned as The Everything Network in 2026, **Ziggo** stands as a leading communication and entertainment service provider for consumers in the Netherlands, with **Ziggo Zakelijk** representing the same for businesses. With our nationwide ultra-fast broadband and award-winning Ziggo GO app, we bring unique entertainment content into millions of homes, powering streaming, gaming and shared experiences. This includes exclusive UEFA broadcasting via Ziggo Sport, one of our key pillars.



Low-price market challenger

hollandsnieuwe offers smart, no-nonsense propositions for value-conscious consumers, making quality connectivity accessible for all since 2011. Combining no-frills digital services with voice, text, video and data plans, our challenger brand focuses on customer satisfaction and service excellence, driven by dedicated employees and a digital-first approach. Customers who combine hollandsnieuwe with a Ziggo subscription receive extra benefits and a free TV package.



Our business environment

VodafoneZiggo is the connector behind the connections: bringing together people, organisations and opportunities. We are therefore deeply and purposefully embedded within Dutch society, where we aim to play an active role as a force for positive impact.

At the same time, we ourselves are impacted by shifting market dynamics and socio-demographic trends, as well as global economic, technological and geopolitical developments. We closely monitor our business environment using market research, customer feedback and other data-based insights, helping us to anticipate and respond effectively to external changes.

UNCERTAINTY AND OPTIMISM

In the Netherlands in 2025, a caretaker government and an election led to uncertainty around politically sensitive topics such as energy availability, the housing shortage and the use of artificial intelligence (AI) developed in other countries. With trust in the government at particularly low levels, societal concerns around global developments – such as ongoing conflicts, trade negotiations and the climate crisis – were exacerbated, creating a general sense of insecurity.

At the same time, however, the economic picture improved compared to the previous year. We saw consumer confidence grow, with retail sales rising, exports increasing, savings hitting record high levels and unemployment staying relatively low.



Fixed-line customers

99.80%

Availability of mobile network

FROM CONNECTION TO CONSUMPTION

As VodafoneZiggo, our biggest challenge is the steep competition we face in the fixed network market, which is characterised by aggressive pricing and fibre strategies. Like our competitors, our share of wallet is also coming under pressure from streaming providers, with consumers spending more on over-the-top video and on-demand streaming services.

This shift away from core connectivity is mirrored in the mobile side of the telecom market, where demand for more expensive devices tied to subscriptions offering higher data allowances continued to rise in 2025. There is a similar trend among our business customers, who are spending more on software licences and security packages than ever before, especially as AI continues to spread.

THE POLICY PICTURE

The year 2025 marked a turning point for competitiveness in the Dutch telecom sector, with the debate evolving from building networks to making them economically and strategically sustainable, without losing the consumer benefits that define the market's success. The Netherlands remained one of Europe's top performers on coverage, speed and affordability, making fixed and mobile network availability some of our key performance indicators (KPIs); at the same time, the intense competition increasingly tested the sector's ability to keep investing at scale.

First, competition based on the nationwide gigabit infrastructure became a structural reality in 2025, cementing the Netherlands' frontrunner status in the digital domain. A second milestone was the reframing of competition policy. Persistent margin pressure, rising energy and labour costs and heavy security obligations triggered a louder debate over whether traditional retail-price competition still supports long-term investment. In 2025, the Dutch Authority for Consumers and Markets (ACM) showed greater sensitivity to investment incentives and differentiated access models, signalling a subtle but important shift in regulatory tone. Third, digital resilience became a factor in competitiveness, with telecom services increasingly treated as strategic infrastructure and closely linked to national security, crisis preparedness and EU digital sovereignty agendas. Finally, the political context mattered. With elections looming and fiscal pressure weighing on the market, telecom competitiveness became associated with broader themes, such as the cost of living, digital sovereignty and public-private responsibility for critical infrastructure.

During the year, we continued to follow developments relating to the European Union (EU)'s Corporate Sustainability Reporting Directive (CSRD). It is expected that the EU's 'Omnibus' package will simplify the requirements of the associated European Sustainability Reporting Standards (ESRS) and reduce the reporting burden, including by delaying compliance timelines by two years. While VodafoneZiggo (as a Wave 2 company) is not yet required to comply with the CSRD, we have chosen to include in this report a sustainability statement containing certain voluntary disclosures based on the ESRS. This reflects our commitment to reporting transparently on our sustainability performance.

We also anticipate increased regulation around online safety and well-being for children, with Dutch policymakers closely following, for example, the introduction of Australia's ban on social media accounts for children under the age of 16. In the Netherlands – where the ban on phones in classrooms is showing positive impacts for students – screen time and internet use are highly topical issues for our society, customers and organisation. Through our Online Masters programme and other digital inclusion and skills initiatives, VodafoneZiggo (in partnership with the Vodafone Foundation) is committed to helping children, parents and teachers navigate the online world safely.



Source: Onderzoek voor de Week van de Mediawijsheid, 2025

BRIDGING THE GAP

More broadly, the digital divide – between those with the access and skills to fully participate in our digital society and those without – remains a major challenge in Dutch society. Elderly people, non-Dutch speakers and low-income households are particularly likely to face difficulties.

As VodafoneZiggo, we recognise that we have a role to play in providing solutions. We are continuing to pilot our programme offering subsidised internet access, help elderly people develop their digital skills and awareness through Welkom Online and develop other initiatives that help people to progress in society.

KEEPING SOCIETY CONNECTED

These propositions are among the ways in which we aim to respond to the demographic changes taking place in our society. Although the population continued to rise in 2025, growth was less than in recent years, partly owing to falling immigration rates. Meanwhile, the number of single-person households again increased, supporting demand for our connectivity solutions; on the other hand, the housing shortage limits our growth.

We aim to address these trends through our segmentation and positioning and by adapting our product portfolio. Our solutions and software meet consumer demand for seamless digital connectivity: integrating into and facilitating their lives and lifestyles, whether at home, at work or on the move.



Our strategy, purpose and standards

Strategy

In 2025, we launched a new strategy for our business, laying the foundation for healthy, sustainable growth. With a new operational model and refreshed focus on our brands, our goal is to make the complex simple: empowering our people to work together even more effectively and creating even more value for our customers. This value comes not only from what we do, but also from who we are. As well as continuously improving our reliable and high-quality connectivity, we are therefore focused on building memorable and trustworthy brands that connect with people and make a difference in their lives.

Purpose

With our new strategy comes a clear purpose: Connecting everyone and everything to what matters most. At VodafoneZiggo, we believe connectivity is about much more than infrastructure alone: in a fragmented and complex digital world, we are here to enable meaningful connections – dependable, secure and human. Through our fast and reliable networks, we bring people, organisations and communities together and bridge the gap between possibility and progress.

Standards

To guide us as we bring our ambitions to life, we are embedding five standards into our ways of working all across VodafoneZiggo.

We are customer led and outcome focused: we get stuff done.

We come prepared and make the complex simple.

We move fast and turn problems into possibilities.

We are hungry, humble and good enough to get better.

We work as a team and win together.

03

Our performance in 2025

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Investing in our networks

The connections we create between people, businesses and even devices all depend on the quality, capacity and reliability of our fixed and mobile networks. Moreover, as digitalisation spreads and risks evolve, VodafoneZiggo remains committed to making every connection safe and secure. During the year, we continued to invest heavily in upgrading and future-proofing our infrastructure, turning behind-the-scenes connectivity into tangible impact for our customers and other stakeholders.

In 2025, we again identified reliable and future-proof networks as a material sustainability topic for our organisation. We provide more information on how we manage the related impacts, risks and opportunities in our [sustainability statement](#).

FIXED NETWORK

Launching 2 Gbps at scale

In 2025, we announced that VodafoneZiggo would become the largest provider in the Netherlands of 2 Gbps internet speeds. By the end of the year, we had implemented this upgrade for over 7 million households and the majority of our business customers. This makes Ziggo not only the largest provider of 2 Gbps in the Netherlands, but also the first telecom company to make these speeds available at such scale in one go. Using our hybrid fibre-coaxial (HFC) DOCSIS 3.1 technology, we deliver speed, reliability and quality and empower consumers and entrepreneurs to stay connected to what matters most. In 2025, the availability of our fixed network was 99.96% (2024: 99.97%). In its benchmark test ending in January 2026, umlaut awarded Ziggo a score of 961 points – a 17-point improvement compared to the previous year, putting us in the 'Outstanding' category – and acknowledged our network as the best in the Netherlands for download speeds.

Moreover, in a challenging market, we are listening and responding to our customers' concerns: not only are we rolling out faster speeds, expanding in 2026 towards nationwide coverage, but we also enhanced our value proposition in 2025

with competitive pricing and a new in-home quality guarantee (see 'Wifi Guarantee').

Preparing for DOCSIS 4.0

Our upgrade to 2 Gbps is just the start. During 2025, we made significant progress towards our network upgrade to DOCSIS 4.0 by rolling out the first of the 1.8 GHz amplifiers needed to enable this switch. This will give us the capacity to start launching new speeds of 4 Gbps and 8 Gbps in 2026 – future-proofing our fixed network by meeting customer demand for low-latency, high-speed connectivity.

Expanding our reach

In June, we announced a new partnership with DELTA Fiber that will see us expand Ziggo internet and TV services – and in turn, converged Vodafone and Ziggo packages – to more than 600,000 new addresses in regions where we do not operate our own fixed network. Launching in 2026, our collaboration will not only enable VodafoneZiggo to expand its footprint to nationwide coverage, but also increase utilisation of different networks in the Netherlands, boosting market competition by offering customers greater choice.

This step into fibre-to-the-home (FttH) in new strategic locations complements our approach to installing FttH (XGS-PON) rather than coaxial cables at new-build residential developments, where needlessly 'overbuilding' fibre is not an issue. By the end of 2025, we had 20,000 XGS-PON connections in place.

MOBILE NETWORK

Reliable connections on the go

Having secured 100 MHz of the Netherlands' 3.5 GHz spectrum in 2024, we continued to optimise and roll out VodafoneZiggo's 5G capacity in 2025. We see our 5G offering as a future-proof mobile solution for our digital society: as well as offering low latency, dedicated quality of service for critical applications and higher data transfer speeds, 5G is important for a wide range of devices and services, including autonomous vehicles and the Internet of Things (IoT; see 'Vodafone Business').

Alongside this, we are investing in network resilience by further upgrading our backup power facilities across the mobile network, ensuring continued service and coverage for our customers. Overall (across our 2G, 4G and 5G technology), our mobile network availability in 2025 was 99.80% (2024: 99.78%). Vodafone's network was awarded 972 points in the umlaut benchmark test held in early 2026.

Improving rail coverage

In 2025, we advanced our multi-year project to strengthen our mobile connectivity on the Dutch rail network. We implemented more upgrades of our old infrastructure such as new antennas, radio equipment and additional frequencies, optimised the mobile network and deployed multiple new locations along the tracks.



As a result, Vodafone customers on 69 main train routes – including both major corridors and quieter lines – now experience improved coverage, greater capacity and faster connections.

We still have progress to make. In 2026 and beyond, we will continue to improve, aiming to make train journeys even more connected for our customers.

At VodafoneZiggo, we ensure that all our mobile telephony infrastructure operates within the exposure limits on electromagnetic fields set by the International Commission on Non-Ionising Radiation Protection (ICNIRP). We adhere to all government regulations on this topic and undergo frequent measurements carried out by the State Inspectorate for Digital Infrastructure (RDI).

Focusing on our customers and brands

As we bring our new strategy to life, our focus is now even more emphatically on delivering value and simplicity for VodafoneZiggo customers. We are sharpening the positioning of our different brands – both internally, through our new organisational set-up (see 'Developing our people and organisation'), and externally, through advertising campaigns designed to increase customer recognition and trust (see below). Meanwhile, all across VodafoneZiggo, 2025 saw us strengthen our customer propositions and experiences through the services, support and benefits we offer.

VODAFONE

Oh Yeah

In the summer, we launched a new Vodafone advertising campaign under the slogan 'Oh Yeah'. Playing across TV, online video, radio, social media and digital out-of-home platforms, the campaign was designed to inject new energy into our brand and promote our Unlimited mobile proposition. By putting customers at the centre of the campaign and presenting light-hearted 'everyday wins', we show how Vodafone connections make a difference at the moments that matter most.

Battery Guarantee

We updated the Oh Yeah campaign in the autumn with a new focus: our unique Battery Guarantee. With battery life commonly named as a key source of frustration in our market research, we are now offering free replacements for phone batteries whose capacity drops below 80% within three years of purchase – thereby listening and responding to our customers and making daily life easier in a small but meaningful way. This guarantee also helps to extend device lifetimes, which prevents customers from needing to change to a new phone and helps to reduce e-waste.



Vodafone Business

Leveraging the expertise of the global Vodafone organisation, our B2B brand develops secure and scalable value propositions – making the complex simple for business customers of all shapes and sizes. In a rapidly evolving digital economy, we provide reliable connectivity that enables the security, productivity and innovation that help businesses to grow and society to thrive.

Vodafone Business is also a strong growth engine for our own organisation. In 2025, our B2B teams increased their collaboration with B2C colleagues, resulting in adjustments to our pricing and products and more Priority benefits for business customers. This cooperation also improved our services in the small-office/home-office (SOHO) segment, while in the small-and-medium enterprise (SME) market, our focus on new business saw us earn wins in key verticals such as healthcare, as well as in several government tenders.

One of the challenges we face in B2B is the limited market growth for traditional telecom services. To mitigate this, we are increasingly developing our Vodafone Business offering in adjacent areas where success is critical for customers, such as IT security, workspace management, cloud management and – especially – IoT. In 2025, we won a major tender for the national electricity market, meaning that, over the coming years, up to 8 million Dutch households connected to the grid will be equipped with a VodafoneZiggo IoT SIM card. In the meantime, we recorded 2.6 million IoT subscribers by the end of the year.

ZIGGO

The Everything Network

Throughout 2025, we prepared for a major Ziggo repositioning, culminating in the launch of 'The Everything Network' ('het altijd alles netwerk') in January 2026. Designed around real customer behaviours and with a new look and feel, The Everything Network promises effortless, reliable connections with everything that matters most.



We introduced Ziggo's new brand positioning, identity and tone of voice with a multi-channel launch campaign, featuring actress Elise Schaap. Keeping entertainment, sport and cultural reference points front and centre, our creative approach delivers a consistent message about who we are and what we care about – namely, ensuring customers can always stay connected to their 'everything'.

Wifi Guarantee

In February, we introduced our first-of-its-kind Wifi Guarantee. This sets a new standard by making Ziggo the only provider to give all customers a lifetime guarantee for WiFi that works, whenever and wherever you need it. As well as providing free WiFi amplifiers tailored to customers' internet requirements and home set-up, we offer 24/7 support in the case of issues. If necessary, we send a technician, free of charge, to optimise the customer's connection.

To promote this promise, we launched an advertising campaign across TV, online video, radio, social media and digital out-of-home platforms, featuring the 'Dutch Giant' in the role of a gladiator.

Switch&Save

Our second major advertising campaign for Ziggo in 2025 leveraged one of our key brand assets, Ziggo Sport. By encouraging consumers to switch to Ziggo during a football-inspired 'summer transfer window', the Switch&Save campaign contributed to a strong summer sales period and an improvement in our customer base. As well as the campaign, this was driven by customers renewing their internet contracts at new, more attractive rates.

Ziggo Sport

Ziggo Sport remains a key pillar of our business: a unique proposition for our customers and the 'home of sport' in the Netherlands. In particular, we strengthened Ziggo Sport's position as the home of UEFA European football in 2025, our first full year of holding the exclusive rights to the Champions League, Europa League and Conference League.

RECOGNITION FOR ZIGGO SPORT IN 2025

Eyes & Ears Awards x2
for best studio design and
for UEFA Champions
League promotion



Diversity Sport Awards x2
for our presenters
Hélène Hendriks and
Wytse van der Goot

YouTube Starry Award
for most-watched sports
entertainment video
(Champions League
semi-final highlights)



Our dedicated broadcasting approach prompted UEFA to name Ziggo Sport as the benchmark for European broadcasters.

During the year, we formed new partnerships with Dutch football clubs competing in UEFA competitions and secured high-profile branded content deals with the Dutch national lottery and Duracell. Ziggo Sport also broadcast the UEFA European Under-21 and Under-19 championships, which attracted new audiences and marked our first collaboration with the Royal Dutch Football Association (KNVB). We also developed a proposition to enable people to enjoy Ziggo Sport in public spaces such as hotels and bars.

Away from football, we relaunched the Ziggo Sport Race Café with new hosts and racing experts, with this modernised show and more diverse team receiving positive viewer feedback. This reflects our ongoing focus on growing Ziggo Sport's reach and delivering future-proof programming that appeals to new audiences and the next generation of sport fans.

	2025	2024
Customers joining Ziggo because of Ziggo Sport	44%	26%
Customers staying with Ziggo because of Ziggo Sport	42%	41%

Ziggo Zakelijk

As the connectivity brand for SOHO entrepreneurs, Ziggo Zakelijk builds on the foundations of the Ziggo consumer brand. Our aim is to act as a true business partner to customers in this segment, where customer service and network performance and stability are fundamental value drivers.

As well as fast, secure and reliable internet, the dedicated Ziggo Zakelijk Xtra 'wrapper' therefore provides benefits such as business-grade customer service, 4G back-ups, modem swap services, premium installation and VAT invoicing, all with no hidden costs. In 2025, we also began offering IT support to SOHO customers. Average revenue per business customer increased compared to the previous year, indicating the value our customers place in our Xtra proposition.

HOLLANDSNIEUWE

Going for growth

With a continued focus on e-commerce and digital-first services – like the hollandsnieuwe app and our chat/voicebot, Anouk – as well as customer satisfaction, our challenger brand hollandsnieuwe delivered stronger growth in 2025 than in previous years. Other contributing factors included our focus on improving accessibility, our brand and communications refresh and the introduction of e-sim capabilities. hollandsnieuwe was named best mobile provider in the Netherlands by Consumentenbond in the first quarter of 2025.

Building on this, we introduced repricing early in 2026, offering larger bundles with improved value for customers. The launch was supported by an intensified media plan to boost visibility. Now, we are working on further improving customer service levels.

BEYOND OUR BRANDS

Fixed–mobile convergence (FMC)

In the first few years after the formation of VodafoneZiggo in 2017, FMC – where customers have contracts with both Vodafone and Ziggo – was a key growth driver. With converged customers reporting much higher satisfaction and loyalty than non-converged customers, our aim is to provide as many customers as possible with the benefits of combining our fixed and mobile products. To achieve this, we are developing even more simple and attractive converged benefits, focusing on what customers value most.

Customer-centric support

In 2025, we improved the e-commerce experience for our customers by upgrading our digital front-end capacity. Our sites are now better able to handle peak loads, benefiting both us and our customers during periods of increased demand, such as the launch of the iPhone 17 in the autumn.

We are also deploying artificial intelligence (AI) to help us deliver a better service to customers at various touchpoints. Internally, this includes making AI-enabled support available to our customer agents and building the skills people need to use AI responsibly and effectively across Vodafone Ziggo (see 'Developing our people and organisation'). In addition, we took steps in 2025 to simplify digital customer journeys by embedding AI-driven resources into our self-service support channels.

First, we have replaced the traditional search bar on our Vodafone and Ziggo websites with an AI-powered smart search function, known as Customer Assist. When a customer enters a

question, they receive a single, clear and relevant answer rather than a long list of options, making it faster and easier to find useful information. We have also upgraded our Service Scan for Ziggo customers. This personalised online troubleshooter is available 24/7, remotely scanning a customer's in-home set-up and providing insights into WiFi quality as well as self-service solutions for connectivity issues. Both Service Scan and Customer Assist have helped to reduce the number of customers who need to contact our live agents.

Priority programme

The Vodafone and Ziggo Priority programme plays an important role in our efforts to not only meet but exceed customer expectations. Through Priority, we offer exclusive benefits such as priority access to sports events, festivals and concerts, as well as the chance to take part in prize draws and take advantage of special deals. With individual screens playing an increasingly dominant role in the entertainment landscape, we offer customers valuable opportunities for in-person connection and unmissable live experiences.

Highlights from 2025 include The Tribute: Battle of the Bands, which drew over a million viewers to each of the eight episodes and sold out three Ziggo Dome shows, with 44,500 tickets sold exclusively via Priority. Tens of thousands of customers gained early access to tickets to see artists including Benson Boone, The Weeknd and Suzan & Freek, while around 23,900 enjoyed a Priority Upgrade experience at various sport and entertainment venues. We also gave customers the chance to buy or win tickets to watch the Champions League Final on a big screen with other fans in Amsterdam, Utrecht or Eindhoven.



Developing our people and organisation

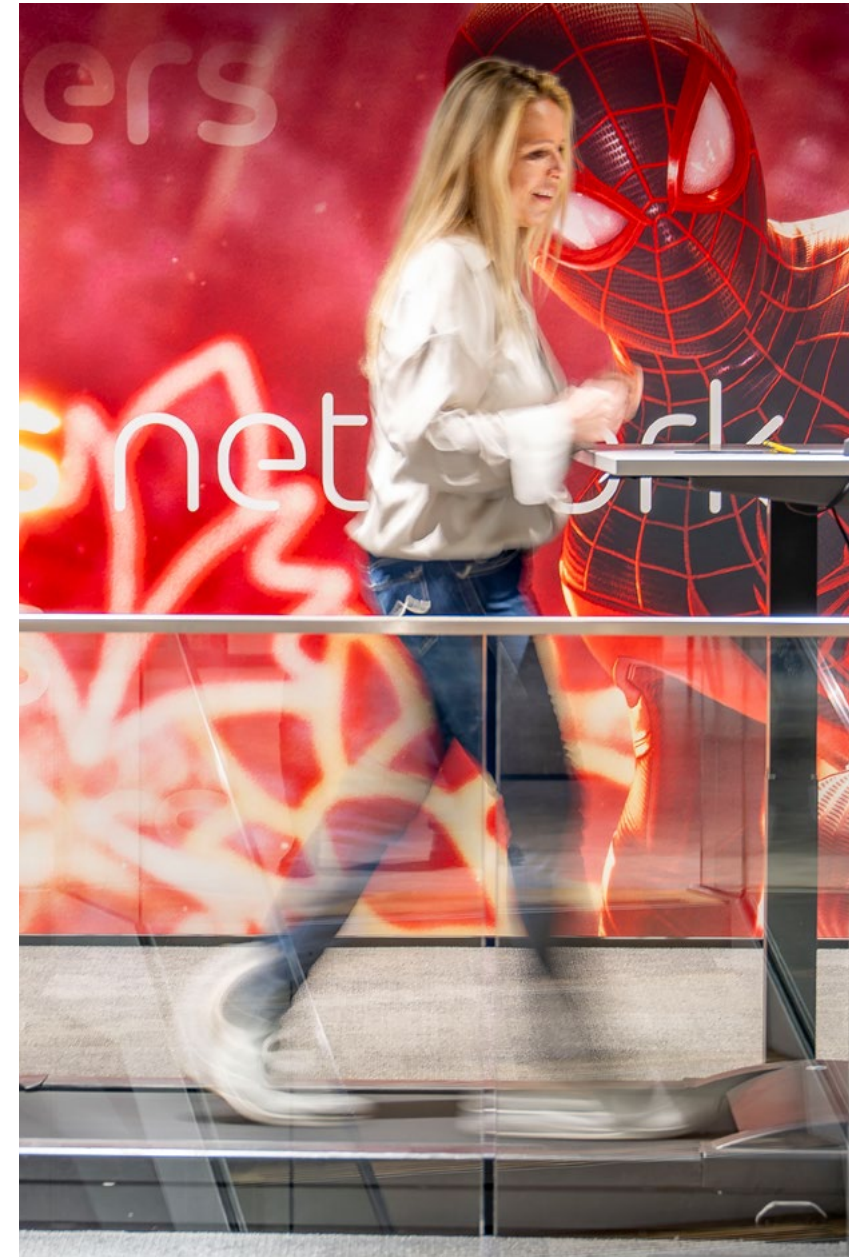
To support VodafoneZiggo's new strategic direction, we embarked on a holistic transformation of our organisational set-up, culture and leadership approach: changing not only what we do, but how we do it.

We started by simplifying our organisational structure to enable greater agility and more effective collaboration. We have now set up specialised teams for each of our brands and customer segments, focusing on our customers and products and on bringing our propositions to market as efficiently as possible. By embedding greater responsibility and accountability within these teams, we can respond more quickly to customer needs and market developments. Alongside this, we have rolled out new operational cadences to underpin our go-to-market focus.

As a result, 2025 was a year of transition for VodafoneZiggo. To align our workforce with our long-term strategy, we restructured our organisation, including saying goodbye to some of our colleagues. We took a considerate approach to every phase of the process, ensuring full consultation with our Works Council.

We have now created new teams with a strong blend of diverse perspectives and experiences, giving everyone the chance to apply for new roles and supporting people with tailored offboarding and onboarding programmes. Our focus throughout was on setting our teams up for success in our new ways of working.

In 2025, we again identified diversity, equity and inclusion (DE&I) and being an employer of choice as material sustainability topics for our organisation. We provide more information on how we manage these topics in our [sustainability statement](#).



SETTING THE STANDARD

As we implemented these changes in 2025, we also worked towards a high-performance culture. In today's fast-moving and extremely competitive market, it is essential that we focus on action and results. This mindset is embodied in our five new standards, defined by our leadership team. Putting our customers first, these standards set clear ways of working and describe the behaviours we need to achieve our strategic goals:

- We are customer led and outcome focused: we get stuff done.
- We come prepared and make the complex simple.
- We move fast and turn problems into possibilities.
- We are hungry, humble and good enough to get better.
- We work as a team and win together.

We activated these standards in various ways, including by sharing communications materials targeted to our leaders and other employees. We also organised a summer school with interventions focusing on each standard in turn. The standards are now part of our development and performance management cycle. In 2026, we will continue to embed these standards across VodafoneZiggo.

The results of 2025's employee engagement survey (EES) in September showed that we are making progress in understanding and living our standards of behaviour. While collaboration within teams is strong (81%), we still have work to do to improve cross-team collaboration (63%).

Removing silos and changing mindsets and behaviours will therefore be a focus area in 2026, with targets on cross-team collaboration now included in the leadership development journey. This will help ensure that we are not only working together, but winning together.

FOCUSING ON PSYCHOLOGICAL SAFETY

With our organisation evolving, we focused on creating a psychologically safe workplace where everyone can share their views and take the risks we need to return to growth. This is not only the foundation of any high-performing team, but also essential to our [DE&I approach](#): making sure VodafoneZiggo is a diverse and equitable place to work, where everyone feels safe, respected and valued for their contribution. During the year, we began developing a dedicated psychological safety programme that we aim to launch in 2026.

LEADING BY EXAMPLE

Our managers, all the way up to our Senior Leadership Team, play a central role in creating an environment of psychological safety for everyone across our organisation. Our leadership training curriculum in 2025 included a specific programme on strong and safe teams, equipping all customer facing managers to foster the culture we need.

More broadly, we look to our leaders as role models in living the standards of behaviour we want to embed, guiding teams with clarity and collaboration and engaging in difficult conversations. We train our managers to recognise and reward the same standards in their teams.

While our employee engagement surveys showed strong scores on leadership in 2025, we recognise that we still have work to do in this area.

EMBEDDING AI

We continued to explore and embed (generative) AI tools in our internal processes in 2025. In particular, we are continuously improving our custom chatbot for employees to use when they have questions related to human resources (HR) topics. By the end of the year, we had integrated this tool into our overall VodafoneZiggo GPT, supporting increased adoption. In 2026, we will also implement new AI automation software to speed up certain recruitment processes, such as interview scheduling. The goal is to reduce the administrative load on our HR teams and, at the same time, improve the application experience for candidates.

We are committed to deploying AI technologies responsibly, using them to enhance our ways of working and improve the employee experience. AI learning pathways for our people are at the core of our approach, focusing on AI literacy from basic technical knowledge to advanced expertise. As well as helping our people to develop their digital skills for today's workplace, this ensures that we mitigate the risks of AI and maximise the opportunities it can bring.

Making a wider impact

In 2025, we created a new environmental, social and governance (ESG) strategy, sitting closely alongside VodafoneZiggo's overarching corporate strategy. This not only enables us to deliver on our strategic ambitions by helping us manage sustainability-related impacts, risks and opportunities, but also forms a cornerstone of our licence to operate as a responsible business.

Our new approach is shaped by two core commitments:

1. We act responsibly, setting ambitious targets and managing them with policies, action plans and metrics.
2. We care to make a difference, helping to build digital skills and create healthier online habits.

Within this, we are working to create a positive impact across various ESG domains, addressing the material sustainability topics identified in our double materiality assessment. For full details of our ESG strategy and performance, see our [sustainability statement](#). Here, we provide an overview of social and environmental highlights in 2025.



We act responsibly and care to make a difference

... by setting ambitious targets and managing them with policies, action plans and metrics

HIGHLIGHTS FROM 2025

EcoVadis Platinum

We are proud to have received a Platinum medal from EcoVadis for the second year in a row, increasing our score from 82 points in 2024 to 85 points in 2025.



Local renewable electricity certificates

Throughout 2025, we purchased guarantees of origin for Dutch renewable electricity for 100% of the electricity used in our buildings, infrastructure and fleet for the first time.

Our net-zero pledge

We have set ourselves the target of becoming net zero across VodafoneZiggo's entire value chain by 2040.

Looking ahead

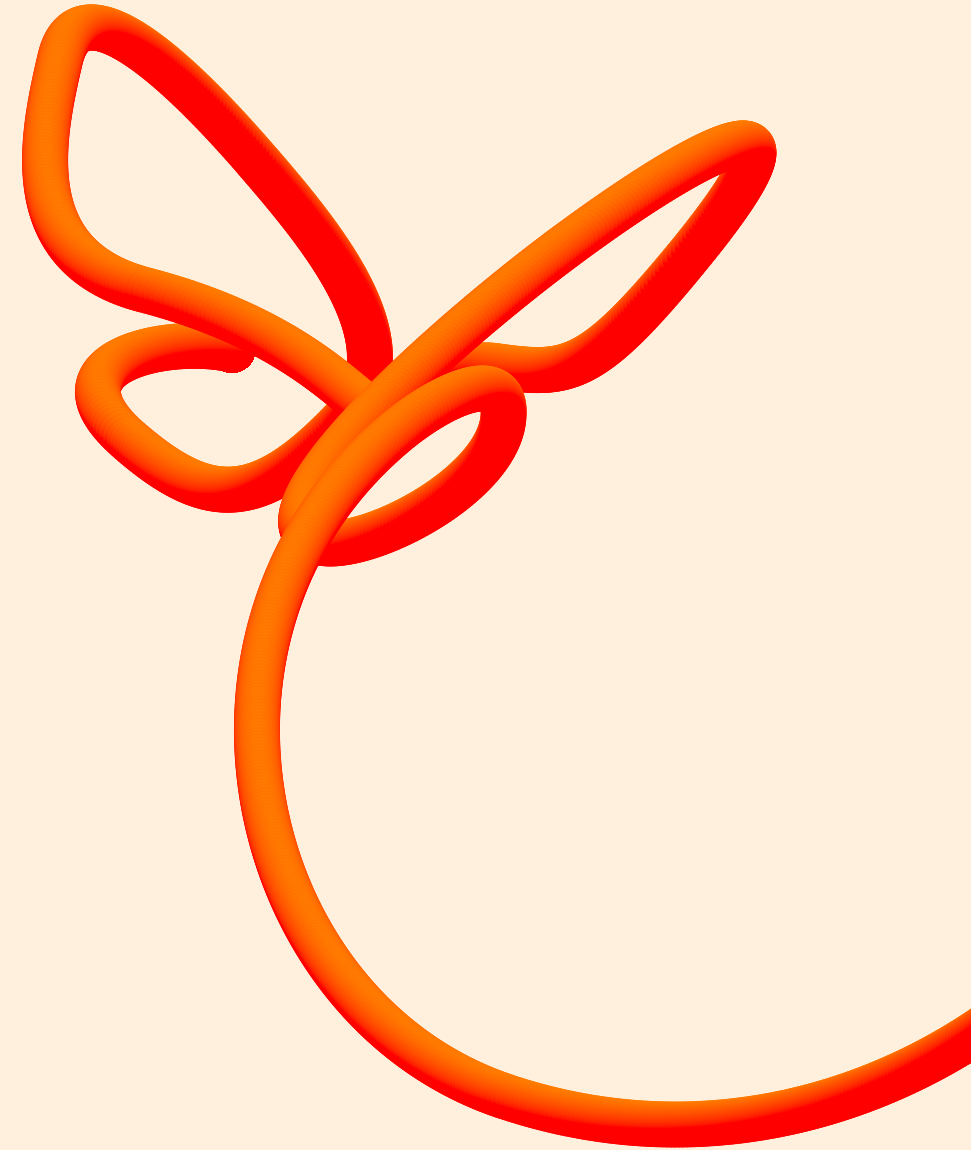
In 2026, we aim to improve our stakeholder engagement (including our supplier engagement programme), build on our climate risk assessment and further automate our data and reporting capabilities.

From compensation to removal

For the first time, 2025 saw us purchase carbon removal credits (from an ecosystem restoration project in Ethiopia and a biochar project in India) instead of avoidance credits.

Clear on climate

In 2025, we adopted our first climate transition plan and carried out a new climate risk assessment, both of which are key to our management of climate change impacts and risks.



We act responsibly and care to make a difference

... by helping to build digital skills and create healthier online habits



HIGHLIGHTS FROM 2025

Online Masters

We strengthened our digital literacy programme for primary and secondary schoolchildren in 2025, focusing on digital well-being and AI and adding new content on chat agents, social hate, consent and digital balance.

Welkom Online

Run by the Vodafone Foundation in partnership with the Nationaal Ouderenfonds, this flagship digital inclusion programme provides workshops and online resources that support elderly people to participate safely in the digital world. In 2025, more than 5,000 seniors took part in in-person workshops – a new record.

Digital walk-in hours

Four mornings per week, (elderly) people can visit VodafoneZiggo shops for practical digital support and advice on online behaviours; in 2025, we highlighted the theme of online safety.

Echt Niet Vandaag

We supported the national police's cybercrime awareness campaign Echt Niet Vandaag ('Not Today') through our walk-in hours. We also launched a Welkom Online course to help people recognise fraud and scams.

Kids & Screens

During the My First Smartphone Festival, for which VodafoneZiggo was the main sponsor for the second time, we launched a new platform with tools and tips for parents to help children navigate the online world safely and responsibly. This highly topical resource includes guidance and support on screen time, sexting, safety and more.

Kliick

We launched a TikTok 'edutainment' campaign – #Unplugged – under the brand name Kliick, aiming to promote healthier and more balanced online behaviour among young people. By the end of 2025, the campaign had reached nearly 90,000 people.

Digibus

We piloted our mobile support unit in selected neighbourhoods, with volunteers providing free digital skills support to more than 700 members of the public – many of them seniors – who might not otherwise have found, or have access to, our Welkom Online programme.

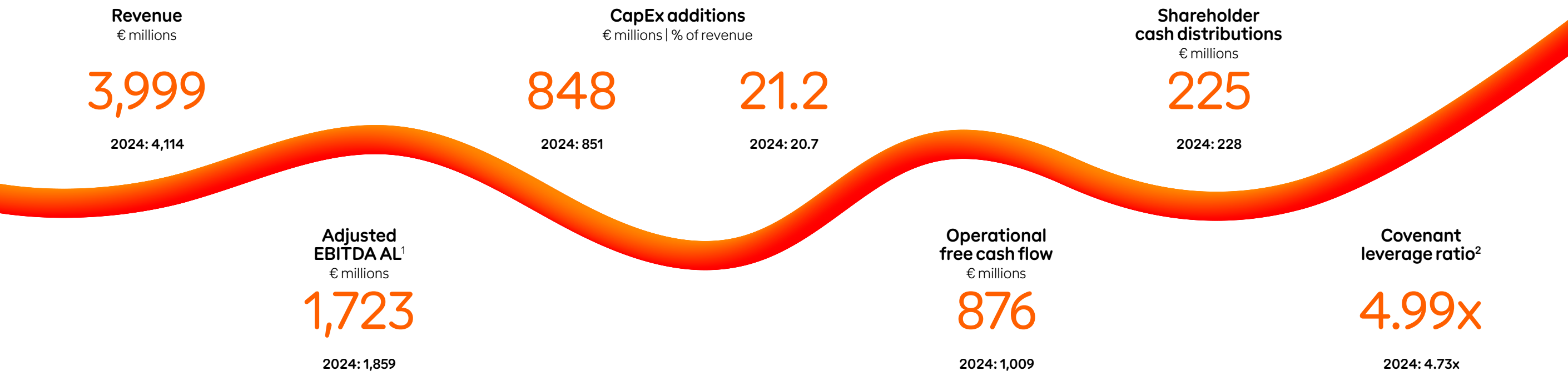
Stop Social Hate

Ziggo teamed up with Ajax and the Vodafone Foundation to continue its campaign against online abuse, supported by activations inside the Johan Cruijff ArenA and an Online Masters course featuring two Ajax players.

Instant Network

In 2025, the Instant Network team helped 47,798 unique users to access emergency communications during disasters and crises, including at 46 emergency sites in Jamaica in the aftermath of Hurricane Melissa.

Financial performance



¹ For definitions, see [Alternative performance measures](#) and [Glossary](#) in the [Additional information](#) section.
² Calculated as total net debt to last two quarters annualised covenant EBITDA and excludes vendor financing obligations. Furthermore, our leverage is calculated based on US Generally Accepted Accounting Principles (GAAP).

In 2025, we implemented and executed our new strategy, which focuses on investing more in our customers, products and networks and creating long-term value.

We introduced new front-book tariffs and proactively recontracted our broadband base, driving commercial momentum through the end of the year and reducing our broadband churn. Furthermore, our mobile postpaid and B2B fixed customers continued to grow for the ninth consecutive year. This growth and our disciplined price actions were more than offset by the impact of customer base decline in our B2C fixed segment, resulting in a 2.8% decline in revenue for the year.

Adjusted EBITDA AL declined by 7.3% year on year, as lower revenue and higher consulting and programming costs were partially offset by cost control measures in the customer service, personnel and energy domains. Furthermore, we invested €847.5 million (21.2% of our revenue) in our networks, products and services to expand our network capacity and coverage and continuously improve the customer experience. Through healthy free cash flow (FCF) generation and a solid financial position, we delivered total shareholder cash distributions of €225.2 million. We therefore achieved all our financial goals for 2025.

	Results 2025	Guidance 2025 ¹
Adjusted EBITDA AL growth	(7.3)%	Mid-to-high-single-digit decline
CapEx-to-revenue ratio	21.2%	20%–22%
Shareholder cash distributions	€225.2 million	€200–€250 million

¹ As revised in Q1 2025.

"2025 was a year of transformation for VodafoneZiggo, as we implemented and executed our new strategy at pace. Our performance proves the strength of this strategy and our investments. Through focus and determination, we achieved all our financial goals for the year and, in Q4, recorded the best commercial results in recent years. We closed 2025 with strong commercial momentum, enabling a solid start to 2026."



RITCHY DROST
Chief Financial Officer
VodafoneZiggo

REVENUE

Our revenue declined by 2.8% year on year to €3,999.0 million, primarily driven by a decline in our B2C fixed customer base, the ongoing repricing impact of our new front-book portfolio and lower sales of mobile handsets and accessories. We added 47,800 organic mobile postpaid SIMs, 20,000 organic converged SIMs and 11,000 organic B2B broadband subscribers for the year. Although our B2C broadband subscribers declined by 99,900 for the year, primarily owing to continued promotional activities in the market, we recorded our best quarterly results in three years in Q4 2025.

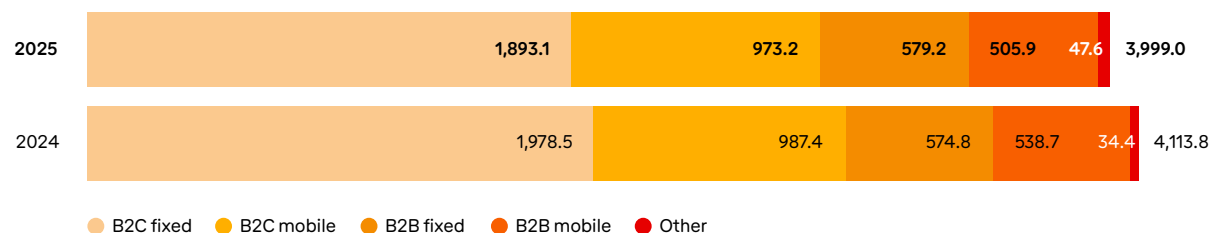
	Subscribers	Organic net adds (losses)
Broadband subscribers	3,108,500	(88,900)
Mobile postpaid SIMs	5,432,700	47,800
Converged households	1,520,800	(18,000)
Converged SIMs	2,714,000	20,000

Revenue in B2C fixed declined by 4.3% year on year to €1,893.1 million, reflecting the net effect of (i) customer base decline, (ii) the annual price indexation, (iii) a decrease in average revenue per user (ARPU) from ongoing repricing impact and (iv) lower out-of-bundle and add-on usage.

Revenue in B2C mobile declined by 1.4% year on year to €973.2 million, primarily driven by the net effect of (i) lower sales of mobile handsets and accessories, (ii) lower prepaid revenue due to prepaid customer base decline and (iii) lower national out-of-bundle revenue and (iv) postpaid base growth.

Revenue segments

In € million



Revenue in B2B fixed grew by 0.8% year on year to €579.2 million, primarily due to the net impact of (i) growth in SOHO and our unified communication portfolio, (ii) the annual price indexation, (iii) repricing impact and (iv) lower usage.

Revenue in B2B mobile declined by 6.1% year on year to €505.9 million, primarily driven by (i) lower ARPU due to pricing pressure in the large corporate segment, (ii) lower IoT revenue and (iii) a decline in out-of-bundle usage, partially offset by higher mobile virtual network operator (MVNO) revenues.

Other revenue grew by 38.4% year on year to €47.6 million. This was primarily driven by an increase in third-party revenue from Ziggo Sport Totaal, reflecting the broadcast of our exclusive UEFA content for the full year.

ADJUSTED EBITDA AL

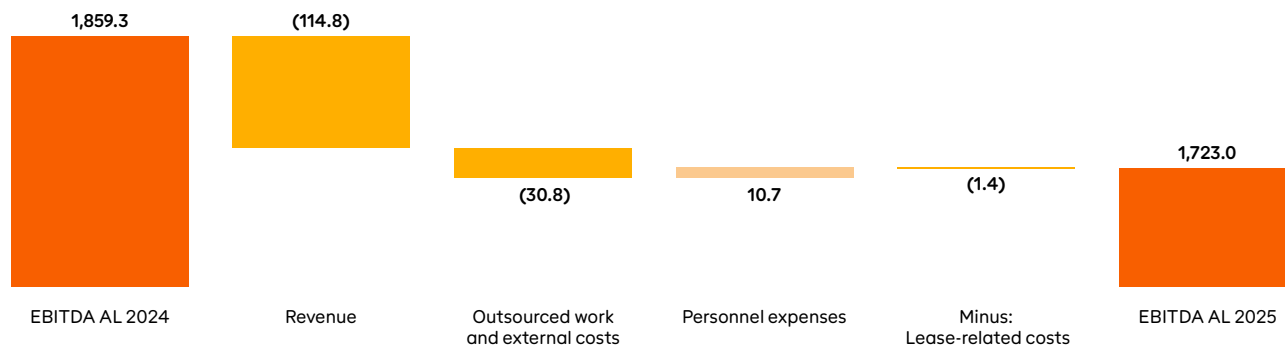
Adjusted EBITDA AL decreased by €136.3 million or 7.3% year on year to €1,723.0 million. This decline primarily reflects the combined effect of (i) lower revenues, (ii) higher cost of outsourced work and other external costs and (iii) lower personnel expenses.

The cost of outsourced work and other external costs increased by €30.8 million year on year. This increase was driven by the net impact of (i) higher consulting service costs, (ii) increased programming costs related to our exclusive UEFA broadcasting rights for the full year and (iii) cost control measures in customer service and energy.

Our personnel expenses decreased by €10.7 million compared to the prior year. This was mainly due to lower average costs per full-time equivalent (FTE), reflecting the initial benefits of the revised organisational structure implemented as part of our new strategy.

Adjusted EBITDA AL YoY

In € million



OPERATING PROFIT

Our operating profit (EBIT) decreased by €186.3 million year on year to €118.4 million in 2025. This primarily reflects the net effect of (i) the decrease of our Adjusted EBITDA AL by €136.3 million and (ii) higher charges for impairment, restructuring and other operating items, net, of €51.4 million, mainly due to the recognition of costs for the restructuring programme undertaken during 2025.

NET FINANCE COSTS

Our net finance costs decreased by €137.1 million year on year to €530.3 million in 2025. The decrease was primarily driven by the net effect of (i) an increase in foreign currency transaction results of €1,031.8 million, (ii) a decrease in our derivative portfolio result of €974.2 million, mainly due to the euro strengthening against the US dollar and lower interest rates and (iii) a decrease in interest expenses (excluding the impact of derivative instruments) of €84.9 million, mainly due to lower interest rates on variable interest rate debt.

INCOME TAXES

In 2025 and 2024, we recognised an income tax benefit of €116.7 million and €120.8 million, respectively.

Our 2025 income tax benefit represents an effective tax rate (ETR) of 28.3%, which is higher than the nominal tax rate of 25.8%. This is primarily due to the impact of the innovation box benefit granted when there is a loss before tax.

Our 2024 income tax benefit represents an ETR of 33.3%, which is higher than the nominal tax rate of 25.8%. This was primarily due to (i) the impact of the innovation box benefit granted and (ii) a decrease in the impact of the limitations in interest deduction to 20% of fiscal EBITDA, limiting our ability to recover non-deductible interest.

NET RESULT

In 2025, we recorded a net loss of €295.2 million, compared to a net loss of €241.9 million in the prior year. The increase in net loss is primarily due to the net impact of (i) a decrease in the net operating profit of €186.3 million, (ii) a decrease in net finance cost of €137.1 million and (iii) a decrease in income tax benefit of €4.1 million. Further details explaining the changes in net result are provided in the preceding paragraphs.

CAPEX ADDITIONS

In 2025, we invested €847.5 million (21.2% of our revenue) in, among other things, expanding our network capacity and the coverage of our 2 and 2.2 Gigabit fixed network and nationwide 5G mobile network. We also made significant investments in upgrading our network to DOCSIS 4.0 by rolling out the first 1.8 GHz amplifiers. We continued to expand our 5G capacity by deploying the 3.5 GHz spectrum licence acquired in 2024. Furthermore, we invested heavily in new product launches as well as in continuing to deliver our next-generation TV platform the Mediabox Next, the smaller and more energy-efficient Mediabox Next Mini and SmartWifi signal amplifier pods. These investments in innovative products and services and our high-quality, future-proof infrastructure show our commitment to VodafoneZiggo's success and to benefiting our customers.

Our total investments in 2025 was broadly in line with the investments in 2024.

ADJUSTED FREE CASH FLOW

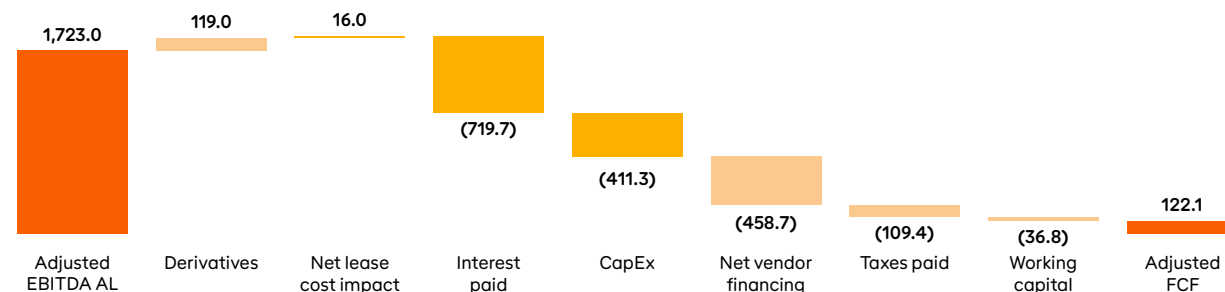
In 2025, our €1,723.0 million Adjusted EBITDA AL translated into Adjusted FCF of €122.1 million, representing a 69.9% year-on-year decline. This decrease was mainly driven by the net impact of (i) net changes in working capital, (ii) a decrease in cash received from derivative-related instruments and (iii) a decrease in interest paid. Our ability to convert Adjusted EBITDA into Adjusted FCF is significantly influenced by several structural cash flow factors. These include substantial interest payments associated with our debt obligations, high capital expenditure requirements to modernise and expand our network infrastructure and net vendor financing cash flows needed to support ongoing operations. Collectively, these elements materially affect the level and timing of Adjusted FCF generation.

CASH FLOWS

Net cash provided by operating activities amounted to €1,076.2 million in 2025, representing a decrease of €361.2 million compared to 2024. The decrease is primarily attributable to the net effect of (i) a decrease in the cash provided by our Adjusted EBITDA AL and related working capital changes, (ii) a decrease in cash provided due to higher net cash receipts related to derivative instruments and (iii) an increase in cash provided due to lower payments of third-party interest.

Adjusted EBITDA to Adjusted FCF

In € million



Net cash used in investing activities decreased by €90.8 million year on year to €407.5 million in 2025. The decrease was primarily driven by the net effect of (i) a decrease in CapEx additions, (ii) a decrease in acquisition of spectrum licences following the 3.5 GHz spectrum licence acquisition in 2024 and (iii) a decrease in proceeds on disposal of assets.

Net cash used by financing activities increased by €919.4 million year on year to €1,238.6 million in 2025. This was primarily driven by the net effect of (i) higher repayments of third-party debt, (ii) higher cash inflows from the issuance of third-party debt and (iii) higher cash inflows received in relation to derivative instruments.

RESILIENT BALANCE SHEET

We had a resilient balance sheet and solid liquidity position at the end of 2025, with total assets of €16.0 billion and a covenant leverage ratio¹ of 4.99x, within our capital structure policy range of 4.5x to 5x. Furthermore, our capital structure policy is to provide for an economic hedge, ensuring that we are hedged against foreign currency exchange rate movements and increases in interest rates on our variable-rate debt.

¹ Calculated as total net debt to last two quarters annualised covenant EBITDA and excludes vendor financing obligations. Furthermore, our leverage is calculated based on US Generally Accepted Accounting Principles (GAAP).

For an overview of our risk management of and exposure to credit risk and counterparty credit risk, liquidity and cash flow risk and market risk, refer to [note 18.2](#) to our consolidated financial statements.

On 31 December 2025, our total third-party debt (excluding vendor financing and lease obligations) was €9.6 billion, a decrease of €1.3 billion versus 31 December 2024. This was mainly due to the repayment of our 2027 senior note and the strengthening of the euro against the US dollar. When taking into consideration the projected principal-related cash flows associated with our cross-currency derivative instruments, the total covenant amount of third-party gross debt was €9.2 billion on 31 December 2025, a decrease of €0.5 billion compared to 31 December 2024.

On 31 December 2025, our fully swapped third-party debt borrowing cost was 4.2% and the average tenor of our third-party debt (excluding vendor financing obligations) was 5.1 years, which is in line with our capital structure policy to maximise our tenor and proactively term out our debt. During 2025, we successfully refinanced our \$2.525 billion Term Loan I due 2028. We therefore have no maturities until 2029, with €7.4 billion of our third-party debt not due until 2030 or later.

We also amended our revolving facilities during the year by reducing the borrowing capacity of Revolving Credit Facility G1 by €25.0 million and increasing the borrowing capacity of Revolving Credit Facility G2 by €25.0 million. Revolving Credit Facility G1 no longer exists, while Revolving Credit Facility G2 has a maximum borrowing capacity of €800.0 million and matures in 2029. This brings the total commitments under our revolving facilities to €800.0 million.

Our equity on 31 December 2025 amounted to €1.1 billion, a decrease of €0.4 billion compared to 31 December 2024. The decrease in our equity was driven by our comprehensive loss for the period of €295.2 million and equity distributions to our shareholders of €123.0 million.

SUSTAINABLE CAPITAL STRUCTURE

We first made our initial entry into the sustainable capital market in 2020, through the launch of our Sustainable Finance Framework (SFF) and the issuance of our €700 million Green Bond. In 2022, we issued €2.1 billion or equivalent sustainability-linked bonds (SLBs). In 2024, we linked three ESG-

related key performance indicators (KPIs) to our €800 million revolving credit facilities and issued our second Green Bond of €575 million.

In October 2025, we successfully issued our first sustainability-linked loan (SLL) under the SFF. The SLL consists of \$500 million Term Loan N SOFR+3.25% due 2033 and is linked to three ESG-related key performance indicators (KPIs). The three KPIs support our ambition to reduce our Scope 1 and 2 CO₂ emissions (KPI 1) and Scope 3 CO₂ emissions (KPI 2) and to increase the number of women in manager roles (KPI 3). Each KPI has its own annual target set until 2031 with a total margin adjustment of up to +/- 5 bps. As of 31 December 2025, approximately 40% of our total net third-party debt has an ESG feature. We will continue to expand our efforts to build a sustainable capital structure.

Furthermore, we published our second Green Bond progress report in October 2025, in which we reported the allocation progress of the Green Bond issued in 2024. We identified and allocated a total of €695.5 million in funding to eligible green projects, exceeding the minimum required amount equal to the €575 million Green Bond proceeds. In doing so, we therefore fulfilled the criteria of the management of proceeds principle laid out in the SFF.

Our fixed and mobile networks (including data centres and infrastructure) account for 95% of VodafoneZiggo's electricity consumption. Our networks are therefore a significant focus of the Green Bond programme. Examples of eligible green projects include rolling out the Mediabox Next and Next Mini, improving network spectrum efficiency and replacing older network equipment with more energy-efficient variants. Over the allocation period of 2022–2024, the eligible projects collectively saved 31 GWh in our networks, representing an 11% reduction in our energy use.

Through these initiatives, we are strengthening our commitment to realising our ESG ambitions and integrating our new [ESG strategy](#) into our capital structure policy.

SHAREHOLDER CASH DISTRIBUTIONS

In 2025, we distributed €225.2 million to our shareholders, Vodafone Group and Liberty Global. The cash distributions consisted of equity distributions of €123.0 million and interest payments on the shareholder notes of €102.2 million. The equity distributions were in line with our capital structure policy to distribute any excess cash back to our shareholders.

The 2025 cash distributions were broadly in line with 2024 distributions. The distributions were all funded from our own healthy operational FCF generation, neither increasing debt nor limiting investments in our business.

OUTLOOK

Our 2026 guidance reflects an ongoing improvement in fixed subscriber trends and the execution of our new strategy supporting improvements in year-on-year revenue trends. However, the ongoing repricing impact and investments in commercial initiatives will continue to affect Adjusted EBITDA AL. In addition, both Adjusted EBITDA AL and capital intensity will be impacted by a cumulative ~€100 million of investment in 2026 – split equally across operating and capital expenditure – in network resilience and service reliability. This investment will reduce to a ~€50 million operating-expense-only impact across 2027 and 2028.

Our 2026 guidance is as follows:

- Stable-to-low-single-digit decline in revenue
- Mid-to-high-single-digit decline in adjusted EBITDA AL
- 23%–25% of CapEx additions as % of revenue
- Adjusted FCF of ~€100 million
- No cash distributions to shareholders, apart from any interest payments on the shareholder loan

LIBERTY GLOBAL TRANSACTION

On 18 February 2026, Liberty Global signed an agreement to acquire Vodafone Group's 50% stake in VodafoneZiggo. As part of the transaction, Liberty Global will pay €1.0 billion (\$1.2 billion) in cash to Vodafone Group and grant it a 10% equity stake in a new Benelux holding company, to which Liberty Global will transfer its assets in the Benelux region (VodafoneZiggo and Telenet).

The transaction is expected to close in the second half of 2026, subject to regulatory approvals. Liberty Global intends to list the new Benelux holding company on the Amsterdam Stock Exchange during 2027.

04

Governance and risk management

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Corporate governance

VodafoneZiggo Group Holding B.V. ('VodafoneZiggo' or 'the company') is a private limited liability company under Dutch law and is subject to the mitigated large company regime. VodafoneZiggo's Central Office is located in Utrecht. The company has a two-tier governance structure, with a Management Board and a Supervisory Board.

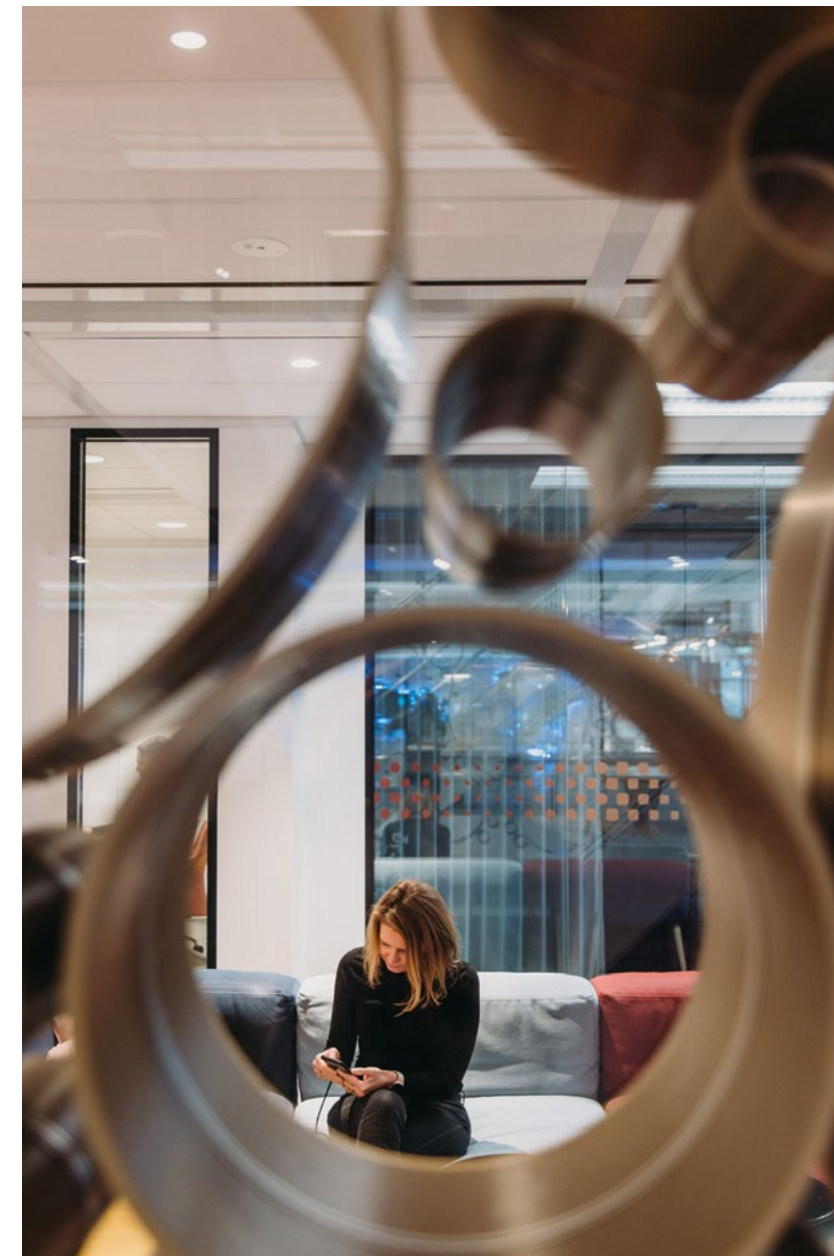
SHAREHOLDERS

VodafoneZiggo is a 50/50 joint venture between Vodafone Group and Liberty Global. Both shareholders and VodafoneZiggo have entered into a Shareholders' Agreement that, among other things, contains provisions on the governance of VodafoneZiggo. The shares in VodafoneZiggo Group Holding B.V. are held by Liberty Global Benelux B.V. (50%) and Vodafone Europe B.V. (50%), which together form the General Meeting.

The General Meeting adopts the company's financial statements and decides on the grant of discharge to the members of the Management Board for the management conducted and to the members of the Supervisory Board for the supervision exercised during the financial year. The General Meeting also decides on distributions to the shareholders and the appointment of Management Board and Supervisory Board members. Resolutions of the General Meeting are mainly adopted without holding a meeting, with the Management Board and Supervisory Board members given the opportunity to give advice prior to the resolution-making.

MANAGEMENT BOARD AND SENIOR LEADERSHIP TEAM

VodafoneZiggo's Management Board consists of the company's Chief Executive Officer (CEO) and its Chief Financial Officer (CFO). The Management Board is responsible for the overall management of the company. The CEO and CFO have been appointed by the General Meeting for an indefinite period. In addition to the Management Board, VodafoneZiggo also has a Senior Leadership Team (SLT), which oversees the day-to-day operations of the company and is responsible for developing a long-term vision and for formulating and implementing



the company's strategy. The SLT consists of the CEO, the CFO and nine Executive Directors, who collectively represent VodafoneZiggo's business units:

- Business-to-Consumer
- Business-to-Business
- Customer Operations
- Technology
- Strategy & Partnerships
- Human Resources
- Corporate Affairs
- Finance
- Transformation
- Information Technology

The SLT works closely with the Senior Management Team (SMT). This is a group of around 50 experienced directors and senior managers from across the company's business units. The SMT's role is to support the SLT in the day-to-day management of the company, including its 6,102 employees as at 31 December 2025.

SUPERVISORY BOARD

VodafoneZiggo's Supervisory Board advises the Management Board and supervises its policies and decisions. In doing so, both bodies are guided by the interests of the company and its affiliated enterprise, taking into consideration the interests of the company's stakeholders. The Supervisory Board regularly discusses the company's strategy, the implementation of the strategy and the associated risks, both among its own members and with the Management Board. Under the company's governance structure, certain Management Board decisions require prior approval of the Supervisory Board.

The Supervisory Board consists of eight members who are appointed or reappointed by the General Meeting after being nominated by the Supervisory Board:

- Three representatives of Liberty Global.
- Three representatives of Vodafone Group.
- Two independent members on the recommendation of VodafoneZiggo's Works Council.

The independent members on the Supervisory Board form 25% of the total Supervisory Board composition. One of the members of the Supervisory Board is appointed as Chair; this position rotates annually between a Liberty Global representative and a Vodafone Group representative.

The Supervisory Board has adopted regulations that set out its governance and role in more detail, including rules relating to exercising duties and authorities, to decision-making and to meetings and interaction with the company's external auditor. These regulations also contain a profile describing the desired composition of the Supervisory Board, which considers, among other factors, the nature and size of the company and the desired expertise and background for individual members. This profile is used by the Supervisory Board to guide its nominations for appointments and reappointments.

The Supervisory Board is supported by the Company Secretary, who ensures that the correct procedures are followed and that the Supervisory Board fulfils its obligations under the law and the Articles of Association and that its regulations are duly observed. The Company Secretary assists the Chair of the Supervisory Board with organisational tasks (including circulating information to Supervisory Board members and preparing meeting agendas and minutes).

COMMITTEES

The Supervisory Board has two committees consisting of members of the Supervisory Board: the Audit, Risk & Compliance Committee and the Remuneration & Nomination Committee. The committees provide the Supervisory Board with advice and recommendations and undertake preparatory work for decision-making by the Supervisory Board.

- The main role of the Audit, Risk & Compliance Committee is to oversee the accuracy, integrity and quality of the company's financial reporting, the effectiveness of the company's internal risk management and control systems and the performance of the internal audit department and external auditor.
- The main role of the Remuneration & Nomination Committee is to oversee the company's remuneration policy, performance and succession planning of VodafoneZiggo's senior management.

For more information about the activities of the Supervisory Board during 2025, please see the Supervisory Board report.

EMPLOYEE PARTICIPATION

VodafoneZiggo has a Works Council representing the company's employees. The Works Council has 25 members from across VodafoneZiggo's business units and operates through various sub-committees and working groups, supported by an official secretariat. The sub-committees include the Employment Conditions Committee, the Health, Safety & Well-Being Committee and committees for specific business units. Under the Dutch Works Councils Act (WOR), the Management Board must submit certain decisions to the Works Council for its advice or consent. When assessing these decisions, the Works Council considers the interests both of employees and of the company as a whole.

Regular Works Council meetings are held every two weeks, while a meeting with members of the Management Board takes place every six weeks. During this meeting, the CEO, CFO and/or Executive Director HR updates the Works Council. Current and upcoming requests for advice or consent are also discussed, and there is an opportunity for Works Council members to ask questions. Twice a year, the overall state of affairs within the company is discussed together with shareholder representatives. Works Council elections take place once every three years. The most recent elections were held in October 2025.

EXTERNAL AUDITOR

The external auditor is responsible for auditing the company's financial statements. The external auditor communicates its findings to the Management Board, the Audit, Risk & Compliance Committee and the Supervisory Board. Every year, the external auditor explains its findings in a meeting of the Audit, Risk & Compliance Committee. During this meeting, the Audit, Risk & Compliance Committee has the opportunity to discuss any questions with the auditor. KPMG Accountants N.V. was appointed as external auditor for the 2025 financial year. For KPMG Accountants N.V.'s report for the 2025 financial year, see 'Independent auditor's report'.



Risk management

Our organisation operates in a dynamic landscape where numerous risks and uncertainties can influence our overall success. To handle these effectively, we use a Risk Management Framework and embed risk management practices throughout our culture and operations. At VodafoneZiggo, proactive risk management is essential for identifying and addressing issues that could affect our people, our customers, our business activities and the communities we serve. By anticipating potential challenges, we make more informed decisions, safeguard our assets and maintain resilience during periods of change. This forward-looking approach not only protects the organisation but also encourages sustainable progress, strengthens confidence among stakeholders and supports our long-term strategic ambitions.

RISK CULTURE AND AWARENESS

At VodafoneZiggo, our risk culture represents the collective mindset, values and behaviours that guide how our people and leaders understand, approach and manage risk. We strive to build a strong culture in which everyone across our organisation – from frontline teams to executive management – recognises the importance of identifying and addressing risks at an early stage. This culture encourages transparency, responsibility and teamwork, enabling VodafoneZiggo to navigate challenges

effectively while also identifying opportunities for improvement and growth.

Beyond strengthening general risk awareness, we aim to cultivate an environment in which individuals feel confident raising concerns, sharing observations and taking initiative when potential issues arise. Through ongoing learning, open dialogue and alignment with our organisational goals, we seek to empower the entire workforce. A well-embedded risk culture helps us



reduce vulnerabilities, leverage opportunities and remain resilient in an increasingly complex and fast-changing environment.

RISK GOVERNANCE

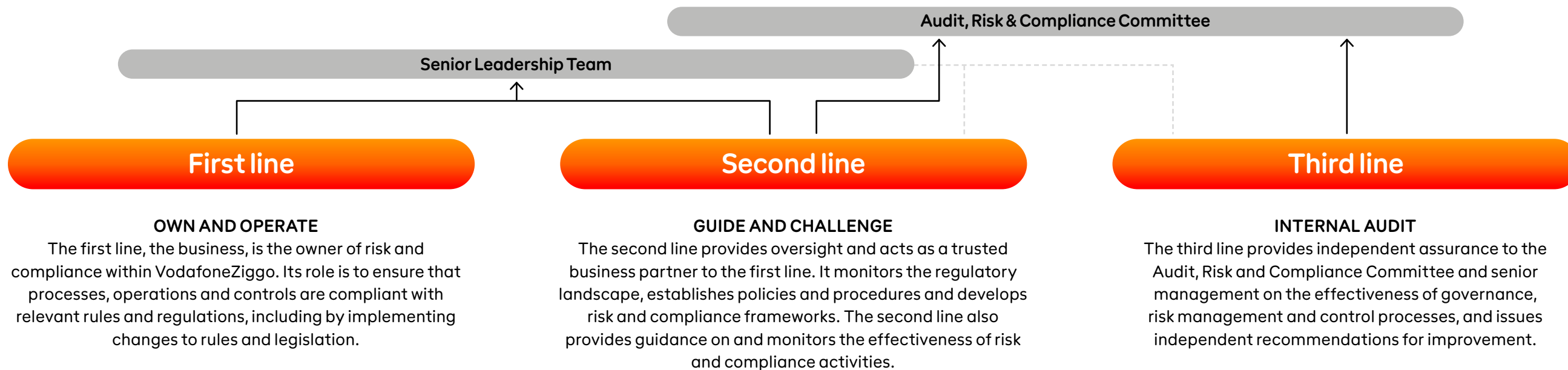
We regularly evaluate risks, enabling leadership to focus on those most critical to the company’s strategic objectives while also recognising potential areas for future growth. To define the context and understand the environment in which we operate, key risks are grouped into four main categories: strategic; operational; financial; and regulatory and legal.

VodafoneZiggo identifies and reviews all material risks to understand which uncertainties could impact our objectives and which risks we might accept to achieve them. A consolidated list of risks is presented to management and governing committees. The Supervisory Board has assigned the Audit, Risk & Compliance Committee to oversee the quality and integrity of our Risk Management Framework. This Committee provides oversight of how control measures are implemented and monitors our exposure to significant and emerging risks.

Each risk is assigned a designated owner who is responsible for implementing the required mitigation actions. During the year, the progress of these actions is tracked and the identified risks are comprehensively reviewed, with findings reported to the appropriate governance bodies. To support effective risk management and ensure clear accountability, VodafoneZiggo follows the three lines model.

This framework defines roles and responsibilities, providing a clear and efficient structure that enhances communication and coordination around risk matters. The first, second and third lines collaborate to help the organisation achieve its objectives while ensuring sound risk management and value creation.

Three lines model



HOW WE MANAGE RISKS

Our Risk Management Framework forms the foundation for an effective approach to managing risk throughout the organisation. It defines a consistent process that supports compliance with legal and regulatory obligations. This approach includes the identification, evaluation, management and mitigation of potential risks. As part of this process, we determine key risks for VodafoneZiggo, taking into account both internal and external factors.

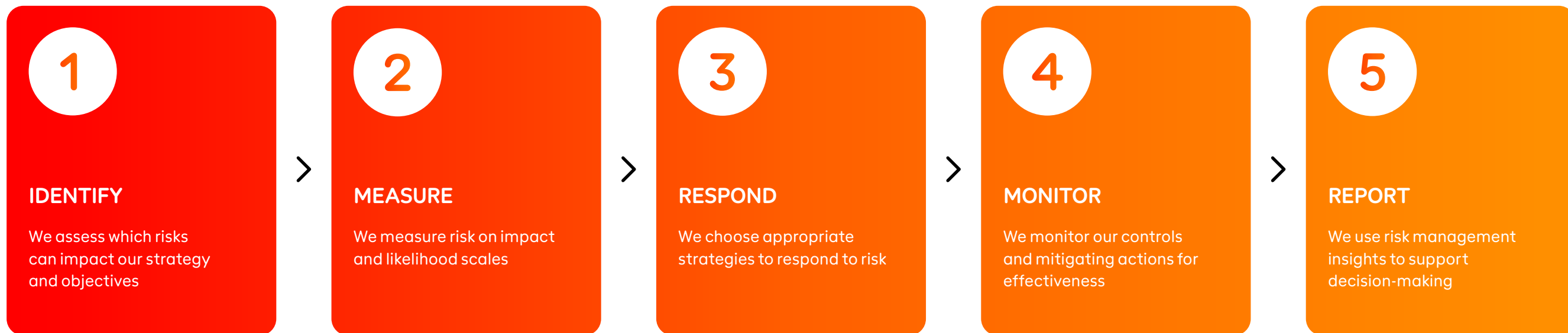
Risk management at VodafoneZiggo is applied across the entire organisation, taking an end-to-end view of processes and systems. It covers the four key risk categories and considers the connections and interdependencies between them. The process is structured around five main steps, as shown in the visual.

HOW WE RESPOND TO FRAUD RISKS

We closely monitor fraud risks in our operations and financial reporting. We continuously assess fraud risks, organise

workshops and use risk heatmaps to review these risks. Control measures are in place to mitigate fraud risks, and we regularly evaluate the effectiveness of our response. To strengthen awareness and ensure proper conduct, all employees are covered by our company-wide Code of Conduct, supported by mandatory e-learning modules and whistleblowing procedures. For further details on these measures, see 'Ethics and compliance' and our sustainability statement.

Risk management process

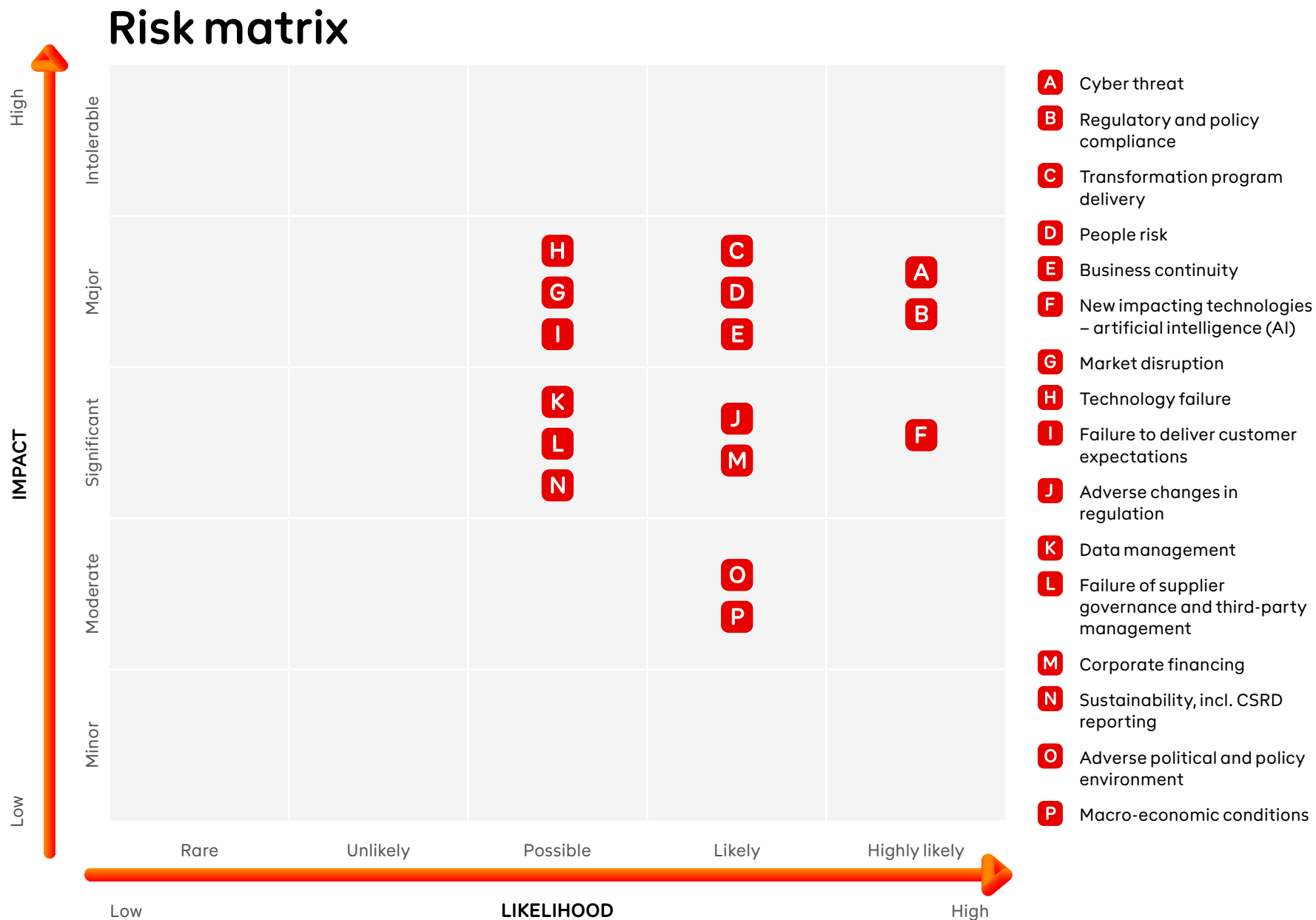


SUSTAINABILITY IN RISK MANAGEMENT

Sustainability targets and risk management are key elements of VodafoneZiggo's long-term strategy, aiming to balance growth with environmental and social responsibility. We set clear goals on climate change, the circular economy, digital inclusion, social well-being and sustainable and ethical supply chains, while managing risks that could impact our business or stakeholders. We use the same governance model for sustainability risk management as described earlier. This includes identifying and monitoring risks through the double materiality assessment (DMA) process, developing mitigation strategies, and regularly tracking and reporting progress on our targets. By connecting our sustainability goals with active risk management, we work to protect our operations, build resilience and support a sustainable future for our business.

RISK PRIORITISATION AND TOP RISKS

We prioritise risks using assessment criteria based on defined potential impact and likelihood scales, as shown in the risk matrix. Primary risks and their sub-risks represent the main uncertainties and threats to VodafoneZiggo. We monitor and assess primary risks on an ongoing basis as part of the enterprise risk management process, which is reported twice a year to the governing committees. The table on the following pages provides more information about these risks and how we manage them.



Risk	Category and trend	Description	Treatment plan
A Cyber threat	Operational ↗	The risk of a cyberattack, whether originating internally or externally, carries significant potential impact such as data loss or network failures, which could adversely affect our customers, financial standing or reputation. The likelihood of this risk is increasing due to evolving cyber-attack techniques and an expanding attack surface for malicious actors.	Control measures are applied organisation-wide to mitigate this risk. We aim to proactively detect potential cyber threats and conduct simulations to test and strengthen our ability to respond effectively to incidents.
B Regulatory and policy compliance	Regulatory and legal ↗	The risk of non-compliance with applicable laws and regulations, or with internal standards, policies and guidelines, due to complexity and high regulatory pressure. The likelihood of compliance risk increases as regulations continue to evolve and become more complex, particularly in the areas of data protection, cybersecurity and telecommunications oversight. Failure to comply may result in financial penalties and reputational damage.	We maintain a robust framework of policies and risk and compliance measures to ensure adherence to applicable laws and regulations.
C Transformation program delivery	Strategic ↗	The potential impact of transformation programmes exceeding allocated budgets or timelines, causing operational disruption or failure to realise the expected benefits of a programme.	With the new strategy, we are taking a measured risk to support our goals. We have made strong progress in implementing the new strategy, with a focus on strengthening our networks and increasing customer value.
D People risk	Operational ↗	The risk of not being able to retain employees, of employing unsuitable, unqualified or untrustworthy persons or of not adequately managing VodafoneZiggo's operations, security, safety, ethics and Code of Conduct. The likelihood of this risk may increase during periods of transformation.	Our organisational changes in 2025 reflect the new strategy introduced during the year, focused on creating a simpler structure, fostering a high-performance culture and strengthening the leadership model. In parallel, the organisation is actively working to embed and live by its new standards, ensuring they are integrated into everyday behaviours, decision-making and ways of working.
E Business continuity	Strategic ↗	The risk that we are not able to continue our business in case of major disruption or unforeseen events (e.g., terrorist attacks, malicious human acts, natural disasters or epidemics). The risk to business continuity may increase due to growing reliance on critical systems, suppliers and digital infrastructure, as well as heightened exposure to cyber and environmental threats.	To reduce business continuity risks, we establish and regularly update a comprehensive continuity plan that covers disaster recovery, risk assessments and procedures to sustain critical operations.
F New impacting technologies – artificial intelligence (AI)	Strategic ↗	The risk that new competitors or technologies could disrupt the market and affect our core services. This could result in a loss of market share, revenue and customer relevance if the company is unable to effectively respond to these threats.	We are building strong governance frameworks to manage AI development and use, making sure we follow ethical and regulatory standards. We invest in ongoing monitoring and updates for our AI systems to reduce bias, prevent data issues and avoid unintended outcomes. We also focus on employee training and awareness to support safe integration of AI into our business processes.
G Market disruption	Strategic ↘	The potential risk of disruptive competition involves competitors, including other telecom operators, expanding their networks, enhancing services or introducing new customer offerings that could render VodafoneZiggo less competitive in our market.	The competitive market in which VodafoneZiggo operates continues to be a primary threat to the organisation. Our new strategy includes initiatives specifically designed to mitigate this risk by focusing on strengthening our networks through more stable and faster connections and increasing customer value.
H Technology failure	Strategic ↘	The risk of critical infrastructure failure or damage leading to service interruptions, operational issues or the loss, theft or manipulation of customer data in our technical infrastructure and IT. This could result in poor network performance, leading to potential customer dissatisfaction and damage to the organisation's reputation.	The new strategy focuses on upgrading and strengthening our network. Furthermore, to address this risk, we closely monitor critical systems to quickly spot errors or malfunctions. Management and risk owners regularly discuss risks linked to ongoing technology programmes and make adjustments to reduce risk.
I Failure to deliver customer expectations	Operational →	The risk of falling short of customer expectations concerning our products, services and overall customer experience. This could arise from system or product faults or insufficient customer service.	VodafoneZiggo boosts visibility and customer experience with campaigns like Vodafone's 'Oh Yeah' and Ziggo's 'Switch & Save,' linking to major sports and entertainment events. Ziggo's Wifi Guarantee and Vodafone's Battery Guarantee also add extra value for customers. These guarantees and innovations show VodafoneZiggo's focus on offering products and services that match customer needs and help increase satisfaction and loyalty.
J Adverse changes in regulation	Regulatory and legal →	The risk of substantial regulatory changes stemming from case law or newly enacted legislation is a concern. In our industry, the landscape of national and international regulations is growing more intricate. Emerging regulations have the potential to elevate the regulatory pressure within our organisation or negatively impact our competitive standing.	Our Regulatory team actively monitors legal and regulatory changes and regularly consults with governments and other stakeholders. This proactive approach helps ensure policymakers use our industry knowledge and experience when creating new laws or regulations.
K Data management	Operational ↘	The risk related to our data quality and data management poses potential consequences including hindering decision-making, negatively impacting customers, obstructing the company's digital transformation and impeding the realisation of our commercial and strategic objectives.	We have several initiatives in place to improve the quality of both financial and non-financial data. These efforts are supported by data governance frameworks designed to ensure that data consistently meets defined quality standards. Through regular monitoring, reviews and updates, we work to maintain and enhance data quality across the organisation.

Risk	Category and trend	Description	Treatment plan
L Failure of supplier governance and third-party management	Operational →	Third-party risk management involves the identification, assessment, monitoring and mitigation of potential risks associated with external entities with which our business interacts, such as vendors, suppliers or service providers.	To manage third-party risk, we conduct due diligence during vendor selection, including assessments of relevant security and compliance matters. Following onboarding, third-party risks are monitored on a risk-based basis.
M Corporate financing	Financial →	The risk of having inadequate access to capital from external sources considering the leveraged capital structure. Changes in, for instance, a bank's assumptions about our profitability, network penetration, long-term growth and discount rate could negatively affect our access to capital, leading to liquidity issues and/or non-compliance with debt covenants.	We continue to focus on strong performance, supported by a strategic plan that prioritises investment in our assets, network and innovation capabilities.
N Sustainability, incl. CSRD reporting	Strategic →	The potential impact of not being able to meet the company's sustainability targets. This could result in increased regulatory scrutiny, damage to the company's reputation and relationships with stakeholders and potential financial penalties. This risk also includes the potential impact of climate change on VodafoneZiggo's operations and performance.	To manage sustainability risks, we are working on setting clear sustainability targets, tracking progress and using sustainable and ethical practices in our supply chain. We ensure compliance with regulations like the CSRD through transparent reporting on our sustainability efforts. We also involve stakeholders and regularly review our actions to find and address new long-term environmental and social risks.
O Adverse political and policy environment	Strategic ↗	The potential risk of adverse political and policy measures impacting our strategy. This could result in increased costs, create a competitive disadvantage or have a negative impact on our return on capital employed.	To manage risks arising from an adverse political and policy environment, VodafoneZiggo monitors geopolitical developments, economic indicators and regulatory changes closely. Engagement with policymakers, industry associations and key stakeholders helps anticipate regulatory shifts and influence outcomes where possible. In addition, we maintain contingency plans to ensure business resilience in the event of economic volatility or sudden policy changes.
P Macro-economic conditions	Financial and operational ↘	Threats and uncertainties that impact the overall economy on a large scale. These risks include factors such as inflation, economic recessions and fluctuations in interest rates or exchange rates. Their influence extends across various industries and affects businesses, employment levels and consumer spending, making them critical considerations for economic stability and financial planning.	Various teams constantly monitor this risk, looking at both internal processes and external factors, to stay ahead of any macro-economic changes and respond quickly. Because this risk is mostly driven by outside factors and has been volatile over the past years, it is considered managed but requires close and ongoing monitoring for any shifts or trends.

Ethics and compliance

At VodafoneZiggo, acting with integrity is at the core of how we do business. Ethical behaviour and regulatory compliance protect our customers, colleagues, partners and society and form a key foundation for achieving our strategic ambitions. Every day, we expect our employees, leaders and partners to make decisions that reflect our ethical values.

Our Regulatory, Compliance & Risk team sets clear behavioural standards, supports colleagues across the organisation and monitors compliance with our Code of Conduct and related policies. Employees know where to go for guidance, whether they need help navigating a policy or want to understand the right next step in a sensitive situation.

ETHICAL BUSINESS CONDUCT

Our Code of Conduct sets out the standards of behaviour we expect from everyone working for, or on behalf of, VodafoneZiggo. It is reviewed annually to ensure alignment with our values and emerging regulatory requirements, as are other key policies covering topics such as anti-bribery, conflicts of interest, data protection and competition law, which contribute to a clear set of expectations for employees. Employees are also

required to register gifts or hospitality above set thresholds and to disclose any potential conflicts of interest, ensuring that these can be assessed and managed transparently. These measures support compliance and accountability. In 2025, VodafoneZiggo recorded zero confirmed corruption incidents. We also further clarified roles and responsibilities within our policy framework and introduced updates to strengthen ownership and accountability across the business.

BUILDING A FUTURE-PROOF COMPLIANCE FRAMEWORK

In 2025, we started building a more consistent and future-proof compliance framework. This included harmonising compliance processes across the organisation, simplifying key requirements and strengthening the underlying controls that support ethical and compliant decision-making.



At the same time, the regulatory landscape is evolving rapidly. New national and European requirements – including legislation on digital infrastructure, cybersecurity and network resilience, as well as data and AI governance – will shape our compliance responsibilities in the years ahead. To prepare, we updated internal policies, mapped compliance requirements and strengthened collaboration between regulatory, risk and compliance, legal and business teams.

TRAINING AND AWARENESS

To embed ethical behaviour across the organisation, all employees complete mandatory compliance training and e-learning when joining VodafoneZiggo, followed by subsequent annual refreshers. These trainings cover key ethical and compliance topics in a clear and accessible manner, including the Code of Conduct, health and safety, anti-bribery and corruption, data protection and privacy, competition law, security, fraud and speaking up. In 2025, our completion rate was 87.7%, compared with 88% in 2024. VodafoneZiggo's aim is to achieve a 100% completion rate, excluding justified absences such as long-term sickness or leave. Progress is continuously monitored by the first and second line, with regular reporting to management. Targeted follow-ups, reminders and escalation processes are used to address non-completion in a timely manner. In addition, we continued providing targeted training for higher-risk roles in areas such as competition law, consumer law and privacy, ensuring that employees in these roles maintain the appropriate level of awareness and expertise.

During the year, we also strengthened awareness campaigns on topics such as data protection, cyber security, fraud and gifts and hospitality. Our last phishing simulation of 2025 had an

average click rate of 4%, which is in line with our target of below 5%. For 2026, we increased our ambition by reducing the average company score to 2.5% or lower. We also transitioned to a refreshed compliance awareness programme, designed to clarify expectations for employees and support responsible and ethical decision-making.

SPEAK OUT

VodafoneZiggo is committed to maintaining a culture where every employee, contractor or external party feels able to raise concerns about inappropriate behaviour or potential misconduct. Our Speak Out framework provides multiple reporting channels, including trusted internal contacts, confidential external advisers and an independent platform that enables anonymous reporting. All channels operate in line with the EU Whistleblower Directive.

Across all channels, 214 reports were received in 2025 (2024: 206). All cases were reviewed and, where appropriate, investigated in accordance with our internal procedures. We continue to strengthen trust in our reporting channels and ensure that anyone raising a concern is protected from retaliation. More information about Speak Out can be found in our [sustainability statement](#).

GOVERNANCE AND ACCOUNTABILITY

As of 2025, oversight of ethics and compliance sits within a new and stronger governance framework. This framework clarifies responsibilities across senior leadership, provides more structured reporting lines and ensures that issues raised anywhere in the organisation can be escalated appropriately. Our Regulatory, Compliance & Risk team, supported by cross-

functional experts, plays a central role in setting standards, monitoring adherence and advising teams across VodafoneZiggo.

Compliance updates, including reports on key risks, policy changes and training performance, are shared regularly with senior management. We also maintain open and proactive communication with our shareholders on compliance risks and developments. The Audit, Risk & Compliance Committee of the Supervisory Board receives periodic updates that allow it to maintain oversight of developments that could impact VodafoneZiggo's risk profile.

ETHICAL EXPECTATIONS ACROSS OUR VALUE CHAIN

Our responsibility extends beyond our own organisation. We expect suppliers and partners to uphold high ethical, environmental and human rights standards. Through our Code of Ethical and Sustainable Purchasing, we set clear expectations for suppliers regarding labour rights, environmental standards, integrity and sustainability performance. We screen suppliers through questionnaires, due diligence tools and daily third-party risk monitoring. Our broader approach aligns with the direction of the EU Corporate Sustainability Reporting Directive (CSRD). While VodafoneZiggo is not yet formally in scope, we continued preparations to ensure future compliance and to improve our reporting transparency.

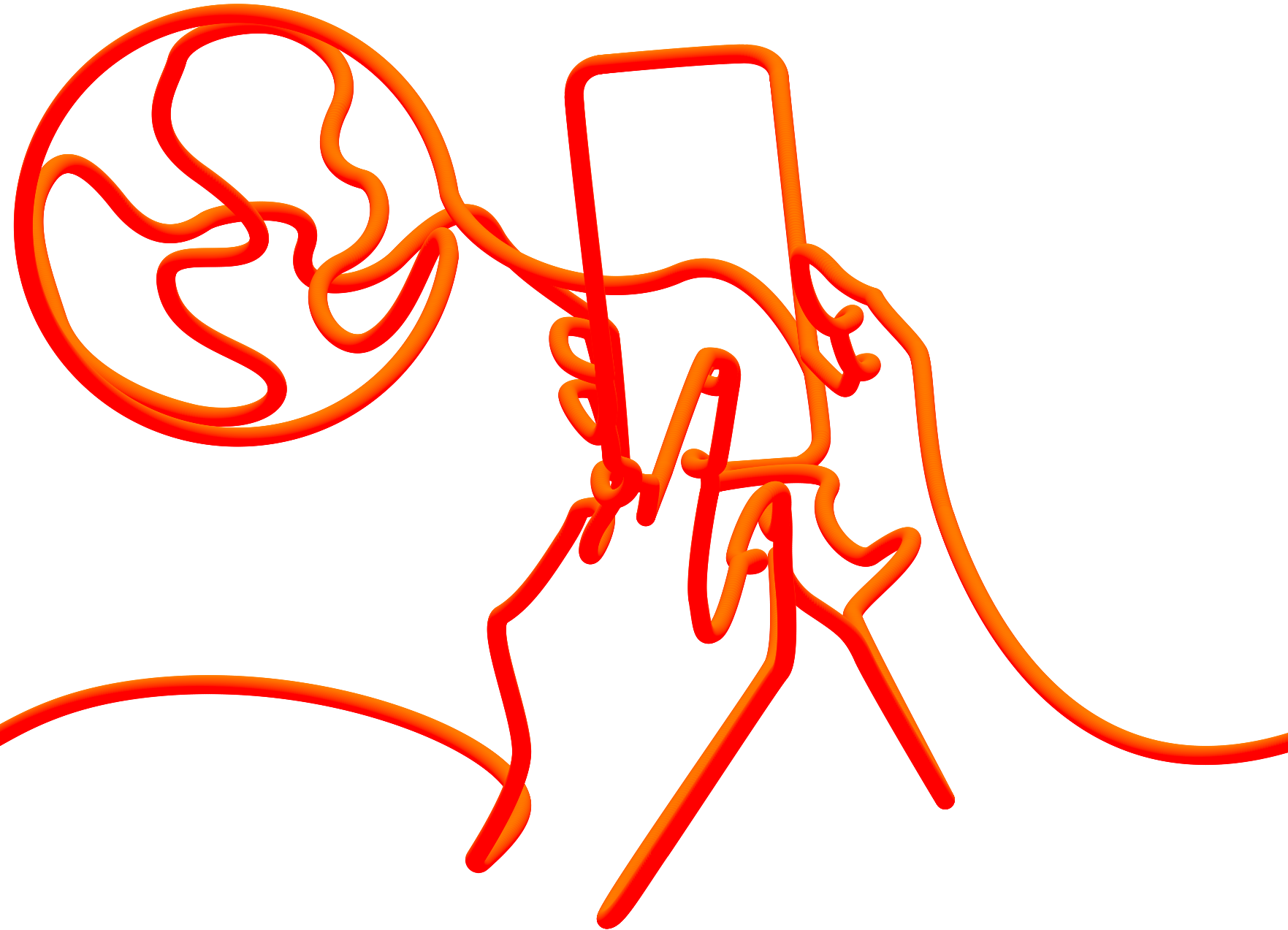
ENGAGING WITH REGULATORS

We engage with various regulatory and supervisory authorities in the Netherlands, including the Authority for Digital Infrastructure (RDI), the Authority for Consumers & Markets (ACM), the Data Protection Authority (AP), the Financial Markets Authority (AFM)

and the Dutch Media Authority (CvdM), ensuring transparent and constructive dialogue on compliance matters.

CONTRIBUTING TO A RESPONSIBLE AND SUSTAINABLE SOCIETY

By integrating ethical conduct into our daily decisions, we build trust with customers, employees, regulators and partners. Our efforts in 2025 reinforced VodafoneZiggo's position as a responsible and sustainable business, for which we were recognised with our second EcoVadis Platinum medal.



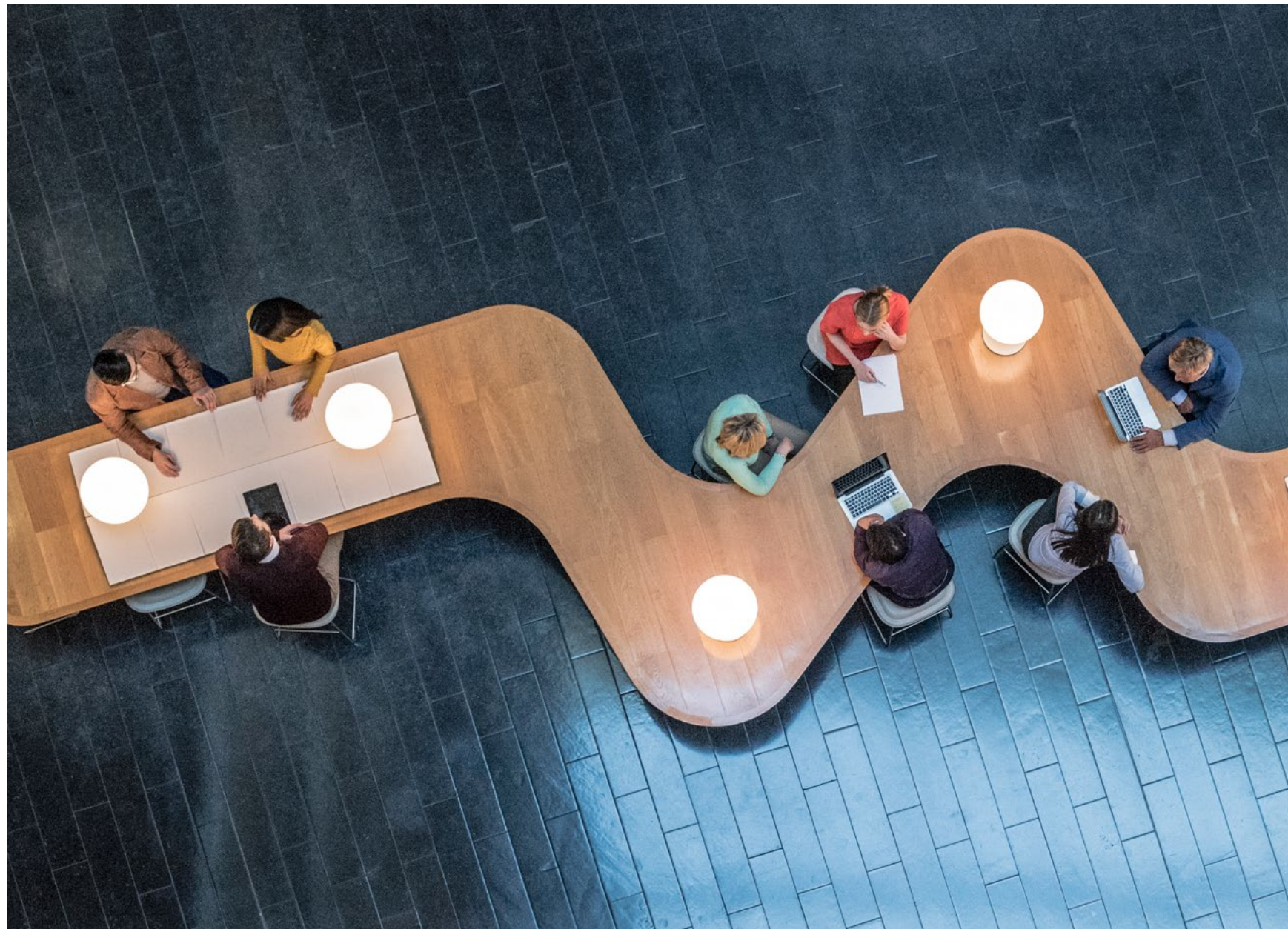
Regulatory

VodafoneZiggo is subject to sector-specific regulation enforced by several authorities, most notably the Authority for Consumers & Markets (ACM) and the Authority for Digital Infrastructure (RDI). Our Regulatory Affairs department regularly consults these and other government stakeholders and closely monitors the latest regulatory developments to minimise the risk of adverse regulatory pressure.

EUROPEAN DEVELOPMENTS

Many of the laws and regulations relevant to VodafoneZiggo originate at EU level. The EU has recently finalised various laws and regulations that VodafoneZiggo has begun implementing or implemented in 2025, including:

- The AI Act and the AI Liability Act, which regulate the development, deployment and use of AI systems.
- The Gigabit Infrastructure Act, which will replace the Broadband Cost Reduction Directive and includes measures to reduce the cost of deploying Gigabit electronic communication networks.



- The European Accessibility Act, which introduces accessibility rules for a number of key products and services, including telecom services, to ensure full and equal participation of people with disabilities.
- The Data Act, which lays down rules on data-sharing in business-to-government relations and business-to-business relations to improve data access and use.
- The Cybersecurity Resilience Act, which establishes common cybersecurity standards for products (especially connected objects) and services.
- The Corporate Sustainability Due Diligence Directive, which lays down due diligence duties within companies' operations and across their value chains.
- The e-Evidence Regulation, which lays down the rules under which an authority of an EU member state, in criminal proceedings, may order a service provider offering services in the EU and established in another member state to produce or to preserve electronic evidence regardless of the location of the data.
- The Consumer Credit Directive 2, which replaces the 2008 directive and modernises and harmonises the rules on consumer credit agreements across the EU, including by extending protection to more types and amounts of loans and strengthening consumer information and creditworthiness checks.

SPECTRUM LICENCES

Spectrum licences, issued by the Ministry of Economic Affairs, define the frequencies and conditions that VodafoneZiggo can use for mobile communications. Spectrum licences for mobile can be assigned through various procedures, with an auction being the most-used option. In addition to one-off licence fees, there are annual supervision costs, based on the amount of spectrum held.

VodafoneZiggo currently holds approximately 35% of the total mobile spectrum licences in the Netherlands, which we use to provide 2G (GSM), 4G (LTE) and 5G communications. In 2024, we acquired 100 MHz in the 3.5 GHz band until 2040. In 2020, we acquired licences in the 700, 1400 and 2100 MHz bands for a period of 20 years. We also hold 800, 900, 1800 and 2600 MHz licences that will expire in 2030.

A redistribution auction for expired licences is expected to be held in 2028.

SECURITY AND CONTINUITY

As a provider of public electronic communication networks and services, VodafoneZiggo is subject to obligations under the Dutch Telecommunications Act to safeguard the security and integrity of its networks and services. We must also ensure the

continuity of electronic communication services during electricity grid disturbances or outages. Under the Security of Network and Information Systems Act (the Dutch implementation of the EU's Security of Network and Information Systems (NIS) directive) we must notify the RDI and the National Cyber Security Centre (NCSC) of (cyber)security integrity breaches that materially threaten the continuity of our networks and services.

On 16 January 2023, the EU's NIS2 directive (revising the original NIS regime) and Critical Entities Resilience (CER) Directive (covering aspects of physical security) entered into force. VodafoneZiggo is designated an essential entity and is therefore subject to the strictest obligations under NIS2 and, to a certain extent, CER. Their transposition into Dutch law is expected to be completed by the second quarter of 2026. NIS2 will apply once this process is finalised; CER, which will have limited impact, will not apply before the first quarter of 2027.

Tax contribution report

VodafoneZiggo's tax strategy is guided by our corporate standards. We are committed to acting with integrity, honesty and transparency in all taxation-related matters. We view tax not simply as a cost of doing business, but as a contribution to society: through our tax payments, we support the community in which we operate.

We also see taxation as a matter of sustainability. Taxes, contributions to public finances and the responsible use of tax instruments are essential to achieving society's long-term sustainability objectives. A responsible tax approach is therefore a key component of good corporate citizenship. This means contributing fairly to public finances and carefully balancing the interests of all stakeholders.

Here we present information about VodafoneZiggo's tax strategy and contributions in 2025.

TAX STRATEGY AND PRINCIPLES

As VodafoneZiggo, we believe that a responsible tax approach is essential for good corporate citizenship, taking long-term considerations into account and carefully weighing the interests

of all our stakeholders. Our overall approach to tax, which did not change in 2025, is to comply with all applicable tax laws, regulations and (inter)national standards and to effectively manage our tax position and risks through robust processes and controls. To clarify what this means in practice, VodafoneZiggo has developed a tax strategy, guided by the following key principles:

- We are committed to complying with all relevant tax laws and international regulations (including transfer pricing guidelines). In this, we aim to comply with the spirit as well as the letter of the law.
- We comply with our Code of Conduct, internal governance guidelines and tax control framework and we aim to comply with the Dutch Tax Governance Code. As a responsible



taxpayer, we strive to be in control of our tax positions. Our approach to tax therefore requires timely identification and prudent management of all tax risks.

- Tax follows our business. We do not use artificial tax planning structures that do not respect business reality, nor do we use secrecy jurisdictions or so-called tax havens¹ for tax avoidance.
- We only claim tax incentives or exemptions that are in line with the intent of such incentive or exemption and are supported by government authorities.
- We have an open and constructive dialogue with the Dutch tax authorities, based on mutual respect, transparency and trust. We work according to an individual monitoring plan (IMP) as designed by the Dutch tax authorities, in line with the policy for the 100 largest companies in the Netherlands.

TAX GOVERNANCE

VodafoneZiggo's SLT is accountable for the company's tax strategy, principles and risk management, including reviewing and approving the tax strategy and principles. Our Tax department is part of the Finance department, reporting to the CFO, and includes highly qualified specialists in direct and indirect taxes, payroll taxes, transfer pricing, tax compliance and reporting. The Tax Director updates the Audit, Risk & Compliance Committee on the material tax risks and mitigating actions taken. The Audit, Risk & Compliance Committee oversees VodafoneZiggo's tax position as a core part of corporate responsibility and governance.

In managing the tax risks of doing business, VodafoneZiggo's Tax department is involved in the planning, implementation and documentation of business proposals, significant transactions and changes in the corporate structure. In accordance with our

internal governance guidelines and Tax Control Framework, relevant tax matters are reviewed and approved by the Tax Director and, as appropriate, by members of the SLT. The Tax Director and Tax department ensure that senior management and relevant employees understand and adhere to VodafoneZiggo's tax principles and ensure general tax awareness throughout the organisation.

TAX FOLLOWS THE BUSINESS

Tax is part of doing business. The business and its commercial needs are the priority; where possible, therefore, VodafoneZiggo's Tax department acts in a way that supports VodafoneZiggo's overall purpose. We strive to ensure maximum value for shareholders through tax-efficient approaches – for example, by avoiding double taxation when possible. However, in no circumstances do shareholder value and/or commercial need override our compliance with applicable laws, regulations and international standards. We consider both the letter and the spirit of laws and regulations in all tax matters.

TAX COMPLIANCE AND REPORTING

We prepare and submit our tax returns and tax filings and pay our taxes promptly and in accordance with all applicable laws, regulations and guidelines. We are transparent about our approach to tax and our tax position, and we make disclosures in accordance with the relevant domestic regulations as well as applicable reporting requirements and standards.

We aim for certainty on tax positions, but where tax law is unclear or subject to interpretation, we evaluate the likelihood of our position being upheld, seeking an external opinion where appropriate. We may also seek to resolve any uncertainty in the

interpretation of tax laws directly with tax authorities. These arrangements offer an opportunity for early resolution, minimising the risk of future disputes. However, as interpretation is subjective, we may seek a clear resolution through the judicial system to test the legal principle of the tax law concerned.

TAX TECHNOLOGY

Tax compliance is increasingly data driven and often requires the electronic submission of detailed transactional information. To meet these demands, we continually enhance the quality of our data management through the strategic use of technology. This includes implementing advanced analytical tools that support more effective testing, risk assessment and data interpretation.



RELATIONSHIP WITH TAX AUTHORITIES

VodafoneZiggo engages with tax authorities based on mutual trust, understanding and transparency. We provide tax authorities with all required information within a reasonable timeframe and discuss current tax issues proactively and transparently to ensure timely and efficient compliance. VodafoneZiggo is designated as a Top 100 company under the Dutch tax authorities' updated tax monitoring framework. In accordance with this framework and the authorities' guidance on supervising large enterprises, VodafoneZiggo's cooperative compliance programme was transitioned to an IMP.

The Dutch tax authorities update their IMP yearly, with the latest update made in 2025 for the 2026 period. The IMP sets out the tax authorities' perspective on VodafoneZiggo's activities, inherent tax risks and compliance posture.

In 2025, the tax authorities acknowledged that their cooperation with us was positive and that VodafoneZiggo shares information upfront, is transparent, supports tax authority monitoring and actively tracks reliability in tax filings. They also noted that we are advanced in using new technology (AI and automation) for process monitoring.

TAX PLANNING

Our Tax department may engage in tax planning initiatives and make use of incentives promoted by government authorities. However, when doing so, due consideration is paid to VodafoneZiggo's legitimate interests, reputation, brand and corporate social responsibility. We do not, therefore, enter into artificial tax planning structures and/or use secrecy jurisdictions or so-called tax havens for tax avoidance.

We adhere to our Tax Control Framework, which enables VodafoneZiggo to proactively manage our tax risks.

For details on our income tax positions and tax-related contingencies, see notes [7](#) and [21](#) to our consolidated financial statements.

TAX CONTRIBUTION

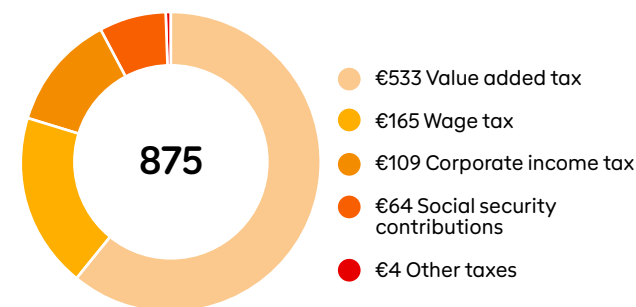
Taxes collected and paid by VodafoneZiggo in 2025 include:

- Direct taxes, including corporate income tax, municipal taxes and other taxes (for example, real estate tax).
- Indirect taxes, such as value-added tax (VAT), wage tax, social security contributions and other taxes (for example, energy tax).

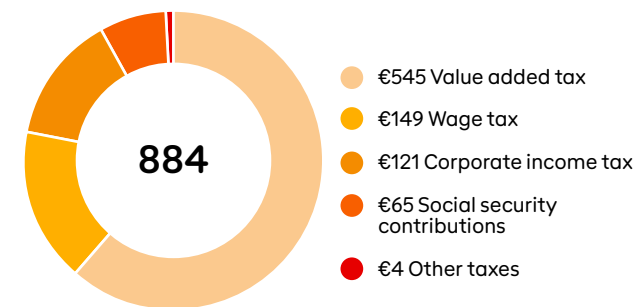
TAX INCENTIVES

In the Netherlands, we apply certain wage tax and corporate income tax incentives. For corporate income tax, we make use of the so-called innovation box regime that is available under Dutch tax law, which taxes the qualifying income associated with it at 9% (instead of the general corporate income tax rate of 25.8%). The application of the Dutch innovation box regime to VodafoneZiggo's qualifying taxable profit has been agreed with the Dutch tax authorities. This provides certainty for both parties and reduces the risk of future disputes. This agreement was concluded in 2024 and applies to the years 2019 through 2028. Furthermore, as agreed with the Netherlands Enterprise Agency (RVO), we claimed an investment allowance in 2025 on certain investments in energy-saving assets.

Tax contribution 2025
In € million



Tax contribution 2024
In € million



Composition of our Senior Leadership Team



STEPHEN VAN ROOYEN
 Chief Executive Officer
 Male, 1973, British
 Statutory Director

Stephen van Rooyen has been CEO of VodafoneZiggo since 1 September 2024. Previously, he was CEO of Sky in the UK and Ireland and Chief Commercial Officer (CCO) of Sky Group, leading the UK and Irish business as well as aligning and collaborating on commercial activities across all Sky's markets. Before this, he held various senior management roles at Sky, including Chief Marketing, Sales & Digital Officer, and also had oversight of the markets in Germany, Austria, Switzerland and Italy for three years. Prior to joining Sky in 2006, Stephen held digital-related roles at News UK and at Accenture in London and Australia, as well as spending two years at Virgin Media, where he worked in both group strategy and product strategy.

Ancillary positions: None



RITCHY DROST
 Chief Financial Officer
 Male, 1974, Dutch
 Statutory Director

Ritchy Drost has been CFO of VodafoneZiggo since its formation. He took on the role of interim CEO from 1 May 2024 to 1 September 2024. Prior to this, he was CFO and a member of the Board of Directors at Ziggo from 2015, having previously held various roles at Liberty Global since 1999, including CFO of its former European division and CFO of UPC Netherlands. After obtaining a master's degree in business economics from VU Amsterdam, Ritchy worked as an auditor at Arthur Andersen.

Ancillary positions:

- Chair of the Supervisory Board at the NEMO Science Museum
- Vice Chair of the Supervisory Board and Chair of the Audit Committee at De Balie



ROBIN KROES

Executive Director Consumer Market
Male, 1975, Dutch

Robin Kroes has been VodafoneZiggo's Executive Director Consumer Market since September 2022, having previously held the position of Executive Director of Strategy, Insights & Integration since the formation of the company. Robin was the Vice President (VP) of Strategy & Integration at the time of the merger of UPC and Ziggo in 2014, before which he was VP of Strategy & Corporate Development and a member of the Management Team at UPC Netherlands from 2012. Prior to this, Robin held various positions at Chellomedia, including VP of Commercial, Operations & Corporate Development. He has a master's degree in economics from Erasmus University Rotterdam.

Ancillary positions:

- Member of the Advisory Board of Kunstmuseum Den Haag



JOHN VAN VIANEN

Executive Director Business Market
Male, 1969, Dutch

John van Vianen has been Executive Director Business Market at VodafoneZiggo since its formation. His previous role was CEO of KPN Business Market, where he was also a member of the executive committee. Prior to this, John was CEO of iBasis in the United States and held various senior management roles at KPN. He has a master's degree in business economics, specialising in marketing, from Tilburg University, and a master's degree in business telecommunications from Delft University of Technology. In 2014, he completed the New Board Program at Nyenrode Business University.

Ancillary positions:

- Member of the Economic Board of Utrecht
- Member of the Executive Board of VNO-NCW



BARBARA DE KONING GANS

Executive Director Customer Operations
Female, 1972, Dutch

Barbara de Koning Gans has been Executive Director Customer Operations since August 2021. She previously worked for RABOBANK as Executive VP Customer Service and before that as Chief Commercial Officer (CCO) at Independer and General Manager at Bergman Clinics, as well as holding various roles at ING. Barbara has a master's degree in business administration from Erasmus University Rotterdam and an MBA from IMD in Switzerland.

Ancillary positions: None



THOMAS HELBO
Executive Director Technology
Male, 1972, Danish

Thomas Helbo has been Executive Director Technology at VodafoneZiggo since January 2024. He has a wealth of experience in the telecom sector, having served in roles including Chief Technology Officer (CTO) of Stofa, Group CTO of Tele2, Chief Operations Officer (COO) of JT Global and Chief Strategy & Transformation Officer at TDC. Thomas holds degrees in computer science and international marketing from the former Vejle Business College in Denmark.

Ancillary positions: None



KARLIJN VAN AALTEN
Executive Director HR
Female, 1978, Dutch

Karlijn van Aalten has been Executive Director HR at VodafoneZiggo since 1 April 2025. She started at Vodafone in 2012 as Legal Counsel for employment law and transitioned to HR in 2014, since when she has held various HR Business Partner roles. After a period at Liberty Global, she returned to VodafoneZiggo in 2022 as Director Reward & People Experience, responsible for compensation and benefits; health and well-being; HR operations; and HR technology. Before her time at VodafoneZiggo, Karlijn held various legal positions, including as Legal Counsel Employment Matters at ABN AMRO Bank and as an employment law attorney. She studied law at the University of Groningen.

Ancillary positions: None



ANNE HUSTINX
Executive Director Corporate Affairs
and General Counsel
Female, 1978, Dutch

Anne Hustinx is both Executive Director Corporate Affairs and General Counsel at VodafoneZiggo since January 2024. Anne is responsible for the domains of legal, regulatory, compliance, ESG, external affairs and security. She brings extensive leadership experience from Schiphol Group, where she held key positions for nine years, including General Counsel and Chief Procurement Officer. Earlier in her career, Anne worked at TNT Express and as an attorney with DLA Piper and CMS. She holds a master's degree in Dutch corporate law from the University of Groningen.

Ancillary positions:

- Member of the Board of Stichting Administratiekantoor KLM (SAK 1)
- Chair of the Vodafone Netherlands Foundation



BO BUDÉ
Executive Director Strategy & Partnerships
Female, 1984, Dutch

Bo Budé has been VodafoneZiggo's Executive Director Strategy & Partnerships since May 2025, responsible for strategy, corporate development, market and consumer insights and (content) partnerships. Before this, she was Director Strategy from September 2021. Before joining VodafoneZiggo, Bo spent eight years at Bain & Company, advising Dutch and international companies. She also previously held various (management) roles at Stork Technical Services. Bo has a master's degree in operations management and logistics from Eindhoven University of Technology.

Ancillary positions: None



PIETER DE KLEIN
Executive Director Transformation
Male, 1972, Dutch

Pieter de Klein became VodafoneZiggo's Executive Director Transformation in September 2025, after more than 30 years in the telecom sector. He has held several strategic and commercial positions at KPN, T-Mobile headquarters in Germany, T-Mobile UK (now EE), Ben and T-Mobile Netherlands, including as Chief Strategy & Transformation Officer during the transformation from T-Mobile to Odido. Pieter obtained a master's degree in business administration from Eindhoven University of Technology.

Ancillary positions:

- Mentor for start-ups at YES, Delft University of Technology



JON LUGG
Chief Information Officer
Male, 1984, British

Jon Lugg has been CIO of VodafoneZiggo since 1 March 2026. He brings extensive technology leadership experience from Vodafone, where he was Head of IT Operations Engineering in Europe and managed several global programmes. Previously, he held various management positions at Cable & Wireless Worldwide. Jon has a degree in financial economics from the University of Leicester.

Ancillary positions: None

05

Sustainability statement

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01 General information

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Basis for preparation

This is VodafoneZiggo's first year of publishing a sustainability statement within our annual report. We have prepared this statement voluntarily for 2025, partially aligned with the European Sustainability Reporting Standards (ESRS).

This report is based on, but not fully aligned with, the July 2023 ESRS. We intend to aim for compliance with the European Union (EU) Corporate Sustainability Reporting Directive (CSRD) when it applies to our company, which is expected to be the 2027 reporting year.

This statement has been prepared on a consolidated basis, with the scope of consolidation the same as for our financial statements. It covers VodafoneZiggo Group Holding B.V. and its consolidated subsidiaries (referred to as 'VodafoneZiggo').

We define our time horizons for sustainability reporting in line with ESRS 1:

- Short term: one year or less
- Medium term: two to five years
- Long term: more than five years

The statement also includes information relating to our upstream and downstream value chain, where this is available and relevant to the material impacts, risks and opportunities (IROs) identified in our double materiality assessment (DMA; see 'Identifying and assessing impacts, risks and opportunities'). We disclose the use of this information explicitly where relevant.

The methodologies and assumptions applied in the sustainability statement are described alongside the relevant disclosures. Specific reporting definitions are provided in the Glossary.

Unless otherwise stated, we have used methodologies, assumptions and definitions consistent with those of previous years. We have not identified any material errors in the sustainability information provided in previous integrated reports. Where there have been material changes in the preparation and presentation of sustainability information in this year's report, we disclose the nature of and reason for these changes. If possible, we also provide the revised comparative figures alongside the original reported figure; if not, we disclose this explicitly.

DISCLOSURES INCORPORATED BY REFERENCE

The following information is incorporated by reference to other parts of this report:

- Further information about our Management Board, Senior Leadership Team (SLT) and Supervisory Board and their members
- Information about the evolution of our corporate strategy in 2025
- EU Taxonomy disclosures



Sustainability governance

Environmental, social and governance (ESG) considerations are embedded in VodafoneZiggo's approach to corporate governance (see 'Risk management'), ensuring resilience against regulatory, market and operational risks.

In 2025, due to the change in our overall strategy, we revised our sustainability governance structure, including processes to ensure accountability and manage impacts, risks and opportunities (IROs) effectively. This includes leadership-level oversight in line with regulations including the CSRD, Corporate Sustainability Due Diligence Directive (CSDDD) and EU Taxonomy.

ROLES AND RESPONSIBILITIES

Our Senior Leadership Team (SLT) is accountable for our ESG strategy and its execution, including policy implementation, goal setting and progress tracking. This ensures that sustainability is embedded into our operations rather than ancillary to business activities. In turn, it enables us to translate our ESG commitments into real impact.

Within the SLT, our Executive Director Corporate Affairs has overall responsibility for our ESG strategy. The SLT sets yearly targets that feed into the ESG strategy and reviews progress as part of its quarterly business reviews. All material topics identified through our DMA (see 'Identifying and assessing impacts, risks and opportunities') are assigned to a member of the SLT, with this 'sponsor' accountable for driving change and reaching our targets. See the visual for more details.



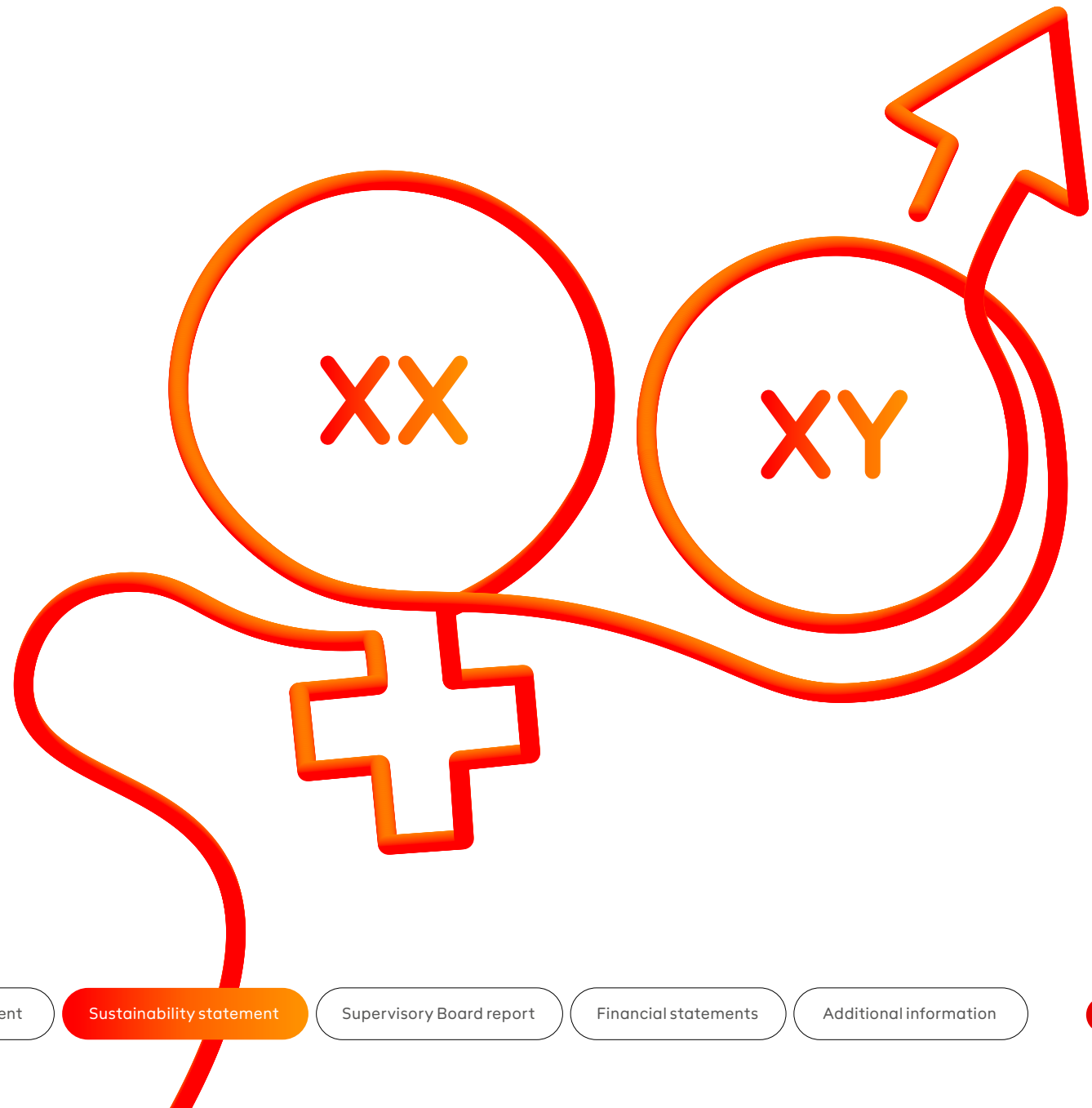
LEADERSHIP AND EXPERTISE

We recognise that the diversity and expertise of our leadership are key to effective policy- and decision-making in relation to ESG. The table below provides quantitative information about the composition and diversity of our administrative, management and supervisory bodies; namely, our Management Board, SLT and Supervisory Board. More information about these bodies and their members can be found in the 'Governance and risk management' section of our management review and in the Supervisory Board report.

2025 corporate governance	Senior Leadership Team	Management Board	Supervisory Board
Number of executive members	11	2	n/a
Number of non-executive members	n/a	n/a	8
Percentage of women	36.4%	—%	25%
Percentage of men	63.6%	100%	75%
Gender diversity ratio (female: male)	4:7	0:2	1:3
Percentage of independent members of the Supervisory Board	n/a	n/a	25%

Our Supervisory Board members are knowledgeable about a variety of fields, including sustainability and corporate social responsibility. See the [Supervisory Board report](#) for biographies of its members.

No sustainability considerations are currently factored into the remuneration of members of our administrative, management and supervisory bodies.



Business model and strategy

Information about the evolution of our corporate strategy in 2025 can be found in the 'About VodafoneZiggo' section of our management review. During the year, we also introduced a new ESG strategy that focuses on creating a positive impact across three sustainability domains, showing how we act responsibly and care to make a difference. We present our ESG strategy on the next page and discuss highlights from 2025 in the 'Making a wider impact' section of our management review.

BUSINESS MODEL

VodafoneZiggo operates as a converged telecom and media company, offering fixed and mobile connectivity and entertainment and business solutions to consumers and businesses in the Netherlands. Our business model centres on providing digital infrastructure, enhanced by value-added services – such as exclusive entertainment content and digital customer experiences – delivered through our five brands: Vodafone, Ziggo, hollandsnieuwe, Ziggo Zakelijk and Vodafone Business. Using network technology, customer service and strategic partnerships, we create value by connecting our customers to what matters most.

Our purpose

Connect everyone and everything to what matters most

Our mission

Become the Netherlands' most preferred network within three years

How we care

We act responsibly and care to make a difference

ESG STRATEGY

At VodafoneZiggo, we connect everyone and everything to what matters most. In 2025, we developed our new ESG strategy to not only align with but also support this overarching strategy: enabling us to achieve our business ambitions by helping us manage sustainability-related IROs. While it is no longer embedded in our corporate strategy, sustainability remains central to our operations and value chain, and we are committed to improving our performance, including allocating sufficient resources to meet our ESG targets.

"Our ESG strategy provides a clear framework for action and oversight on the topics that are most important to our business and stakeholders."



ANNE HUSTINX
Executive Director Corporate Affairs and General Counsel
VodafoneZiggo

Environment

We act responsibly to become the most preferred network for generations to come.

We invest in Net Zero 2040

We operate a low-impact, resilient network

We use energy efficiently

We use renewable energy

We reduce the adverse impact of our products

Social

We help to create healthier online habits and teach digital skills to connect people to what matters most, powered by our ever-upskilling teams.

We promote a learning and growth culture

We recognise DE&I as a key driver of success

We build digital skills and balance

We protect our customers' data and privacy

We reduce the adverse impact of our products

Governance

We build trust through transparency and ethical working, maintaining customer and stakeholder confidence.

We do our Code of Conduct training

We have correct and complete ESG data

We comply with international ESG standards

We have trustworthy certification

We reduce social risks in our value chain

Value chain and position

At VodafoneZiggo, we operate within an integrated telecom and media value chain that connects our global suppliers with customers across the Netherlands through our robust network infrastructure. Our value chain spans three stages: upstream, own operations and downstream.

Upstream, we work closely with our partners to source essential components such as fibre and coaxial cables, network equipment and devices to operate our services for our (business) customers. These are manufactured and transported through international logistics networks. By collaborating with suppliers, we ensure sustainable, secure and high-quality sourcing across maintenance, warehousing, distribution, refurbishment and repair.

In our own operations, we manage both fixed and mobile infrastructure, including national and regional head-ends, mobile core networks and access networks, as well as the installation of equipment in our networks and at customers' premises. This central role allows us to guarantee service reliability, security and scalability.

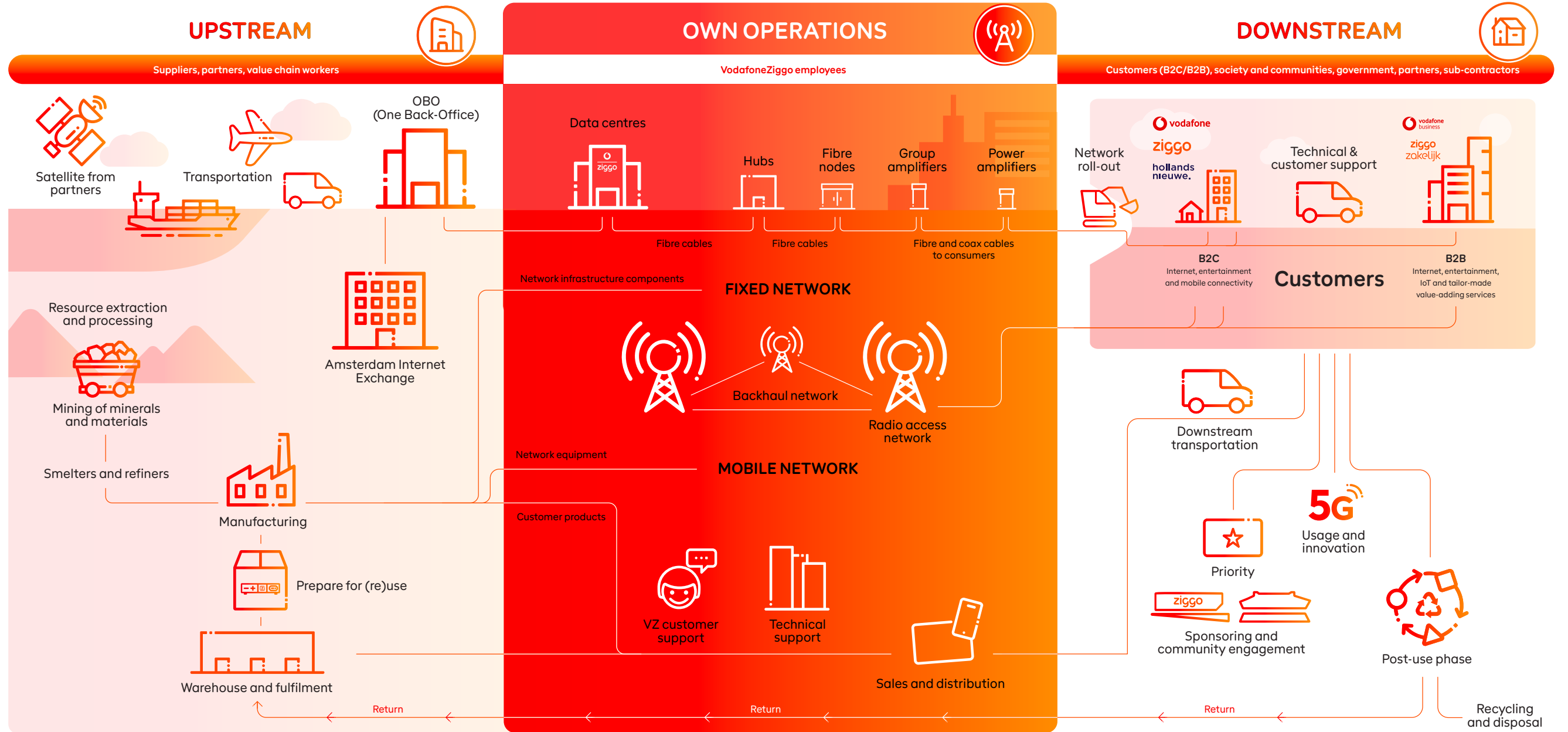
Downstream, we deliver our services to consumers and businesses through our brands. Our offerings include broadband, TV, mobile connectivity, cloud solutions and entertainment. We provide strong customer support and technical services, while managing end-of-life products through refurbishment and recycling. We also drive downstream innovation through 5G development, sponsorships and community engagement.

"As a responsible corporate citizen, we work together with suppliers and partners to drive positive change."



ANNE HUSTINX
Executive Director Corporate Affairs and General Counsel
VodafoneZiggo

VALUE CHAIN MODEL



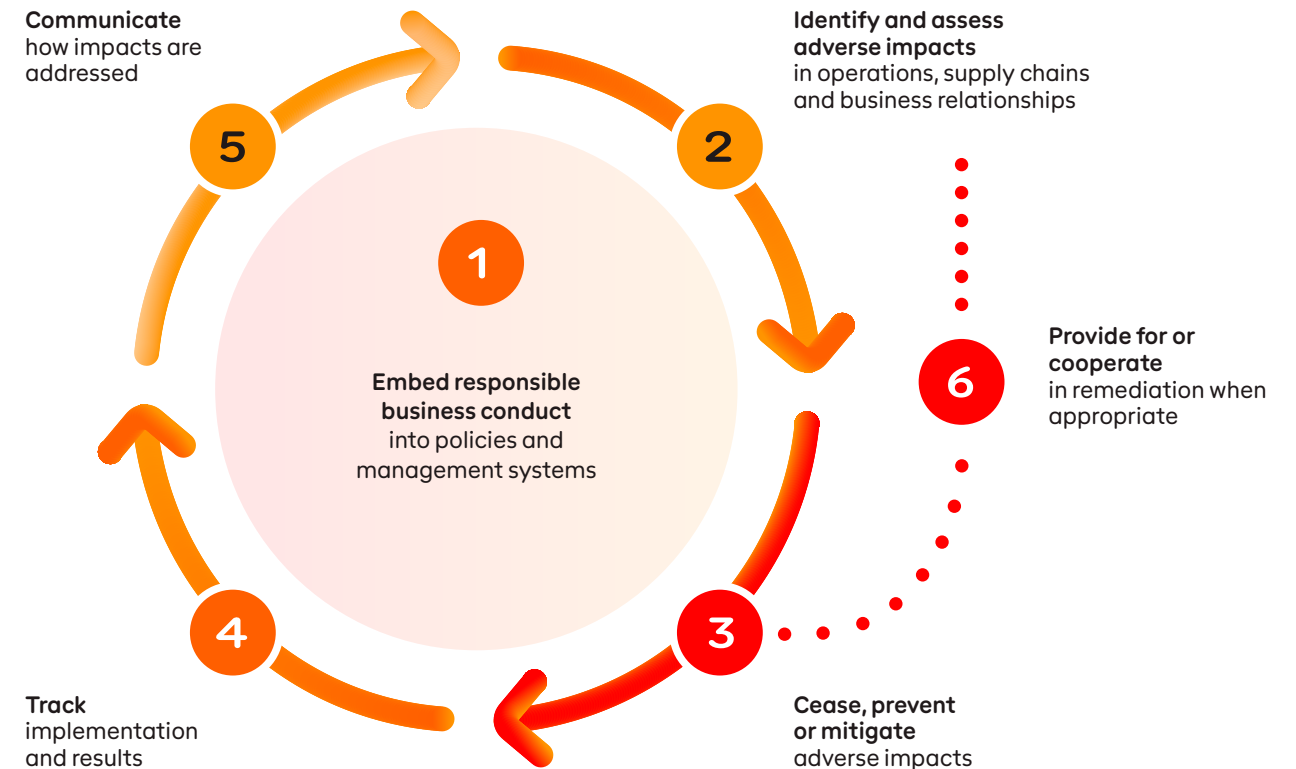
Due diligence

VodafoneZiggo is committed to performing value chain due diligence by identifying, preventing, mitigating and providing remedy for actual or potential adverse impacts on people and the environment, whether in our own operations or in our up- and downstream value chains. For this, we follow the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Throughout 2025, VodafoneZiggo continued its efforts to streamline due diligence activities into a harmonised, six-step framework:

1. Embed responsible business conduct into policies and management systems. We do this by implementing and updating foundational policies, skills and knowledge development in ESG and Procurement teams. An updated Code of Sustainable and Ethical Purchasing (CSEP) and a new Human Rights Statement will be published in 2026.
2. Identify and assess adverse impacts in operations, supply chains and business relationships. Following the 2024 DMA and various impact assessments for high-risk products, an updated and detailed value chain mapping and prioritisation framework provide insight into hotspot areas with the most (risk for) salient impacts within VodafoneZiggo's value chains. Throughout 2026, the prioritisation mechanism will be further developed and embedded into Procurement systems, processes and governance.
3. Cease, prevent or mitigate adverse impacts. Selected tier-1 suppliers connected to hotspot areas have been approached to share more information on value chain partners and materials, based on which a joint action plan for ceasing, preventing and mitigating impacts will be formed. In 2026, VodafoneZiggo will execute joint action plans connected to selected hotspot areas and use learnings from these activities to scale up due diligence operations through a new Supplier Engagement Programme.

Due diligence framework



4. Track implementation and results. We use EcoVadis to monitor the sustainability performance of key suppliers. Where performance improvement is needed, this is recorded in a Corrective Action Plan (CAP) and sent to the supplier through the EcoVadis platform. While we do not currently monitor suppliers' implementation of CAPs, this task will be included in our 2026 Supplier Engagement Programme. For future action plans related to specific hotspot areas, qualitative and quantitative indicators will be determined in order to validate the effectiveness of the adopted measures.
5. Communicate how impacts are addressed. In addition to the information in this report, the results of value chain impact assessments will be shared with B2B customers, suppliers and other relevant value chain partners to provide a shared basis of information on which to collaborate to cease, prevent and mitigate adverse impacts.
6. Provide for or cooperate in remediation when appropriate. The Whispli channel and the Speak Out Policy are available to all stakeholders to raise issues related to responsible business conduct throughout the full value chain. For more information on these mechanisms, see 'Speak Out Policy' in the 'Own workforce' section of this sustainability statement.

A more detailed overview of VodafoneZiggo's due diligence process is mapped to the relevant parts of this sustainability statement in the table on the right, which provides additional information on key elements of the human rights and environmental due diligence process.



Due diligence element	Further information (see report section)
Embedding due diligence in governance, strategy and business model	61-62, 72-76, 115-116
Engaging with affected stakeholders in all key steps of the due diligence	69-71
Identifying and assessing adverse impacts	72-76
Taking actions to address those adverse impacts	88-89, 98, 106-110, 115-116, 121-129, 135-136
Tracking the effectiveness of these efforts and communicating	90, 99, 107, 110, 116, 122-129, 136

RISK MANAGEMENT AND INTERNAL CONTROLS

To manage risks related to sustainability data and reporting, VodafoneZiggo started developing and implementing a basic internal control framework for sustainability reporting (ICSR) in 2025. Focusing on our DMA, data collection and reporting processes, the objective of the ICSR is to ensure the complete, relevant and reliable reporting of sustainability information.

The risks we face include, among others, incorrect reporting scope, inaccurate or incomplete data and non-compliance with reporting standards. To address these risks, we:

- Update our DMA on a yearly basis, guided by our internal DMA policy.
- Set up clear roles and responsibilities for collecting, validating and reporting sustainability data.
- Apply reconciliation procedures and management reviews to ensure accuracy and reliability of reported information.
- Monitor regulatory changes and apply disclosure checklists.

We plan to further mature the ICSR in the coming years.

Interests and views of stakeholders

We regard our stakeholders as those groups who are impacted by our actions and/or have an impact on us.

At VodafoneZiggo, we engage with key internal and external stakeholders, including employees, customers, suppliers, investors, societal stakeholders and government entities. It is important for us to maintain ongoing contact with these groups, since our engagement uncovers important interests and views that feed into our work and strategy, including leadership decision-making and our DMA process. Here we detail our approach to engaging with key stakeholders.

EMPLOYEES

We engage with our employees through means including our employee resource groups (ERGs), onboarding programme, employee engagement surveys, work committee meetings, performance management conversations and professional development schemes. Employees can also raise concerns through an online whistleblowing platform. The SLT incorporates

the results of this engagement into its strategic decision-making, including in relation to VodafoneZiggo's diversity, equity and inclusion (DE&I) strategy.

CUSTOMERS

VodafoneZiggo plays an important role in fulfilling the needs of our customers in today's society. Understanding their key interests and views enables us to monitor and adapt to the shifting landscape, improve our product and service offering and deliver an exceptional customer experience. Engagement takes place through customer service support, sales meetings, Net Promoter Score (NPS) surveys, request for proposal (RFP) documents, focus group sessions (under our Home of the Customer initiative) and feedback on our customer journeys. For example, customers are asked whether they would recommend services provided by Vodafone and Ziggo and are given the opportunity to share feedback on the purchasing journey and solutions provided. Customer satisfaction scores are reported quarterly to the SLT and Supervisory Board and are included in the employee bonus scheme.



SUPPLIERS

Engaging with our suppliers is essential for maintaining robust relationships and ensuring responsible business conduct. Gaining insights into our suppliers' views and interests allows us to mitigate risks, improve efficiencies and support long-term resilience. We engage with our suppliers through tenders (RFPs), supplier and contract management, supplier questionnaires, EcoVadis tooling and negotiations. The relevant management teams discuss the results, identifying high-risk suppliers, insights to advance our supplier improvement plans and means to reduce emissions across the value chain.

INVESTORS

We engage with our investor community through communications and meetings with analysts, quarterly conference calls about our results and the integrated annual report process. Our investor engagement strategy focuses on transparency, building trust and supporting informed decision-making. We publish quarterly bond reports, an annual integrated report and other disclosures in compliance with regulations and best practices. We also conduct regular meetings and attend roadshows and conferences to provide investors with updates on our financial performance, our strategic direction and market developments, as well as to collect feedback from the market and ensure alignment with stakeholder expectations.

SOCIETAL STAKEHOLDERS

We are dedicated to growing our positive impact by connecting society. We engage with societal stakeholders through collaborative partnerships, panel discussions and social impact workshops. The results inform our digital skills programmes that enable people to progress in the digital world, help us mitigate potential negative social impacts and reveal insights into the topics that are relevant for societal stakeholders. Progress on social programmes is communicated to the SLT and Vodafone Foundation Board every quarter.



GOVERNMENT ENTITIES

VodafoneZiggo engages with regional and local governmental organisations on policy, regulation, innovation and network roll-outs. Engagement takes place through feedback sessions, RFP documents, environmental agency visits and innovation sessions. Our regulatory and public affairs colleagues also hold regular meetings with politicians. The outcomes of these activities enable us to prevent regulatory risks, leverage government resources to enhance our ESG efforts, improve our understanding of public policy and influence regulators on policy implementation.

INTERESTS AND VIEWS OF STAKEHOLDERS

Stakeholder type	Key interests and views	Type of engagement
Employees	<ul style="list-style-type: none"> Employee attraction and retention Great place to work Healthy work-life balance Personal development Fair pay 	<ul style="list-style-type: none"> Employee resource groups (ERGs) Onboarding programme Employee engagement surveys Work committee meetings GROW (performance management) conversations Professional development schemes Online whistleblowing platform, Whispli
Customers	<ul style="list-style-type: none"> Compliance with contracts Energy-efficient products and minimal packaging Transparency on organisational impact Accessible customer service Reliable service Fair pricing Exceptional product experience 	<ul style="list-style-type: none"> Customer service support Sales meetings Net Promoter Score (NPS) surveys Request for proposal (RFP) documents Focus group sessions (under our Home of the Customer initiative) Customer journey feedback (For example, customers are asked whether they would recommend services provided by Vodafone and Ziggo and are given the opportunity to share feedback on the purchasing journey and solutions provided.)
Suppliers	<ul style="list-style-type: none"> Clearly defined expectations in contracts Long-term planning Responsible business conduct Decent working conditions across the value chain Sharing knowledge Equitable compensation for services rendered 	<ul style="list-style-type: none"> Tenders (RFPs) Supplier and contract management Supplier questionnaires EcoVadis tooling Negotiations
Investors	<ul style="list-style-type: none"> Dividend and capital allocations ESG performance Financial KPIs Accurate and timely reporting Transparent communication of (financial) risks 	<ul style="list-style-type: none"> Quarterly bond report and Integrated Annual Report Quarterly result earnings calls Meetings with analysts, investors and credit rating agencies Roadshows and conferences
Societal stakeholders	<ul style="list-style-type: none"> Affordable products Accessible products Social and environmental responsibility Transparent communication on environmental and social impact 	<ul style="list-style-type: none"> Collaborative partnerships Panel discussions Social impact workshops
Government entities	<ul style="list-style-type: none"> Compliance with laws and regulations Sustainability practices across the value chain Availability of network in emergencies Healthy telecom industry 	<ul style="list-style-type: none"> Feedback sessions RFP documents Environmental agency visits Innovation sessions Regular meetings with politicians

Identifying and assessing impacts, risks and opportunities

DOUBLE MATERIALITY ASSESSMENT

In 2025, as in previous years, we updated our DMA in order to understand our impacts on people and the environment (impact materiality) and the risks and opportunities for our business caused by ESG matters (financial materiality). Our DMA covers not only our own operations but also, where possible, the upstream and downstream value chain. The DMA was carried out using the principles and requirements of the ESRS as a reference and guide, with full compliance planned for 2027.

Process

In 2025, we set up an internal DMA policy outlining the annual DMA process, roles and responsibilities. Our DMA process comprised four phases:

Phase 1: Current state assessment

We started by assessing the relevant developments for our company since our previous DMA in 2024. During this stage, we refreshed our understanding of VodafoneZiggo's key activities, renewed business strategy, (regulatory) environment, value chain and stakeholders. We did not engage specifically with external stakeholders on the DMA in 2025, but based on our regular interactions with external stakeholders during the year, we consider their 2024 input to remain valid.

Phase 2: IRO identification

Applying the outcomes of phase 1 to our 2024 DMA results, we updated our long-list of sustainability matters and IROs, including all those in ESRS 1 and supplemented by entity-specific matters. We then created a medium-list containing only the IROs designated as most relevant. For each of these IROs, we included an indication of their place in the value chain, time horizons, geographic location and affected stakeholders.



Phase 3: IRO scoring

Our ESG team is primarily responsible for updating the scores, supported by the Finance ESG reporting team and subject-matter experts from relevant business units. In 2025, we improved our internal guidance for scoring the medium-list IROs to help people performing the materiality assessment to consistently understand and apply the methodology.

All IROs are scored on a scale of 1 to 5, both for impact as well as for financial materiality, based on factors that vary depending on the type of IRO. In the case of human rights impacts, severity takes precedence over likelihood. IROs that score above the applicable threshold qualify as material sustainability matters for VodafoneZiggo. The factors and thresholds are shown in the table below.

Type of IRO	Scoring factors		Materiality threshold
Actual positive impact	Severity (scale and scope)	n/a	High or very high severity (scores 4/5)
Actual negative impact	Severity (scale, scope and irremediable character)	n/a	
Potential positive impact	Severity (scale and scope)	Likelihood	Highly likely (score 5) AND high or very high severity (scores 4/5) OR Likely (score 4) AND very high severity (score 5)
Potential negative impact	Severity (scale, scope and irremediable character)	Likelihood (for human rights topics, severity takes precedence)	
Risk or opportunity	Financial effect	Likelihood	Major financial effect (score 4) AND highly likely (score 5) OR More than major financial effect (score 5) AND likely or highly likely (scores 4/5)

Phase 4: Validation

The scoring exercise provided us with a short-list of material sustainability topics. In the final phase of the DMA process, these results were validated by various internal subject-matter experts, concluding with our SLT.

Our 2025 material sustainability topics and IROs

Our 10 material topics in 2025 include the same eight material topics as in 2024. As a result of the improvements made to our DMA process, we have also made two new additions: ethical working, which maps onto the ESRS G1 topical standard, and energy, which is now a standalone material topic alongside

climate change. We disclose information on our approach to these topics, including the policies, actions, metrics and targets we use to manage material IROs, in the following chapters of this sustainability statement.

The following table shows how each of our material topics relates to the ESRS topical standards. It also includes details of the material IROs linked to each material topic.

For a complete list of the ESRS disclosure requirements complied with in our sustainability statement, see '[ESRS content index](#)'.

ESRS topical standard	VodafoneZiggo material topic	IRO name and description	Positive / negative	Actual / potential	Value chain	Time horizon
E1 Climate change	Climate change	(Impact) Climate impact from Scope 1 and 2 emissions: climate impact caused by fuel combustion, energy consumption and cooling equipment leads to increased atmospheric GHG concentrations and contributions to global warming.	Negative	Actual		Short term
		(Impact) Climate impact from indirect Scope 3 emissions: climate impact caused by supplier operations, contractors, transportation and logistics, employee commuting and the use of sold products leads to increased atmospheric GHG concentrations and contributions to global warming.	Negative	Actual		Short term
	Energy	(Risk) Investment in the energy transition: the energy transition requires significant expenditure on and investment in renewable energy procurement and energy-efficient technologies, which could pose short-term financial challenges through higher market costs.	n/a	n/a		Short term
E5 Circular economy	Circular economy	(Impact) Failing to adopt circular economy practices: failing to adopt circular economy practices to prevent e-waste could lead to loss of resources and ecological damage due to electronic equipment not being collected and/or correctly processed.	Negative	Potential		Medium term
		(Opportunity) Reduced costs through re-use of materials/products: reusing or repurposing products or materials reduces expenditure on new equipment or materials, leading to cost savings.	n/a	n/a		Short term
S1 Own workforce*	Employer of choice	(Impact) Future-ready workforce through learning culture: employee relevance and career growth is caused by fostering a feedback- and learning- driven culture and providing access to diverse, role-specific learning opportunities, leading to a skilled and future-ready workforce.	Positive	Actual		Short term
	Diversity, equity and inclusion	(Impact) Embedding DE&I in the organisation: embedding DE&I through inclusive employee experiences and social cohesion leads to improvements in equal opportunities and societal progress.	Positive	Actual		Short term

Upstream Own operations Downstream

ESRS topical standard	VodafoneZiggo material topic	IRO name and description	Positive / negative	Actual / potential	Value chain	Time horizon
S2 Workers in the value chain**	Sustainable and ethical supply chain	(Impact) Inadequate working conditions in high-risk upstream operations: the impact on workers' rights and well-being caused by price pressure and tight production timelines in high-risk upstream operations could lead to unpaid overtime, lack of rest days, no sick pay and insufficient social insurance.	Negative	Potential		Short term
		(Impact) Child labour in mining and manufacturing: harm to child welfare could be caused by child labour occurring upstream in the value chain during materials sourcing and manufacturing, particularly regarding 'conflict minerals' such as tin, tungsten, tantalum and gold, leading to exploitation, unsafe conditions and disrupted education.	Negative	Potential		Short term
		(Impact) Unsafe working conditions in high-risk upstream operations: harm to workers' physical health and safety could be caused by inadequate safety measures; deficient protective equipment and unsafe practices in hardware and telecommunications equipment manufacturing; oil, gas and raw material extraction; construction materials and engineering services; and third-party contracted technicians, leading to injuries, chronic illness and exploitation.	Negative	Potential		Short term
		(Impact) Excessive working hours in high-risk upstream operations: harm to supplier workers' well-being could be caused by unlawful overtime in third-party contracted customer contact centre services, contractors and sub-contractors of construction and engineering services and telecom/electronic manufacturers, leading to fatigue and higher accident risk.	Negative	Potential		Short term
S4 Consumers and end-users***	Data security and privacy	(Impact) Data breaches affecting customer privacy: data breaches resulting from cyberattacks or internal incidents could lead to exposure to significant privacy risks such as identity theft, fraud and unauthorised use of personal information.	Negative	Potential		Short term
		(Risk) Cybersecurity and tech failures: data loss and network failures caused by cybersecurity attacks could compromise confidentiality, integrity or availability of core platform services and lead to loss of trust and operational disruption.	n/a	n/a		Short term
	Digital inclusion	(Impact) Empowering vulnerable groups through digital literacy: digital empowerment initiatives support increased digital participation among vulnerable groups, the safe and balanced use of digital devices and tools and increased chances to thrive in the digital ecosystem.	Positive	Actual		Short term
	Reliable and future-proof networks (entity specific)	(Impact) Fixed and mobile internet access: providing reliable and robust network services to a significant part of the Dutch population results in economic growth, digital inclusion and access to essential information and services.	Positive	Actual		Short term
G1 Business conduct	Ethical working	(Impact) Presence of safe and trusted whistleblower channels: trust among employees and value chain workers is increased by establishing safe, accessible and trustworthy whistleblower mechanisms, enhancing confidence in ethical business practices and accountability.	Positive	Actual		Short term
		(Risk) Unethical business practices: unethical business practices (such as incidents of bribery or corruption) could lead to financial losses or operational disruption through regulatory fines, the loss of customers and investors, internal investigations or weakened operational efficiency.	n/a	n/a		Short term

* In our own workforce, all direct employees can be impacted by our material topics.

** In our global value chain, the workers most likely to be subject to material impacts are those in high-risk upstream operations (such as mining, extraction and processing). Other value chain workers impacted include those involved in manufacturing, distribution, network installation, customer service and product disposal. Certain groups, such as women or young workers, may be disproportionately affected by the negative impacts of unsafe working conditions, discrimination and economic exploitation. We also recognise high-risk geographies in our broader supply chain: for example, hazardous working conditions, child labour and inadequate labour protections are well documented in the cobalt mining industry in the Democratic Republic of Congo.

*** For consumers and end-users of our products and services – including B2C and B2B customers as well as teachers and parents of young children – impacts may arise from our own operations, our digital infrastructure and the activities of our value chain partners. Children and elderly people are particularly vulnerable to negative impacts associated with a lack of digital skills and awareness. Third-party service providers, content platforms and digital infrastructure partners may also be subject to material impacts related to network reliability, data privacy, cybersecurity and service accessibility.

OTHER METHODOLOGIES

In addition to the DMA, we used other means to enrich our understanding of IROs related to two key environmental topics.

Climate change

- **Climate risk assessment (CRA):** We used the Task Force on Climate-related Financial Disclosures (TCFD) framework to support the identification of climate-related risks and opportunities. We examined transitional and physical risks, including opportunities linked to climate change, by conducting in-depth sector trend analysis, benchmarking against peers, reviewing academic research, and consulting TCFD guidance. Key internal subject matter experts assessed and scored each risk and opportunity based on its likelihood and financial impact on our organisation. The threshold applied for this CRA differed from that used in our company-wide DMA. As a result, the climate-related risks identified in this process may not fully correspond to those identified in the DMA, but the climate risks are integrated into the existing enterprise risk management (ERM) approach. See the 'Climate change' section for more detailed information on the CRA approach and identified risks.
- **Scenario analysis:** After identifying the main financial risks and opportunities, we also assessed how different climate scenarios would affect our operations, as part of the CRA exercise. The effects vary depending on the extent to which society transitions towards greener practices and away from its reliance on fossil fuels.

- **Value chain and assets mapping:** In addition to the CRA, which covered our own operations, we also use value chain mapping to assess climate risks and opportunities. This process involves identifying key stages from suppliers to customers, and mapping associated assets like infrastructure, systems and resources.

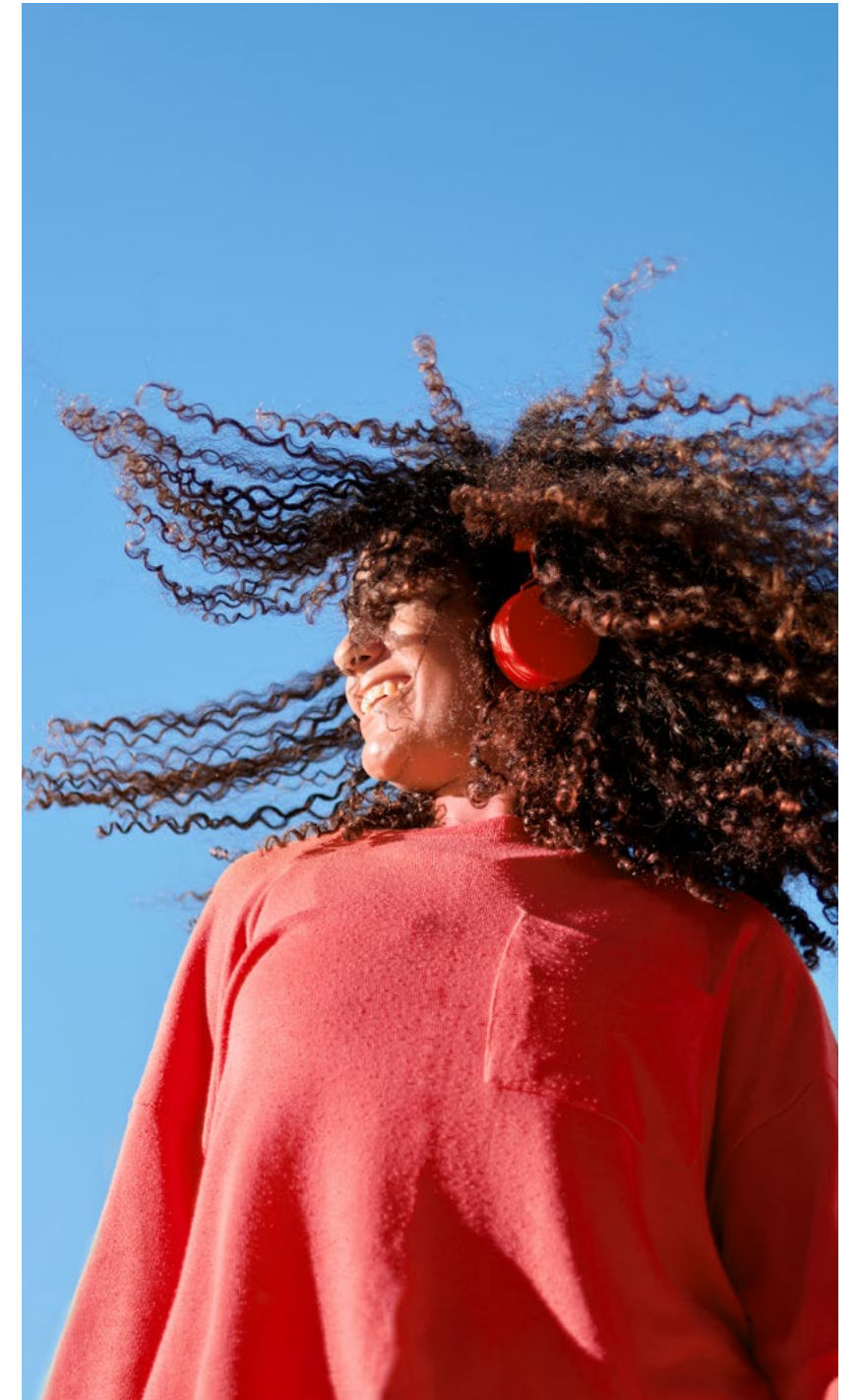
Circular economy

- **Life-cycle assessments (LCAs):** We use LCAs to evaluate the environmental impact of our products. The extraction of raw materials and the manufacturing of our fixed products require a large amount of energy, responsible for high GHG emissions. The use phase of the products also contributes to the large impact on the environment.
- **Value chain mapping:** This activity helped us to understand upstream and downstream impacts and identify critical areas for improvement.
- **External engagement:** We consulted with Stichting OPEN, circularity consultants and e-waste handlers in order to validate the identification of material topics and ensure policy alignment.



02 Environment

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E1 Climate change

In our 2025 double materiality assessment (DMA) process, we identified two material topics for VodafoneZiggo:

- Climate change
- Energy

We manage the associated risks and impacts both by embedding climate and energy considerations into our investment decisions, financial and strategic planning and governance processes, and by implementing policies, actions, targets and metrics, as disclosed in this chapter.

Material topic	Sub-(sub-)topic	IRO name and description	+/-	Actual/potential	Value chain	Time horizon
Climate change	Climate change mitigation	(Impact) Climate impact from Scope 1 and 2 emissions: climate impact caused by fuel combustion, energy consumption and cooling equipment leads to increased atmospheric GHG concentrations and contributions to global warming.	-	A		Short term
		(Impact) Climate impact from indirect Scope 3 emissions: caused by supplier operations, contractors, transportation and logistics, employee commuting and the use of sold products leads to increased atmospheric GHG concentrations and contributions to global warming.	-	A	 	Short term
Energy	Energy	(Risk) Investment in the energy transition: the energy transition requires significant expenditure on and investment in renewable energy procurement and energy-efficient technologies, which could pose short-term financial challenges through higher market costs.	n/a	n/a		Short term

 Upstream  Own operations  Downstream

Policies related to climate change

ENVIRONMENTAL POLICY

The Environmental Policy outlines VodafoneZiggo's commitment to reducing environmental impact and integrating sustainable practices across its operations and throughout the value chain. The policy aims to regulate activities related to carbon emissions, energy use, material use and waste management to achieve our environmental targets. It also provides guidance to ensure compliance with upcoming national and European regulations.

The policy applies to all internal employees of VodafoneZiggo and covers all services including mobile, fixed and TV across consumer and business markets. We monitor compliance levels on a regular basis, and the results are reviewed by the Environment, Social & Governance (ESG) team and shared with the Executive Director Corporate Affairs. Identified breaches are brought to the appropriate governance bodies for discussion and decision-making on the actions to be taken in response. The policy itself is reviewed annually and is available online to all VodafoneZiggo employees.

The policy is owned by the Executive Director Corporate Affairs, who is accountable for implementing the policy alongside the policy champion, our Senior Manager ESG. The implementation is highly complex due to the policy's interaction with every business unit's process and strategy. Senior management and subject-matter experts are accountable for achieving the objectives set in the policy.

In developing the policy, we engaged with internal and external stakeholders. For instance, technology experts were consulted via email and through meetings to develop and approve our energy-efficiency targets.

In February 2026, we approved a revised Environmental Policy that better addresses the impacts, risks and opportunities (IROs) identified during our DMA. It also includes the targets newly approved by our Senior Leadership Team (SLT; notably, our net-zero targets) and broadens the activities and stakeholders in scope. We will report on the revised policy in next year's Integrated Annual Report.

Environmental Policy: Key commitments

- Increasing the share of renewables in our energy use.
- Reaching net zero in own operations by 2030 (Scopes 1 and 2).
- Reaching net zero in our entire value chain by 2050 (Scope 3).¹
- Remaining compliant with relevant European and Dutch environmental laws and regulations.
- Continuously striving to mitigate our negative environmental impact, including reducing the carbon footprint of our buildings, networks, vehicle fleet and products across their lifetime.
- Contributing to UN Sustainable Development Goals 4, 5, 7, 9, 10, 11 and 12.
- Continuously working to optimise energy consumption, minimise material use and manage resources responsibly.
- Engaging with suppliers and customers to raise awareness about the circular design, use and end of life of our electronic hardware and packaging; responsible waste generation and disposal; and the adoption of sustainable materials.
- Engaging with internal and external stakeholders to raise awareness on environmental issues, thereby promoting sustainable behaviour and encouraging collective action.

¹In 2025, the ESG team and SLT decided to set net-zero targets for our entire value chain by 2040.

ENERGY POLICY

Our Energy Policy aims to provide a shared and transparent understanding of the definitions, goals, roles and responsibilities that underpin continuous improvement in energy performance. It sets out how we will meet applicable legal and regulatory obligations, including progress towards Scope 1, 2 and 3 CO₂ emission targets.

The policy applies to all VodafoneZiggo companies, including joint ventures in which VodafoneZiggo holds an interest of 51% or more or management control, and to all internal employees and contractors, unless formally agreed otherwise. The policy covers all sites including mobile and fixed networks, data centres, office space and retail shops, but excludes our road fleet. The scope covers all core network operations, IT systems and facility management, including upstream and downstream activities such as co-located facilities, outsourced operations and partner-hosted services.

A central Energy & Sustainability team has been established to implement, monitor and review this policy. The team consists of a Strategy Manager, responsible for leading energy reporting and managing a portfolio of energy-related initiatives, and a Solution Architect, responsible both for managing energy connection and consumption data and for overseeing the architectural integration of this data.

This policy includes our Energy Action Plan. This is our central tool for evaluating new energy initiatives, tracking approved initiatives and monitoring their impact (positive and negative) on energy performance. It ensures we direct resources to the highest-impact actions.

Energy Policy: Key commitments

- Reducing energy consumption through continuous improvement and, at a minimum, increasing energy efficiency through action plan initiatives.
- Complying with all applicable legal and regulatory requirements.
- Promoting energy-conscious behaviour across our whole workforce.
- Integrating energy performance criteria into the design and procurement of facilities, equipment and services.
- Using data-driven approaches to identify energy-saving opportunities.
- Increasing the share of renewables and low-carbon energy in our total energy mix and ensuring that energy objectives are aligned with our environmental and financial goals.





Climate risk assessment

We took an important step forward in our management of the climate change material topic during the year. Following the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD) and in collaboration with external consultants, VodafoneZiggo carried out a climate risk assessment (CRA) in 2025.

After the DMA, VodafoneZiggo performed two follow-on risk assessments to deepen our understanding of climate-related risks, quantify potential impacts and support strategic planning and resilience:

- Qualitative scenario-based analysis: assessing climate risks initially identified in the DMA (transition and physical), to test risk pathways under plausible scenarios and prioritise management actions.
- Quantitative physical climate risk analysis: focusing on hazards identified by national climate science centre the Royal Netherlands Meteorological Institute (KNMI) as the most likely changes to the climate in the Netherlands (e.g., fluvial flooding, pluvial flooding, heat stress, drought), to measure site-specific exposure and sensitivity of critical infrastructure.

The combined qualitative and quantitative analyses identified significant risks based on magnitude of impact, likelihood, exposure of critical assets and time horizon. Risks not yet included in 2025's material IROs remain provisional, pending confirmation in the 2026 DMA.

These follow-on analyses did not introduce new risks; rather, they further specified, contextualised and measured risks that were

already identified by the DMA (qualitative analysis) or by KNMI (quantitative analysis).

METHODOLOGY

We began by identifying a long-list of relevant risks and opportunities (ROs), using sector trend analysis, peer comparisons, academic literature research and TCFD risk categories. This was followed by a consultation with key internal topic owners who assessed and scored the ROs based on their (financial) impact on our organisation and their likelihood of occurring. This exercise resulted in a short-list that we plotted onto an impact and likelihood matrix to establish the ROs' relative significance.

We then proceeded with a qualitative analysis, conducting a scenario analysis of three climate futures. The scenarios are based on the Shared Socioeconomic Pathways (SSPs), the climate change scenarios defined in the IPCC Sixth Assessment Report on climate change in 2021.

The scenarios used were:

- SSP1: Sustainability ('Taking the Green Road')
- SSP2: 'Middle of the Road'
- SSP5: Fossil-Fuelled Development ('Taking the Highway')

The best-case scenario assumes global warming will be limited to below 2°C, requiring accelerated decarbonisation. The realistic scenario represents a middle ground, with global temperatures projected to increase by approximately 2.1°C–3.5°C by 2100. The worst-case scenario projects continued reliance on fossil fuels,

leading to severe climate and economic impacts (approximately 4.4°C warming by 2100). We assessed our preparedness and identified where additional mitigation measures would be necessary over different timeframes, enabling VodafoneZiggo to remain responsive to evolving climate-related challenges and to prioritise risks.

Physical risks were categorised according to short-, medium- and long-term timeframes. The short term covered up to the end of 2025, during which time we addressed immediate regulatory, technological or market-driven impacts. The medium term covers 2026 to 2035, focusing on scaling decarbonisation strategies and adapting business models to meet interim climate goals. The long term extends from 2036 to 2050 and beyond, targeting transformational shifts to achieve net-zero emissions and align with global climate objectives.

We further assessed the extent of exposure of our physical assets through an in-depth quantitative analysis of four climate-related hazards across the Netherlands: pluvial flooding, fluvial flooding, drought (soil subsidence and wildfires) and heatwaves. Based on catastrophe modelling, the most severe financial impacts were associated with fluvial and pluvial flooding events. The analysis covered our full physical asset portfolio across the Netherlands, including offices, retail stores, warehouses, Ziggo support points, data centres, mobile sites and street cabinets. Assets were mapped against national climate hazard datasets for pluvial and fluvial flooding, soil subsidence, wildfires and heatwaves, using spatial overlays and exposure thresholds from the Klimaateffectatlas.

The hazard datasets are projected according to climate projections under different socio-economic pathways. A low-impact scenario and a high-impact scenario corresponding with the SSP1-2.6 & SSP5-8.5 from the IPCC projections of climate change and the KNMI'23 analysis were used:

- 2050 low-impact scenario (SSP1-2.6): Assumes ambitious mitigation efforts leading to limited warming (~1°C by 2050). Hazard intensities and frequencies are projected to increase modestly.
- 2050 high-impact scenario (SSP5-8.5): Assumes continued high emissions with minimal mitigation, leading to extreme warming (~1.6°C by 2050). Hazard intensities, such as flood depth, drought severity or heatwave frequency, increase substantially.

As part of this in-depth quantitative analysis, we also assessed the vulnerability of our assets. We developed a set of metrics based on a literature review, internal expert interviews and desk research. For all hazards, we considered the total maximum potential damage to each asset, measured using the insured value. Where applicable, we applied damage curves and climate scenarios for each hazard to quantify the effect of future scenarios.

RESULTS

The CRA identified several physical and transition risks that we plan to formally integrate into VodafoneZiggo's 2026 DMA cycle. In doing so, we will link the risks to the ERS 2 list of IROs, assess their materiality and, where applicable, ensure they are supported by owners, policies, targets and action plans.

Physical risks

Acute and chronic physical risks

- Service disruptions from extreme weather events affecting power supply to network infrastructure (acute risk)
- Overheating of data centres and critical infrastructure, due to increased temperature and humidity leading to increased cooling needs (chronic risk)
- Pluvial flooding from extreme rainfall events impacting technical facilities (acute risk)
- Fluvial flooding from river overflows threatening critical telecom infrastructure (acute risk)

Our qualitative analysis identified acute physical risks associated with power shortages caused by extreme weather events. These disruptions pose a significant threat to the reliability and quality of VodafoneZiggo's wireless services, highlighting the critical need for comprehensive contingency planning and investment in resilient infrastructure to ensure operational stability.

Additionally, chronic physical risks are emerging from increasing daily maximum temperatures, particularly during heatwaves, as well as rapid fluctuations in temperature and humidity. These conditions can lead to overheating in data centres and critical infrastructure, adversely affecting operational efficiency, increasing energy consumption and necessitating investment in advanced cooling technologies and environmentally approved refrigerants to manage rising costs and mitigate system failures.

The results of our quantitative analysis show that a large number of physical assets are at risk in the event of rare but severe flood events. Over 50% of the total exposure value is attributable to our data centre infrastructure, followed by street cabinets and mobile sites, which together represent critical components of our operational network. Based on geospatial analysis for climate hazards, we have identified that exposure is unevenly distributed across the country; however, due to the critical and sensitive nature of our network infrastructure, we do not disclose exact site locations.

Transition risks

Operational and financial transition risks

- Risk of non-compliance with energy-efficiency regulations, leading to cost increases and reputational risk (regulatory/market risk)
- Increased investment needed for renewable energy and low-carbon technologies (technology/CapEx risk, already included in DMA)

Several transition risks could significantly impact VodafoneZiggo's operations, cost structure and brand reputation. A key regulatory risk stems from the tightening of EU and national energy-efficiency requirements, where non-compliance could result in financial penalties, increased operating costs or restrictions on operations.

Simultaneously, market and stakeholder expectations are evolving rapidly. We see heightened scrutiny from investors, business customers and regulators regarding our climate

performance and emissions reduction targets. Failure to keep pace with these expectations may result in reputational damage and a loss of competitive advantage.

From a technological perspective, the transition to low-carbon and renewable energy solutions requires significant capital investments, particularly in upgrading our network infrastructure, data centres and fleet operations. While these investments are essential to reduce our Scope 2 and Scope 3 emissions and to contribute to the broader goals of the European Green Deal, they also carry risks related to technological maturity, scalability and integration challenges, especially when deploying new energy management systems or carbon-reduction technologies at scale.

Financial effects from risks

In our CRA, we identified several potential financial effects from the following risks.

- **Acute physical risks** make contingency planning and financial investment in resilient infrastructure critical to ensuring operational stability. These risks are being addressed by continued investment in our network, with a focused approach directed by the CRA.
- **Chronic physical risks** may necessitate financial investment in advanced cooling technologies and environmentally approved refrigerants to manage these rising costs and mitigate any system failures.
- **Technology-related transition risks** pose short-term financial challenges due to significant spending on process restructuring, capital investments, research and development budgets, operational costs and potential regulatory penalties. By investing in energy-efficient solutions and improving our energy management strategies, we can mitigate these risks and maintain our market position.

We have also developed a climate transition plan that sets out how we are reducing emissions, improving energy efficiency and aligning our operations with long-term decarbonisation pathways, further mitigating climate-related impacts. The plan is described in the following section of this report.



Climate transition plan

In 2025, VodafoneZiggo adopted its first climate transition plan (CTP). The purpose of the CTP is to set carbon reduction targets and provide a detailed and time-bound action and investment framework for achieving these targets while aligning with the organisation’s business model and new strategy. Anchored in our ESG governance cycle, the plan is endorsed at the highest level of the company, including by our Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Executive Director Corporate Affairs. It reflects our ambition to build a resilient, future-proof business that contributes meaningfully to a low-carbon economy.

Our targets are aligned with the Paris Agreement’s 1.5°C pathway. Our original near-term targets, approved by the Science Based Targets initiative (SBTi) in 2021, were to reduce our Scope 1, 2 and 3 emissions by 50% by 2025 compared to a 2018 baseline. These targets have since been revised and were resubmitted to the SBTi in November 2025. The updated near-term targets are to reduce Scope 1 and 2 emissions by 90% by 2030 and to reduce Scope 3 emissions by 50% by 2030 (both compared to our 2018 baseline). This gives us time to build a more robust decarbonisation plan – using input from engagement with stakeholders across our value chain – that addresses the complexities around external party dependency and technology feasibility.

Looking further ahead, we aim to achieve net zero by 2040. This target aligns with the GHG Protocol and the SBTi corporate standard definitions; namely, reducing our carbon emissions across our own operations and value chain by at least 90% by 2040, while offsetting any residual Scope 1 and 2 emissions

(a maximum of 10%) with high-quality carbon removal credits. These targets are based on an operational boundary, aligned with the GHG Protocol definitions.

The adoption of this plan marks a significant milestone in our journey to net zero. We will update it regularly to reflect our progress on our decarbonisation actions, new technologies and our evolving internal knowledge and expertise.

VodafoneZiggo does not invest in fossil fuels, tobacco, controversial weapons activities or carbon-intensive industries, nor do we have exposure to capital expenditure in these sectors. Our company is therefore not excluded from EU Paris-aligned benchmarks, meaning we must have a credible climate strategy aligned with Paris goals.

GOVERNANCE

The CTP is embedded into our ESG governance framework and is therefore connected to our other sustainability commitments relating to circular economy, responsible value chain and reliable and future-proof networks.

We followed a structured approach to the development of the CTP:

- In 2024, we overhauled our carbon emission calculation to align with the GHG Protocol and the latest carbon accounting standards. This process enabled us to map 100% of our emissive activities across Scopes 1, 2 and 3.
- Following this, we analysed these emissions and conducted desk research to identify decarbonisation levers relevant to our operations and value chain.
- We collaborated with internal and external experts to explore possible decarbonisation actions, assess their implementation costs and estimate their potential impact on emission reductions.

Several propositions were developed and submitted to the SLT, based on differing levels of investment and associated with different levels of risk of missing our net-zero targets. These propositions were reviewed by the CEO, CFO and Executive Director Corporate Affairs, who agreed on the desired level of ambition, acceptable level of risk and approved budget allocation. We have set our emissions reduction targets for all three scopes based on the outcomes of this discussion.

DECARBONISATION LEVERS AND ENABLERS











We have identified seven levers that will contribute to our decarbonisation:

1. Green energy integration
2. Operations optimisation
3. Fleet electrification
4. Energy management
5. Energy efficiency
6. Behaviour change
7. Circular economy principles

These levers are supported by three enablers:

1. Green procurement policies
2. Suppliers’ environmental data
3. Awareness and training

Decarbonisation levers and enablers

Levers		Green energy integration	Transitioning to electricity and fuels derived from verified renewable sources, such as wind and solar power, and using these to replace fossil-based energy use across our operations and value chain.
		Operations optimisation	Improving operational processes and asset use to minimise waste, extend equipment lifespans and optimise the overall performance of our networks, fleet and facilities.
		Fleet electrification	Replacing internal combustion engine vehicles with vehicles powered by (renewable) electricity.
		Energy management	Implementing systematic monitoring, analysis and control of energy consumption across facilities and network operations. This ensures real-time identification of inefficiencies and drives continuous improvement in performance.
		Energy efficiency	Deploying technologies and practices that reduce energy demand for the same level of service delivery.
		Behaviour change	Influencing the choices, habits and practices of employees, customers and other stakeholders to reduce GHG emissions.
		Circular economy principles	Applying circular design and life-cycle management to extend the useful life of products, minimise waste and maximise resource recovery.
Enablers		Green procurement policies	Embedding climate and environmental performance criteria into procurement and supplier selection processes. These policies prioritise low-carbon products, renewable materials and suppliers with verified emission reduction targets, to align procurement with our climate transition objectives.
		Suppliers' environmental data (collection, storage, consolidation, analysis)	Systematically collecting, validating and analysing suppliers' GHG emissions and environmental performance data to improve the accuracy of Scope 3 accounting and identify high-impact reduction opportunities.
		Awareness and training	Building climate literacy and accountability through structured awareness programmes and capacity-building initiatives for employees, partners and customers.

LOCKED-IN EMISSIONS AND TRANSITION RISKS

We recognise that certain assets and technologies may carry a risk of locked-in GHG emissions that could jeopardise the achievement of our reduction targets. These include, but are not limited to, the long replacement cycles of certain pieces of equipment (such as cooling systems) and our dependence on the support and commitment of our buildings' owners, which could lead to transition delays. By proactively identifying these risks, we are better able to develop strategies to mitigate their impact.

ACTIONS RELATED TO OUR CTP

Implementation

In 2025, following a thorough investigation with internal and external subject-matter experts and a senior leadership review, we identified the most impactful decarbonisation actions to include in our CTP to address our material climate-related impacts and risk. This builds on, and was informed by, previous actions that have contributed to the significant reductions in our Scope 1 and 2 carbon emissions (77%) and our Scope 3 carbon emissions (48%) achieved since 2018. This progress was driven in particular by proactive and early engagement in key areas. For more details on the actions conducted so far, please see the 'Actions' section below.

Future planning

Based on our CTP, we are now planning actions across our own operations and value chain designed to steer us towards our net-zero goals.

For our own operations, we will focus on:

1. Electrifying our fleet, aiming for 100% electric vehicles (EVs) by 2030
2. Transitioning our shops and offices to gas-free operations
3. Using biofuels in our generators and alternative solutions like batteries and solar solutions
4. Optimising cooling systems by phasing in low-global-warming-potential refrigerants and advanced cooling technologies
5. Continuing to source 100% renewable electricity through market instruments such as Dutch Guarantees of Origin and exploring Power Purchase Agreements

For our up- and downstream value chain, we will first focus on organising ourselves to generate and collect insights, with a view to identifying possible decarbonisation actions. We will do so by:

1. Building internal capabilities on supplier engagement to improve data quality
2. Developing and implementing a supplier engagement programme
3. Building internal capabilities on sustainable and circular products

We will continue to disclose our progress annually in our integrated report, tracking KPIs such as the percentage of EVs in our fleet and the share of renewable electricity we procure.

Financial planning

Our CTP is underpinned by significant operational and capital investments that reflect our commitment to decarbonisation. From financing the electrification of our fleet and heat pump installations to investing in energy-efficient cooling systems and renewable electricity procurement, we are dedicating resources to accelerate our progress. These investments are integrated into our financial planning cycles to ensure transparency and accountability.

Our Climate Transition Plan differentiates two types of cost:

1. 'Business-as-usual' operating expenditures (OpEx) and capital expenditures (CapEx) that are systematically allocated to initiatives contributing to decarbonising our activities. For example, VodafoneZiggo is pursuing the electrification of its vehicle fleet, with the goal of making it fully electric before 2030. We consider this business as usual since it was already included in our business strategy and investment planning prior to the development of the CTP.
2. 'On-top-of' operating expenditures (OpEx) and capital expenditures (CapEx) that were approved in 2025 by our CEO and CFO to support the implementation of decarbonisation initiatives over and above our business-as-usual investments.

An overview of the approved 'on-top-of' budget allocated to our Scope 1 and 2 CTP can be found in the table below.

Scope 1 and 2 carbon driver	Decarbonisation actions	2025	2026	2027	2028	2029	2030	Total	Type of cost
Vehicle fleet	Purchase of Dutch Guarantees of Origin		40	45	45	45	50	225	OpEx
Gas and district heating	100% store electrification		140	100	100	100	60	500	OpEx
			420	300	300	300	180	1,500	CapEx
	Workplace: Commission a research agency for sustainable workplace		100					100	OpEx
	Workplace: Reserve sustainable transition budget		TBD	TBD	TBD	TBD	TBD	4,000	CapEx
Carbon credits	Investment in high-quality carbon removals	15	30	65	100	130	160	500	OpEx
Total (in € thousands) (Excluding unallocated reserve budget)		15	730	510	545	575	450	6,825	

This budget envelope gives an indication of our priority investments concerning the decarbonisation of our own operations. These costs were estimated based on assumptions and best available information. We are therefore aware that actual costs might differ, and we will aim to align allocated budgets with approved targets.

Concerning Scope 3, our CTP focuses on internal capacity building in the short term. We will use 2026 to hire and train colleagues to develop a Supplier Engagement Programme and a Sustainable Product Programme. Subsequently, we intend to determine which actions are necessary to decarbonise our value chain and estimate the costs of these actions to meet our net-zero targets.

Climate change and energy

APPROACH

While our DMA process identified climate change and energy as two separate material topics, in practice, our approach to addressing impacts and risks often results in outcomes across both domains. Here, we therefore disclose our actions, targets and metrics for both topics combined.

Actions

Beyond the planned CTP actions outlined above, we are taking current action to decarbonise our operations and our value chain.

RETIRING OUTDATED FACILITIES AND EQUIPMENT

In 2025, VodafoneZiggo began switching off the old national head-end sites in Tilburg and Amsterdam. Built in 2015, these sites are now being retired to save 820,000 kWh every year. This reduction in energy use is equivalent to the energy generated by 2,800 solar panels annually. This contributes to minimising the negative impact on climate change from energy consumption.

In addition, we are phasing out our legacy customer premises equipment (CPE), in particular our old Mediabox XL, which consumes 27 times more energy than our newest mediabox, the Mediabox Next Mini. This step will help our customers to reduce their energy usage, and thereby reduce our climate impacts in our downstream value chain.

NETWORK UPGRADE

In 2025, we introduced Distributed Access Architecture (DAA), where our cable modem termination system (CMTS) is divided into Core CMTS and Remote PHY (i.e., the physical components). The energy-consuming part is now located in street cabinets without cooling. Compared to the old set-up, this saves 30% of the dissipated power of a node used for cooling. Our partial upgrades (around 1,500 nodes so far) saved 876 kWh in 2025. We will continue the DAA roll-out over our full footprint until 2028, using virtualisation in an edge-computing-like environment in combination with 18,000 nodes. This also limits cutting loss on Core-CMTS functions, enabling further energy savings that will increase annually. From 2029 onwards, we expect to save around 10 GWh per year across our overall footprint.

OPTIMISING ENERGY EFFICIENCY IN OUR MOBILE NETWORK

Within our Radio Access Network (RAN), we have implemented advanced energy-saving software features, complemented by an application to manage and orchestrate these capabilities. The decentralised RAN energy-saving features automatically place network resources into sleep mode during periods of low traffic and quickly reactivate them as demand increases. This dynamic adjustment resulted in energy savings of 5.9 GWh in 2025 alone.

Building on this success, in 2025, we introduced a centralised energy-saving application for 4G. Leveraging machine learning, this solution analyses network traffic patterns to determine optimal times for powering resources on or off. We estimate that this approach will lead to an additional 4.3 GWh reduction in energy consumption annually from 2026 onwards, while maintaining service quality, particularly in terms of user

throughput. In 2025, we also deployed energy-saving software features for 5G. These will be further enhanced by the introduction of a centralised energy-saving application for 5G in 2026.

SMART METERS

Our legacy smart meters ran on 2G, a technology that is now almost obsolete. We have transitioned 4,500 of our mobile smart meters to 4G and are working on a similar project for our fixed access locations. This action supports our ability to more precisely measure and track our energy usage.

ROUTER REPLACEMENTS

In 2024, we began replacing our routers in order to enhance the processing capabilities and capacity of our network traffic, while keeping energy consumption stable. Our new routers allow for 10 times as much traffic capacity, and therefore represent a significant improvement in energy efficiency. We aim to continue running this project until 2027.

DATA CENTRE ENERGY USE

We are taking a range of actions to reduce emissions associated with heating, lighting, cooling and powering our data centres:

- All our data centres run on electricity from the grid. Since 2024, all the back-up generators run on biofuels (HVO100, hydrated vegetable oil) instead of traditional B7 diesel, generating approximately seven times less CO₂ for every litre burned. Overall, generator emissions have reduced by approximately 91.5% since 2018, with maintenance schedules being optimised to reduce the number of times the generators are voluntarily powered on. We are evaluating the options to fully replace diesel generators with net-zero solutions in pursuit of our

2030 target. In 2025, we installed LED lighting at 11 locations, both regional centres (RCs) and local centres (LCs), to improve energy and cost efficiency. We consider life-cycle management cadence as part of the process.

- In our technical locations, we are continuously implementing free air cooling solutions to save energy, using the outside temperature (when it is 22°C or below) to cool our data centres in a more sustainable way. In 2025, we implemented this across 6 additional locations.
- We make sure any new buildings are properly insulated, including both walls and roofs. For more efficient cooling, we build 'cold corridors', which act like a cool-box around certain rooms. We build nine such corridors per year, in six locations. We are also re-insulating existing buildings with modern techniques, including one location in 2025.
- In Tilburg, we are going to use the residual heat of our data centres to heat 720 residential homes in the area. This project began in 2024, and we are currently in the execution phase, aiming to complete the project in 2026. This does not affect our own carbon footprint, but does help to reduce emissions by providing a sustainable heating source for these homes.
- In our RCs, we implemented a peak shaving solution to compensate for peaks in our electricity usage over the day through renewable energy, using solar panels and batteries.
- Our 'broom wagon' project focuses on cleaning up our data centres, including our computer servers and network equipment, such as by migrating IT services into the cloud and removing old and out-dated equipment to reduce energy consumption. Our total estimated power consumption for decommissioned physical devices in 2025 was more than 2 GWh per year. Decommissioned devices undergo a sustainable e-waste process, meaning they are either recycled or parts are reused.

Looking ahead, we aim to lower our data centres' gas use by closing locations, turning off gas within the next five years and using electric heating or heat pumps. We use power usage effectiveness (PUE) tools to measure the energy efficiency of our data centres and compare our performance against the industry average.

MOBILITY

To reduce emissions from the VodafoneZiggo fleet, we are lowering the number of new leased vehicles. We are also prioritising extension of current vehicle contracts over leases of new cars, which helps to reduce our Scope 3 emissions. The fleet is also undergoing electrification, reaching 87% by the end of 2025 (57% in 2024). In 2026, we plan to reduce the number of cars owned by VodafoneZiggo by 30 to further reduce mobility emissions.

OFFICES AND RETAIL STORES

While only 4% of our electricity consumption can be attributed to our offices and retail locations, we remain dedicated to reducing our carbon footprint across VodafoneZiggo.

We are in the process of modernising our retail stores, removing all gas use, including radiators, and making them fully electric. We have built 19 stores with this concept in the Netherlands and plan to invest €5.0 million in our stores next year. Due to decreased customer demand for physical stores, we are also closing down certain stores; since 2021, the number of VodafoneZiggo stores has decreased from 140 to 90, further reducing energy consumption. We have carefully mapped our footprint to ensure that almost every customer can still visit a store within 20 minutes of their home.

We are also mindful of our energy and electricity consumption in our stores. Lights are timed and are typically set to turn off an hour after store closing and to turn back on around 06:00 or 07:00. Since 2023, we have implemented a 'closed-door policy', helping to maintain the temperature inside and make energy use more efficient.

These combined actions, together with other harmonisation initiatives, led to a 25% reduction in emissions due to natural gas usage from our stores compared to 2024, and an 85% reduction compared to 2018.

Meanwhile, across the Netherlands, our offices and support points are being modernised with a strong focus on energy efficiency. Through our Connected Working 2.0 policy (which offers employees greater flexibility to work from home) and our workplace strategy, we have consolidated our workplace footprint to reduce energy consumption. In addition, all our support points and offices are now equipped with energy-efficient LED lighting to further optimise our energy use.

We have also implemented the Hero Balancer system in several locations, allowing us to intelligently control heating installations based on usage and weather conditions. This smart energy-management solution, combined with other harmonisation initiatives, has already led to a 42% reduction in natural gas consumption at our workplace locations compared to 2024, resulting in a corresponding reduction in emissions due to gas usage from our workplace locations. Overall, our emissions from natural gas usage at workplace locations have decreased by 69% compared to 2018.

Targets

GHG REDUCTION TARGETS

Indicator	Target	Result 2025	Result 2024	Baseline year 2018
Absolute value of market-based total GHG emissions reduction (tCO ₂ e)		466,394	439,323	n/a
Percentage of total market-based GHG emissions reduction (as of emissions of base year) (%)		(48)%	(45)%	n/a
Absolute value of total location-based GHG emissions reduction (tCO ₂ e)		513,246	489,305	n/a
Percentage of total location-based GHG emissions reduction (as of emissions of base year) (%)		(38)%	(36)%	n/a
Absolute value of Scope 1 GHG emissions reduction (tCO ₂ e)		8,336	6,809	n/a
Percentage of Scope 1 GHG emissions reduction (as of emissions of base year) (%)		(79)%	(65)%	n/a
Absolute value of market-based Scope 2 GHG emissions reduction (tCO ₂ e)		(75)*	43	n/a
Percentage of market-based Scope 2 GHG emissions reduction (as of emissions of base year) (%)		30%	(17)%	n/a
Absolute value of location-based Scope 2 GHG emissions reduction (tCO ₂ e)		46,776	50,025	n/a
Percentage of location-based Scope 2 GHG emissions reduction (as of emissions of base year) (%)		(32)%	(34)%	n/a
Absolute value of market-based Scope 1 & 2 GHG emissions reduction (tCO ₂ e)		8,261	6,852	n/a
Percentage of market-based Scope 1 & 2 GHG emissions reduction (as of emissions of base year) (%)	Reduce Scope 1 and 2 emissions by 90% by 2030	(77)%	(64)%	n/a
Absolute value of location-based Scope 1 and 2 GHG emissions reduction (tCO ₂ e)		55,113	56,834	n/a
Percentage of location-based Scope 1 and 2 GHG emissions reduction (as of emissions of base year) (%)		(35)%	(37)%	n/a

Indicator	Target	Result 2025	Result 2024	Baseline year 2018
Absolute value of Scope 3 GHG emissions reduction (tCO ₂ e)		458,134	432,471	n/a
Percentage of Scope 3 GHG emissions reduction (as of emissions of base year) (%)	Reduce Scope 3 emissions by 50% by 2030	(48)%	(45)%	n/a
Net zero in own operations (market-based Scope 1 and 2)	By 2030			n/a
Net zero across entire value chain (Scope 3)	By 2040			n/a

* Contrary to the rest of the table, this reflects an increase in emissions compared to our baseline year (2018). The 2025 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the symbol.

OTHER CLIMATE CHANGE TARGETS

Indicator	Target	Result 2025	Result 2024	Baseline year 2018
Data traffic energy efficiency (kWh/terabyte)	2% year-on-year improvement	8%	13%	n/a
% of EVs in the fleet	100% by 2030	87%	57%	n/a

We adjusted our Scope 3 near-term target year from 2025 to 2030 to better align with our newly developed CTP and to anticipate the challenges relating to decarbonising our value chain that will arise in the short term.

Based on our 2025 carbon footprint calculation, we are on track to meet our near-term CO₂ emission-reduction targets.

For details of our progress on our sustainability-linked bond targets, please see [Sustainability-linked bond: CO₂ report](#).

Metrics

ENERGY CONSUMPTION AND MIX

Energy	Result 2025
Energy consumption and mix (MWh)	
Fuel consumption from coal and coal products	n/a
Fuel consumption from crude oil and petroleum products	193
Fuel consumption from natural gas	1,608
Fuel consumption from other fossil sources	n/a
Consumption of purchased or acquired electricity, heat steam and cooling from fossil sources	2,802
Total fossil energy consumption	4,602
Share of fossil sources in total energy consumption (%)	2%
Consumption from nuclear sources	
Share of consumption from nuclear sources in total energy consumption (%)	–%
Fuel consumption from renewable sources (MWh)	4,008
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	247,803
Consumption of self-generated non-fuel renewable energy (MWh)	0
Total renewable energy consumption	251,811
Share of renewable sources in total energy consumption (%)	97%
Total energy consumption	259,147

Methodologies and significant assumptions

These metrics provide detailed information on VodafoneZiggo's total energy consumption and energy mix. This includes the overall energy consumption (expressed in MWh) from operations, which is further split by source:

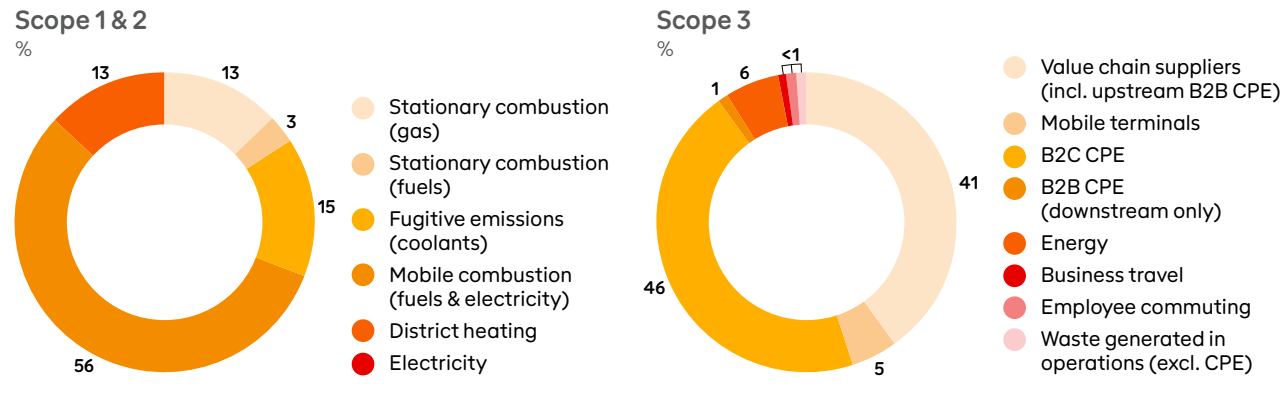
- Fossil energy, which includes fuel use from sources such as crude oil, petroleum products, natural gas and other fossil fuels, as well as purchased or acquired fossil-based energy (electricity, heat, steam, cooling)
- Nuclear energy
- Renewable energy, which includes fuel consumption (from renewable sources), purchased or acquired renewable energy and self-generated non-fuel renewable energy

VodafoneZiggo purchases Dutch renewable Guarantees of Origin for 100% of the electricity used in its buildings, networks and vehicles.

GROSS SCOPE 1, 2 AND 3 GHG EMISSIONS

GHG emissions in tCO ₂ e	Result 2025	Result 2024	Baseline year 2018
Gross Scope 1 emissions in tCO₂e	2,156 ✓	3,685	10,494
Scope 1: Stationary combustion emissions	388	647	2,421
Scope 1: Fugitive emissions	373	421	131
Scope 1: Mobile combustion emissions	1,395	2,617	7,942
Gross Scope 2 emissions (location-based) in tCO₂e	98,338 ✓	95,089	145,115
Gross Scope 2 emissions (market-based) in tCO₂e	322 ✓	204	247
Scope 2: District Heating	322	204	247
Scope 2: Fleet emissions	0	0	0
Scope 2: Electricity	0	0	0
% of Scope 2 energy usage covered by renewable certificates of origin	100% ✓	99%	
% of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 emissions	—%	—%	—%
% of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 emissions	100%	100%	100%
Gross Scope 1 & 2 emissions (location-based) in tCO₂e	100,494 ✓	98,774	155,609
Gross Scope 1 & 2 emissions (market-based) in tCO₂e	2,478 ✓	3,889	10,741

GHG emissions in tCO ₂ e	Result 2025	Result 2024	Baseline year 2018
Gross Scope 3 emissions in tCO₂e	497,255 ✓	522,918	955,389
Scope 3.1: Purchased goods and services	149,310	179,942	251,060
Scope 3.2: Capital goods	102,935	92,105	168,579
Scope 3.3: Fuel and energy-related activities	16,693	18,818	26,105
Scope 3.4: Upstream transportation and distribution	1,718	2,080	2,010
Scope 3.5: Waste generation in operations	300	363	564
Scope 3.6: Business travel	848	832	395
Scope 3.7: Employee commuting	1,478	1,762	11,599
Scope 3.8: Upstream leased assets	11,677	10,676	13,609
Scope 3.9: Downstream transportation and distribution	920	670	1,243
Scope 3.10: Processing of sold products	n/a	n/a	n/a
Scope 3.11: Use of sold products	3,787	4,178	5,524
Scope 3.12: End-of-life treatment of sold products	196	195	297
Scope 3.13: Downstream leased assets	207,393	211,297	474,404
Scope 3.14: Franchises	n/a	n/a	n/a
Scope 3.15: Investments	n/a	n/a	n/a
Gross total GHG emissions (location-based) in tCO₂e	597,749 ✓	621,692	1,110,998
Gross total GHG emissions (market-based) in tCO₂e	499,733 ✓	526,807	966,130
Total GHG emissions (market-based) per net revenue emissions intensity	124,964 kg CO ₂ /m€	128,058 kg CO ₂ /m€	248,044 kg CO ₂ /m€



* The GHG emissions are calculated using the operational control approach. The 2025 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the ✓ symbol.

Methodologies and significant assumptions

Our carbon calculation methodology was enhanced in 2024, providing a more accurate and complete representation of our carbon emissions at the corporate level, in accordance with the GHG Protocol as well as with the Scope 3 Guidance for Telecommunication Operators developed by the GSM Association (GSMA), the Global enabling Sustainability Initiative (GeSI) and the International Telecommunication Union (ITU).

We screened the Scope 3 categories to determine which Scope 3 activities are expected to be most significant in size and relevance for our business. We then focused our resources on collecting higher-quality data for these activities (which are generally product-related). When possible, we applied a product-specific or activity-specific calculation based on primary data collected from internal stakeholders (such as energy use) or suppliers (such as quantity of packages shipped). In some cases, we accounted for carbon emissions at the product level using product LCAs aligned with recognised GHG accounting standards as primary data.

As a last resort, we applied an industry average to estimate our emissions, either through a spend-based calculation (using the Environmentally Extended Input-Output database EPA USEEIO v2.0.1) or using emission factors from databases supported by our carbon accounting tool.

We work continuously to improve our reporting, striving to ensure completeness, relevance, consistency, transparency and accuracy. Currently, 50% of our Scope 3 emissions is calculated based on primary data. We do not include categories 10, 14 or 15 in our reporting as VodafoneZiggo does not manufacture products requiring further processing, operate franchises or have material investments.

Scope 1 emissions

Our direct Scope 1 emissions include gas consumption in our offices, support points, retail stores, data centres and infrastructure. This also covers fuel consumption from all our

generators (fixed network, mobile network and technicians), fuel consumption in our lease and company car fleet and refrigerants leaked from the cooling systems of our retail stores, our mobile sites and data centres and our workplace locations. .

In 2025, our cooling fugitive emissions decreased by 11.31% compared to 2024. Compared to 2018, emissions increased by 186%. This was due not to increased usage, but to better data collection and expanded coverage: originally, our 2018 baseline only tracked coolant leakages from the workplace domain. By 2024, we had expanded the scope to include leakages from our retail stores, fixed network (like data centres) and mobile network (such as RAN mobile sites). In 2025, we improved our methodology further for higher accuracy resulting in a decrease. This more comprehensive and accurate approach improved our understanding of the environmental impact of our cooling systems.

Even with the initial increase in cooling fugitive emissions, our overall Scope 1 emissions decreased by 41% compared to 2024 and by 79% compared to 2018.

Scope 2 emissions

Our indirect Scope 2 emissions include district heating and electricity in our offices, support points, retail stores, data centres and infrastructure. This also covers electricity consumed by our lease and company car fleet. VodafoneZiggo purchased Dutch renewable Guarantee of Origin certificates for 100% of the (unbundled) electricity consumed during the reporting year in our buildings, infrastructure and vehicle fleet.

In 2025, there was a 57.8% increase in district heating emissions compared to 2024. This was mainly due to the emission factor update. However, we have still reduced our total Scope 1 and 2 emissions by 36% versus 2024 and by 77% versus 2018.

Scope 3 emissions

Our indirect Scope 3 emissions include B2C and B2B CPE, our mobile terminals and accessories, external customer visits and the activities of suppliers in our value chain. The scope covers waste generated in our own operations (including end-of-life CPE) and upstream emissions of fuel- and energy-related activities from Scopes 1 and 2. It also captures business travel, employee commuting and the electricity consumption of third-party locations in our network.



GHG EMISSIONS INTENSITY

To measure the efficiency of VodafoneZiggo's activities, we calculate GHG emissions intensity using total revenue, published in our integrated annual report. In 2025, our total revenue was €3,999 million and our total GHG emissions were 499,732,683 kg CO₂. Our GHG intensity was therefore 124,964 kg CO₂/m€.



GHG REMOVALS AND MITIGATION PROJECTS: CARBON CREDITS

In line with ESRS E1-7 and the SBTi Corporate NetZero Standard, our carbon removal strategy focuses on shifting from avoided-emission offsets towards high-quality removals. We aim for a staged neutralisation pathway targeting the removal of up to 10% of our Scope 1 and 2 (market-based) baseline emissions by 2030 and separate removals from emission reductions in reporting. This means we are consistent with SBTi criteria while supporting transparency and credibility in our climate transition and net-zero pathway.

Carbon removal strategy	2025	2026	2027	2028	2029	2030
% baseline removed	1%	2%	4%	6%	8%	10%
Tonnes CO ₂ removed (tCO ₂ e)	107	215	430	644	859	1,074

Our first carbon removal procurement therefore covers 1% of our baseline (107 tonnes CO₂) and consists of 50% high-quality nature-based removals and 50% high-quality biochar removals (see 'Carbon removal projects' box).

Carbon credits purchased in 2025	Result 2025
Total (tCO ₂ e)	107 tCO ₂ e
Share from removal projects	100%
Share from reduction projects	—%
Share from projects within the EU	—%
Share of carbon credits that qualify as corresponding adjustments	—%
Carbon credits planned to be cancelled in the future (tCO ₂ e until 2030)	3,222
Total (tCO₂e)	3,329

Carbon removal projects

The nature-based component is provided by EthioTrees, a project started in 2016 to boost community-driven woodland restoration on large and highly degraded slopes where cattle grazing is excluded. This stores carbon in the supported woodlands, both as soil organic carbon and above-ground biomass, and supports ecosystem services development and valorisation through increasing groundwater availability, honey production and frankincense production for landless farmers.

The biochar component is provided by Carboneers, a project transforming agricultural residues from India and Ghana (such as corn stalks, bamboo trimmings or cacao pods) into high-quality biochar. This initiative collaborates closely with local farming non-governmental organisations (NGOs) to strengthen community bonds and amplify collective impact, while also putting women at the centre of the project. Through these efforts, the project not only improves soil health and captures carbon but also empowers rural communities economically and socially, fostering resilience and sustainable development.

These projects are certified by Plan Vivo (a certification system for community-led nature-based projects) and the Global Artisan C-Sink Standard (guaranteeing sustainable production of biomass feedstock in an artisan way) respectively. They are assessed through the robust due diligence framework of a specialised intermediary that applies 293 data points to assess climate impact, additionality, permanence, co-benefits and implementation integrity for each project.

EU Taxonomy

We are currently assessing the extent to which our CapEx is aligned with the technical screening and do-no-significant-harm (DNSH) criteria defined by the EU Taxonomy. We will continue to develop our CTP to ensure it plays a key role in bridging any gaps, by defining CapEx plans to bring non-aligned activities into alignment over time. See the EU Taxonomy appendix for more detailed information.







E5 Circular economy




In our 2025 DMA process, we confirmed 'circular economy' as a material topic.

Our DMA showed a potential negative impact on the environment if we fail to incorporate circular economy practices into our operations. To contribute to a more circular economy, we strive to act responsibly by increasing our control over our (e-)waste streams. This includes giving used devices a second life and recycling materials where possible, in order to reduce the need for virgin raw materials.

From a financial materiality perspective, the DMA identified an opportunity: the refurbishment of products and materials over which we have operational control reduces the need for new purchases, resulting in CapEx savings.

In this chapter, we provide information on VodafoneZiggo's key policies, actions, targets and metrics related to this topic.

Material topic	Sub-(sub-)topic	IRO name and description	+/-	Actual/potential	Value chain	Time horizon
Circular economy	Waste	(Impact) Failing to adopt circular economy practices: failing to adopt circular economy practices to prevent e-waste could lead to loss of resources and ecological damage due to electronic equipment not being collected and/or correctly processed.	-	P	  	Medium term
		(Opportunity) Reducing costs through re-use of materials/products: reusing or repurposing products or materials reduces expenditure on new equipment or materials, leading to cost savings.	n/a	n/a		Short term

 Upstream  Own operations  Downstream

Policies related to circular economy

CIRCULAR ELECTRONICS POLICY

The Circular Electronics Policy underscores VodafoneZiggo's commitment to actively reducing the environmental impact of our electrical equipment and material use. It aligns with our overarching environmental policy, addressing the specific topic of circularity as a material topic for our business. The policy applies to all employees, contractors, subcontractors and suppliers of VodafoneZiggo, as well as any subsidiaries or joint ventures where we have an interest of more than 50% or management control.

Regarding the National Waste Management Plan (LAP3) in particular, the policy focuses on downstream waste processing and refurbishment of electrical and electronic equipment. As we operate exclusively in the Netherlands, the Circular Electronics Policy applies to all our operations and to all waste handling partners that operate within the EU.

This policy, and the overall topic of circular economy, is overseen by the Executive Director Customer Operations (COPS). Stakeholders from Technology and Corporate Affairs collaborated on the development, review and mechanisms of implementing the policy. Our Supply Chain, B2B and B2C teams and our external e-waste processors were consulted and gave feedback.

The policy sets out a hierarchy of waste categories inspired by circularity principles, from most desirable to least desirable: prevention; repair, refurbishment and re-use; resale; harvesting; recycling; incineration with energy recovery; and incineration and landfill.

The hierarchy starts with prevention: the avoidance of e-waste generation before it even occurs. Thereafter, we view waste as a resource, promoting the harvesting of valuable components or materials from returned products, recycling high-value materials and reselling refurbished equipment. At the end of a consumer product's life cycle, we ensure proper handling by prioritising reuse and recycling to minimise the environmental impact. VodafoneZiggo resorts to energy recovery and disposal only when the higher-priority strategies in the waste hierarchy cannot be applied.

Circular Electronics Policy: Key commitments

- Promoting the prevention, re-use and recycling of materials to reduce the consumption of virgin resources and increase the use of secondary (recycled) resources.
- Designing products with circularity in mind, such as longevity, disassembly and reusability.
- Promoting responsible product use in order to reduce waste production.
- Setting requirements for our electronic equipment contractors, to ensure equipment is processed in accordance with EU and Dutch regulations (e.g., LAP3).

Circular economy

APPROACH

We use multiple methodologies to identify the actual and potential IROs of waste across our value chain, such as LCAs, value chain mapping, our DMA, scenario planning, product roadmaps and consultation with different stakeholders. These include external circularity consultants, partners involved in handling e-waste and Stichting OPEN, a non-profit organisation in the Netherlands. Our Stichting OPEN collaboration was important in aligning our approach to e-waste management with stakeholder expectations. Valuable insights from the perspective of affected communities were gained through roundtable discussions, including the damaging impacts of waste on communities and the responsibility for e-waste collection and processing in the Netherlands. The feedback from these discussions has been integrated into our e-waste management approach.

By gaining a clearer understanding of the impacts and interdependencies surrounding waste and the responsible management thereof, we are able to identify areas for improvement that have fed into our actions to manage these IROs.

Actions

We implement and monitor targeted actions to manage and reduce waste across various waste stream categories as part of our commitment to circular economy principles. Their geographical scope concerns the Netherlands, and they apply to all waste-handling processes in our own operations and downstream value chain.

Through these actions, we aim to improve waste management in line with our sustainability commitments – and in turn to contribute to a circular economy by minimising waste, increasing material recovery and reducing reliance on virgin resources. We can also reduce our CapEx through the refurbishment and re-use of products and materials.

UPSTREAM ECO-DESIGN

When developing new products, we apply eco-design principles where possible and ensure devices are designed for longevity, disassembly, reusability and sustainable material substitution. Extending the longevity of our products prevents waste generation by reducing the need for new resources. We also offer solutions and functionality that do not require additional hardware, such as the Ziggo GO app and e-sims.

CPE REFURBISHMENT PROGRAMME

This initiative sees us actively refurbish devices within the EU for redeployment. This ongoing programme directly contributes to reducing downstream e-waste by extending product life cycles and minimising unnecessary disposal. It also addresses the opportunity to avoid CapEx for new purchases, resulting in both cost savings and environmental benefits.

DOWNSTREAM E-WASTE HANDLING

We expect all downstream partners involved in (e-)waste handling to act in line with our Circular Electronics Policy, reinforcing our commitment to responsible and sustainable waste management practices. Moreover, we expect our contractors to report on their circularity efforts in full alignment with our policy.

TRADE-IN PROGRAMMES

Our Vodafone trade-in programme (Inruildeals) incentivises customers to trade in their old devices, such as tablets and smartphones, by offering potential discounts on new products. This addresses the opportunity to reduce waste while creating value through the re-use and recycling of materials, directly supporting circular economy efforts by extending the lifespan of devices.

Devices with residual commercial value are sold to a company that ensures they return to the use phase. Otherwise, we ensure the materials are recycled through certified external partners, reducing waste and recovering valuable resources. By promoting this initiative, we not only minimise environmental impact but also enhance customer engagement with sustainable practices.

Most devices that qualify for re-use are given a second life by our partner Likewize, which redistributes these devices around the world. Another partner, Ecowave, recycles devices that are not suitable for re-use.

BATTERY GUARANTEE

Customer research reveals that underperforming battery capacity is a major frustration for smartphone users. In September 2025, we launched a three-year Battery Guarantee for Vodafone smartphone customers, during which time we replace the battery for free if its capacity drops below 80%. This not only makes a positive contribution to the customer experience, but also contributes to the reduction of e-waste.

WASTE COMPENSATION FOR BUSINESS CUSTOMERS

In September 2025, Vodafone Business introduced the first business subscription in the Netherlands with free waste compensation for its customers. This initiative, called 'One for One,' has been developed in collaboration with Closing the Loop, an Amsterdam-based social enterprise. One for One ensures that for every business user with a Business Mobile Unlimited Bundle, one used phone is collected and recycled in countries like Ghana and Nigeria. This helps reduce electronic waste and stimulates local employment.

Targets

Indicator	Target	Result 2025	Result 2024	Baseline year
Active B2C/B2B SOHO CPE collected ¹	95%	98.67% ³	n/a	n/a
Mobile phones prepared for re-use ²	75%	83.17%	81.00%	n/a

¹ As a percentage of the total active portfolio CPE marked for collection (after 90 days of the collection request).

² As a percentage of all mobile phones collected.

³ Data only available for January up to and including September.

These targets, developed in 2025 by our ESG, B2C and COPS teams, aim to track the effectiveness and progress of our CPE refurbishment programme, reinforcing our commitment to longevity and sustainable material use in our operations.

The targets relate directly to circular economy principles and our Circular Electronics Policy, prioritising the re-use, repair and recycling of devices over disposal, reducing the need for new raw materials. They are also connected to waste management, aiming to minimise the use of disposal methods such as incineration and landfill.

These targets are not mandated by legislation, and we report on them voluntarily. We collect data through our internal systems and external parties responsible for device processing. There were no significant assumptions applied in determining these targets.

METHODOLOGIES AND SIGNIFICANT ASSUMPTIONS

The percentage of active CPE that has been successfully returned is calculated as a proportion of the total active CPE portfolio marked for collection for the B2C and B2B small-office/home-office (SOHO) segments. The 'marked for collection' designation in our system indicates whether CPE is eligible for reuse. If eligible, VodafoneZiggo requests that the CPE is returned. Legacy equipment is not included in this process.

CPE is counted as successfully returned when the return takes place before the legal maximum deadline (within three months). This timeframe is used as the basis for calculating actual returns and serves as the target benchmark. If the CPE is not returned within this period, the billing process begins, and the customer is charged a fee.

To determine the metric for tracking mobile phones prepared for re-use as a percentage of all mobile phones collected, data is gathered via email from our external partners who handle the various aspects of collecting and processing the mobile devices.

The calculation includes three main categories:

1. Mobile phones with commercial value: Devices collected from customers through trade-in programmes and prepared for re-use
2. Repaired mobile phones: Devices repaired by authorised partners that can be reused
3. Mobile phones with no commercial value: Devices that are not reusable and are recycled



The numerator in the metric (mobile phones prepared for re-use) is the sum of categories 1 and 2: mobile phones with commercial value and repaired mobile phones. The denominator in the metric (all mobile phones collected) is the sum of categories 1, 2 and 3: mobile phones with commercial value, repaired mobile phones and mobile phones with no commercial value.

Metrics

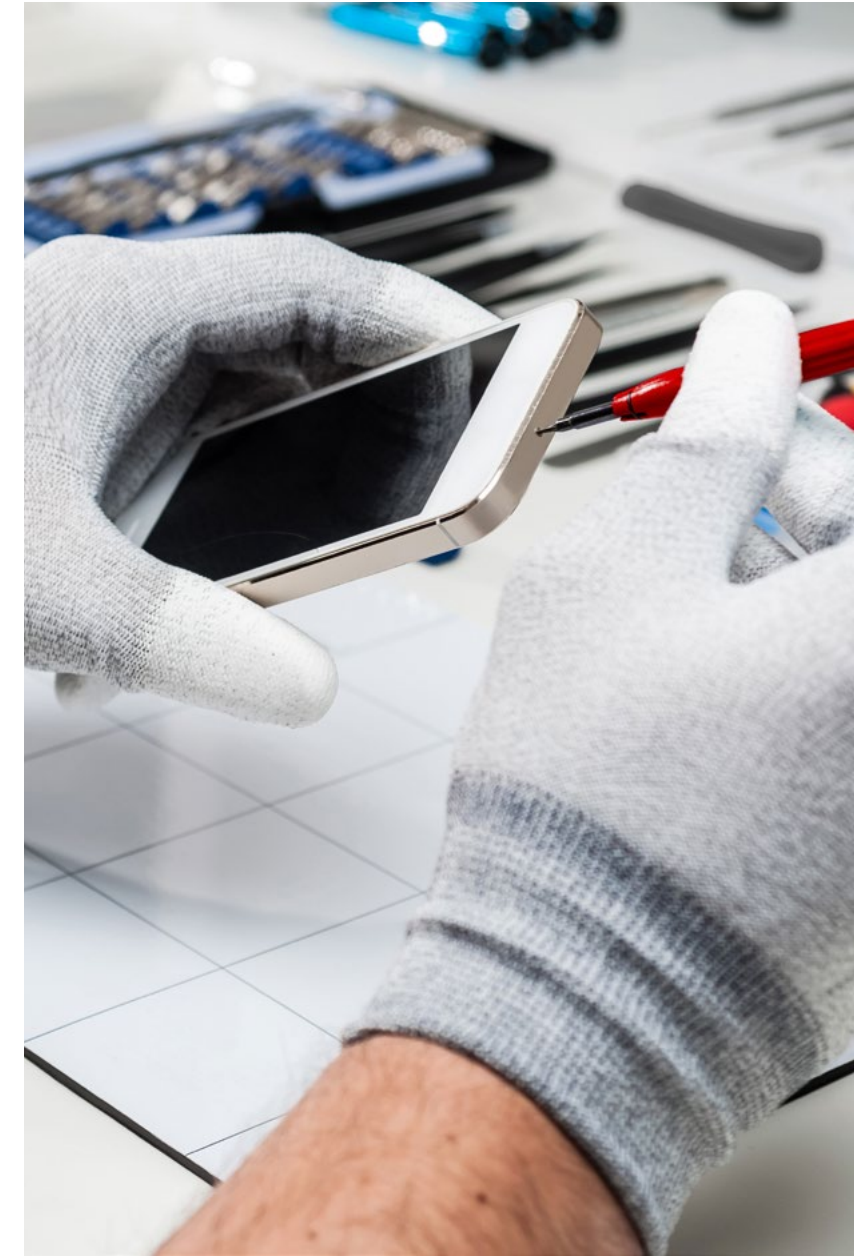
RESOURCE OUTFLOWS

Waste (in kg)	Result 2025
Total waste generated	3,095,499
Non-recycled waste	360,776
% of non-recycled waste	12%
Total amount of non-hazardous waste	3,060,286
Diverted from disposal	2,700,803
a. Preparation for re-use	559,794
b. Recycling	2,132,841
c. Other recovery operations	8,168
Directed to disposal	359,483
a. Incineration	352,364
b. Landfill	7,119
c. Other disposal operations	n/a
Total amount of hazardous waste	35,213

Waste (in kg)	Result 2025
Diverted from disposal	33,920
a. Preparation for re-use	0
b. Recycling	33,823
c. Other recovery operations	97
Directed to disposal	1,294
a. Incineration	1,089
b. Landfill	205
c. Other disposal operations	n/a
Total amount of radioactive waste	0

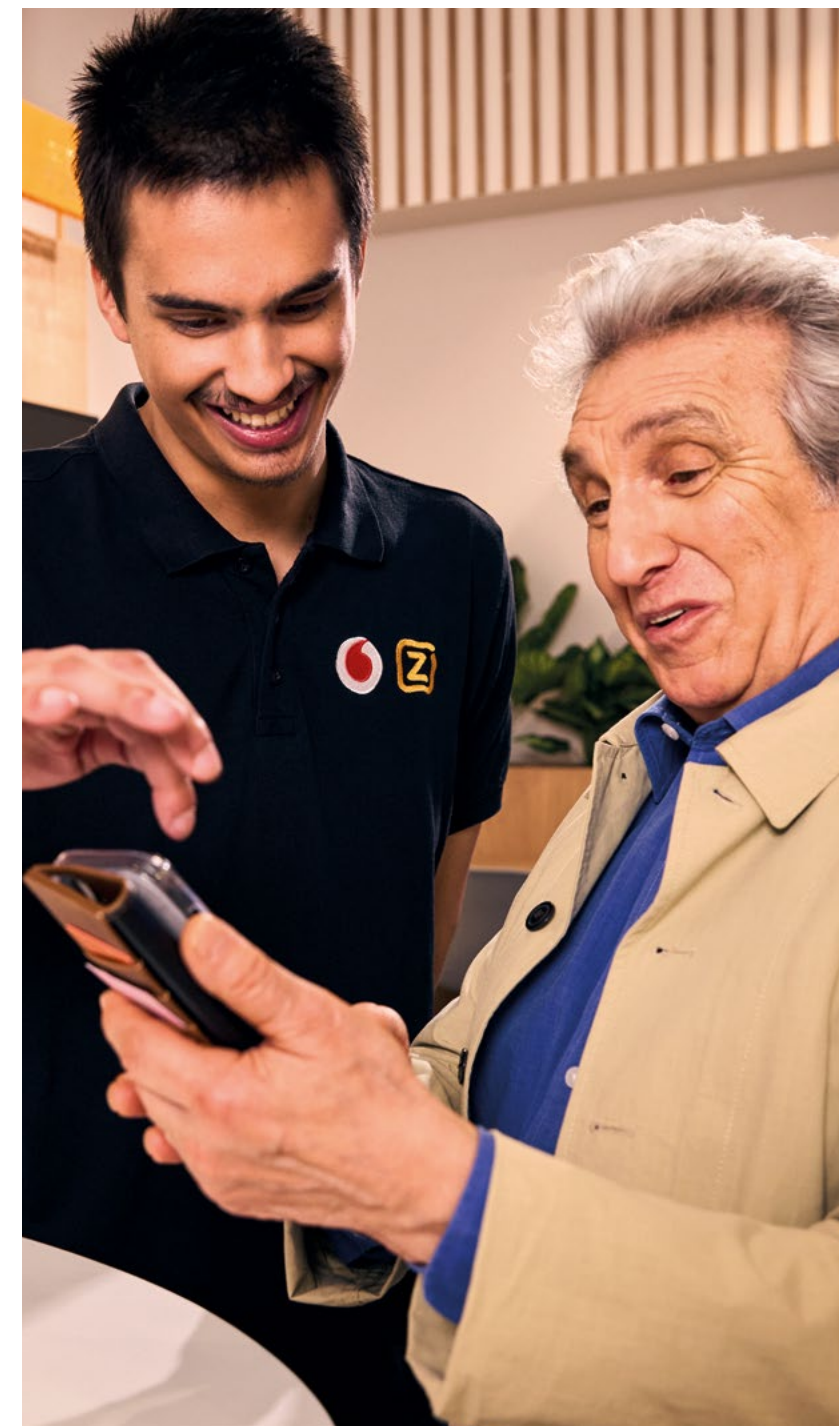
Methodologies and significant assumptions

These resource outflow metrics contain information on the total amount of waste from VodafoneZiggo's operations and its management. Waste can be defined as hazardous when it displays one or more properties listed in the Directive 2008/98/EC. Each supplier completes an Excel template, providing details on waste material, description, quantity, whether it is radioactive and/or hazardous and the waste treatment method. The data from all suppliers is compiled to generate the cumulative values used for our waste management overview.



03 Social

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S1 Own workforce

At VodafoneZiggo, we aim to provide our workforce with a fair, safe and inclusive work environment that meets international human rights standards. In our 2025 double materiality assessment (DMA), we identified two material topics related to our own workforce:

- Employer of choice
- Diversity, equity and inclusion (DE&I)

In this chapter, we describe VodafoneZiggo's key policies and approach related to our own workforce before providing details of our actions, targets and metrics specific to employer of choice and DE&I topics.

Material topic	Sub-(sub-)topic	IRO name and description	+/-	Actual/potential	Value chain	Time horizon
Employer of choice	Training and skills development	(Impact) Future-ready workforce through learning culture: employee relevance and career growth caused by fostering a feedback- and learning-driven culture and providing access to diverse, role-specific learning opportunities, leading to a skilled and future-ready workforce.	+	A		Short term
DE&I	Diversity	(Impact) Embedding DE&I in the organisation: embedding DE&I in the organisation through inclusive employee experiences and social cohesion leads to improvements in equal opportunities and societal progress.	+	A		Short term

 Upstream  Own operations  Downstream

Policies related to our own workforce

All workforce-related policies at VodafoneZiggo are owned by our Executive Director Human Resources (HR), who is operationally supported by HR, Legal and Regulatory, Compliance and Risk. This role is responsible for facilitating workforce engagement on relevant policies – via engagement surveys, focus groups and consultations – to ensure we integrate employee perspectives into our decision-making. These policies include content relating to our identified impacts, risks and opportunities (IROs) of embedding DE&I within the organisation and creating a future-ready workforce through a learning culture.

LABOUR & HUMAN RIGHTS POLICY

The purpose of this policy is to foster a safe, fair and inclusive work environment that promotes employee well-being, ensures equitable working conditions and supports continuous personal and professional development. By implementing this policy, VodafoneZiggo is fully committed to respecting and upholding human rights and labour rights in line with recognised international human rights frameworks.

The policy applies to all employees across our operations and value chain. It was developed using input from internal employee feedback surveys (including our quarterly employee engagement survey), trade union consultations and engagement with DE&I advocates. We make the policy internally available via our SharePoint platform and provide it to affected external parties upon request.

Labour & Human Rights Policy: Relevant third-party standards

- UNGPs
- ILO Occupational Safety & Health Convention
- EU Directive on Transparent and Predictable Working Conditions
- EU gender pay gap reporting guidelines
- ILO Core Conventions on Freedom of Association and the Right to Organize (C87) and Collective Bargaining (C98)
- EU Equal Treatment Directive
- UN Convention on the Rights of Persons with Disabilities
- ILO Discrimination (Employment and Occupation) Convention
- Other relevant EU directives

Labour & Human Rights Policy: Key commitments

- Providing a safe and healthy work environment and prioritising employees' physical and mental well-being.
- Fostering fair and equitable working conditions, offering competitive remuneration, supporting work-life balance and ensuring transparent and fair employment practices.
- Respecting the right of employees to organise, join trade unions and engage in collective bargaining.
- Providing continuous learning and career development opportunities for all employees, ensuring their professional growth and skill enhancement.
- Fostering a diverse, equitable and inclusive workplace where all employees are respected, valued and empowered to contribute fully.

CODE OF CONDUCT

Our Code of Conduct guides our actions, describes the rules that apply to VodafoneZiggo and acts as a tool to help us earn the

trust of our customers, shareholders and suppliers. As well as addressing impacts and risks related to workplace integrity, legal and regulatory compliance, health and safety and inclusion, it supports ethical decision-making aligned with our business model and risk management approach.

The Code of Conduct contains numerous legal and policy requirements applicable to VodafoneZiggo. Employees are responsible for understanding and complying with applicable laws and regulations. Not complying with the code and/or applicable laws and regulations can have serious implications for our company as well as for the people involved.

Code of Conduct: Key commitments on workplace integrity

- Eliminating discrimination (including harassment), promoting equal opportunities and advancing diversity and inclusion.
- Not tolerating discrimination or intimidation on such grounds as racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, union affiliation or other forms of discrimination covered by union regulation and national law.
- Ensuring everyone feels safe to express concerns about discriminatory behaviour and providing anonymous reporting mechanisms.
- Ensuring discrimination is prevented, mitigated and acted upon once detected.

The code applies to all employees across our operations and value chain. We share it with all new joiners and expect our employees to read it and act accordingly. Compliance with the code is reinforced via mandatory e-learning and the availability of reporting channels. Externally, the code is available on our website, where it is also summarised in an infographic.

The code is monitored by the Regulatory, Compliance & Risk team in coordination with senior management and leadership. We make frequent updates to ensure alignment with evolving laws, internal audits and compliance needs.

Employees who suspect violations of the Code of Conduct are strongly encouraged to raise the issue with their manager or HR Business Partner, or to follow the Speak Out process. Any breaches may lead to disciplinary action.

Code of Conduct: Relevant third-party standards

- Applicable laws and regulations on anti-corruption, competition, insider trading and health and safety
- EU General Data Protection Regulation
- UN Global Compact
- OECD Guidelines

SPEAK OUT POLICY

Through Speak Out, we encourage employees, suppliers and other business partners to speak up about illegal or unethical behaviour that may be damaging to our people, business or reputation. The policy’s purpose is to outline the process for reporting and addressing such matters, ensuring employees, suppliers or other business partners can report any genuine concerns. Like our Code of Conduct, Speak Out addresses impacts and risks related to workplace integrity, legal and regulatory compliance, health and safety and inclusion, and supports ethical decision-making aligned with our business model and risk management approach.

Speak Out Policy: Provisions and process

- Employees can raise concerns with their manager or contact HR, Security or Compliance.
- When this is not desirable or possible, we provide a confidential and anonymous hotline, Whispli, which can be used to report (suspected) malpractice or unethical behaviour. This resource is accessible to internal and external employees as well as others who work with our company.
- VodafoneZiggo guarantees that all reported abuses are treated confidentially and are investigated consistently by an appropriate expert.
- An external confidential advisor is also available to people wishing to report illegal or unethical behaviour in our company.
- We have a dedicated email address to which employees can report unacceptable customer behaviour.

The Speak Out Policy applies to all employees, applicants and shareholders, as well as others who work under the supervision and direction of our contractors, subcontractors and suppliers. The policy and details for accessing the various channels are available via our internal SharePoint platform and our external website.

The policy states that no retaliation for reporting, or for supporting a reporter, will be tolerated. Management is responsible for protecting reporters from reprisals, intimidation or disciplinary measures. Potential breaches of this no-retaliation principle are investigated.

Speak Out channels are internally monitored and reviewed by specially trained personnel. All cases reported through Whispli are evaluated and appropriately handled by Security, Compliance or HR. They determine the most appropriate method of investigation, propose measures and ensure investigations follow the established internal investigations procedure. Regardless of the reporting channel used, all reports are recorded and tracked through to completion, ensuring an appropriate level of reporting to the Risk & Compliance Committee (on a quarterly basis) and to higher management. These reports are always anonymised.

GRIEVANCE CHANNELS AND REMEDIATION FOR NEGATIVE IMPACTS

At VodafoneZiggo, we are committed to identifying and addressing any material negative impacts on our workforce to foster a fair, inclusive and safe work environment for all employees. Employees can raise concerns through multiple reporting channels, including confidential and external options, such as:

- Works Council: Represents employees in discussions about workplace concerns.
- Whispli whistleblowing mechanism: Ensures anonymous reporting without fear of retaliation.
- External confidential advisor: Assists employees in addressing sensitive concerns confidentially.
- Trust Buddies and employee resource groups (ERGs): Offer peer support and guidance for workplace challenges.

When we have caused or contributed to a negative impact, we take structured actions to provide appropriate remedies. We conduct reviews to identify potential pay inequities and, where necessary, consider corrective actions such as salary adjustments or clearer goal-setting frameworks. Our processes for correcting material impacts align with international frameworks such as the UNGPs and are informed by structured investigations led by the HR department, with support from relevant leadership roles.

To promote the accessibility of our grievance mechanisms and awareness among our workforce, we make our Code of Conduct, which outlines available grievance channels, available to all employees on our intranet and publicly on our website. We require employees to regularly review the code and complete related e-learning to ensure they understand workplace rights

and resources. We provide multi-channel reporting mechanisms, such as Whispli, and make external advisors accessible via both digital and telephone channels, and we promote them during onboarding programmes. Managers and HR teams are designated as key points of contact to clarify and escalate concerns raised by employees, ensuring that employees have access to human support alongside automated or anonymous reporting tools.

We support these mechanisms with additional commitments, such as the anti-retaliation commitment associated with our Speak Out programme, which enables employees to trust that they can freely raise concerns without fear of negative consequences. We encourage reports, regardless of whether a concern is ultimately substantiated, and use engagement methods, such as our DE&I survey and focus groups, to assess trust levels in reporting mechanisms and provide ongoing insight into areas for improvement. To track and monitor issues raised through our grievance mechanisms, we apply structured processes and oversight systems.

Employer of choice

APPROACH

Our ambition is to create a positive impact on our workforce by supporting employees' growth and development. To ensure we adopt the right approach to development, we assess what is needed to get the best out of our employees for today and tomorrow. We involve our employees via focus groups, roundtables, engagement surveys, manager feedback and training. By having direct conversations with employees and other stakeholders, we gather qualitative insights on the strengths and challenges of our employee development approach, captured in our performance management process (known as GROW).

Actions

PERFORMANCE MANAGEMENT (GROW)

GROW is the ongoing annual performance management cycle used by all VodafoneZiggo employees. The process is based on setting personalised SMART goals, aimed at supporting individual, professional and behavioural development.

Through GROW, we aim to strengthen our position as an employer of choice by fostering a high-performance, feedback-driven culture that continuously develops employees. This aligns with our ambitions and is designed to contribute to a skilled and adaptable workforce.

GROW: Actions in 2025

- Embedded standards of behaviour in the GROW performance cycle.
- Re-focused on goal alignment as part of the performance management revision process planned for 2026.
- Tailored the GROW approach for B2C retail employees, providing additional guidance and standardised SMART goal-setting examples.
- Provided all B2B and Technology managers with performance booster training, supporting better conversations within their teams about performance.

To make sure we effectively support our workforce and deliver positive outcomes through GROW, we use Oracle to set, track, assess and review the goals every quarter, discussed by the employee and their manager. We also continuously refine the GROW system based on employee feedback, thereby mitigating risks such as misalignment, disengagement and skills gaps.

GROW: Resource allocation

- Technology assets: Oracle GROW forms for tracking progress.
- Time investment: Quarterly reviews by managers.
- Financial investment: No significant CapEx/OpEx needed.

UNLIMITED LEARNING (PROGRESS FOR YOU)

At VodafoneZiggo, we empower employees to take ownership of their personal and professional growth through Progress for You, a learning platform that provides access to more than 10,000 online and in-person courses.

The aim is to support continuous learning that not only enhances people's performance in their current role but also prepares them for future career opportunities, either within VodafoneZiggo or elsewhere. By investing in employee development, we strengthen our workforce's ability to drive innovation, optimise processes and contribute to long-term business success.

This approach helps employees drive their own development and remain relevant and competitive in a rapidly evolving market. This supports our ongoing commitment to providing an equitable and inclusive workplace.

Progress for You is available to our internal employees across all business segments. Employees can enrol in training whenever is necessary for their development.

Progress for You: Actions in 2025

- Equipped more than 100 floor leads to take on working foreman responsibilities, maintaining and strengthening employees' day-to-day performance.
- Organised a 'Start Winning' summer school, translating our new strategy into concrete standards and behaviours and helping employees apply them in their daily work.
- Provided leadership training to support managers' development, targeting areas including leadership excellence, technology leadership, absence and courageous conversations.
- Launched an artificial intelligence (AI) curriculum with modules ranging from foundational AI literacy to responsible AI leadership.

Targets

Indicator	Target	Male (2025)	Female (2025)	Result 2025	Result 2024	Baseline and base year
Percentage of mandatory annual e-learning trainings completed (including on privacy and security, bribery, health and safety, competition and workplace topics)	100% Annual target	n/a	n/a	87.7%	88%	2024 (88 %)
Percentage of total workforce submitting professional, individual and behavioural goals*	80% By 2026	86.75%	86.10%	86.55%	92%	2023 (88.7%)

* This target captures the ESRS metric S1-13_02 relating to % of employees participating in regular performance and career development reviews.

Our targets relate to our policy objectives as they are designed to ensure that all employees receive essential training on critical workplace, legal and ethical topics. We use these targets to support reflective development and employee engagement, as well as continuous feedback and performance management.

The scope of our targets includes all employees and, where applicable, managers. Performance is recorded and tracked in Oracle, in addition to monitoring via HR systems, HR analytics tools and feedback from workforce representatives to ensure the effectiveness of actions taken.

Our process for setting training and skills development targets is inclusive, systematic and transparent, involving direct engagement with the workforce and its representatives at each stage. For example, by encouraging employees to submit personal and professional goals through the GROW framework, we ensure our targets are directly informed by employees' aspirations. This means they are relevant, achievable and aligned with the needs and aspirations of our employees, as well as with the strategic objectives of the organisation.

Insights gathered through GROW and reflections submitted by employees help us fine-tune our employer of choice targets. We continuously learn from employee feedback and training data, identifying gaps and corrective actions in the process.

Metrics

TRAINING AND SKILLS DEVELOPMENT

Indicator	Result 2025
Average number of training hours per employee (men)	19.37
Average number of training hours per employee (women)	22.38
Average number of training hours (per employee)	20.24

We report on the percentage of employees that took part in goal-setting and reflection as part of regular performance and career development reviews in the table in the Targets section above.

Methodology and significant assumptions

The average number of training hours is calculated by total number of training hours offered and completed by employees per gender category divided by the total number of employees per gender category.

For the total training average and the average by gender, figures are reported by head count.

Diversity, equity and inclusion

APPROACH

We want VodafoneZiggo to be a diverse and equitable workplace where all our employees feel that they belong and can get the best out of themselves. We engage with our workforce on DE&I topics to understand the issues they face. We do this primarily through our annual DE&I survey, the results of which are presented to our SLT and managers to ensure that feedback is considered in our business strategy as well as our DE&I strategy.

We actively seek to understand and address the experiences of employee groups – particularly underrepresented or vulnerable groups – regarding workplace challenges, so we can ensure that our policies and culture foster equity and inclusion.

We facilitate DE&I Ambassador Groups that bring together a diverse array of colleague perspectives. This provides a platform for open dialogue about impacts, and especially about collaborative solutions to negative impacts. Our ERGs (focused on cultural diversity, gender equity, disability inclusion and LGBTQIA+ inclusion) provide insights and recommendations directly to our DE&I team on an ongoing basis. We also provide targeted training, mentorship and recruitment initiatives for underrepresented groups and make the anonymised chat platform Connecting Perspectives available to colleagues.

Supporting underrepresented and marginalised groups

- We analyse survey results per demographic group to identify disparities in experiences.
- ERGs hold dedicated focus groups and feedback sessions on subjects like office accessibility.
- We interview employees from marginalised groups (e.g., women, people with disabilities, migrant workers and LGBTQIA+ employees) before making key DE&I policy updates.
- We collaborate with external experts, such as Transgender Network NL and accessibility specialists, to assess our policies and workplace set-up.

Actions

EMPLOYEE RESOURCE GROUPS

Our ERGs provide a platform for all VodafoneZiggo employees to engage in dialogue, mentorship, leadership development and advocacy. They aim to create a stronger sense of employee well-being, inclusion, safety and belonging by identifying DE&I challenges and providing advice to HR and the business on how to address them. ERGs aim to shape DE&I initiatives by supporting underrepresented employees and addressing cultural inclusion through activities such as community-building events, awareness campaigns, policy feedback and leadership engagement.

ERG initiatives are directly informed by employee input, including senior leadership, HR and DE&I teams, thereby increasing employees' influence more broadly on policies, products, services and workplace culture.

In line with our DE&I strategy, each ERG sets annual goals and takes part in a quarterly feedback loop with the DE&I team.

ERGs: Actions in 2025

- Held community-building events, awareness campaigns and mentorship programmes to increase inclusion and psychological safety.
- Held cultural events to share experiences and enhance understanding.
- Introduced Transition Leave Policy and guidelines to support colleagues undergoing gender transition; used feedback to enhance DE&I integration in business decisions.
- Increased leadership engagement by assigning an Executive Sponsor to each ERG.
- Boosted accountability and visibility of DE&I initiatives through leadership involvement in internal and external awareness campaigns (e.g., International Women's Day and panel discussions).
- Held quarterly structured consultation sessions with ERGs, facilitated by the DE&I manager, to track employee concerns in real time and gather feedback on relevant policies and practices.

Our actions related to ERGs are ongoing and relevant for all employees across the business. The aim is to make ERGs more visible in the short term, strengthen their impact on policies and products in the medium term and make them integral to the workplace culture in the long term. To measure the effectiveness

of and engagement with our ERGs, we track membership numbers and event attendance.

VodafoneZiggo fosters cultural inclusion and belonging through ERG-led cultural events that go beyond traditional awareness activities. These occasions, such as Iftar meals, Diwali, International Women's Day and Pride, provide employees from diverse backgrounds with a space to share experiences, celebrate their cultural heritage and build mutual understanding. In turn, these initiatives help strengthen employee connections and create a more inclusive workplace culture.

Cultural inclusion contributes to the objectives of our DE&I Policy, promoting fairness, belonging and well-being through cultural visibility and respectful engagement. Through our cultural and inclusion actions we aim to enhance the sense of belonging and cross-cultural empathy among employees.

ERGs: Resource allocation

- Financial: €20,000 for ERG events and training.
- HR: DE&I team support, ERG volunteers, senior leadership sponsorship and allocated employee time.
- Technology: Internal communication platform for engagement and event promotion.

DE&I SURVEY

The DE&I survey is our primary tool for assessing the effectiveness of DE&I initiatives annually. It provides critical insights into employee experiences to identify areas for improvement and address potential inequalities or disparities affecting underrepresented groups.

DE&I survey: Actions in 2025

- Collected and analysed employee insights to identify gaps in inclusion and equity.
- Agreed on a company-wide focus on strong and safe teams in 2026.
- Introduced new leadership training, including a module on building strong and safe teams for all customer-facing managers.

Our actions under the DE&I survey are relevant for all employees across the business, with the aim of continuing data collection and analysis in the short term and embedding this approach to drive a data-driven culture shift at leadership level in the long term. While employees provide data and insights, HR and leadership teams are responsible for implementing improvements based on the information provided.

Through our targeted interventions to support workplace equity and proactively address employee concerns, we anticipate increased rates of inclusion and belonging, lower disengagement and greater accountability for leadership to act on high-priority findings. In 2025, the DE&I survey had a response rate of 38%.

By analysing survey results at various levels of the organisation, we pinpoint potential gaps or inequalities in areas such as promotions or perceptions of leadership support for DE&I. We present the resulting insights to leadership and relevant business units, ensuring visibility of key findings at the decision-making level and enhancing leadership accountability through regular reporting. In 2025, we began incorporating psychological safety in certain DE&I programmes, in preparation for intensifying our focus on this topic in 2026.

DE&I survey: Resource allocation

- Financial: Costs of survey administration, analysis and follow-up actions.
- HR: DE&I, Internal Communications & Engagement, HR Business Partners and People Analytics.

DIVERSE HIRING AND WORKFORCE

Our hiring practices focus on ensuring equitable recruitment, reducing bias and increasing workforce diversity. We track gender representation across the entire organisation. The data is used to inform recruitment strategies and initiatives aimed at improving the gender balance across VodafoneZiggo, with a specific focus on leadership representation.

Diverse hiring and workforce: Actions in 2025

- Conducted structured interviews using Equalture assessment tools.
- Used inclusive language in job descriptions.
- Partnered with external organisations like Energieq to support diverse hiring.

These diverse hiring and workforce actions are ongoing and relevant for all new hires across the business. We aim to expand the use of structured interviews and improve hiring equity in the short term and expand partnerships with diversity-focused organisations in the medium term. Our recruitment team, HR team and hiring managers collaborate with external partners to increase diversity in our workforce through hiring practices.

In line with these actions, we aim to increase female representation and workforce diversity across roles and levels; to reduce bias, ensuring fair opportunities; and to widen our talent pool, enhancing business success. We track data on diverse hires and periodically review this against our hiring targets, in addition to using a feedback loop to continuously improve hiring practices. In 2025, female hires at VodafoneZiggo increased from 31% to 33% in customer-facing roles. In 100% of the assessments we conducted for customer-facing roles, we used Equalture, a tool that reduces bias in the hiring processes. Our partnership with Energieq led to 36 new hires with a distance to the labour market in customer-facing roles in 2025 (2024: 22). In 2025, we also started a partnership with USG Restart with the aim of further increasing the number of hires with a distance to the labour market.

Diverse hiring and workforce: Resource allocation

- Financial: Investment in Equalture assessment tools, workplace accessibility tooling, leadership development training (including on building strong and safe teams) and external partnerships.
- HR: DE&I, recruitment team and hiring managers.

Targets

Indicator	Target	Result 2025	Result 2024	Baseline and base year
Percentage of women in top management roles	40% By 2025	37.29%	41.3%	2017 (30%)
Percentage of women in manager roles	30 % By 2025	26.22%	27.80%	2023 (28.9%)
Percentage of women in total workforce	33% By 2025	29%	28.6%	2017 (29%)
Percentage of FTEs with disabilities or challenges to work	4.42% By 2025	2.40%	2.20%	2023 (2.3%)
Percentage of FTEs reporting a strong sense of belonging	80% By 2026	81%	83%*	2024 (83%)

* The percentage of employees reporting a strong sense of belonging in 2024 has been restated as 83% (from 86%) due to a change in the methodology of data collection. The 2025 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the symbol.

Our targets are designed to support DE&I policy objectives by advancing gender representation across the workforce and leadership roles, increasing opportunities for individuals with disabilities, improving employee engagement and well-being and enhancing satisfaction with our workplace culture.

The scope of our targets includes all employees, including the leadership level when applicable, focusing on our own operations in the Netherlands. Stakeholders have been directly involved in developing these targets, including leadership, DE&I experts, the HR team, ERG inputs, employees (through survey feedback) and workforce representatives. We also apply specific government targets for people with disabilities.

Our process for setting and tracking DE&I targets uses a collaborative, data-driven and transparent process, involving direct engagement with both our workforce and its representatives. When setting targets, we use feedback and tracking data to ensure they remain relevant and have a measurable impact. This also enables us to refine and improve our DE&I strategy.

To track our performance, we carry out monthly (gender), quarterly (employee belonging) and biannual (disability inclusion) progress reviews using HR analytics and DE&I dashboards, sharing insights with workforce representatives to ensure alignment with employee needs.

Employee belonging

We see belonging as a key indicator of inclusivity at VodafoneZiggo. In 2025, we updated our methodology for calculating belonging, changing the original target from 87% by 2025 to 80% by 2026. We now use the quarterly employee engagement survey instead of the annual DE&I survey as our data source, to ensure a higher response rate and broader employee representation. Historical comparisons remain valid, as data for this metric was also available in 2024.

This target represents the percentage of employees who selected 'Agree' or 'Strongly agree' in response to the statement: 'I feel that I belong at VodafoneZiggo'. Data is collected four times a year via the survey, using actual numbers from survey respondents.

Metrics

CHARACTERISTICS OF EMPLOYEES

Characteristics of workforce (headcount)	Female	Male	Total 2025
Number of permanent employees	1,493	3,877	5,370
Number of temporary employees	269	463	732
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	812	3,269	4,081
Number of part-time employees	950	1,071	2,021
Total employees	1,762	4,340	6,102
Number of employees who left the undertaking during the reporting period	n/a	n/a	1,127
Rate of employee turnover in the reporting period (of which voluntary)	n/a	n/a	18%

Methodology and significant assumptions

Characteristics of employees are calculated by both headcount and full-time equivalent (FTE). We define FTE as the contracted hours for internal employees (40 hours per week, with the exception of 38 hours per week for some sales areas) or for written hours for external employees.

Employee turnover is calculated by aggregating the number of employees who leave voluntarily or due to dismissal, retirement or death in service. This number is then used for the numerator of the employee turnover rate, while the denominator is the monthly average of employees covering the same period.

CHARACTERISTICS OF NON-EMPLOYEE WORKERS

Characteristics of non-employee workforce (headcount)	2025
Number of self-employed people in the workforce	62
Number of people provided by employment agencies	156
Total	218

Methodology and significant assumptions

The total number of non-employees in the workforce includes people with contracts to supply labour ('self-employed people') or people provided by undertakings primarily engaged in 'employment activities'. This data is retrieved from our dashboarding system, which is based on our enterprise resource planning (ERP) system.

DIVERSITY





Diversity (headcount/percentage)	Female	Male	Total
Headcount senior management	18	31	49
Headcount senior leadership	4	6	10
Number of employees aged <30	n/a	n/a	1,090
Number of employees aged 30–50	n/a	n/a	3,372
Number of employees aged >50	n/a	n/a	1,640




PERSONS WITH DISABILITIES

Persons with disabilities	Employees	Non-employees	Total
Number of female persons with disabilities	18	17	35
Number of male persons with disabilities	42	49	91
Other/not reported	n/a	n/a	n/a
Total number of persons with disabilities	60	66	126
Percentage of employees with disabilities	0.98%	n/a	n/a

S2 Workers in the value chain

VodafoneZiggo is committed to promoting safe and fair working conditions in our value chain, while respecting and upholding human rights. Here, we disclose how we manage our 'sustainable and ethical supply chain' material topic related to workers in the value chain.

Material topic	Sub-(sub-)topic	IRO name and description	+/-	Actual/potential	Value chain	Time horizon
Sustainable and ethical supply chain	Secure employment	(Impact) Inadequate working conditions in high-risk upstream operations: the impact on workers' rights and well-being caused by price pressure and tight production timelines in high-risk upstream operations could lead to unpaid overtime, lack of rest days, no sick pay and insufficient social insurance.	-	P		Short term
	Child labour	(Impact) Child labour in mining and manufacturing: harm to child welfare could be caused by child labour occurring upstream in the value chain during materials sourcing and manufacturing, particularly regarding 'conflict minerals' such as tin, tungsten, tantalum and gold, leading to exploitation, unsafe conditions and disrupted education.	-	P		Short term
	Health and safety	(Impact) Unsafe working conditions in high-risk upstream operations: harm to workers' physical health and safety could be caused by inadequate safety measures, deficient protective equipment and unsafe practices in hardware and telecommunications equipment manufacturing, oil, gas and raw material extraction, construction materials and engineering services, and third-party contracted technicians, leading to injuries, chronic illness and exploitation.	-	P		Short term
	Working time	(Impact) Excessive working hours in high-risk upstream operations: harm to supplier workers' well-being could be caused by unlawful overtime in third-party contracted call centre services, contractors and sub-contractors of construction and engineering services and telecom/electronic manufacturers leading to fatigue and higher accident risk.	-	P		Short term

 Upstream  Own operations  Downstream

Policies related to workers in the value chain

CODE OF SUSTAINABLE AND ETHICAL PURCHASING

The Code of Sustainable and Ethical Purchasing (CSEP) acts as a supplier code of conduct, aiming to promote safe and fair working conditions across the supply chain, while aiming to eliminate impacts of child labour, forced labour and workplace discrimination in supplier operations. It encourages suppliers to reduce their negative environmental impact and to implement ethical business practices, and ensures compliance with international labour standards, including the International Labour Organization (ILO) Conventions, ILO Declaration on Fundamental Principles and Rights at Work and UN Guiding Principles on Business and Human Rights (UNGPs).

The scope of the policy applies to all VodafoneZiggo procurement agreements with suppliers upstream and downstream in the value chain, extending to all officers, employees, contractors, subcontractors and agents of suppliers. Value chain workers were not directly engaged in the development of the policy, but we carefully considered suppliers and their workers, including their relevant interests and views on working conditions, child labour, health and safety and secure employment, in the policy development process. We engage indirectly with value chain workers through our suppliers, via contract management, supplier questionnaires, EcoVadis tooling and negotiations workshops to promote awareness of human rights, resolve disputes and improve their workplaces overall.

All suppliers are required to comply with the relevant laws, regulations and standards in their operational countries, and to promote the CSEP within their own supply chains. To ensure compliance with the code, VodafoneZiggo uses monitoring mechanisms, reporting requirements and supplier audits (conducted by the Joint Alliance for CSR (JAC)) to identify, correct and monitor compliance issues. Suppliers are also asked to adhere to this policy when being onboarded to our ERP systems. This approach enables the company to uphold respect for human rights across the value chain, including child labour, forced labour and human trafficking, freedom of association and collective bargaining, non-discrimination and health and safety protections.

If issues are found – such as non-compliance or refusal to engage in due diligence – corrective actions will be taken, including, as a last resort, the possible termination of the business relationship. Suppliers must immediately report any serious breaches of the code, including human rights violations, for example via the Speak Out whistleblowing mechanism. Audits of supplier premises are conducted by us or on our behalf to enhance access to relevant information.

Human rights commitments related to value chain workers

- **Child labour:** Suppliers shall work against all forms of child work in accordance with ILO Conventions 138 and 182. If child labour is detected, remediation actions shall be conducted, ensuring the child's best interests are the primary concern. Suppliers shall not employ any person below the minimum legal employment age in the relevant country and must implement appropriate age verification measures.
- **Forced labour and human trafficking:** Suppliers shall not use any form of forced, bonded or compulsory labour, slavery or human trafficking in accordance with ILO Conventions 29 and 105. Workers must be free to leave employment with reasonable notice, and employment contracts must be written in a language the employee understands. Suppliers must not require employees to deposit money or surrender government-issued passports or work permits as a condition of employment.
- **Working hours:** Suppliers shall ensure working hours do not exceed the maximum hours set by law, grant employees one day off following six consecutive working days and grant employees the right to paid vacation.
- **Payment:** Suppliers shall give employees fair and reasonable pay and legally entitled/agreed benefits, compensate overtime at a premium and not deduct from wages as a disciplinary measure.
- **Disciplinary practices:** Suppliers will treat all employees with respect and dignity. Suppliers shall prohibit physical or verbal abuse or other harassment and any threats or other forms of intimidation.
- **Freedom of association and collective bargaining:** Suppliers must comply with ILO Conventions 87 and 98, ensuring workers have the right to form or join trade unions and allow alternative forms of worker representation if applicable laws restrict freedom of association. Suppliers must allow open communication between employees and management.
- **Non-discrimination:** Suppliers must comply with ILO Conventions 100 and 111, ensuring no discrimination based on race, gender, age, disability or nationality. Discrimination must not occur at any stage of employment, including hiring, wages, promotions or dismissals.
- **Health and safety protections:** Suppliers shall provide a healthy and safe working environment in compliance with international and national health and safety laws. They must implement health and safety risk prevention measures, provide necessary training and protective equipment and ensure facilities, amenities and worker accommodation meet hygiene and safety standards.

Code of Sustainable and Ethical Purchasing: Relevant internationally recognised instruments

- ILO Conventions
- Universal Declaration of Human Rights (UDHR)
- OECD Due Diligence Guidance for Responsible Business Conduct
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- UNGPs
- UN Convention against Corruption (UNCAC)
- United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)
- United Nations Sustainable Development Goals (UN SDGs)
- Science Based Targets initiative (SBTi)

SPEAK OUT POLICY

The Speak Out policy enables employees, suppliers, or other business partners to report any genuine concern that could potentially damage the company or employees. See the '[Own workforce](#)' section for more information about the Speak Out mechanism.

Sustainable and ethical supply chain

APPROACH

To manage our impacts, we consider the perspectives of our value chain workers, which in turn influences our decision-making and actions. In 2026, we are planning to develop VodafoneZiggo's first Supplier Engagement Programme (SEP) to increase our understanding of our value chain, identify ESG risks and take action to mitigate these risks. The SEP will strengthen our engagement with suppliers, and potentially their workers, on ESG topics. In developing the SEP's content, we will take into account the OECD Due Diligence Guidance for Responsible Business Conduct and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Currently, insights are gathered through the Whispli channel, audits, evaluations and open communication. For more information on our grievance mechanism Whispli, see the discussion of [Speak Out in 'Own workforce'](#).

Due diligence responsibility lies across the value chain. Suppliers are primarily responsible for engaging with their own workers, meaning that the frequency is dictated by their internal processes and practices. Ongoing engagement with suppliers is facilitated through procurement efforts, and VodafoneZiggo is accountable for the execution of supplier contracts, including monitoring performance, addressing complaints and meeting obligations.

Actions

ECOVADIS

Our Procurement department monitors the sustainability performance of our suppliers through the EcoVadis platform, following a risk-based approach. We require critical suppliers who are designated as high risk or who exceed a spend of €250,000 to complete an EcoVadis assessment, which helps us monitor key indicators relevant to vulnerable workers (such as the percentage of workers from minority or vulnerable groups in the organisation). In practice, however, our aim is to have as many suppliers as possible complete an assessment.

We expect our suppliers to obtain at least an EcoVadis Bronze medal. If this does not happen, we determine whether corrective action is needed. Agreed actions are recorded in a Corrective Action Plan (CAP), sent to the supplier through the EcoVadis platform. When suppliers implement the actions, their EcoVadis score increases in a way that reflects the effectiveness of their actions. In 2025, we issued CAPs to all suppliers with an EcoVadis rating.

We also use the sustainability risk intelligence solution EcoVadis IQ+ to help identify and manage risks related to our supply chain. Through risk mapping, we identify high-risk suppliers, perform preventive checks on suppliers and monitor them during the contract. In 2025, there were no severe human rights issues or incidents identified via EcoVadis.

At VodafoneZiggo, we also undertake our own annual EcoVadis assessment. In 2025, we scored 85/100 (for both our overall score and our Sustainable Procurement score), improving on 2024's 82/100 and meaning we rank within the top 1% of all rated companies worldwide.

EcoVadis: Actions in 2025

- Updated our KPIs to better show our efforts in relation to our spend and size (e.g., switching from number of EcoVadis-assessed suppliers to percentage of in-scope spend with EcoVadis-assessed suppliers).
- Started assessing suppliers on CSR risk (using EcoVadis IQ+), prioritising high-risk suppliers.

JAC: INDUSTRY COLLABORATION AND AUDITS

Our parent companies – Vodafone Group and Liberty Global – are members of JAC, a not-for-profit association of telecom operators aiming to develop corporate social responsibility (CSR) in the supply chain. JAC carries out international audits, including mobile worker surveys and on-site inspections of key suppliers' social, ethical and environmental performance, including major global providers of customer premises equipment (CPE). We review the outcomes of audits carried out by our parent companies through JAC to ensure our suppliers' compliance with sustainability, ethics, labour and environmental standards.

JAC: Actions in 2025

- Monitored suppliers' sustainability ratings in EcoVadis and worked to increase participation and improve ratings through CAPs
- Collaborated on the JAC Supplier Engagement Programme and tracked participation.
- 24 audits were conducted across nine VodafoneZiggo suppliers.
- Collaborated on the JAC Carbon Reduction Programme (CRP) to help suppliers set and achieve carbon reduction targets through life-cycle assessments.

Targets

Indicator	Target	Result 2025	Result 2024
Percentage of in-scope VodafoneZiggo spend with EcoVadis-assessed suppliers	80% by 2026	80.85%	n/a
Percentage of VodafoneZiggo spend with suppliers above average EcoVadis score	80% by 2026	89.02%	n/a
Percentage of VodafoneZiggo spend with suppliers accepting the CSEP	90% by 2026	94%	n/a
Percentage of VodafoneZiggo suppliers assessed	90% by 2026	96%	n/a

Our targets support our policies and actions relating to sustainable and ethical supply chain by helping us track our progress to mitigate our negative impacts. All the targets are approved by the SLT. Value chain workers were not directly consulted in setting these targets; however, they were considered during the process. Our performance against these targets is

communicated to external stakeholders via the integrated annual report and is also discussed in stakeholder meetings.

METHODOLOGIES AND SIGNIFICANT ASSUMPTIONS

Our targets correspond to the indicators assessed by EcoVadis for sustainability and CSR performance. They also track our progress regarding the CSEP and the risks associated with our largest suppliers.

The scope of these targets includes VodafoneZiggo's 1,200 procurement suppliers, but excludes suppliers for Ziggo Sport, terminals and content. We aim to report on all suppliers in future.

The first indicator measures the percentage of VodafoneZiggo's spend involving suppliers assessed by EcoVadis for their sustainability performance. The total VodafoneZiggo spend (denominator) is determined based on invoices received from suppliers that are in the scope of the Procurement department. This information is retrieved from a dashboard that is based on ERP data. We match these suppliers with the suppliers in EcoVadis to determine the numerator of the metric.

The second indicator tracks the percentage of spend on onboarded suppliers that scored above the average for their industry in the EcoVadis evaluation. The denominator in this metric is determined based on the invoices received from suppliers that are in scope of the Procurement department and that have an EcoVadis score. This information is retrieved from our ERP and enriched with EcoVadis data. For the numerator, we compare individual suppliers' EcoVadis scores to the industry average available on the EcoVadis platform. Only the spend that is related to suppliers with an above-average score is included in the numerator.

The third indicator calculates the proportion of spend with in-scope suppliers who have agreed to adhere to VodafoneZiggo's Code of Sustainable and Ethical Purchasing. The total VodafoneZiggo spend (denominator) is determined based on invoices received from suppliers that are in the scope of the Procurement department. This information is retrieved from a dashboard that is based on ERP data. For these suppliers, we check whether they have been onboarded in our contract administration. As part of the onboarding process, new suppliers must agree to adhere to our CSEP. A group of pre-existing suppliers have also received the Code. The spend related to the onboarded suppliers is included in the numerator.

Finally, the fourth indicator evaluates how many of VodafoneZiggo's largest suppliers by spend are assessed for CSR risks. We also monitor actions taken to mitigate risks for those identified as high risk.

Once per quarter, the Centre of Excellence collects data to measure progress on these four indicators. This includes collecting suppliers' scorecard data from EcoVadis, suppliers' risk level from the IQ+ module and suppliers' spend data from our ERP system. This process is overseen by the Procurement department.

Metrics

Our metrics related to this topic overlap with our targets, which are disclosed in the Targets section.




S4 Consumers and end-users

Our products and services play a significant role in ensuring that people can participate safely and effectively in the digital world. This involves any consumers and end-users likely to be affected by our activities and value chain. In our 2025 DMA process, we identified three material topics related to consumers and end-users:

- Cybersecurity, data security and data privacy
- Digital inclusion
- Reliable and future-proof networks

In this chapter, we provide information on VodafoneZiggo's key policies, actions, targets and metrics related to each of these topics.

Material topic	Sub-(sub-)topic	IRO name and description	+/-	Actual/potential	Value chain	Time horizon
Cybersecurity, data security and data privacy	Privacy	(Impact) Data breaches affecting customer privacy: data breaches resulting from cyberattacks or internal incidents could lead to exposure to significant privacy risks such as identity theft, fraud and unauthorised use of personal information.	-	P	 	Short term
		(Risk) Cybersecurity and tech failures: data loss and network failures caused by cybersecurity attacks could compromise confidentiality, integrity or availability of core platform services and lead to loss of trust and operational disruption.	n/a	n/a	 	Short term
Digital inclusion	Access to products and services	(Impact) Empowering vulnerable groups through digital literacy: digital empowerment initiatives support increased digital participation among vulnerable groups, the safe and balanced use of digital devices and tools and increased chances to thrive in the digital ecosystem.	+	A		Short term
Reliable and future-proof network	Entity-specific	(Impact) Fixed and mobile internet access: providing reliable and robust network services to a significant part of the Dutch population results in economic growth, digital inclusion and access to essential information and services.	+	A		Short term

 Upstream  Own operations  Downstream

Policies related to consumers and end-users

CYBERSECURITY, DATA SECURITY AND DATA PRIVACY POLICIES

Our data and cyber policies cover all our consumers and end-users. Their purpose is to mitigate the risk of cybersecurity and technology failures and the potential negative impact of data breaches across our own operations and downstream.

They are developed and reviewed with input from internal security teams, compliance officers, legal experts, third-party auditors and regulatory bodies. To ensure continuous improvement, we use various feedback methods including internal reporting tools, security audits and industry best-practice benchmarking.

Privacy Management Policy

The Privacy Management Policy outlines our privacy framework, data management principles, assurance measures and reporting requirements.

Privacy Management Policy: Key commitments

- Protecting personal data against unauthorised access, use, modification or loss.
- Minimising privacy risks through secure processes and robust privacy governance.

The Chief Executive Officer (CEO) is ultimately accountable for compliance with the policy, which is owned by the Executive Director Corporate Affairs. The Data Protection Officer (DPO) is responsible for monitoring compliance and providing advice, supported by the Privacy Office and Privacy Champions at the business level. All employees, contractors and relevant stakeholders involved in data processing across our own operations are in scope of this policy. The document is available internally and communicated through structured training, including e-learning modules, internal communications and dedicated intranet updates.

Privacy Management Policy: Relevant third-party standards

- EU General Data Protection Regulation (GDPR)

Personal Data Breach Policy

The Personal Data Breach Policy outlines the principles, objectives and specific rules, responsibilities and procedures for handling data breaches.

Personal Data Breach Policy: Key commitments

- Standardising our response to security incidents involving personal data.
- Assessing the risks to individuals caused by personal data breaches.
- Clarifying the process for logging, investigating and resolving personal data breaches.

The Executive Director Corporate Affairs owns the policy, and the Privacy Office is accountable for managing, updating and monitoring application of the policy. Our entire operational activities, value chain and geographies are in scope. The policy is available internally, with training provided by the Privacy Office and tailored to the needs of different teams.

Personal Data Breach Policy: Relevant third-party standards

- GDPR
- ePrivacy Directive (Telecommunications Act)

Cyber and Information Security Policy Standard

Our main cybersecurity policy is the Cyber and Information Security Policy Standard. This policy outlines the mandatory requirements for protecting information and ensures confidentiality, integrity and availability when data is handled or processed on behalf of our customers, employees and stakeholders.

We have several supporting policies in place to enforce this standard, each focusing on specific information security principles. These policies cover all employees, contractors, third-party organisations and business partners who have access to VodafoneZiggo information and systems. They encompass all VodafoneZiggo-operated infrastructure, applications, platforms, internal solutions and external providers where relevant.

Policies supporting our Cyber and Information Security Policy Standard

- Acceptable Usage Detailed Policy
- Access and Authentication Detailed Policy
- Information Classification, Handling and Destruction Detailed Policy
- Logging Monitoring Retention and Archiving Detailed Policy
- Cloud Computing Security Detailed Policy
- Network Security Detailed Policy
- Patch Management Detailed Policy
- Secure Application Development Life Cycle Detailed Policy
- Secure System Management and Protection Detailed Policy
- Security Assessment and Testing Detailed Policy
- Supplier Security Management Detailed Policy
- Phishing Simulation Detailed Policy

The Executive Director Corporate Affairs owns these policies, with the Director of Security assigned as the Policy Champion. When relevant, senior leadership, line managers, IT platform owners, system owners and topic experts are also accountable for managing policy areas. The approved and controlled versions of the policies, including other supporting documents, are stored within VodafoneZiggo's internal policy portal and communicated via internal training.

The implementation and monitoring of, as well as adherence to, our cybersecurity policies are ensured through ongoing reviews, audits and checks. These processes are regularly reviewed by our governance bodies. Our monitoring process ensures the timely application of updates and remediation measures.

These policies are developed and reviewed with input from internal security teams, compliance officers, legal experts, third-party auditors and regulatory bodies.

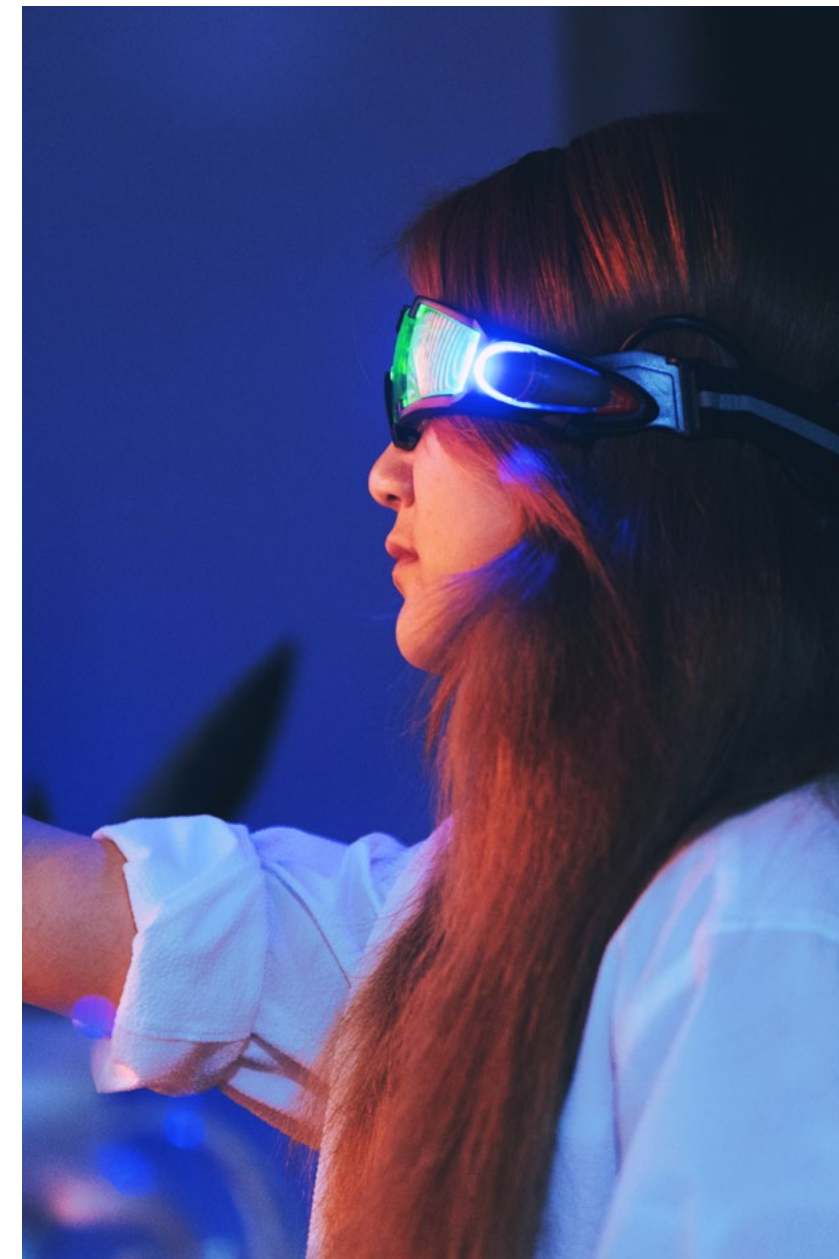
Cyber and Information Security Standard and supporting policies:

Relevant third-party standards

- GDPR
- Payment Card Industry Data Security Standards (PCI DSS)
- Encryption guidelines in Tier 3 Cryptographic Controls
- ISO 27001: Information Security Policies
- Ministeriële Regeling Veiligheid en Integriteit Telecommunicatie (RVIT)
- MITRE ATT&CK framework
- SS7, DNSSEC
- SOX
- CIS Hardening Benchmarks

Code of Conduct

The Code of Conduct outlines our objectives to promote ethical behaviour, ensure compliance with applicable laws and foster a safe, respectful and inclusive working environment. See the ['Own workforce'](#) section for more information.



DIGITAL INCLUSION POLICIES

Digital Skills Policy

The Digital Skills Policy outlines ambitions and guidelines for bridging the digital divide for people living in the Netherlands, regardless of age or digital literacy. It applies to people in the Netherlands who are impacted by VodafoneZiggo's services and by the internet as a whole, addressing digital inclusion among downstream end-users. It focuses on the people most vulnerable to negative material impacts in the digital environment, including school children, parents of young children and the elderly.

The policy encourages regular feedback from participants, including teachers, partners (such as the Nationaal Ouderenfonds (National Fund for the Elderly) and Netwerk Mediawijsheid) and the target audiences, to inform ongoing updates that reflect evolving technologies, consumer needs and regulatory standards.

Digital Skills Policy: Relevant third-party standards

- UNGPs
- OECD Guidelines for Multinational Enterprises
- ILO Guidelines (ISO 26000 Section 6.7.7: Consumer Data Protection and Privacy)

Digital Skills Policy: Key commitments

- Promoting digital inclusion and empowering individuals to participate fully in the digital society, especially those at risk of digital exclusion.
- Mitigating adverse impacts and ensuring equitable participation in the digital environment.
- Building essential digital skills.
- Enhancing online safety.
- Providing accessible and inclusive resources.

The Executive Director Corporate Affairs owns and is accountable for the implementation of this policy, which is available online to all relevant internal stakeholders. The Vodafone Foundation in the Netherlands creates, updates and executes digital skills projects on behalf of VodafoneZiggo.

RELIABLE AND FUTURE-PROOF NETWORKS POLICIES

We have internal policies in place relating to this topic and we are currently taking steps to prepare for external disclosure of these policies in future reporting. Our main priorities are to ensure our network is and stays reliable and fully capable of providing high-end services at an excellent performance level, now and in the future.



Cybersecurity, data security and data privacy

APPROACH

VodafoneZiggo engages directly and indirectly with consumers and end-users to understand and manage actual and potential impacts on their data privacy and security. This engagement process is integrated into multiple aspects of our privacy management framework and operational principles, outlined in the Privacy Management Policy.

Our Privacy Office evaluates incident reports and complaints from individuals to assess privacy risks and advise on remediation strategies where appropriate. We consider the specific circumstances of each case when conducting risk assessments, including the sensitivity and volume of data affected and any individual vulnerabilities. The Privacy Office handles privacy-specific requests, such as GDPR rights requests or privacy complaints, with support from relevant customer service teams, and can be contacted via email or mail. We regularly review our processes to ensure that our approach to managing data breaches and complaints remains up to date and effective.

Actions

As a leading internet provider in the Netherlands, we have implemented comprehensive action plans to manage material IROs related to the data privacy and cybersecurity of consumers and end-users, as well as robust data protection and security measures. These actions aim to strengthen privacy and security practices across all our areas of operation.

Our monitoring and review process involves a variety of external engagement activities, internal audits and employee feedback sessions to ensure compliance and effectiveness. More specifically, to minimise privacy risks, we evaluate high-risk personal data processing activities according to our internal privacy-by-design framework. We also assess our procedures for data subject rights requests for compliance with the prescribed timeliness and track completion rates for our Code of Conduct training.

PRIVACY-BY-DESIGN ASSESSMENTS

We conduct thorough data protection impact assessments (DPIAs) for high-risk initiatives. This includes the development and roll-out of new tools and technologies; for example, in 2024, we decided not to implement Microsoft Copilot due to high data privacy risks. Through these assessments, we aim to prevent negative impacts on customers' privacy and security and minimise the impact of data breaches.

INCIDENT RESPONSE FEEDBACK LOOP

Our Privacy Office works with relevant teams that investigate incidents, identify root causes and implement preventive measures to minimise future risks. When remediation is required, we establish timelines, monitor progress and follow up on resolutions and compensation. VodafoneZiggo's incident handling process has been streamlined by greater collaboration between the Privacy Office and Customer Service, accelerating the resolution of data breaches and improving quality of customer communication.

DATA SUBJECT RIGHTS REQUESTS

When handling privacy-related requests, we follow processes aligned with the GDPR. For example, we facilitate 'right to erase' or 'right of access' requests from individuals. In 2025, we handled a total of 10,913 data rights requests, comprising 7,437 erasure requests and 3,476 access requests. This provides direct remedy to customers, ensuring transparency and supporting data rights.

CODE OF CONDUCT TRAINING

Through our mandatory Code of Conduct training, employees are trained on ethics (corruption, competition law, information security) and labour issues (health & safety, DE&I, discrimination and harassment). In 2025, the completion rate of this Code of Conduct training was 87.7%. This reinforces ethical behaviour and compliance.

DATA BREACH REPORTING

We report data breaches to the Dutch Data Protection Authority (AP) and communicate with impacted individuals, including information on the breach and advice on mitigating risks such as fraud or identity theft. We work with affected individuals to offer support and remedy.

DATA PRIVACY AND SECURITY ENHANCEMENT PROGRAMME

This is an ongoing national initiative for all consumer and business customer services in the Netherlands to strengthen data protection and cybersecurity compliance, in alignment with, but not limited to, GDPR, ISO 27001:2022 and the Dutch telecom safety and integrity regulation (RVIT) and standards for government information security (BIO). The scope of the programme includes, but is not limited to, internal operational activities such as data handling, network security and customer authentication processes, as well as third-party vendors handling sensitive consumer data. We are investing in our cybersecurity infrastructure accordingly.

In 2025, VodafoneZiggo was recertified for ISO 27001:2022 compliance for another three years. This achievement shows that our processes, monitoring approach (including threat intelligence) and responsible mindset meet the requirements of one of the strictest global data security audits. This is crucial not only for protecting important information, but also for earning the trust and business of our customers.

Data privacy and security enhancement programme: Resource allocation

- Financial resources allocated annually for cybersecurity infrastructure, Incident Response team, compliance audits, data centres, encryption technologies, secure authentication tools, ongoing cybersecurity monitoring, compliance audits and staff training.

ISAE 3000 STANDARD

ISAE 3000 is an international standard that confirms whether processes and systems are reliable and audited by an independent party. VodafoneZiggo's ISAE 3000 type II assurance report supports our internal organisation and gives customers and partners additional confidence in our company and our compliance. The scope of the standard covers B2B fixed and mobile network service management and monitoring services. To obtain and maintain the assurance report, we are annually audited on:

- The framework of relevant processes, controls and evidence
- Identification of the risks affecting the security of the B2B mobile network service management and monitoring services
- Whether the identified control measures operate as described and provide reasonable assurance that risks are limited to an acceptable level
- Whether the control measures were adequately designed and effectively implemented operated during the reporting period

In 2025, we passed our annual audit and renewed our ISAE 3000 type II assurance report.

Targets

Indicator	Target	Result 2025	Result 2024	Baseline and base year
Completion rate of privacy and cybersecurity module within Code of Conduct e-learning	100% by 2025	87.70%	88.00%	2024: 88%
Global brand track score on security and privacy for three brands (Vodafone)	70%	60%	n/a	2025
Global brand track score on security and privacy for three brands (Ziggo)	70%	65%	n/a	2025
% of security system administrators trained annually	100%	100%	n/a	2025

Our targets align with VodafoneZiggo's overarching commitment to fostering trust and confidence in our brands and prioritising data security, customer privacy and reliable service delivery. The targets reinforce internal compliance with data privacy and security principles and promote an ethical corporate culture, customer trust and transparency.

All VodafoneZiggo employees are in scope of our privacy and cybersecurity training targets, with a specific training target for O365 security system administrators. Key external service providers that handle customer data are also offered training sessions. Our learning management system tracks completion, with reminders sent to employees.

Our global brand track target applies to all B2C and B2B customers in the Netherlands using Vodafone, Ziggo and hollandsnieuwe services. The results are reviewed quarterly by the Technology business unit, and progress is analysed by the Technology, Privacy and Customer Service teams. They share the results with management, and we take corrective measures if the interim milestones – such as targeted campaigns or enhanced communication strategies – are not achieved.

Various stakeholders – including product managers, the DPO and external consultants – were involved in defining these targets. We also gathered input from the Privacy Office, Customer Service and IT Security teams, as well as feedback from customers, employees and legal advisors.

We follow a structured process when setting targets, aligning them with material IROs and ensuring they are both measurable and outcome oriented. This process recognises the evolving nature of data protection challenges and customer expectations and aligns closely with the needs of key stakeholders, including consumers and end-users, regulatory bodies and internal stakeholders.

To ensure targets reflect real consumer expectations while adhering to standards, our target-setting process includes the following:

- Alignment with policy frameworks and business objectives
- Cross-functional collaboration
- Engagement with external proxies and experts
- Integration of stakeholder input
- Incorporation of data-driven insight
- Transparent reporting and ongoing monitoring

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS

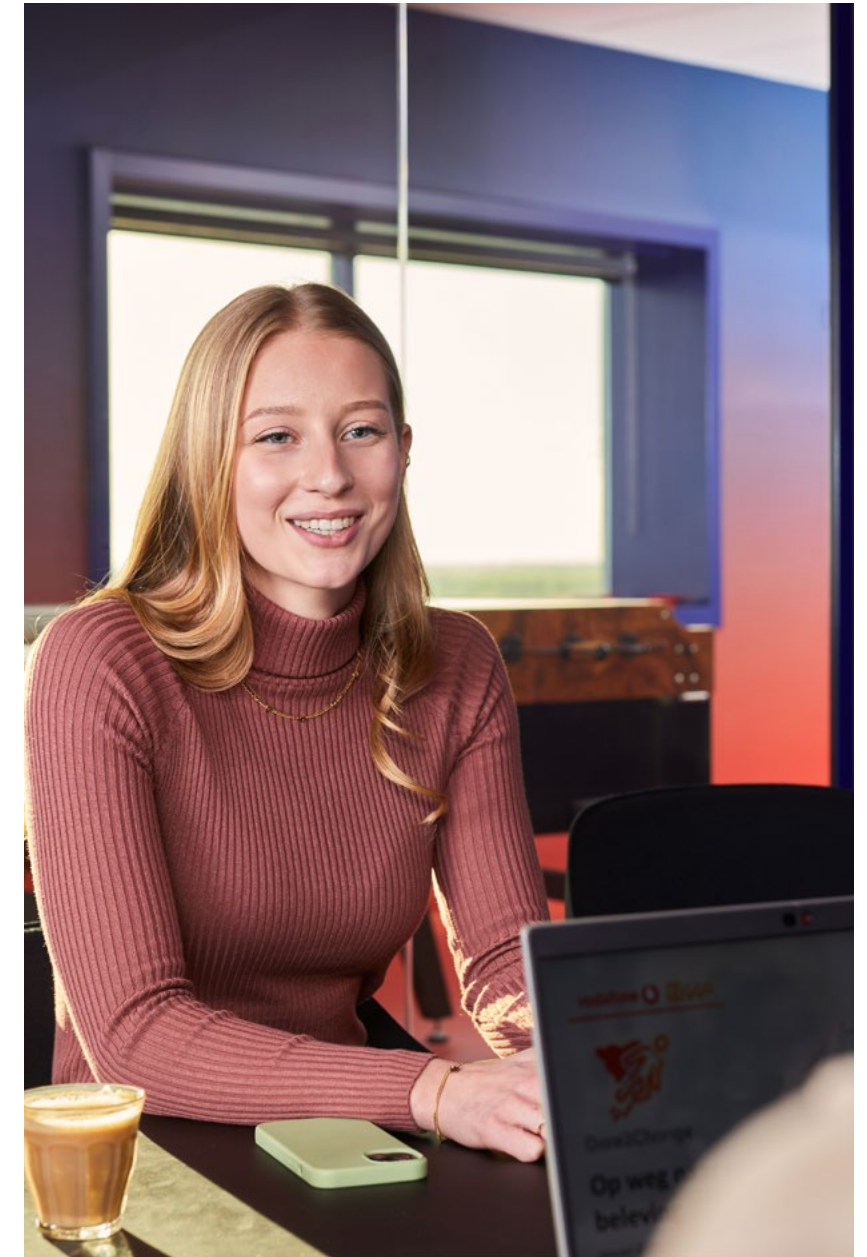
The completion rate of the privacy and security e-learning modules of the Code of Conduct is automatically calculated daily using a dashboard integration between the HR source data (employee list) and the Archipel data (e-learning certification). Certification is mandatory for all employees, starting with an onboarding certification followed by subsequent refresher certifications every year. Both modules aggregate to the same KPI/certification, which requires full completion of the e-learning modules.

The global brand track score on security and privacy measures the percentage of consumers who find that our commercial brands 'consider data security and privacy of customer data important'. There are separate scores for Ziggo, Vodafone and hollandsnieuwe, which are measured continuously. This target was refreshed by Vodafone Group (responsible for the Global Brand Tracker study) in April 2025 in order to improve the measurement. This involved a change in the questionnaire to cover all telecom brands considered by category (mobile, broadband and paid TV).

We calculate the metric on security system administrators trained annually by exporting raw data from Microsoft Attack Simulator into Excel. Headcount data is aggregated by click rate, reporting rate and compromised rate. Oracle HR Database validates this data to ensure all relevant population groups are included.

Metrics

Most of our metrics related to this topic overlap with the targets disclosed above. We also track the number of data breaches that we report annually to the AP: in 2025, this was 44 (2024: 36).



Digital inclusion

APPROACH

We ensure that consumer and end-user perspectives are considered in decision-making by working closely with partner organisations, educators and research agencies who directly and indirectly engage with our target consumer groups.

The Executive Director Corporate Affairs and the Vodafone Foundation Manager are responsible for maintaining our digital inclusion initiatives, including ensuring engagement, overseeing collaborations with partner organisations, developing content, and evaluating programmes. We ensure accountability through internal reviews, the Vodafone Foundation Board and external consultations when necessary.

Engagement with consumers and end-users is assessed through customer satisfaction surveys, participation rates, periodic feedback forms and post-workshop evaluations. We follow a structured process for evaluating feedback, including regular review meetings with partners and stakeholders to assess progress and areas for improvement. To inform programme adjustments, we take into account insights from our partners, such as the Nationaal Ouderenfonds, Netwerk Mediawijsheid, ECP/Veiliginternetten and other national Vodafone Foundations. Internal and external experts also review content to ensure accuracy and relevance. These partnerships focus on developing, organising and improving the various actions implemented under our Digital Skills Policy. Through these collaborations, we enhance the quality and reach of our programmes, ensuring they effectively contribute to improved social outcomes for consumers and end-users.

Vulnerable or marginalised consumers and end-users

By understanding and addressing the specific risks to and needs of vulnerable groups – including elderly people, children and people with low digital literacy – we aim to ensure our digital skills programmes are effective and inclusive. Our sources include:

- Media
- Knowledge sessions
- Partners' research
- Vodafone Foundation ThinkTank

To enable consumers and end-users to raise concerns or needs, we maintain customer service channels for people in the Netherlands. These channels, which include our VodafoneZiggo, Vodafone and Ziggo websites and social media channels, are regularly monitored and audited to ensure they are accessible and responsive.

All customer concerns are logged in a central system, and regular feedback allows us to gauge consumer awareness and trust in our channels. The high volume of interactions indicates good levels of awareness, while trends in unresolved issues or complaints help us identify areas that require improvement. We enforce a strict non-retaliation policy covering all individuals who raise concerns via these channels (see the discussion of our Code of Conduct).

Actions

Our actions aim to ensure equitable opportunities for participation in the digital world.

Increased digital literacy, improved online confidence and reduced risks of fraud and misinformation are assessed through participant feedback and engagement metrics. We track progress through participation rates and feedback mechanisms. This approach ensures that vulnerable groups can feel empowered while better navigating and benefiting from the digital world, all while reducing the inequalities caused by digitalisation. These efforts reflect VodafoneZiggo's commitment to fostering digital inclusion and mitigating material negative impacts linked to the digital divide.

We also acknowledge the impact of potential digital exclusion, caused by rapid digitalisation and access barriers. At VodafoneZiggo, we focus on the elderly, school-aged children, teachers and parents, addressing their different needs through the programmes described below.

WELKOM ONLINE

Supported by our partnership with the Nationaal Ouderenfonds, this programme provides free workshops for elderly individuals to develop foundational internet skills, boost digital confidence and learn online safety. VodafoneZiggo employees take part via our Step up for Good corporate volunteering platform. The sessions focus on practical topics like navigating websites, using QR codes

and managing health tools. Free e-learning modules are also available via welkonline.nl for ongoing learning.

We are evaluating and improving our Welkom Online programme, redesigning workshops and online content to better support the elderly in developing essential digital skills. For example, we aim to avoid potential barriers for participants, such as complex language or inaccessible formats. Engagement with stakeholders occurs after each workshop (through post-workshop evaluations) and during module interaction (through online feedback).

Online Masters: Actions in 2025

- Expanded content on digital well-being and AI, working with Save the Children (UK), ECP/Veiliginternetten and Netwerk Mediawijsheid.

Welkom Online: Actions in 2025

- Launched a new course on fraud and scams.
- Added new 'quick tips' content.
- Partnered with the 'Echt Niet Vandaag' campaign, initiated by the national police.

ONLINE MASTERS

This programme for schoolchildren provides free educational resources focused on content aligning with the digital literacy curriculum, including safe and responsible online behaviour. Engagement occurs during content creation, updates and post-implementation, with schools and teachers providing feedback through yearly surveys sent via email. VodafoneZiggo employees participate through our Step up for Good corporate volunteering platform.

DIGITAL WELL-BEING FOR CHILDREN

In March 2025, the Vodafone Foundation together with the Vodafone brand in the Netherlands introduced 'Kids & Screens', a new platform for parents. Designed to enhance online safety and digital well-being for children, it provides parents with tools to manage screen time, monitor online activities and educate their children on digital responsibility. It also includes resources on online safety, tips for fostering digital literacy and alerts about emerging online risks. We engaged with experts to develop relevant and high-quality content.

This initiative was driven by the growing need for greater parental control and guidance in the digital environment, responding to concerns about cyberbullying, excessive screen time and exposure to inappropriate content. The introduction of this platform aligns with our commitment to supporting families in creating a safe, balanced digital experience for children. It further strengthens our position in digital inclusion and responsible business practices, ensuring we meet consumer demand while addressing societal challenges related to digital engagement.

KLIICK EDUTAINMENT CAMPAIGN

We launched a new social media campaign in 2025 under the brand name Klicck called #Unplugged, aiming to educate young people in an entertaining way about healthier digital and online habits. The campaign consisted of short videos, memes and background information, targeting 14- to 21-year-olds through short videos on TikTok featuring two Dutch influencers. The campaign did not encourage digital abstinence, but aimed to help young people better manage their screen time, promoting balanced, mindful device use and encouraging meaningful offline engagement. By the end of the year, the campaign had reached 89,402 young people.

EXPERIENCE DAYS

We arrange opportunities for students in disadvantaged areas to visit our locations, where we introduce them to technical skills and career opportunities. Engagement takes place through our partner JINC, which communicates with teachers and provides feedback from students and guides.

DIGITAL WALK-IN HOURS

Digital support is available in Vodafone and Ziggo stores for all citizens, providing face-to-face assistance every Tuesday to Friday from 10:00–12:00. The focus of this free support is seniors, in line with our Welkom Online programme. Shop employees can help individuals address challenges such as setting up devices, navigating apps and improving their overall digital skills. This direct engagement with consumers means our teams can provide immediate assistance and gather feedback on the spot.

DIGIBUS PILOT

In October 2025, we piloted our new Digibus concept in six different market squares across three selected neighbourhoods in the Netherlands. Staffed by 44 volunteers from VodafoneZiggo, Nationaal Ouderenfonds and SeniorWeb, this mobile support unit offers free, accessible guidance to individuals – especially older adults – on using smartphones and tablets safely and confidently. Over the six days of the pilot, we reached 732 people, targeting groups with limited access to online content. In addition, we launched new blog articles and courses on digital guidance for those who can access information online.

MARKETING AND COMMUNICATION STRATEGIES

To maximise the impact of our key actions, we are enhancing our marketing and communication strategies to better reach parents, the elderly and primary and secondary schools. By engaging teachers more effectively, for example, we aim to support them in integrating our digital literacy lessons into their classrooms.

Digital inclusion actions: Resource allocation

- Two Vodafone Foundation employees are dedicated to executing the action plan, with support from internal colleagues, European Foundation colleagues and external partners.
- Total funding of the Vodafone Foundation in FY25–26 consists of €400,000 from VodafoneZiggo and €228,250 from Vodafone Group, amounting to €628,250. The total available financial resources amount to €717,486.63.
- The Vodafone Group Foundation also invests in European partnerships, research on relevant topics via a European thinktank and the creation of educational content to be used in multiple markets.

Targets

Indicator	Target by 2025	Result 2025	Result 2024	Baseline and base year
Total number of people helped to progress in society through our digital inclusion initiatives	300,000	260,973	398,255	2017
Number of students reached through Online Masters	180,000	143,862	n/a	2021
Number of elderly participating in Welkom Online through online modules	4,550	1,885	n/a	2019
Number of elderly participating in Welkom Online through workshops	4,420	5,297	n/a	2019
Number of children attending Experience Days	800	758	n/a	2017
Number of beneficiaries of Kliick TikTok edutainment campaign	92,000	89,402	n/a	2024
Number of people supported during digital walk-in hours	18,000	19,037	n/a	
Number of people supported via the Digibus pilot	1,000	732	n/a	No baseline, new initiative

Our targets align with the Digital Skills Policy commitment to reduce digital exclusion and foster a digital society. The scope covers participants within operational regions, including children, teachers and elderly individuals across the Netherlands.

We review our target data at least once per quarter, ensuring we monitor our performance consistently. When setting digital inclusion targets, VodafoneZiggo collaborates with external stakeholders, including JINC, the Nationaal Ouderenfonds and schools. They act as credible proxies representing the needs and insights of target groups such as children, teachers and the

elderly. Through these partnerships, we collect feedback aiming to identify key barriers to digital inclusion, helping us design our programmes and set targets in line with the needs of these groups. In turn, we can continuously refine our approach and achieve meaningful and credible progress in digital inclusion. A full list of our social partners can be found in the 'Additional information' section of this report.

Performance tracking: Lessons learnt

- By tracking our performance and discussing the results with internal ESG teams and external organisations, we can identify gaps and areas for improvement.
- Online Masters: We have adjusted our methodology, introducing standardised multipliers that improve the accuracy of student reach data.
- Welkom Online: We now use Google Looker Studio for analytics to ensure that non-active participants do not contribute to inflated metrics.
- Experience Days: We use manual verification processes to address discrepancies between registered and actual attendance.

METHODOLOGIES AND SIGNIFICANT ASSUMPTIONS

The total number of people helped to progress is counted on the basis of unique participants in the initiatives described.

The number of students reached through Online Masters measures students in primary schools (mainly groups 7 and 8) and students in (special) secondary schools (mainly classes 1 and 2). Our partner EDG Media uses Google Looker Studio to retrieve real-time internet provider (IP) address data, which assumes that during one school week, one IP address represents 30 students.

In 2025, we fell below our target for the number of students reached through Online Masters, with this number also lower than in previous years. This is partly due to competition from other providers and delays in uptake by schools.

Welkom Online's online modules target people over the age of 55. However, platform data is generalised by visit, and ages cannot be defined. The number of elderly people participating in Welkom Online is calculated by the number of people interacting with an online module.

The number of children attending Experience Days includes students from primary school classes (groups 7 and 8) and secondary schools (classes 1 and 2). This data is compiled by our partner JINC, which is responsible for arranging these in-person days and bringing classes into VodafoneZiggo offices.

The number of beneficiaries of the Kliick edutainment campaign on TikTok is compiled manually by generating reach and unique viewers via TikTok and a qualitative survey performed by a research company.

The number of people supported during digital walk-in hours is a new metric. We estimate one person per store per morning.

The number of people supported via the Digibus pilot includes all those who visit the mobile support unit, as measured by manually counting people who ask questions. We collect this data on the assumption that people only visit once.

Metrics

Our metrics for this topic overlap with the targets disclosed above.



Reliable and future-proof networks

APPROACH

With an increasing number of devices connected to the internet, customers' ever-more intensive internet use and high rates of home and hybrid working, the demand for secure, reliable and stable connections continues to grow.

We fulfil this demand by continuously improving and investing in our network infrastructure and SmartWifi solutions, driven by our commitment to enabling an exceptional customer experience. As described in further detail in the 'Interests and views of stakeholders' section, we engage with our customers, employees, partners and vendors to improve the reliability and efficiency of our networks, now and for the future.

Actions

MOBILE NETWORK UPGRADE PROGRAMME

In 2025, we achieved a major accomplishment in modernising our mobile network as part of our three-year plan, upgrading 1,000 sites during the year. The upgrades to the sites include coverage and capacity of our networks, enabling faster speeds and greater reliability, including along heavily used railway routes. The sites will deliver a future-ready foundation, with 3.5 GHz spectrum and next-generation hardware for future 5G services, as well as fast, coordinated upgrades to keep the network steady.

By 2028, this programme will help establish a new benchmark for speed, resilience and environmental responsibility at

VodafoneZiggo, supporting us to become the Netherlands' preferred network.

The Netherlands faces an increased risk of power outages, especially after 2030, due to the energy transition, which will see a decline in conventional power plants and rising demand for electricity as a result of electrification. We are working to tackle this by making sure our technical facilities have backup power so our mobile network can continue to run for a couple of hours. In the event of a short power outage, our customers will have the ability to use their mobile phones to make emergency calls.

To increase the availability of our mobile network in general, we use 5G technology to reserve a slice of our mobile network for specific customers, guaranteeing a high quality of service. By investing in 5G, we are investing in coverage, speed and reliability for customers. The availability of our mobile network was 99.80% in 2025 (2024: 99.78%).

SERVICE RELIABILITY OF OUR FIXED NETWORK

For our fixed network, we made further capacity upgrades in 2025. We currently have a 10-year roadmap in place aiming to modernise our network, phase out obsolete programmes and improve our technology, including by transitioning to the next-generation DOCSIS 4.0 technology. This will enable VodafoneZiggo to be the largest provider in the Netherlands of 2 Gbps internet, with 4 and 8 Gbps following in some locations. The availability of our fixed network in 2025 was 99.96% (2024: 99.97%).

Service reliability and network resilience: Actions in 2025

- Upgraded infrastructure.
- Undertook proactive maintenance.
- Developed network resilience approach in case of power outages, to be further rolled out in 2026.
- Enhanced customer support.
- Engaged with local governments on infrastructure expansion.
- Partnered with technology providers on innovation and instigated consumer advisory panels on service improvements.

Service reliability and network resilience initiative: Resource allocation

- Financial resources allocated for network expansion, improved redundancy systems, fibre-optic infrastructure, redundant data centres, cloud-based service management tools, maintenance, technical support and outage response teams.
- 24/7 network operations centre (NOC), infrastructure engineers and rapid-response teams.

XGS-PON FIBRE ROLL-OUT

In 2025, we transitioned more than 4,500 households to our new FttH network, developed in collaboration with Glasdraad and the Edam-Volendam municipality. This roll-out allows for a more dependable and future-proof network, strengthening performance for consumers across internet, TV and telephony. The number of fibre customers in Edam-Volendam reached 7,000 at the end of 2025.

PREDICTIVE MAINTENANCE

Since 2023, we have used AI to carry out predictive maintenance on the VodafoneZiggo networks. By gathering a large pool of data from customers' set-top boxes and modems, as well as from the network itself, we can better understand the performance of our infrastructure, more efficiently predict maintenance needs and anticipate any outages. This enables us to solve issues before they can have any impact on our customers.

Predictive maintenance: Resource allocation

- AI-driven predictive maintenance, automated failover systems and high-capacity data centres.

NETWORK-AS-A-SERVICE (NAAS) PROGRAMME

Under this programme, we are developing all our new platforms to be fully modular with an emphasis on simple and reusable services. Through real-time ingestion, our platform data can generate better insights and predict failures. We also embrace the advantages of automation where it supports our operations by increasing simplicity and efficiency or reducing opportunities for human error. Our aim is to enhance our network performance and reliability by standardising the interactions between our

products and network and using self-configuration, -monitoring, -healing and -optimisation, thereby reducing outages and shortening repair times. In the long term, and leveraging the benefits of AI, VodafoneZiggo aims to become a 'zero-touch service provider', with new services being automatically connected and maintained.

CUSTOMER SUPPORT AND EMPLOYEE TRAINING

As more people add WiFi-enabled devices to their homes, we will increase training for our engineers and customer support teams so they can better support customers who experience difficulties in their Internet of Things (IoT) environment. We have also introduced a market-first Wifi Guarantee for WiFi that assures strong and stable internet throughout the customer's home (see 'Focusing on our customers and brands').

Targets

Indicator	Target	Result 2025	Result 2024	Baseline and base year
Availability of fixed network	99.95%	99.96%	99.97%	2018 (99.85%)
Availability of mobile network	99.7%	99.80%	99.78%	2018 (99.97%)
Percentage of customers receiving fixed download speed of >90% of their download tier	90%	91.0%	n/a	n/a
Percentage of customers with 4G/5G downlink >15 Mbps	90%	90.6%	88.9%	2023 (89.35%)
Percentage of homes on VodafoneZiggo's HFC network where download speeds of >2 Gbps are available	85%	98.70%	n/a	n/a

Metrics

Our metrics related to this topic overlap with our targets, which are disclosed in the Targets section.



04 Governance

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ACTIONS / TARGETS / METRICS →






G1 Business conduct

At VodafoneZiggo, we embed ethical working across our business, as we believe that being a responsible business is the right thing to do. We recognise that good business conduct also forms the foundation for building towards our strategic ambitions. In our 2025 double materiality assessment (DMA), we identified one material topic related to business conduct: ethical working.

In this chapter, we provide information on VodafoneZiggo's key policies, actions, targets and metrics related to ethical working. While ethical working covers a broad range of topics, we focus here on selected sub-topics of particular relevance to business integrity: the prevention and detection of corruption and bribery and the protection of whistleblowers.

Material topic	Sub-(sub-)topic	IRO name and description	+/-	Actual/ potential	Value chain	Time horizon
Ethical working	Protection of whistleblowers	(Impact) Presence of safe and trusted whistleblower channels: trust among employees and value chain workers is increased by establishing safe, accessible and trustworthy whistleblower mechanisms, enhancing confidence in ethical business practices and accountability.	+	A	 	Short term
	Prevention and detection of corruption and bribery, including training	(Risk) Unethical business practices: unethical business practices (such as incidents of bribery or corruption) could lead to financial losses or operational disruption through regulatory fines, the loss of customers and investors, internal investigations or weakened operational efficiency.	n/a	n/a		Short term

 Upstream  Own operations  Downstream

Policies related to business conduct

CODE OF CONDUCT

Our Code of Conduct serves as the moral compass guiding all VodafoneZiggo employees and affiliated workers on the behaviour we expect from them, in line with our corporate standards. This includes, among other things, acting ethically and avoiding misconduct, data breaches, fraud or corruption. We encourage ethical behaviour by setting rules on fairness, respect, integrity and the avoidance of conflicts of interest or unethical practices. These are communicated via annual training for all employees and mandatory onboarding courses. The code is also available on our internal SharePoint.

For more information on the scope, management accountability and stakeholder engagement of this policy, see [‘Own workforce’](#).

FRAUD POLICY

At VodafoneZiggo, we have a zero-tolerance approach to fraud, theft, deception and dishonest practices. Our Fraud Policy outlines our framework and management approach to fraud prevention, detection and response, to ensure compliance with legal and ethical standards.

Fraud Policy: Key commitments

- Holding employees accountable for upholding anti-fraud principles.
- Requiring compliance with company standards.
- Mitigating business risks (such as reputational damage or financial loss).

The policy applies to all VodafoneZiggo employees. It covers any irregularity involving customers, employees, shareholders, consultants, vendors, contractors, external agencies or other parties with a business relationship with VodafoneZiggo.

The Executive Director Corporate Affairs owns the policy and is accountable for writing, approving, implementing, maintaining, monitoring and compliance with the policy. The policy champion, our Director Security, is accountable for execution and reporting on progress. The Security team (specifically, its Fraud & Investigations Team) has developed, and annually reviews, a fraud management strategy and awareness campaigns to help employees identify, report and prevent fraud.

All fraud incidents are reported to senior management on a quarterly basis, or sooner if they are particularly significant or sensitive. Investigations are conducted following a series of pre-defined steps, from initial reporting, registration and triage to detailed investigation, disciplinary outcomes and closure. Our

process is designed to ensure that disciplinary or prosecutorial actions are taken where necessary, and that investigators are independent from the management chain.

We indirectly considered the interests of employees, suppliers, shareholders and other associated parties in developing the policy, which covers activities involving these stakeholders. We communicate about the policy internally and make it readily accessible to all employees. The Fraud Policy makes no explicit reference to third-party standards or initiatives.

ANTI-BRIBERY POLICY

VodafoneZiggo has a zero-tolerance approach to bribery and corruption. This policy provides clear rules for gifts, hospitality, facilitation payments and interactions with public officials. It addresses the roles potentially at risk of corruption, such as employees interacting with public officials or those involved in managing sponsorships, donations, events and corporate gifts. This policy applies to all VodafoneZiggo employees, contractors and suppliers.

Anti-Bribery Policy: Key commitments

- Ensuring compliance with anti-bribery laws.
- Promoting an ethical and law-abiding corporate culture through robust due diligence and good business conduct.

The Executive Director Corporate Affairs owns the policy, supported by the Director Regulatory, Compliance & Risk as the policy champion. The Risk & Compliance Office is responsible for day-to-day execution and inquiries, with the Executive Director B2B and Executive Director B2C responsible for ensuring that bribery risks are identified and mitigated. The Executive Director Customer Operations (COPS) is responsible for ensuring the proper management of risks related to handsets.

When developing the policy, we indirectly considered stakeholder interests in terms of protecting VodafoneZiggo's integrity and reputation when dealing with third parties, suppliers and public officials. We make the Anti-Bribery Policy readily accessible to employees, who are also briefed on bribery risks during the onboarding process and annual training.

Anti-Bribery Policy: Relevant third-party standards

- UK Bribery Act 2010
- US Foreign Corrupt Practices Act
- Dutch Penal Code

ANTI-BRIBERY THIRD-PARTY COMPLIANCE POLICY

This policy outlines our approach to third-party compliance with anti-bribery legislation, ensuring transparency and integrity in our dealings with suppliers and partners. It describes the process to mitigate legal, financial and reputational risks linked to third-party violations of anti-bribery legislation.

Anti-Bribery Third-Party Compliance Policy: Key commitments

- Identifying unlawful behaviour or concerns by establishing mandatory due diligence steps (e.g., screening, anti-bribery clauses, communication and compliance monitoring), contract clauses and ongoing monitoring processes.
- Communicating our zero-tolerance approach to bribery to all high-risk third-party suppliers in our general terms and conditions of purchase.
- Continuously improving our anti-bribery compliance framework by analysing risks and designing tailored controls.

It applies to all third parties of VodafoneZiggo, requiring each employee to act in accordance with this policy. The Executive Director Corporate Affairs and the Chief Financial Officer (CFO) own the policy, with the Director Procurement acting as policy champion. This policy is accessible to all employees.

We take stakeholder interests into account by clearly and regularly communicating our zero-tolerance approach to bribery to all high-risk suppliers, ensuring this approach is explained in the general terms and conditions of purchase. We also communicate periodically with suppliers regarding our Code of Sustainable and Ethical Purchasing.

SPEAK OUT POLICY

Our Speak Out Policy describes the mechanisms available to our employees, suppliers and other partners for reporting concerns about unethical or improper behaviour. The policy establishes a triage team that is responsible for promptly and objectively investigating concerns. This includes addressing unethical or unlawful conduct, such as bribery, corruption, fraud, harassment or health and safety violations. For more information on the scope, management accountability and stakeholder engagement of this policy, see 'Own workforce'.

This policy does not explicitly refer to third-party standards or initiatives.

Speak Out Policy: Key commitments

- Providing clear, confidential, secure and anonymous reporting channels, including Whispli (online and phone) and an external confidential advisor.
- Not tolerating retaliation against whistleblowers and instead investigating any form of retaliation and taking disciplinary action against those responsible.
- Ensuring integrity and impartiality through an independently managed reporting process.
- Promoting awareness and accessibility of reporting channels by providing resources and training for employees and stakeholders on their rights and protections.
- Supporting whistleblowers with legal guidance, emotional support and updates on their case status.

FREE-OF-CHARGE PRODUCTS & SERVICES POLICY

This policy aligns with our Anti-Bribery Policy by imposing strict rules on the temporary provision of free-of-charge VodafoneZiggo products and services. It establishes accountability for proper use, helps build stronger business relationships and sets out procedures that contribute to preventing, detecting and addressing allegations or incidents of bribery or corruption. The policy also outlines reporting and escalation procedures for improper use of free-of-charge products or services or when corruption or bribery risks are identified. It does not explicitly refer to third-party standards or initiatives.

The Free-of-Charge Products & Services Policy applies to employees, contractors, suppliers and other relevant stakeholders – including external partners or sponsored persons – across our operations and value chain. The policy owner is the Executive Director COPS, while the policy champion is the Director Customer Services B2B & Billing and day-to-day processes are managed by the Billing B2B Ziggo team. Employees can access the policy on our internal SharePoint.

Free-of-Charge Products & Services Policy: Key commitments

- Approving and registering products and services categorised as 'gifts' under the Anti-Bribery Policy.
- Mandating detailed written requests, registration in customer relationship management systems, quarterly reporting and specific user agreements to prevent misuse.
- Monitoring by Senior Leadership Team and Senior Management Team members.
- Reporting non-compliance via Speak Out.

While we did not use stakeholder input when developing the policy, it indirectly reflects stakeholder interests through its objectives of ensuring the transparent and structured allocation of free-of-charge products and services for business purposes or relationship management.

CHARITABLE DONATIONS & PARTNERSHIPS POLICY

This policy requires all charitable donations and partnerships to comply with VodafoneZiggo's anti-bribery rules and align with our ethical principles and societal goals. It includes procedures to help prevent, detect and address corruption and bribery, thereby promoting transparency, clear governance and accountability in managing charitable contributions.

Covering internal employees as well as external partners, the policy applies to VodafoneZiggo, non-governmental organisation (NGO) partners and charitable organisations. Our Chief

Executive Officer (CEO) is the policy owner, with the Director Brand & Communications and the Chair of the Vodafone Foundation in the Netherlands as policy champions. Day-to-day responsibility lies with the Executive Director Corporate Affairs. The policy is available to employees on our internal SharePoint.

Charitable Donations & Partnerships Policy: Key commitments

- Ensuring proper oversight by and alignment with the Vodafone Foundation in the Netherlands.
- Conducting due diligence on all project partners and grant recipients, as well as impact assessments, in order to ensure proper use (and identify potential misuse) of funds.
- Documenting all agreements and monitoring financial activities monthly and annually.
- Reporting non-compliance via Speak Out.

When developing the Charitable Donations & Partnerships Policy, we considered stakeholder interests indirectly, keeping in mind the aim of ensuring our partnerships with NGOs and charitable organisations benefit society, improve communities and protect the public interest.

Charitable Donations & Partnerships Policy: Relevant third-party standards

- Vodafone Group Foundation's Minimum Operating Standards
- Dutch regulations for charitable activities

Ethical working

APPROACH

At VodafoneZiggo, our corporate culture is underpinned by our standards of behaviour, as communicated in our Code of Conduct. We engage with our workforce to promote this culture, encouraging employees to act professionally, respectfully and collaboratively while upholding high standards of responsible and ethical business conduct.

The policies described above support a zero-tolerance stance towards bribery and corruption and foster a culture of openness and transparency. They set out the procedures we have in place to prevent, detect, report and address allegations and incidents of corruption or bribery. Guided by these policies, we screen and onboard third parties using due diligence procedures; establish clear rules prohibiting bribery, solicitation of gifts and corrupt acts; and set high standards of investigation to address incidents of fraud and corruption.

We continuously monitor adherence to our ethical standards and corporate values, as well as compliance with relevant laws and regulations. This includes tracking reported breaches and formally recording and approving all gifts and hospitality that exceed a predefined threshold. This monitoring reinforces business integrity. Cases of non-compliance may lead to disciplinary measures, depending on their nature and severity. We also require employees to refresh their understanding of ethical behaviour through annual training.

Actions

To promote ethical working practices at VodafoneZiggo and effectively manage our impacts, risks and opportunities (IROs), we take various enterprise-wide actions relating to the conduct of employees, contractors, suppliers and other third parties engaged with our business.

FRAUD ASSESSMENT AND AWARENESS

We periodically assess fraud risks against company processes and procedures and new products and services. Our aim is to assess the specific and potential fraud risk exposure across the business, which in turn feeds into the development of our fraud management strategy, including annual updates and reviews.

We run fraud awareness campaigns and thoroughly investigate fraud allegations, reporting all incidents on a quarterly basis. Employees also undertake continual training to ensure awareness of fraud prevention measures.

TRAINING PROGRAMMES

VodafoneZiggo provides mandatory anti-corruption and anti-bribery e-learning for all employees. As a result, 100% of high-risk functions are covered. This ensures that all relevant personnel are equipped to identify, prevent and address risks related to corruption and bribery.

Anti-bribery and anti-corruption training

- **Mandatory training** is provided to all new employees during onboarding, including presentations to familiarise new hires with relevant policies and the mandatory e-learning.
- **Mandatory annual e-learning**s ensure consistent reinforcement of knowledge for all employees, including our Management Board.
- **Awareness campaigns** are conducted periodically to highlight business conduct topics including gifts and hospitality.

While members of our Supervisory Board are not employees of VodafoneZiggo, they are nevertheless required to complete relevant trainings as part of their onboarding process. This ensures they work in ways aligned with our ethical standards and business conduct policies.



COMPLIANCE MONITORING

We continuously monitor compliance with applicable anti-corruption and anti-bribery regulations. We pay particular attention to the approval and registration processes for gifts and hospitality, aiming to ensure they never influence our business decision-making or give others the perception of undue influence. Our suppliers are screened and are expected to adhere to VodafoneZiggo's Code of Sustainable and Ethical Purchasing, which includes compliance with anti-bribery and anti-corruption laws and principles.

Targets

There are currently no specific targets for the material topic 'ethical working'. However, our target of 100% completion of mandatory training, including Code of Conduct training, relates to the topic of ethical working. See the targets section within 'Cybersecurity, data security and data privacy' for more information.

Metrics

INCIDENTS OF CORRUPTION AND BRIBERY

Indicator	Result 2025	Result 2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount (in €) of fines for violation of anti-corruption and anti-bribery laws	0	0

Methodology and significant assumptions

Violations of anti-corruption and anti-bribery laws tend to be major events, and data on the number of convictions and the amount of fines is therefore not compiled on a frequent basis.

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Supervisory Board report

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Report of the Supervisory Board



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Composition of our Supervisory Board



Report of the Supervisory Board

VodafoneZiggo's Supervisory Board supervises and advises the Management Board in setting and achieving strategic objectives, maintaining standards that contribute to sustainable long-term value creation, complying with applicable laws and regulations and managing internal business control systems and report processes. In this report, the Supervisory Board explains how it fulfilled its role over the past year.

ANNUAL REPORT

The Integrated Annual Report 2025 was prepared by VodafoneZiggo's Management Board. KPMG Accountants N.V. audited the financial statements and issued an unqualified audit opinion. The Supervisory Board's Audit, Risk & Compliance Committee discussed the financial statements extensively with the Chief Financial Officer (CFO), his team and the external auditor. Subsequently, the Supervisory Board discussed the annual report with the Management Board. Based on these and other discussions, the Supervisory Board has determined that the annual report meets all relevant regulations, fulfils all governance and transparency requirements and provides a fair and comprehensive picture of the results, risks and events subject to the Supervisory Board's supervision.

The financial statements were signed by the members of the Management Board and Supervisory Board in accordance with Article 2:210, paragraph 2 of the Dutch Civil Code. The financial statements will be submitted to the General Meeting for adoption. The Supervisory Board proposes that the General Meeting grants discharge to the members of the Management Board regarding their management and to the members of the Supervisory Board regarding their supervision exercised during the financial year 2025.



SUPERVISION

Main points of attention and strategic projects

The year 2025 was marked by important strategic steps and ongoing transformation for VodafoneZiggo. Organisational change was a central theme, with the Supervisory Board overseeing and supporting actions aimed at creating a simpler and more focused organisation, sharpening customer orientation, focusing on our brands and driving cost efficiency.

A major focus throughout the year was the introduction and implementation of the company's new strategy, designed to boost competitiveness, customer loyalty and operational performance. The new strategy centres on repositioning Ziggo, supporting the premium position of Vodafone and accelerating the growth of hollandsnieuwe in the value segment. This is supported by new ways of working, a simplified organisational structure and greater ownership within teams, all of which enable the business to better serve customers and accelerate progress towards its strategic goals.

In 2025, VodafoneZiggo continued investing in its fixed and mobile networks to support faster speeds and improved reliability. One aim is to deliver speeds of up to 8 Gbps to Ziggo customers by the end of 2026, while footprint expansions such as the partnership with DELTA Fiber moved Ziggo closer to national coverage. Product innovation included the launch of worry-free WiFi with a new service guarantee, alongside new bundles and contract options to support improved customer satisfaction and a return to customer growth.

Alongside this, VodafoneZiggo improved operational resilience through investments in network reliability and backup systems, as well as by strengthening incident management and customer communication during outages. Meanwhile, compliance, risk management and good governance continued to be high priorities, with activities including ongoing regulatory monitoring and cybersecurity enhancements.

Other topics

Contact with the Works Council

Several members of the Supervisory Board, especially those nominated by the Works Council, attended meetings with the Works Council during the year. These meetings were considered to be a positive experience and of great value for all concerned. The respective Supervisory Board members reported on these meetings to the Supervisory Board and, if necessary, to the Management Board.

No conflicting interests

There were no transactions in 2025 involving conflicts of interest on the part of Management Board members, Supervisory Board members, shareholders or the external auditor that were of material significance to VodafoneZiggo and/or relevant parties.

Members

At year-end 2025, the Supervisory Board had two female and six male members. VodafoneZiggo aims to achieve a balanced composition in its various bodies in terms of gender, cultural background, age, sexual orientation, physical abilities, experience and professional background. For further details about the individual members of the Supervisory Board, see 'Composition of our Supervisory Board'.

When making new appointments, the Supervisory Board aims to ensure complementary expertise among its members, particularly in relation to the fields of knowledge that are relevant to VodafoneZiggo. The table on the following page indicates the fields of knowledge represented by each Supervisory Board member.

Distribution of fields of knowledge among the members of the Supervisory Board

	G. Boutin	M. Kohnstamm	M. Bird	C. Bracken	C. Mahieu	J. Otty	S. Pascu	H. Willems
Telecommunications industry	x	x	x	x		x	x	
Commercial	x		x			x	x	
Finance, accounting & risk management	x		x	x		x	x	x
Strategy & corporate development	x	x	x	x		x		
Cybersecurity	x	x				x		
Legal, regulatory & government affairs	x	x	x			x		x
Corporate governance	x	x	x	x	x	x	x	x
Human resource (HR) management	x					x		
Sustainability & corporate social responsibility	x	x				x	x	x

OTHER MATTERS

Appointments and reappointments

In 2025, one Supervisory Board member resigned. Serpil Timuray (Vodafone Group) resigned per 1 July 2025, with Guillaume Boutin (Vodafone Group) replacing her as of the same date.

Meetings

The Supervisory Board met on four formal occasions in 2025. The Management Board members attended all four meetings. The Audit, Risk & Compliance Committee held four formal meetings and the Remuneration & Nomination Committee held three formal meetings. In addition to these meetings, the Supervisory Board discussed issues with the Management Board members and other members of the Senior Leadership Team (SLT) on numerous occasions.

Audit, Risk & Compliance Committee

The objective of the Audit, Risk & Compliance Committee is to ensure effective governance and supervision with regard to the integrity and quality of VodafoneZiggo's financial reporting. This includes, but is not limited to, the adequacy of related disclosures; the performance of both the internal audit function and the external auditor; and oversight of the systems of internal control, business risks and related compliance activities. The Audit, Risk & Compliance Committee is made up of four Supervisory Board members, two from each of VodafoneZiggo's shareholders.

Throughout 2025, the Audit, Risk & Compliance Committee held four formal meetings, with attendees including the Chief Executive Officer (CEO), CFO, Executive Director Technology, Executive Director Corporate Affairs and Director Internal Audit & Financial Risk Management. The external auditor and subject matter experts attended some of the meetings.

Important topics in 2025 included primary risk monitoring (including deep dives on various risk areas), internal audit, cybersecurity, regulatory compliance and the quality of VodafoneZiggo's networks.

Remuneration & Nomination Committee

The Remuneration & Nomination Committee ensures compensation packages align with VodafoneZiggo's strategic goals, shareholder interests and regulatory requirements, as well as promoting fairness, transparency and competitiveness in attracting and retaining diverse top talent. Furthermore, the Remuneration & Nomination Committee ensures adequate talent management practices, including succession planning and performance management for the SLT.

The Remuneration & Nomination Committee is made up of four Supervisory Board members, two from each of VodafoneZiggo's shareholders. The committee held three formal meetings in 2025. The Executive Director HR also attended these meetings.

Important topics in 2025 included the SLT talent and performance review, succession planning and the long- and short-term incentive plan targets.

WORD OF THANKS

The Supervisory Board wishes to extend its sincere appreciation to VodafoneZiggo's Management Board and SLT for the achievements of the past year. It is also grateful to all employees for their invaluable contributions and continued support, which are fundamental to the success of VodafoneZiggo.

Guillaume Boutin (Chair)
Manuel Kohnstamm (Vice Chair)
Michael Bird
Charlie Bracken
Carla Mahieu
John Otty
Severina Pascu
Huub Willems



Composition of our Supervisory Board

The Supervisory Board consists of the following eight members (composition as at 27 March 2026):

GUILLAUME BOUTIN

CEO Vodafone Investments, member of the Executive Committee Vodafone Group
Male, 1974, French
(Chair as of 01-01-2026)

MANUEL KOHNSTAMM

Senior VP & Chief Corporate Affairs Officer Liberty Global
Male, 1962, Dutch
(Chair until 31-12-2025, Vice Chair as of 01-01-2026)

MICHAEL BIRD

CFO Vodafone Investments
Male, 1982, British

CHARLIE BRACKEN

Executive VP & CFO Liberty Global
Male, 1966, British

CARLA MAHIEU

Supervisory Board member dsm-firmenich, Supervisory Board member Arcadis, Supervisory Board member CVC DIF, Board member Stichting Continuïteit PostNL
Female, 1959, Dutch

JOHN OTTY

Non-Executive Director Vodacom Group Ltd, Non-Executive Chairman Vodafone Procurement Company SARL, Non-Executive Director TPG Telecom Group Ltd
Male, 1964, British

SEVERINA PASCU

Senior VP Commercial & Operations Liberty Global
Female, 1972, Romanian

HUUB WILLEMS

Professor Emeritus of Corporate Litigation at the University of Groningen, former President of the Enterprise Chamber of the Amsterdam Court of Appeal
Male, 1944, Dutch

This gives the Supervisory Board a male-female ratio of 75%–25%.

Serpil Timuray resigned as a member of the Supervisory Board on 1 July 2025 and was succeeded by Guillaume Boutin.

The Supervisory Board has two sub-committees (composition as at 27 March 2026):

- The Audit, Risk & Compliance Committee: Charlie Bracken (Chair), Michael Bird, John Otty and Severina Pascu
- The Remuneration & Nomination Committee: Manuel Kohnstamm (Chair), Michael Bird, Severina Pascu and Guillaume Boutin

OVERVIEW OF (RE)APPOINTMENT TERMS OF THE SUPERVISORY BOARD MEMBERS

Supervisory Board member	Entry into office	End of first term	End of second term	End of third term
Guillaume Boutin	01-07-2025	01-07-2029		
Manuel Kohnstamm	22-03-2019	22-03-2023	22-03-2027	
Michael Bird	01-09-2024	01-09-2028		
Charlie Bracken	31-12-2016	31-12-2020	31-12-2022	31-12-2026
Carla Mahieu	22-05-2017	22-05-2021	22-05-2023	22-05-2027
John Otty*	01-05-2023	01-05-2027		
Severina Pascu	01-11-2024	01-11-2028		
Huub Willems	31-12-2016	31-12-2020	31-12-2022	31-12-2026

*Additionally served as Supervisory Board member between 29 June 2018 and 31 December 2021.

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Financial statements

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Consolidated statement of profit or loss and other comprehensive income

In € millions	Notes	Year ended 31 December	
		2025	2024
Revenue	3, 22	3,999.0	4,113.8
Total operating income		3,999.0	4,113.8
Cost of outsourced work and other external costs	4, 11, 22	1,694.3	1,663.5
Personnel expenses	5, 21	481.6	492.3
Amortisation and depreciation	8, 9, 10	1,638.0	1,638.0
Impairment, restructuring and other operating expenses, net	8, 9, 20	66.7	15.3
Total operating expenses		3,880.6	3,809.1
Operating profit		118.4	304.7
Finance income	6	643.1	498.9
Finance costs	6, 15, 22	(1,173.4)	(1,166.3)
Loss before tax		(411.9)	(362.7)
Income tax benefit	7	116.7	120.8
Loss attributable to equity owners of the company		(295.2)	(241.9)
Other comprehensive income		-	-
Total comprehensive loss attributable to equity owners of the company		(295.2)	(241.9)

Consolidated statement of financial position

In € millions	Notes	31 December	
		2025	2024
Assets:			
Intangible assets and goodwill	8	10,416.9	11,047.6
Property and equipment	9	4,191.8	4,266.6
Right-of-use assets	10	355.3	332.8
Derivative financial instruments	19	186.5	717.2
Contract assets and contract costs	11	74.9	61.5
Other assets		30.3	22.5
Total non-current assets		15,255.7	16,448.2
Contract assets and contract costs	11	191.4	171.5
Trade and other receivables	12, 22	192.4	187.7
Derivative financial instruments	19	95.0	311.8
Other assets		51.9	58.9
Accrued income taxes	7	11.2	-
Cash and cash equivalents	13	178.9	745.2
Total current assets		720.8	1,475.1
Total assets		15,976.5	17,923.3

In € millions	Notes	31 December	
		2025	2024
Equity:			
Share capital		0.0	0.0
Share premium		3,091.2	3,214.0
Retained earnings		(1,966.1)	(1,670.9)
Equity attributable to the owners of the Company	14	1,125.1	1,543.1
Liabilities:			
Debt	15, 22	11,387.0	12,724.6
Deferred tax liabilities	7	600.2	797.3
Derivative financial instruments	19	143.9	24.6
Lease liabilities	10	280.8	270.1
Provisions	20	27.1	25.5
Other liabilities		47.5	52.9
Total non-current liabilities		12,486.5	13,895.0
Debt	15	999.6	999.7
Trade and other payables	16, 22	724.3	684.3
Accruals and deferred income	17, 22	487.5	493.4
Derivative financial instruments	19	52.6	175.4
Lease liabilities	10	85.1	75.4
Accrued income taxes	7	-	17.7
Provisions	20	15.8	39.3
Total current liabilities		2,364.9	2,485.2
Total liabilities		14,851.4	16,380.2
Total equity and liabilities		15,976.5	17,923.3

Consolidated statement of changes in equity

In € millions	Notes	Equity attributable to equity holders of the Company			Total
		Share capital	Share premium	Retained earnings	
Balance at 1 January 2024		0.0	3,339.0	(1,429.0)	1,910.0
Loss for the period		-	-	(241.9)	(241.9)
Total comprehensive loss for the period		-	-	(241.9)	(241.9)
Contributions and distributions:					
Equity distributions to shareholders	22	-	(125.0)	-	(125.0)
Balance at 31 December 2024		0.0	3,214.0	(1,670.9)	1,543.1
Loss for the period		-	-	(295.2)	(295.2)
Total comprehensive loss for the period		-	-	(295.2)	(295.2)
Contributions and distributions:					
Equity distributions to shareholders	22	-	(123.0)	-	(123.0)
Share-based compensation	22	-	0.2	-	0.2
Balance at 31 December 2025		0.0	3,091.2	(1,966.1)	1,125.1

Consolidated statement of cash flows

In € millions	Notes	Year ended 31 December	
		2025	2024
Cash flows from operating activities:			
Net loss		(295.2)	(241.9)
Adjustments to reconcile net loss to net cash generated from operating activities:			
Depreciation and amortisation	8, 9, 10	1,638.0	1,638.0
Impairment, restructuring and other operating items, net	8, 9, 20	66.7	15.3
Net finance income	6, 15, 22	530.3	667.4
Income tax benefit	7	(116.7)	(120.8)
Changes in operating assets and liabilities		(36.8)	186.4
Cash generated from operating activities		1,786.3	2,144.4
Cash paid for interest		(719.7)	(856.0)
Cash received related to derivative instruments	19	119.0	269.8
Cash paid for income taxes	7	(109.4)	(120.8)
Net cash provided by operating activities		1,076.2	1,437.4
Cash flows from investing activities:			
Capital expenditures (a)	8, 9	(411.3)	(445.7)
Cash paid for spectrum licenses	8	-	(57.6)
Other investing activities, net		3.8	5.0
Net cash used by investing activities		(407.5)	(498.3)

In € millions	Notes	Year ended 31 December	
		2025	2024
Cash flows from financing activities:			
Borrowings of third-party debt	15	2,111.9	1,361.0
Operating-related vendor financing additions (a)	15	766.2	709.3
Repayments of third-party debt and lease obligations:			
Debt (excluding vendor financing)	15	(2,816.4)	(963.2)
Principal payments on operating-related vendor financing (a)	15	(720.1)	(728.6)
Principal payments on capital-related vendor financing (a)	15	(504.8)	(482.3)
Payments on lease obligations	10	(84.1)	(84.6)
Cash received related to derivative instruments	19	143.2	1.9
Equity distributions to shareholders	22	(123.0)	(125.0)
Payment of financing costs	15	(10.0)	(6.3)
Other financing activities, net		(1.5)	(1.4)
Net cash used by financing activities		(1,238.6)	(319.2)
Effect of exchange rate changes on cash and cash equivalents		3.6	0.1
Net increase (decrease) in cash and cash equivalents		(566.3)	620.0
Cash and cash equivalents:			
Beginning of year		745.2	125.2
End of year		178.9	745.2

(a) Correction of immaterial prior period amounts — Vendor Financing Program additions and repayments: Following a review of the classification of certain vendor financing transactions, vendor financing additions of €81.0 million for 2024 have been corrected through a reclassification from operating-related vendor financing additions within financing activities to capital expenditures within investing activities. Additionally, vendor financing repayments of €53.7 million for 2024 have been corrected through a reclassification within financing activities from operating-related to capital-related vendor financing obligations. These reclassifications were made to correct for immaterial errors. These corrections to prior period cash flow classifications had no impact on the total change in cash and cash equivalents and restricted cash for the periods presented.

Notes to the consolidated financial statements

1. General information

VodafoneZiggo Group Holding B.V. (the Company), having its registered address at Boven Vredenburgpassage 128, 3511WR Utrecht, is a private limited liability company under Dutch law and is registered as a financial holding company under number 65291166 in the Trade Register. The Company has its legal seat in Amsterdam. The Company and its subsidiaries are called the Group, VodafoneZiggo or we hereafter. The Group provides fixed, mobile and integrated communication and entertainment services to consumers and businesses in the Netherlands.

The Company is indirectly 50% owned by each of Liberty Global Ltd. (Liberty Global) and Vodafone Group Plc (Vodafone Group). A subsidiary of Liberty Global contributed Ziggo Group Holding B.V. (Former Ziggo), subsequently renamed VodafoneZiggo Group B.V. and its subsidiaries into the VodafoneZiggo Joint Venture (the JV) after which VodafoneZiggo Group B.V. became a wholly owned subsidiary of the Company. Vodafone Group's Vodafone Libertel B.V. (Vodafone NL), and its subsidiaries, were contributed into the JV and Vodafone NL became an indirect wholly owned subsidiary of the Company upon the closing of the JV Transaction on 31 December 2016.

The consolidated financial statements of the Group are part of the statutory financial statements of VodafoneZiggo Group Holding B.V. The financial statements were authorised for issue by the Supervisory Board and the Management Board on 27 March 2026 and are subject to approval by the General Meeting.

2. Basis of preparation and general accounting policies

Basis of preparation

The consolidated financial statements and accompanying explanatory notes have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (EU-IFRS), and with Section 2:362(9) of the Dutch Civil Code. The accounting policies applied for measurement of assets and liabilities and determination of results are based on the historical cost convention, except for derivative financial instruments, which are measured at fair value. The financial statements have been prepared on the basis of the going concern assumption. The financial statements are presented in euros (€), which is the Group's functional currency. Unless otherwise indicated, all amounts have been rounded to millions, with one decimal place of precision.

Certain prior year amounts have been reclassified to conform to the current year presentation, including (i) the classification of certain revenue amounts between revenue categories, as disclosed in note 3, and (ii) the reclassification of certain related-party revenue and cost of outsourced work and other external costs, as disclosed in note 22.

Furthermore, corrections took place for prior year immaterial errors through reclassification of vendor financing categories in the consolidated statements of cash flows. Please see the consolidated statement of cash flows for more details.

Estimates and judgements

The preparation of financial statements in conformity with EU-IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of allowances for impairment of receivables, certain components of revenue, programming and copyright expenses, deferred income taxes, loss contingencies, fair value measurements, impairment

assessments, capitalisation of internal costs associated with construction and installation activities and development of internal-use software and useful lives of non-current assets. Actual results could differ from those estimates.

We believe the following accounting policies are critical in the preparation of our consolidated financial statements because of the judgment necessary to account for these matters and the significant estimates involved, which are susceptible to change:

- Impairment of goodwill.
- Costs associated with capitalisation of property & equipment and development of internal-use software.
- Fair value measurements.
- Income tax accounting.

Impairment of goodwill

We annually perform an impairment test on goodwill, irrespective of whether there are indicators of impairment. To determine if any impairment exists in relation to goodwill, the carrying amount of the cash-generating unit is compared with the recoverable amount. The recoverable amount concerns the higher of value in use and fair value less costs of disposal. When the carrying amount of the cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. The resulting impairment loss is allocated to goodwill.

For additional information concerning our annual impairment testing, see note 8 to our consolidated financial statements.

Costs associated with capitalisation of property & equipment and development of internal-use software

We capitalise costs associated with the construction of new, or upgrades to existing, fixed and mobile transmission and distribution facilities, the installation of new fixed-line services and the development of internal-use software. Installation activities that are capitalised include (i) the initial connection (or drop) from our fixed-line system to a customer location, (ii) the replacement of a drop and (iii) the installation of equipment for new, or upgrades to existing, fixed-line services. The costs of

other customer-facing activities, such as reconnecting customer locations where a drop already exists, disconnecting customer locations and repairing or maintaining drops, are expensed as incurred. We capitalise internal and external costs directly associated with the development of internal-use software.

We make judgments regarding the construction, upgrade and installation activities to be capitalised and the development of internal-use software. In addition to direct external and internal labour and materials, we also capitalise other costs directly attributable to our construction and installation activities, including dispatch costs, quality-control costs, vehicle-related costs and certain warehouse-related costs. The capitalisation of these costs is based on time sheets, standard costs, call tracking systems and other verifiable means that directly link the costs incurred with the applicable capitalisable activity. We continuously monitor the appropriateness of our capitalisation policies and update the policies when necessary to respond to changes in facts and circumstances, such as the development of new products and services and changes in the manner that installations, construction or upgrade activities or the development of internal-use software are performed.

Fair value measurements

IFRS provides guidance with respect to the recurring and nonrecurring fair value measurements and for a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. We record transfers of assets or liabilities into or out of Levels 1, 2 or 3 at the beginning of the quarter during which the transfer occurred. During 2025, no such transfers were made.

Recurring valuations. We perform recurring fair value measurements with respect to our derivative instruments. We use cash flow valuation models to determine the fair values of our interest rate and foreign currency derivative instruments. Changes in the fair values of our derivative instruments have had, and we believe will continue to have, a significant and volatile impact on our results. For additional information concerning fair value measurements of our derivative instruments, see note 19 to our consolidated financial statements.

Nonrecurring valuations. Our nonrecurring valuations are primarily associated with (i) the application of acquisition accounting, (ii) impairment assessments, and (iii) fair value assessments, each of which require that we make fair value determinations as of the applicable valuation date. In making these determinations, we are required to make estimates and assumptions that affect the recorded amounts, including, but not limited to, expected future cash flows, market comparables and discount rates, remaining useful lives of intangible assets and property and equipment, replacement or reproduction costs of property and equipment and the amounts to be recovered in future periods from acquired net operating losses and other deferred tax assets. To assist us in making these fair value determinations, we may engage third-party valuation specialists. Our estimates in this area impact, among other items, the amount of depreciation and amortisation, impairment charges and income tax expense or benefit that we report. Our estimates of fair value are based upon assumptions we believe to be reasonable, but which are inherently uncertain. A significant portion of our intangible assets and property and equipment were initially recorded through the application of acquisition accounting and all of our intangible assets and property and equipment are subject to impairment assessments.

Income tax accounting

Tax laws in the Netherlands are subject to varied interpretation, and many tax positions we take may be subject to uncertainty regarding whether the position will be ultimately sustained after review by the relevant tax authority. We recognise the financial statement effects of a tax position when it is considered probable that the position will be sustained upon examination. The determination of whether the tax position meets the probable threshold requires a facts-based judgment using all information available.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that we are able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

We are required to estimate the amount of tax payable or refundable for the current year and the deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts and income tax basis of assets and liabilities and the expected benefits of utilising tax credit carryforwards, using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. This process requires our management to make assessments regarding the timing and probability of the ultimate tax impact of such items.

Deferred tax assets and liabilities are separately recognised and netted off when permitted. Net deferred tax assets are recognised to the extent that the realisation of them is considered probable. Recognising deferred tax assets requires us to make assessments about the timing of future events, including the probability of expected future taxable income and available tax planning strategies. On 31 December 2025, we had unrecognised deferred tax assets of €190.1 million (2024: €185.2 million). The actual amount of income tax benefits realised in future periods will likely differ from the net deferred tax assets reflected in our 31 December 2025 consolidated balance sheet due to, among other factors, possible future changes in income tax law or interpretations thereof and differences between estimated and actual future taxable income. Any such factors could have a material effect on our current and deferred tax positions as reported in our consolidated financial statements. A high degree of judgment is required to assess the impact of possible future outcomes on our current and deferred tax positions.

For additional information concerning our income taxes, see note 7 to our consolidated financial statements.

Accounting policies

Where necessary, accounting policies relating to financial statement captions are included in the relevant notes to the consolidated financial statements. These are presented as text highlighted in grey at the bottom of each note. The accounting policies below are applied throughout the financial statements.

Basis of consolidation

Business combinations. We account for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Subsidiaries. Subsidiaries are entities controlled by the Group. The Group 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 on which control commences until the date on which control ceases. For the list of subsidiaries please see note 25 to the company financial statements.

Loss of control. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

Foreign currencies

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

Provisions

Provisions are recognised when (i) we have a present obligation (legal or constructive) as a result of a past event, (ii) it is more likely than not that we will be required to settle that obligation and (iii) a reliable estimate can be made of the amount of the obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material. The discount rate used to determine the present value reflects current market assessments of the time value of money and risks specific to the liability.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash flows in foreign currency are translated into euros using the weighted average exchange rates at the dates of the transactions. Transactions that do not include an exchange of cash and cash equivalents are not included in the cash flow statement.

Leases. In the cash flow statement, we have classified the repayment of the lease obligation as cash flows from financing activities, whereas we have allocated the interest portion to cash flows from operating activities.

Derivative instruments. Cash flows from derivative instruments are classified in accordance with the nature of the instrument. For 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.

Vendor financing. Our operating-related expenses financed by an intermediary, are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor on our behalf as there is no actual cash outflow until we pay the financing intermediary. When we pay the financing intermediary, we record financing cash outflows in our consolidated statement of cash flows. The capital expenditure that we report in our consolidated statement of cash flows do not include amounts that are financed under capital-related vendor financing. Instead, these amounts are reflected as non-cash additions to our property and equipment when the underlying assets are delivered, and as repayments of debt when the principal is repaid.

New accounting policies effective for 2025

We apply new standards and amendments issued by the International Accounting Standards Board (IASB) when effective and endorsed by the European Union (EU). We have not early adopted any standards. The accounting policies applied are consistent with those of the previous financial year.

New accounting policies not yet effective for 2025

We are reviewing the impact of the following standards and amendments, each endorsed by the EU, which are effective as of 1 January 2026 or later:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - amendments to classification and measurement of financial Instruments;
- IFRS 18 Presentation and Disclosure in Financial Statements, superseding IAS 1 Presentation of Financial Statements; and
- Annual improvements to IFRS Accounting Standards -Volume 11.

3. Revenue

We provide fixed, mobile and integrated communication and entertainment services to consumers and businesses in the Netherlands. Our revenue by major category is outlined below:

In € millions	2025	2024*
Consumer fixed revenue (a):		
Subscription revenue	1,886.4	1,968.0
Non-subscription revenue	6.7	10.5
Total consumer fixed revenue	1,893.1	1,978.5
Consumer mobile revenue (b):		
Subscription revenue	719.0	723.5
Non-subscription revenue	254.2	263.9
Total consumer mobile revenue	973.2	987.4
Total consumer revenue	2,866.3	2,965.9
B2B fixed revenue (c):		
Subscription revenue	572.7	567.0
Non-subscription revenue	6.5	7.8
Total B2B fixed revenue	579.2	574.8
B2B mobile revenue (d):		
Subscription revenue	379.0	410.6
Non-subscription revenue	126.9	128.1
Total B2B mobile revenue	505.9	538.7
Total B2B revenue	1,085.1	1,113.5
Other revenue (e)	47.6	34.4
Total	3,999.0	4,113.8

* Certain revenue amounts have been reclassified to conform to 2025 presentation.

- (a) Consumer fixed revenue is classified as either subscription revenue or non-subscription revenue. Consumer fixed subscription revenue includes revenue from subscribers for ongoing broadband internet, video, and fixed-line telephony services offered to residential customers and the amortisation of installation fees. Consumer fixed non-subscription revenue includes, among other items, interconnect, channel carriage fees, late fees and revenue from the sale of equipment. Subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the stand-alone price for each individual service. As a result, changes in the stand-alone pricing of our fixed and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.
- (b) Consumer mobile revenue is classified as either subscription revenue or non-subscription revenue. Consumer mobile subscription revenue includes revenue from ongoing mobile and data services offered under postpaid and prepaid arrangements to residential customers. Consumer mobile non-subscription revenue includes, among other items, interconnect revenue, mobile handset and accessories sales, and late fees.

- (c) B2B fixed revenue is classified as either subscription revenue or non-subscription revenue. B2B fixed subscription revenue includes revenue from business broadband internet, video, fixed-line telephony and data services, offered to Small or Home Office (SoHo) customers and small and medium to large enterprises. B2B fixed non-subscription revenue includes, among other items, revenue from hosting services, installation fees, carriage fees and interconnect.
- (d) B2B mobile revenue is classified as either subscription revenue or non-subscription revenue. B2B mobile subscription revenue includes revenue from ongoing mobile and data services offered to SoHo, small and medium to large enterprise customers as well as wholesale customers. B2B mobile non-subscription revenue includes, among other items, interconnect (including visitor) revenue, mobile handset and accessories sales, site sharing revenue and late fees.
- (e) Other revenue includes, among other items, programming and advertising revenues.

Accounting policy - Revenue recognition and related costs

Gross versus net presentation.

When we sell goods or services as a principal, income and payments to suppliers are reported on a gross basis in revenue and operating costs. If we sell goods or services as an agent, revenue and payments to suppliers are recorded in revenue on a net basis, representing the margin earned.

Service revenue – Fixed Network.

We recognise revenue from the provision of video, broadband internet and fixed-line telephony services over our fixed network to customers over time in the periods the related services are provided, with the exception of revenue recognised pursuant to certain contracts that contain promotional discounts, as described below. Installation fees related to services provided over our fixed network are generally deferred and recognised as revenue over the contractual period.

Sale of multiple products and services.

We sell video, broadband internet, fixed-line telephony and mobile services and handsets to our customers in bundled packages at a rate lower than if the customer purchased each product on a stand-alone basis. Revenue from bundled packages generally is allocated proportionally to the individual products or services based on the relative stand-alone selling price for each respective product or service.

Mobile revenue – General.

Consideration from mobile contracts is allocated to the airtime service component and the handset component based on the relative stand-alone selling prices of each component. Offers for handsets and airtime services in separate contracts entered into at the same time are accounted for as a single contract.

Mobile revenue – Airtime Services.

We recognise revenue from mobile services over time in the periods the related services are provided. Revenue from pre-pay customers is deferred prior to the commencement of services and recognised as the services are rendered or usage rights expire.

Mobile revenue – Handset revenue.

Arrangement consideration allocated to handsets is recognised as revenue at the point in time in which the goods have been transferred to the customer. Mobile handset contracts that permit the customer to take control of the handset upfront and pay for the handset in instalments over a contractual period may contain a significant financing component. For contracts with terms of one year or more, we recognise the significant financing component as revenue over the contractual period using the effective interest method.

B2B fixed revenue.

We defer upfront installation and certain nonrecurring fees received on B2B contracts where we maintain ownership of the installed equipment. The deferred fees are amortised into revenue on a straight-line basis over the term of the arrangement or the expected period of performance.

Contract costs.

Incremental costs to obtain a contract with a customer, such as incremental sales commissions, are generally recognised as assets and amortised over the applicable period benefited, which generally is the contract life, to (i) cost of outsourced work and other external costs or (ii) in the case of commissions earned on devices sold through indirect channels, against service revenue. If, however, the amortisation period is less than one year, we expense such costs in the period incurred.

Contract fulfilment costs are recognised as assets and amortised to cost of outsourced work and other external costs over the applicable period benefited, which is generally the substantive contract term for the related service contract. Installation activities are not considered to be contract fulfilment costs.

Promotional discounts.

For subscriber promotions, such as discounted or free services during an introductory period, revenue is recognised uniformly over the contractual period if the contract has substantive termination penalties. For subscriber promotions offered for longer than an introductory period, we allocate discounts over the related performance obligations and the related period of delivery.

Subscriber Advance Payments and Deposits.

Payments received in advance for the services we provide are deferred and recognised as revenue when the associated services are provided.

Contract balances

If we transfer goods or services to a customer but do not have an unconditional right to payment, we record a contract asset. Contract assets typically arise from the delivery of a handset that is paid for over the duration of the contract period or the uniform recognition of introductory promotional discounts over the contract period.

We record deferred revenue when we receive payment prior to transferring goods or services to a customer. We primarily defer revenue for (i) services that are invoiced prior to when services are provided and (ii) installation and other upfront services.

The carrying value of the contract assets recorded at amortised cost is reduced by allowances for lifetime estimated credit losses. Estimated future credit losses are first recorded on the initial recognition of a receivable and are based on the ageing of the receivable balances, historical experience and forward-looking considerations. Individual balances are written off when management deems them not to be collectible.

For information regarding our contract balances, see note 11.

Unsatisfied performance obligations

A large portion of our revenue is derived from customers whose initial contracts have been extended. A large portion of these customers have a one-month notice period. Revenue from customers who are subject to initial contracts will be recognised over the term of such contracts, which is generally 12-24 months for our consumer contracts and one to five years for our B2B service contracts.

4. Cost of outsourced work and other external costs

The amounts in the table below include the following fees charged by KPMG Accountants N.V. to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code.

Auditor fees

In € millions	2025	2024
KPMG Accountants N.V.:		
Audit of the financial statements	2.3	2.4
Other audit engagements and audit related services	0.8	0.8
Total	3.1	3.2

The fees in the table above include all activities relating to 2025 (2024) irrespective of whether the activities have been performed during the financial year.

5. Personnel expenses

In € millions	2025	2024
Wages and salaries (a)	367.8	373.8
Social security charges	65.4	70.1
Pension charges (b)	48.4	48.4
Total	481.6	492.3

- (a) We capitalise internal labour costs directly associated with the development of internal-use software and construction of property and equipment. In 2025 and 2024, the amount of capitalised internal labour costs was €107.0 million and €110.4 million, respectively. In 2025 and 2024, we recognised €14.4 million and €16.3 million, respectively, in wages and salaries associated with external specialists.
- (b) We provide retirement benefits to our subsidiaries' employees via multiemployer benefit plans and a defined contribution plan. The aggregate expense of our matching contributions under the various multiemployer benefit plans was €23.5 million and €23.9 million during 2025 and 2024, respectively. The aggregate expense of our matching contributions under the defined contribution plan was €24.9 million and €24.5 million during 2025 and 2024, respectively.

Staffing level

The average number of staff employed by the Group in 2025, converted into full-time equivalents (FTEs), amounted to 5,891, whom all work in the Netherlands. The average number of FTEs per business unit is:

FTE	2025	2024
Customer Operations	1,975	2,101
Technology	1,353	1,331
B2C	1,105	1,122
B2B	942	960
General & Administrative	516	733
Total average FTEs	5,891	6,247

Accounting policy - Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Multi-employer plans

We are part of a multi-employer plan which is administered by ABP. This pension scheme is a conditionally indexed average-salary scheme and is a defined benefit plan. We are not liable for deficits in the multi-employer plans but could be impacted by these deficits through an increase in the pension contribution rate. Our share to the total ABP pension plan is limited. The ABP plan is accounted for as if it were a defined contribution plan as insufficient information is available to use defined benefit accounting. The expected contribution to the plan for 2025 will be similar to 2024. The funding ratio (market value of the assets expressed as a percentage of the pension provision measured according to De Nederlandsche Bank's principles) on 31 December 2025 was 123.5% (2024: 111.9%).

Other long-term employee benefits

Our obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long term benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Remeasurements are recognised in the period in which they arise.

6. Finance income and costs

In € millions	2025	2024
Foreign-currency transaction gains	640.1	-
Interest income	3.0	5.1
Derivative realised and unrealised gains, net	-	492.4
Other finance income	-	1.4
Total finance income	643.1	498.9
Interest expense - third-party		
Debt	(567.6)	(652.2)
Lease liabilities	(15.7)	(14.9)
Other	(3.7)	(4.5)
Interest expense on debt - related parties	(102.2)	(102.5)
Derivative realised and unrealised losses, net	(481.8)	-
Foreign-currency transaction losses	-	(391.7)
Losses on debt extinguishment, net	(1.5)	-
Other finance expense	(0.9)	(0.5)
Total finance costs	(1,173.4)	(1,166.3)
Net finance costs	(530.3)	(667.4)

For both years ended 31 December 2025 and 2024, the interest capitalised amounted to nil.

Accounting policy - Finance income and costs

Our finance income and finance costs includes interest income, interest expense, realised and unrealised gains or losses on derivative instruments, gains or losses on debt modification and extinguishment and foreign currency transaction gains or losses.

Interest income and interest expenses are recognised in the profit or loss account on an accrual basis, using the effective interest rate method.

Premiums, discounts and redemption premiums are recognised as finance costs in the period to which they belong. The amounts of premiums, discounts and deferred financing costs are recorded on the balance sheet as an increase and decrease of debt, respectively, and are amortised over the life of the debt subsequently. Redemption premiums are directly recognised in the profit and loss account and arise for any differences between the redemption amount and the net carrying value of the debt at the moment of redemption.

7. Income taxes

Our consolidated financial statements include the income taxes of all entities wholly owned by VodafoneZiggo. All components of our loss before income taxes and current and deferred income tax benefit (expense) are generated in the Netherlands, our domestic jurisdiction. We have no earnings (loss) or income tax expense (benefit) from foreign sources for the periods presented. The VodafoneZiggo Fiscal Unity, established at the level of VodafoneZiggo, is one taxpayer for Dutch tax purposes. All material subsidiaries of VodafoneZiggo are part of the VodafoneZiggo Fiscal Unity.

Components of income tax benefit consist of:

In € millions	2025	2024
Tax expense:		
Current income tax expense	(80.5)	(104.3)
Current tax expense	(80.5)	(104.3)
Origination and reversal of temporary differences	197.2	225.1
Deferred tax benefit	197.2	225.1
Income tax benefit	116.7	120.8

The numerical reconciliation between the applicable and the effective tax rate is as follows:

In € millions	2025	2024
Loss before tax	(411.9)	(362.7)
Income tax benefit using the applicable tax rate in the Netherlands of 25.8%	106.3	93.6
Tax effect of:		
Tax benefit associated with Innovation Box Regime (a)	18.8	66.5
Deductible temporary differences for which no deferred tax asset is recognised (b)	(4.9)	(38.5)
Non-deductible expenses	(0.4)	(0.5)
Other, net	(3.1)	(0.3)
Income tax benefit at the effective tax rate of 28.3% (2024: 33.3%)	116.7	120.8

- (a) To stimulate innovation in the Netherlands, Dutch income tax law includes a facility under which profits attributable to qualifying innovative activities are taxed at a reduced tax rate of 9.0% (the Innovation Box Regime). VodafoneZiggo has an agreement with the Dutch tax authorities with respect to the applicability of the Innovation Box Regime for the period from 2019 to 2028.
- (b) As of January 1, 2025, the interest deduction limitation increased from 20.0% to 24.5% of fiscal EBITDA, increasing our interest deductibility for the financial year. The increase in the ability to deduct interest throughout the year does not have an impact on the analysis to recover any non-deductible interest as well as results on debt extinguishment; therefore, we have not recognised deferred tax assets in respect of these items.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

In € millions	2025				
	Net balance at 1 January	Recognition in statement of profit or loss	Net balance at 31 December	Deferred tax assets (a)	Deferred tax liabilities
Intangible assets	(644.4)	139.1	(505.3)	-	(505.3)
Debt and interest	122.1	(153.2)	(31.1)	-	(31.3)
Property and equipment, net	(124.3)	28.0	(96.3)	-	(96.3)
Other future deductible or taxable amounts	25.0	6.4	31.4	31.4	-
Derivative financial instruments	(175.7)	176.9	1.2	1.2	-
Net deferred tax liabilities	(797.3)	197.2	(600.1)	32.6	(632.7)

In € millions	2024				
	Net balance at 1 January	Recognition in statement of profit or loss	Net balance at 31 December	Deferred tax assets (a)	Deferred tax liabilities
Intangible assets	(777.3)	132.9	(644.4)	-	(644.4)
Property and equipment, net	(124.8)	(50.9)	(175.7)	-	(175.7)
Derivative financial instruments	(163.6)	39.3	(124.3)	-	(124.3)
Debt and interest	22.3	99.8	122.1	123.1	(1.0)
Other future deductible or taxable amounts	21.0	4.0	25.0	29.1	(4.1)
Net deferred tax liabilities	(1,022.4)	225.1	(797.3)	152.2	(949.5)

(a) Based on management's best estimates, we believe that it is probable that sufficient future taxable profits will be generated to support the recognised deferred tax asset. As at 31 December 2025, we have unrecognised deferred tax assets of €190.1 million (2024: €185.2 million), reflecting the limitation to recover non-deductible interest as well as losses on debt extinguishment, following the interest deduction limitation to 20% of fiscal EBITDA as of 1 January 2022. These unrecognised deferred tax assets do not have any expiration date.

In December 2021, the Organisation for Economic Co-Operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) released Model Global Anti-Base Erosion (GLoBE) rules under Pillar Two. These rules provide for the taxation of certain large multinational corporations at a minimum rate of 15%, calculated on a jurisdictional basis. The Netherlands has enacted legislation to implement many aspects of the Pillar Two rules beginning on 1 January 2024, with certain remaining impacts effective from 1 January 2025. The Pillar Two rules did not have an impact on our consolidated financial statements for the year ended 31 December 2025, and we do not currently anticipate that they will have a material impact on our consolidated financial statements in the future. Income taxes paid, net of refunds received, totaled €109.4 million and €120.8 million for the years ended 31 December 2025 and 2024, respectively.

We have applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

In the normal course of business, our income tax filings are subject to review by the Dutch tax authority. In connection with such review, disputes could arise with the tax authority over the interpretation or application of certain income tax rules related to our business. Such disputes may result in future tax and interest and penalty assessments by the tax authority. The ultimate resolution of tax contingencies will take place upon the earlier of (i) the settlement date with the tax authority in either cash or agreement of income tax positions or (ii) the date when the tax authority is statutorily prohibited from adjusting the company's tax computations. In general, tax filings prior to 2020 are no longer subject to examination. We are currently involved in an income tax examination with the Dutch tax authority. While we do not expect adjustments from this examination to have a material impact on our consolidated statement of financial position and consolidated statement of cashflows, no assurance can be given that this will be the case given the amounts involved and the complex nature of the underlying issues.

Accounting policy - Income taxes

Income tax comprises the current and deferred income tax payable or receivable for the reporting period. Income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Temporary differences arise when the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base). For taxable temporary differences, deferred tax liabilities are recognised. For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet if we have a legally enforceable right to offset current tax assets against current tax liabilities, insofar as they relate to the same financial year and deferred tax assets relate to income taxes levied by the same tax authority on the same taxable group, or the same fiscal unity.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the way we expect, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

8. Intangible assets and goodwill

Movements in intangible assets and goodwill were as follows:

In € millions	Goodwill	Customer relationships	Spectrum licenses	Software	Trade name	Software under construction	Total
Balance as at 1 January 2024:							
Cost	7,369.0	6,360.0	1,470.9	505.0	270.0	110.5	16,085.4
Accumulated amortisation and impairment	-	(3,541.7)	(631.9)	(204.2)	(75.6)	-	(4,453.4)
Carrying amount	7,369.0	2,818.3	839.0	300.8	194.4	110.5	11,632.0
Changes in carrying amount:							
Investments	-	-	57.6	-	-	132.7	190.3
Reclassification	-	-	-	200.4	-	(200.4)	-
Amortisation	-	(504.5)	(103.0)	(153.9)	(10.8)	-	(772.2)
Impairment	-	-	-	-	-	-	-
Disposals	-	-	-	(133.6)	-	-	(133.6)
Accumulated amortisation of disposals	-	-	-	133.6	-	-	133.6
Other, net	-	-	-	1.0	-	(3.5)	(2.5)
Total changes in carrying amount	-	(504.5)	(45.4)	47.5	(10.8)	(71.2)	(584.4)
31 December 2024:							
Cost	7,369.0	6,360.0	1,528.5	572.8	270.0	39.3	16,139.6
Accumulated amortisation and impairment	-	(4,046.2)	(734.9)	(224.5)	(86.4)	-	(5,092.0)
Carrying amount	7,369.0	2,313.8	793.6	348.3	183.6	39.3	11,047.6
Changes in carrying amount:							
Investments	-	-	-	-	-	130.0	130.0
Reclassification	-	-	-	74.4	-	(74.4)	-
Amortisation	-	(528.4)	(104.8)	(133.2)	(10.8)	-	(777.2)
Disposals	-	(2,910.0)	-	(71.8)	-	-	(2,981.8)
Accumulated amortisation of disposals	-	2,910.0	-	72.7	-	-	2,982.7
Other, net	-	-	-	3.5	-	12.1	15.6
Total changes in carrying amount	-	(528.4)	(104.8)	(54.4)	(10.8)	67.7	(630.7)
31 December 2025:							
Cost	7,369.0	3,450.0	1,528.5	566.9	270.0	107.0	13,291.4
Accumulated amortisation and impairment	-	(1,664.6)	(839.7)	(273.0)	(97.2)	-	(2,874.5)
Carrying amount	7,369.0	1,785.4	688.8	293.9	172.8	107.0	10,416.9

Goodwill

Goodwill represents the fair value of the combined business of VodafoneZiggo in excess of the fair value of the identifiable assets and liabilities assumed upon closing of the JV transaction. We have one cash-generating unit.

The annual impairment tests in 2025 and 2024 did not indicate that our carrying value is not recoverable. The recoverable amount is estimated based on value in use. The test was carried out by discounting future cash flows to be generated from the continuing use of our cash-generating unit and are based on past experience and our long-range plan as at 1 October. Projected cash flows for the first 5.25 years are based on the long-range plan as approved by management. Key assumptions used in the calculation of the recoverable amount are the EBITDA AL (EBITDA after Leases) margin, pre-tax weighted average cost of capital and the terminal value growth rate.

The following rates were applied in performing the impairment test:

	1 October 2025	1 October 2024
Goodwill carrying amount	7,369.0	7,369.0
EBITDA AL margin	43-44%	45%-46%
Pre-tax discount rate (WACC)	8.0%	7.4%
Terminal value growth rate	1.1%	1.0%

The recoverable amount exceeds the carrying value by €1.1 billion. If the pre-tax discount rate increases by 0.6% or if the terminal value growth rate decreases by 0.8%, without taking into consideration any potential offsetting impacts, the recoverable amount of our cash-generating unit would be in line with its carrying amount.

Customer relationships

The majority of the customer relationships are related to Fixed-Mobile-Convergence (FMC). This comprises the customer relationships to which converged services are offered, resulting in (i) higher rates of customer retention and (ii) a longer period over which the related future economic benefits will be received.

At 31 December 2025, the remaining amortisation period for customer relationships is between one and eleven years.

Spectrum licenses

Represents primarily mobile spectrum licenses associated with our mobile operations. Spectrum licenses are the mobile spectrum licenses with a remaining useful life (license terms) between five and sixteen years.

Software

Software comprises the costs of purchasing and developing computer software. These capitalised amounts generally have an estimated useful lives of three to five years, except for billing system software, that has an estimated useful life of ten years.

Trade name

The trade name represents the future economic benefits arising from the Ziggo trade name. The remaining amortisation period for the trade name is sixteen years.

Accounting policy - Intangible assets and goodwill

Customer relationships are initially recorded at their fair values in connection with business combinations and subsequently at cost less accumulated amortisation and impairments, if any. Upon closing the JV Transaction, our mobile spectrum licenses were recorded at their fair value and subsequent to the closing of the JV Transaction, we record licenses at costs less accumulated amortisation and impairments, if any.

Costs that are directly associated with the production of identifiable and unique software products controlled by the company, and that are expected to generate economic benefits beyond one year, are recognised as intangible assets and are amortised over their estimated useful life on a straight-line basis over a period of three to five years. Capitalised internal use software costs include only external direct costs of materials and services consumed in developing or obtaining the software and payroll and payroll-related costs for employees who are directly associated with the project. Capitalisation of these costs ceases no later than the point at which the project is substantially complete and ready for its intended purpose. Costs associated with maintaining computer software are recognised as an expense as incurred.

The trade name was initially recorded in connection with the JV transaction at fair value and is amortised over its estimated useful life on a straight-line basis.

Goodwill is not amortised, but instead is tested for impairment at least annually. Intangible assets with finite lives are amortised on a straight-line basis over their respective estimated useful lives to their estimated residual values and reviewed for impairment. Useful lives used to amortise our intangible assets are assessed periodically and are adjusted when warranted.

The estimated useful lives of our intangible assets are as follows:

Customer relationships	9-20 years
Spectrum licenses	17-20 years
Software	3-10 years
Trade name	25 years

Intangible assets are assessed at each reporting date to determine if any indication of an impairment exists. If any such indication exists, the recoverable amount of the asset is estimated, which is the higher of value in use and fair value less costs of disposal. When the carrying amount exceeds its recoverable amount, an impairment loss is recognised for the difference between those amounts. Impairments other than on goodwill are reversed if and to the extent that the impairment no longer exists.

9. Property and equipment

Movements in property and equipment were as follows:

In € millions	Distribution systems	Customer premises equipment	Support equipment and buildings (a)	Assets under construction	Total
Balance as at 1 January 2024:					
Cost	5,953.9	999.8	350.7	281.3	7,585.7
Accumulated depreciation and impairment	(2,742.1)	(471.0)	(48.2)	-	(3,261.3)
Carrying amount	3,211.8	528.8	302.5	281.3	4,324.4
Changes in carrying amount:					
Investments	-	-	-	718.0	718.0
Reclassifications	532.9	179.3	34.3	(746.5)	-
Depreciation	(561.8)	(197.8)	(22.4)	-	(782.0)
Impairment	-	-	-	(6.9)	(6.9)
Disposals	(325.1)	(204.3)	(31.5)	-	(560.9)
Accumulated depreciation and impairment of disposals	325.1	204.3	30.7	-	560.1
Other, net	-	-	3.6	10.3	13.9
Total changes in carrying amount	(28.9)	(18.5)	14.7	(25.1)	(57.8)
Balance as at 31 December 2024:					
Cost	6,161.7	974.8	357.1	256.2	7,749.8
Accumulated depreciation and impairment	(2,978.8)	(464.5)	(39.9)	-	(3,483.2)
Carrying amount	3,182.9	510.3	317.2	256.2	4,266.6

In € millions	Distribution systems	Customer premises equipment	Support equipment and buildings (a)	Assets under construction	Total
Balance as at 1 January 2025:					
Cost	6,161.7	974.8	357.1	256.2	7,749.8
Accumulated depreciation and impairment	(2,978.8)	(464.5)	(39.9)	-	(3,483.2)
Carrying amount	3,182.9	510.3	317.2	256.2	4,266.6
Changes in carrying amount:					
Investments	-	-	-	717.5	717.5
Reclassifications	498.1	179.8	22.1	(700.0)	-
Depreciation	(539.4)	(195.7)	(41.3)	-	(776.4)
Impairment	-	-	-	(2.2)	(2.2)
Disposals	(762.2)	(148.2)	(25.5)	-	(935.9)
Accumulated depreciation and impairment of disposals	760.2	148.2	25.5	-	933.9
Other, net	(7.8)	-	(10.5)	6.6	(11.7)
Total changes in carrying amount	(51.1)	(15.9)	(29.7)	21.9	(74.8)
Balance as at 31 December 2025:					
Cost	5,889.8	1,006.4	353.7	278.1	7,528.0
Accumulated depreciation and impairment	(2,758.0)	(512.0)	(66.2)	-	(3,336.2)
Carrying amount	3,131.8	494.4	287.5	278.1	4,191.8

(a) Certain of our property and equipment is subject to a security right granted under our various debt instruments. For additional information, see note 15.

Accounting policy - Property and equipment

Property and equipment are stated at cost less accumulated depreciation. We capitalise costs associated with the construction of new, or upgrades to existing, fixed and mobile transmission and distribution facilities and the installation of new fixed-line services. Capitalised construction and installation costs include materials, labour, and other directly attributable costs. Installation activities that are capitalised include (i) the initial connection (or drop) from our fixed-line system to a customer location, (ii) the replacement of a drop, and (iii) the installation of equipment for new, or upgrades to existing fixed-line services. Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to us. The costs of other customer-facing activities, such as reconnecting and disconnecting customer locations and repairing or maintaining drops, are expensed as incurred. Interest capitalised with respect to construction activities was nil during the periods presented.

Depreciation is computed using the straight-line method over the estimated useful life of the underlying asset. Property and equipment are depreciated over their estimated useful lives to their estimated residual values and reviewed for impairment. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment. Useful lives used to depreciate our property and equipment are assessed periodically and are adjusted when warranted.

The estimated useful lives, per asset category, are as follows:

Distribution systems	4-30 years
Customer premises equipment	3-5 years
Support equipment and buildings	3-40 years

Additions, replacements, and improvements that extend the asset life are capitalised. Repairs and maintenance are charged to operations. We recognise a liability for asset retirement obligations in the period in which it is incurred if sufficient information is available to make a reasonable estimate of fair values. Asset retirement obligations may arise from the loss of rights of way that we obtain from local municipalities or other relevant authorities.

Property and equipment are assessed at each reporting date to determine if any indication of an impairment exists. If any such indication exists, the recoverable amount of the asset is estimated, which is the higher of value in use and fair value less costs of disposal. When the carrying amount exceeds its recoverable amount, an impairment loss is recognised for the difference between those amounts. Impairments are reversed if and to the extent that the impairment does not longer exist.

10. Leases

We enter into leases for network equipment, real estate, mobile site sharing and vehicles. We provide residual value guarantees on certain of our vehicle leases, which are included in our measurement of the lease obligation.

Right-of-use assets

The right-of-use assets (ROU assets) are separately presented on our consolidated statement of financial position. A summary of the carrying value of the underlying classes of assets is outlined below:

In € millions	31 December	
	2025	2024
Distribution systems	278.0	260.8
Support equipment and building	77.3	72.0
Total carrying amount	355.3	332.8

During the year, we recorded non-cash additions to our ROU assets of €115.9 million (2024: €80.4 million). In 2025, we realised €6.1 million (2024: €6.2 million) of income from sublease of miscellaneous sites, which is presented in revenue.

Lease expenses

A summary of our aggregate lease expense is outlined below:

In € millions	Year ended 31 December	
	2025	2024
Depreciation (a)	84.4	83.8
Interest expense (a)	15.7	14.9
Total lease expense	100.1	98.7

(a) Our depreciation charge is related to asset classes (i) Distribution systems for €59.4 million (2024: €58.5 million), and (ii) Support, equipment and building for €25.0 million (2024: €25.3 million). Depreciation and interest expenses are included in our consolidated statement of profit or loss and other comprehensive income and are presented as amortisation and depreciation, and finance costs, respectively.

Cash flow implications

A summary of our cash outflows relating to our leases, is outlined below:

In € millions	Year ended 31 December	
	2025	2024
Cash outflow from operating activities	15.7	14.9
Cash outflow from financing activities	84.1	84.6
Total cash outflows from leases	99.8	99.5

Maturities of lease obligations

The maturities of our lease obligations as at 31 December 2025 is presented below. Amounts presented below represent euro equivalents based on 31 December 2025 exchange rates:

	In € millions
Year ending 31 December:	
2026	98.3
2027	83.4
2028	65.4
2029	52.8
2030	38.8
2031 and thereafter	73.4
Total principal and interest payments	412.1
Less: present value discount	(46.2)
Present value of net minimum lease payments	365.9
Current portion	85.1
Non-current portion	280.8

Accounting policy - Leases

When we lease an asset, a right-of-use asset is recognised for the leased item and a lease liability is recognised for any lease payments to be paid over the lease term at the lease commencement date. The right-of-use asset is initially measured at cost, being the present value of the lease payments paid or payable, plus any initial direct costs incurred in entering the lease and less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. The lease term is determined as the non-cancellable term of a contract together with any periods covered by an option to extend the lease if we are reasonably certain to exercise this option or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised. If right-of-use assets are considered to be impaired, the carrying value is reduced accordingly.

Lease liabilities are initially measured at the discounted value of the lease payments over the lease term that are not paid at the commencement date. As the implicit discount rates on our leases are not readily available, we apply the incremental borrowing rate applicable at commencement date of a lease to determine the discounted value. The incremental borrowing rate is determined using a risk-free rate combined with a spread reflecting our credit risk.

After initial recognition, the lease liability is recorded at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate (e.g. an inflation related increase) or if our assessment of the lease term changes.

Purchase options are considered when we are reasonably certain to execute these options. Penalties for early termination of a lease are not included when we are reasonably certain that the related early termination will not take place.

The lease liability that is expected to be due within one year is presented in current liabilities, the long-term portion is included in non-current liabilities.

We apply the practical expedient not to separate non-lease components from lease components for certain lease-categories. We do not apply the practical expedients for low-value leases and short-term leases.

11. Contract assets and contract costs

In € millions	31 December	
	2025	2024
Contract assets (a)	42.4	34.3
Costs to obtain a contract	26.4	21.6
Costs to fulfil a contract	6.1	5.6
Total non-current contract assets and contract costs	74.9	61.5
Contract assets (a)	116.6	103.6
Costs to obtain a contract	71.0	63.9
Costs to fulfil a contract	3.8	4.0
Total current contract assets and contract costs	191.4	171.5
Total contract assets and contract costs	266.3	233.0

(a) Our contract assets are reported net of an allowance for doubtful accounts. Such allowance aggregated €6.4 million and €3.3 million at 31 December 2025 and 2024, respectively.

Contract costs

During 2025 and 2024, we amortised €99.9 million and €101.1 million, respectively, to cost of outsourced work and other external costs.

Sale of handset receivables

In December 2024, VodafoneZiggo entered into a securitisation agreement for certain of its handset receivables. The securitisation agreement has a three-year term, during which VodafoneZiggo may, at its discretion, assign handset receivables to VZ Financing Receivables B.V., an unconsolidated

special purpose financing entity (SPE). In December 2024, VodafoneZiggo received proceeds of €147.8 million associated with the sale of certain handset receivables under this securitisation agreement. We recognised €7.4 million of expenses, net, associated with the initial sale of these handset receivables, which are included in cost of outsourced work and other external costs in our consolidated statement of profit or loss and other comprehensive income.

During 2025, we continued to sell and assign mobile handset loan receivables to the SPE under this securitization facility. We received proceeds associated with these sales at a discount, resulting in the recognition of €12.5 million of expenses associated with the recurring sale and assignment of mobile handset loan receivables. These expenses are included in costs of outsourced work and external costs in our consolidated statement of profit or loss and other comprehensive income.

12. Trade and other receivables

In € millions	31 December	
	2025	2024
Trade receivables (a)	152.6	121.6
Related-party receivables (b)	21.3	35.5
Other receivables	18.5	30.6
Carrying amount	192.4	187.7

(a) All receivables have an estimated maturity shorter than one year, and no interest is charged on receivables.

(b) Related-party receivables represents non-interest bearing receivables from certain Liberty Global and Vodafone Group subsidiaries.

Trade receivables

In € millions	31 December	
	2025	2024
Trade accounts receivable	109.6	95.5
Unbilled revenue	58.8	51.6
Less: Loss allowance for trade accounts receivable and unbilled revenue (a)	(15.8)	(25.5)
Carrying amount	152.6	121.6

(a) The loss allowance for trade accounts receivable and unbilled revenue is measured based on expected credit losses (ECL). We use a number of factors in determining the allowance, including, among other things, collection trends, prevailing and anticipated economic conditions and specific customer credit risks. The allowance is maintained until either receipt of payment or the likelihood of collection is considered to be remote.

The ageing of the gross trade accounts receivable and unbilled revenue, as well as the associated allowance for credit losses, are outlined below:

In € millions	31 December 2025			31 December 2024		
	Trade accounts receivable and unbilled revenue, gross	Allowance for credit losses:		Trade accounts receivable and unbilled revenue, gross	Allowance for credit losses:	
		Trade accounts receivable	Unbilled revenue		Trade accounts receivable	Unbilled revenue
Current	119.3	(1.0)	(0.3)	102.4	(0.6)	(1.2)
30 days or less	19.5	(1.1)	-	15.7	(2.0)	-
31-60 days	7.1	(1.5)	-	6.6	(3.0)	-
61-180 days	12.7	(5.9)	-	13.3	(10.4)	-
Over 180 days	9.8	(6.0)	-	9.1	(8.3)	-
Total	168.4	(15.5)	(0.3)	147.1	(24.3)	(1.2)

The table below shows the movement of the allowance for impairment of trade accounts receivable and unbilled revenue:

In € millions	2025	2024
Allowance at 1 January	25.5	26.6
Provisions for impairment of trade accounts receivable and unbilled revenue	0.7	1.3
Write-off of receivables and other movements	(10.7)	(2.4)
Allowance at 31 December	15.5	25.5

Accounting policy - Trade and other receivables

Trade and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses, unless it is a trade receivable without a significant financing component. The effective interest and impairment losses, if any, are directly recognised in the profit and loss account. Purchases and sales of financial assets that belong to the category trade and other receivables are accounted for at the transaction date.

For more general information related to the accounting policies of financial instruments, see note 18.

13. Cash and cash equivalents

In € millions	31 December	
	2025	2024
Money-market funds (a)	136.5	711.8
Cash	42.3	33.3
Restricted cash	0.1	0.1
Carrying amount	178.9	745.2

(a) During October 2024, we issued the 2032 Euro Senior Notes and the proceeds were invested in money-market funds. In January 2025, the proceeds were used to redeem the 2027 Senior Notes in January 2025. See note 15 for further information.

All cash and cash equivalents are available on demand, with the exception of the restricted cash balances.

Accounting policy - Cash and cash equivalents

Cash and cash equivalents are held at amortised cost and consist of money market funds and other investments that are readily convertible into cash and have maturities of three months or less at the time of acquisition.

14. Group equity

Share capital

The Company's authorised capital is not limited. On 31 December 2025 and 2024, there were 104 ordinary shares of €1.00 each issued and fully paid.

Share premium

Amounts contributed by the shareholders 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.

The equity distributions to shareholders, declared and paid in 2025 and amounting to €123.0 million (2024: €125.0 million), have been deducted from the share premium.

The share premium is freely distributable, subject to covenant testing as required by our third-party debt agreements and the equity distribution test as per Dutch law.

Retained earnings

The Management Board proposes, with the consent of the Supervisory Board, to the General Meeting to appropriate the result after tax for 2025 to retained earnings.

15. Debt

The euro-equivalents of the components of our third-party and related-party debt are as follows:

In € millions	31 December 2025			31 December 2024	
	Weighted average interest rate (a)	Carrying Value	Fair Value	Carrying Value	Fair Value
Senior and Senior Secured Notes	4.94%	6,906.3	6,513.4	6,226.3	5,794.5
Credit Facilities (b) (c)	5.26%	2,664.9	2,671.3	4,682.6	4,673.2
Vendor Financing (d)	3.36%	999.6	999.6	999.6	999.6
Total third-party debt (e)	4.87%	10,570.8	10,184.3	11,908.5	11,467.3
Related-party Debt	5.55%	1,815.8	1,815.8	1,815.8	1,815.8
Total debt	4.97%	12,386.6	12,000.1	13,724.3	13,283.1
Current maturities of debt		999.6		999.7	
Non-current maturities of debt		11,387.0		12,724.6	

- (a) Represents the weighted average interest rate in effect at 31 December 2025 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented represent stated rates and do not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of deferred financing costs, the weighted average interest rate on our aggregate third-party variable- and fixed-rate indebtedness was 4.18% at 31 December 2025. The weighted average interest rate calculation includes principal amounts outstanding associated with all of our secured and unsecured borrowings. For information regarding our derivative instruments, see note 19.
- (b) The Credit Facilities include a revolving facility (Revolving Facility G2) with a maximum borrowing capacity of €800.0 million, which was undrawn at 31 December 2025. Unused borrowing capacity represents the maximum availability under the Credit Facilities at 31 December 2025 without regard to covenant compliance calculations or other conditions precedent to borrowing. At 31 December 2025, based on the most restrictive applicable leverage covenants and leverage-based restricted payment tests, the full €800.0 million of unused borrowing capacity was available to be borrowed and there were no additional restrictions on our ability to make loans or distributions from this availability. Upon completion of the relevant 31 December 2025 compliance reporting requirements and based on the most restrictive applicable leverage covenants and leverage-based restricted payment tests, we expect that the full amount of unused borrowing capacity will continue to be available to be borrowed and that there will be no additional restrictions with respect to loans or distributions from this availability. Our above expectations do not consider any actual or potential changes in our borrowing levels or any amounts loaned or distributed subsequent to 31 December 2025, or the impact of additional amounts that may be available to borrow, loan or distribute under certain defined baskets under the Credit Facilities.
- (c) Principal amounts include €2.3 million and €2.4 million at 31 December 2025 and 2024, respectively, of borrowings pursuant to an excess cash facility (Financing Facility) under the Credit Facilities. These borrowings are owed to a non-consolidated special purpose financing entity that has issued notes to finance the purchase of receivables due from our company to certain other third parties for amounts that we and our subsidiaries have vendor financed. To the extent that the proceeds from these notes exceed the amount of vendor financed receivables available to be purchased, the excess proceeds are used to fund this excess cash facility.
- (d) Represents amounts owed to various creditors pursuant to interest-bearing vendor financing arrangements that are used to finance certain of our property and equipment additions, software additions and operating expenses. These arrangements extend our repayment terms beyond a vendor's original due dates (e.g. extension beyond a vendor's customary payment terms, which are generally 90 days or less) and as such are classified outside of accounts payable as debt on our consolidated balance sheet. These obligations are generally due within one year and include VAT that was also financed under these arrangements. For purposes of our consolidated statement of cash flows, operating-related expenses financed by an

- intermediary are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor as there is no actual cash outflow until we pay the financing intermediary. During 2025 and 2024, the constructive cash outflow included in cash flows from operating activities and the corresponding constructive cash inflow included in cash flows from financing activities related to these operating expenses was €766.2 million and €709.3 million, respectively. Repayments of vendor financing obligations at the time we pay the financing intermediary are included in repayments of third-party debt and lease obligations in our consolidated statement of cash flows.
- (e) We anticipate that, based on current forward looking expectations, the company will likely exceed the covenant leverage ratio range of 4.5 and 5.0 times Covenant EBITDA during the upcoming fiscal year; however, management is closely monitoring the situation and assessing any potential consequences and mitigating actions for deleveraging. In the event that we exceed 4.0x net senior and 5.0x net total Covenant EBITDA, we would be subject to restrictions when making certain restricted payments and issuing incremental debt. The ability to draw on the RCF is not restricted by a breach, however a springing maintenance test becomes effective once 40% has been drawn.

Senior and Senior Secured Notes

The details of the outstanding Senior and Senior Secured Notes as at 31 December 2025 are summarised in the following table:

In millions	Maturity	Interest rate	Outstanding principal amount		Carrying value (a)
			Borrowing currency	Euro equivalent	
2030 Dollar Senior Secured Notes	15 January 2030	4.875%	\$991.0	844.4	848.6
2030 Euro Senior Secured Notes	15 January 2030	2.875%	€502.5	502.5	501.9
2030 Euro Senior Notes	28 February 2030	3.375%	€900.0	900.0	897.5
2030 Dollar Senior Notes	28 February 2030	5.125%	\$500.0	426.0	424.2
2032 Dollar Senior Secured Notes	15 January 2032	5.000%	\$1,525.0	1,299.5	1,294.0
2032 Euro Senior Secured Notes	15 January 2032	3.500%	€750.0	750.0	746.9
2032 Euro Senior Notes	15 November 2032	6.125%	€575.0	575.0	571.5
2033 Dollar Senior Notes	15 January 2033	7.500%	\$1,150.0	979.9	977.6
2033 Euro Senior Notes	15 January 2033	5.250%	€650.0	650.0	644.1
Total				€6,927.3	€6,906.3

- (a) Amounts are net of unamortised premiums, discounts and deferred financing costs, as applicable.

Ziggo B.V., Ziggo Bond Company B.V. and VZ Secured Financing B.V. have issued certain Senior and Senior Secured Notes, respectively. In general, our Senior and 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 such issuer. 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 our Senior and Senior Secured Notes contain certain covenants, the more notable of which are as follows:

- 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 our 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.

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 at the redemption date plus a premium (each as specified in the applicable indenture).

Senior and Senior Secured Notes	Call Date
2030 Dollar Senior Secured Notes	15 October 2024
2030 Euro Senior Secured Notes	15 October 2024
2030 Euro Senior Notes	15 February 2025
2030 Dollar Senior Notes	15 February 2025
2032 Dollar Senior Secured Notes	15 January 2027
2032 Euro Senior Secured Notes	15 January 2027
2032 Euro Senior Notes	15 November 2027
2033 Dollar Senior Notes	15 October 2028
2033 Euro Senior Notes	15 September 2028

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 outlined below:

	2030 Dollar Senior Secured Notes	2030 Euro Senior Secured Notes	2030 Euro Senior Notes	2030 Dollar Senior Notes	2032 Dollar Senior Secured Notes (a)	2032 Euro Senior Secured Notes (a)	2032 Euro Senior Notes	2033 Dollar Senior Secured Notes	2033 Euro Senior Secured Notes
12-month period commencing	15 October	15 October	15 February	15 February	15 January	15 January	15 November	15 October	15 September
2026	100.609%	100.359%	100.844%	101.281%	N.A.	N.A.	N.A.	N.A.	N.A.
2027	100.000%	100.000%	100.422%	100.641%	102.500%	101.750%	103.063%	N.A.	N.A.
2028	100.000%	100.000%	100.000%	100.000%	101.250%	100.875%	101.531%	103.750%	102.625%
2029	100.000%	100.000%	100.000%	100.000%	100.625%	100.438%	100.000%	101.875%	101.313%
2030	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
2031 and thereafter	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%

(a) The redemption prices applicable to the 2032 Dollar Senior Secured Notes and 2032 Euro Senior Secured Notes shall, subject to certain limitations, increase or decrease by a maximum of 0.125% per annum depending on if we achieve certain sustainability performance targets.

Credit Facilities

The Credit Facilities are the Senior and Senior Secured Credit Facilities of certain subsidiaries of the Company. The details of our borrowings under the Credit Facilities as at 31 December 2025 are summarised in the following table:

in millions	Maturity	Interest rate	Facility amount (in borrowing currency) (a)	Outstanding principal amount	Unused borrowing capacity	Carrying value (b)
Senior Secured Facilities:						
Facility H (c)	31 January 2029	EURIBOR + 3.00%	€2,250.0	€2,250.0	€-	€2,245.3
Facility N (c)	15 January 2033	SOFR + 3.25%	\$500.0	426.0	-	417.3
Revolving Facility G2 (d)	30 September 2029	(d)	€800.0	-	800.0	-
Total Senior Secured Facilities				2,676.0	800.0	2,662.6
Senior Facilities:						
Financing Facility (e)	15 January 2029	2.875%	€2.3	2.3	-	2.3
Total				€2,678.3	€800.0	€2,664.9

(a) Amounts represent total third-party facility amounts as at 31 December 2025.

(b) Amounts are net of unamortised premiums, discounts, and deferred financing costs, as applicable.

(c) Facility H has a EURIBOR floor of 0.0% and Facility N has a USD denominated floor of 0.0%.

(d) The Revolving Facility G2 bears interest at EURIBOR plus 2.75% (subject to a leveraged margin ratchet) and has a fee on unused commitments of 40% of such margin per year. This facility incorporates an Environmental, Social and Governance (ESG)-linked margin ratchet, which may result in an interest rate adjustment based on the achievement or otherwise of certain ESG metrics.

(e) Amounts represent borrowings that are owed to a non-consolidated special purpose financing entity that has issued notes to finance the purchase of receivables due from our company to certain other third parties for amounts that we and our subsidiaries have vendor financed. To the extent that the proceeds from these notes exceed the amount of vendor financed receivables available to be purchased, the excess proceeds are used to fund this excess cash facility.

We have entered into a Senior Secured Credit Facility agreement with certain financial institutions and a Senior Credit Facility agreement with a non-consolidated special purpose financing entity (the Credit Facilities). Our Credit Facilities contain certain covenants, the more notable of which are as follows:

- Our Credit Facilities contain certain consolidated net leverage ratios, as specified in the relevant Credit Facility, which are required to be complied with (i) on an incurrence basis and/or (ii) in respect of our Senior Secured Credit Facilities, when the associated Revolving Credit Facilities has been drawn beyond a specified percentage of the total available revolving credit commitments on a maintenance basis;

- Subject to certain customary and agreed exceptions, our Credit Facilities contain certain restrictions which, among other things, restrict the ability of certain of our subsidiaries to (i) incur or guarantee certain financial indebtedness, (ii) make certain disposals and acquisitions, (iii) create certain security interests over their assets, and (iv) make certain restricted payments to their direct and/or indirect parent companies through dividends, loans or other distributions;
- Our Credit Facilities require that certain of our subsidiaries (i) guarantee the payment of all sums payable under the relevant Credit Facility and (ii) in respect of our Senior Secured Credit Facilities, grant first-ranking security over substantially all of their assets to secure the payment of all sums payable thereunder;
- In addition to certain mandatory prepayment events, the instructing group of lenders under our Senior Secured Credit Facilities, under certain circumstances, may cancel the commitments thereunder and declare the loans thereunder due and payable at par after the notice period following the occurrence of a change of control (as specified in our Senior Secured Credit Facilities);
- In addition to certain mandatory prepayment events, the individual lender under our Senior Credit Facilities, under certain circumstances, may cancel its commitments thereunder and declare the loans thereunder due and payable at a price of 101% after the notice period following the occurrence of a change of control (as specified in our Senior Credit Facilities);
- Our Credit Facilities contain certain customary events of default, the occurrence of which, subject to certain exceptions, materiality qualifications and cure rights, would allow the instructing group of lenders to (i) cancel the total commitments, (ii) declare that all or part of the loans be payable on demand, and/or (iii) accelerate all outstanding loans and terminate their commitments thereunder;
- Our Credit Facilities require that we observe certain affirmative and negative undertakings and covenants, which are subject to certain materiality qualifications and other customary and agreed exceptions;
- In addition to customary default provisions, our Senior Secured Credit Facilities include cross-default provisions with respect to our other indebtedness, subject to agreed minimum thresholds and other customary and agreed exceptions; and
- Our Senior Credit Facilities 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 borrower or certain of our subsidiaries over agreed minimum thresholds (as specified under the Senior Credit Facilities), is an event of default under the Senior Credit Facilities.

Vendor Financing

The maturities of our vendor financing obligations as at 31 December 2025 are presented below (in millions):

Year ending 31 December:	
2025	999.6
Total vendor financing maturities	999.6
Current portion	999.6
Non-current portion	-

Our vendor financing arrangement allows our vendors to receive payment via a financier within their normal payment terms. Our payment terms to the financier is up to 360 days. The vendor financing obligation do not impact our covenants. The details on the vendor financing arrangement is presented below:

Vendor financing arrangement	31 December	
	2025	2024
	In € millions	
Carrying amount of liabilities that are part of vendor financing arrangement		
Presented in debt	999.6	999.6
Of which vendors have been paid by the finance provider	999.6	999.6
Range of payment dates:		
Liabilities that are part of the arrangement	30 - 90 days	30 - 90 days
Comparable trade payables that are not part of the arrangement	30 - 90 days	30 - 90 days

VZ Vendor Financing II B.V. (VZ Vendor Financing II), a third-party special purpose financing entity that is not consolidated by VodafoneZiggo, has issued an aggregate €700.0 million in notes maturing in January 2029 (the Vendor Financing II Notes). The net proceeds from the Vendor Financing II Notes are used by VZ Vendor Financing II to purchase from various third parties certain vendor-financed receivables owed by the Group. To the extent that the proceeds from the Vendor Financing II Notes exceed the amount of vendor-financed receivables available to be purchased, the excess proceeds are used to fund the Financing Facility. As additional vendor-financed receivables become available for purchase, VZ Vendor Financing II can request that we repay any amounts made available under the Financing Facility.

Financing transactions

2025 Financing Transactions. In October 2025, we reduced the borrowing capacity of Revolving Facility G1 by €25.0 million and increased the borrowing capacity of Revolving Facility G2 by €25.0 million. The total commitments under our revolving credit facilities remained at €800.0 million, but there is no longer any borrowing capacity under Revolving Facility G1.

In January 2025, we redeemed in full the outstanding principal amount of our 2027 Senior Notes of \$625.0 million at par value. In connection with this transaction, we recognised a net loss on debt extinguishment of €4.4 million related to the write-off of unamortised deferred financing costs.

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 15 January 2033 and bear interest at a rate of 5.25%.

In October 2025 we (i) issued \$600.0 million principal amount of U.S. dollar-denominated senior secured notes (the 2033 Dollar Senior Secured Notes) and (ii) entered into a \$500.0 million term loan facility (Facility N). The 2033 Dollar Senior Secured Notes were issued at par, mature on 15 January 2033 and bear interest at a rate of 7.50%. Facility N was issued at 98% of par, matures on 15 January 2033 and bears interest at a rate of Term SOFR + 3.25% (subject to an ESG-based margin ratchet).

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.

The net proceeds from the issuance of the 2033 Euro Senior Secured Notes, 2033 Dollar Senior Secured Notes and Credit Facility N, as well as from the partial unwind of certain associated cross currency swaps, were used to fully redeem the outstanding principal amount of Credit Facility I of €2,525.0 million. In connection with these transactions, we recognised a net gain on debt extinguishment of €2.9 million comprised of (i) €5.4 million of settlement discounts received and (ii) the write-off of €2.5 million of unamortised deferred financing costs.

2024 Financing transactions. During 2024, we reduced the borrowing capacity of Revolving Facility G1 by €100.0 million and increased the borrowing capacity of Revolving Facility G2 by €50.0 million. This brought the total commitments under these revolving facilities to €800.0 million, including €25.0 million under Revolving Facility G1 and €775.0 million under Revolving Facility G2.

In October 2024, we issued €575.0 million principal amount of euro-denominated senior notes (the **2032 Euro Senior Notes**). The 2032 Euro Senior Notes were issued at par, mature 15 November 2032 and bear interest at a rate of 6.125%. These notes were issued in accordance with our Green Finance Framework (**GFF**), a component of our broader Sustainable Finance Framework. Our GFF enables us to issue green and sustainable financing and aligns our capital structure with our Corporate Social Responsibility strategy. The net proceeds from the issuance of the 2032 Euro Senior Notes were used to redeem in full the outstanding principal amount of our 2027 Senior Notes (\$625.0 million) at par value in January 2025.

Maturities of Debt

The euro equivalents of the maturities of our debt as at 31 December 2025 are presented below:

In € millions	Third-party	Related-party	Total
Year ending 31 December:			
2026	999.6	-	999.6
2027	-	-	-
2028	-	-	-
2029	2,252.3	-	2,252.3
2030	2,672.9	1,815.8	4,488.7
Thereafter	4,680.4	-	4,680.4
Total debt maturities	10,605.2	1,815.8	12,421.0
Premiums, discounts and deferred financing costs, net	(34.4)	-	(34.4)
Total debt	10,570.8	1,815.8	12,386.6
Current portion	999.6	-	999.6
Non-current portion	9,571.2	1,815.8	11,387.0

Cash flow implications

The reconciliation of changes in debt, net derivative position and lease liabilities to cash flows from financing activities is as follows:

In € millions	Debt*	Net derivative position	Lease liabilities	Total
1 January 2024	(12,940.4)	608.3	(357.8)	(12,689.9)
Cash flows from financing activities:				
Borrowings of third-party debt	(1,361.0)	-	-	(1,361.0)
Operating-related vendor financing additions	(709.3)	-	-	(709.3)
Repayments of third-party debt and lease obligations:				
Debt (excluding vendor financing)	963.2	-	-	963.2
Principal payments on operating-related vendor financing	728.6	-	-	728.6
Principal payments on capital-related vendor financing	482.3	-	-	482.3
Payments on lease obligations	-	-	84.6	84.6
Other financing activities, net	0.1	(1.9)	-	(1.8)
Total cash flows from financing activities	103.9	(1.9)	84.6	186.6
Derivative realised and unrealised gains, net	-	492.4	-	492.4
Foreign currency translation losses	(384.5)	-	-	(384.5)
Other liability-related changes	(503.3)	(269.8)	(72.3)	(845.4)
31 December 2024	(13,724.3)	829.0	(345.5)	(13,240.8)
Cash flows from financing activities:				
Borrowings of third-party debt	(2,111.9)	-	-	(2,111.9)
Operating-related vendor financing additions	(766.2)	-	-	(766.2)
Repayments of third-party debt and lease obligations:				
Debt (excluding vendor financing)	2,816.4	-	-	2,816.4
Principal payments on operating-related vendor financing	720.1	-	-	720.1
Principal payments on capital-related vendor financing	504.8	-	-	504.8
Payments on lease obligations	-	-	84.1	84.1
Payment of financing costs and debt premiums	(10.0)	-	-	(10.0)
Net cash received related to derivative instruments	-	(143.2)	-	(143.2)
Other financing activities, net	(1.5)	-	-	(1.5)
Total cash flows from financing activities	1,151.7	(143.2)	84.1	1,092.6

In € millions	Debt*	Net derivative position	Lease liabilities	Total
Derivative realised and unrealised losses, net	-	(481.8)	-	(481.8)
Foreign currency translation gains	624.9	-	-	624.9
Other liability-related changes	(438.9)	(119.0)	(104.5)	(662.4)
31 December 2025	(12,386.6)	85.0	(365.9)	(12,667.5)

* Certain vendor financing amounts have been corrected in the 2024 consolidated statement of cash flows for immaterial errors. Please see the consolidated statement of cash flows for more details.

Accounting policy - Debt

Debt is measured at amortised cost, using the effective interest rate method. The effective interest is directly recorded in the profit and loss account.

For more information related to the accounting policies of financial instruments, see note 18.

16. Trade and other payables

In € millions	31 December	
	2025	2024
Trade payables	573.1	528.9
Value-added tax (VAT) payable	128.3	135.5
Payroll tax and social security payable	20.1	16.7
Other	2.8	3.2
Total	724.3	684.3

All current liabilities have an estimated maturity shorter than one year, no interest is charged on trade and other payables.

Accounting policy - Trade and other payables

Trade and other payables (excluding VAT, payroll tax and social security payable) are measured at amortised cost using the effective interest method. For more information related to the accounting policies of financial instruments, see note 18.

17. Accruals and deferred income

In € millions	31 December	
	2025	2024
Deferred revenue	183.7	186.7
Accrued interest payable	144.7	152.2
Accrued compensation and benefits	65.5	71.4
Accrued programming and copyright fees	59.3	47.0
Subscriber deposits	17.2	18.7
Accrued capital expenditure	17.1	17.4
Total	487.5	493.4

18. Financial instruments - Fair value and risk management

18.1 Fair value

The below table shows a summary of financial assets and liabilities at carrying amount and fair value, classified per category:

In € millions	31 December 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at FVTPL:				
Derivatives	281.5	281.5	1,029.0	1,029.0
Financial assets at amortised cost:				
Trade and other receivables	192.4	192.4	187.7	187.7
Cash and cash equivalents	178.9	178.9	745.2	745.2
Other assets	12.0	12.0	16.0	16.0
Total financial assets	664.8	664.8	1,977.9	1,977.9
Financial liabilities at FVTPL:				
Derivatives	196.5	196.5	200.0	200.0
Financial liabilities at amortised cost:				
Debt	12,386.6	12,000.1	13,724.3	13,283.1
Trade and other payables (a)	575.9	575.9	532.3	532.3
Accruals and deferred income (b)	303.8	303.8	306.7	306.7
Total financial liabilities	13,462.8	13,076.3	14,763.3	14,322.1

(a) The amount excludes payables related to VAT, payroll tax and social security.

(b) The amount excludes deferred revenue.

Of our categories of financial instruments, only derivatives are measured and recognised on the balance sheet at fair value. The recurring fair value measurements of these instruments are determined using discounted cash flow models. Most of the inputs to these discounted cash flow models consist of, or are derived from, observable Level 2 data for substantially the full term of these instruments. This observable data primarily includes currency rates, interest rate futures and swap rates, which are retrieved or derived from available market data, and are used to calculate, amongst other items, yield curves and forward interest and currency rates. Furthermore, we use a Monte Carlo-

based approach to incorporate a credit risk valuation adjustment in our fair value measurements to estimate the impact of both our own non-performance risk and the non-performance risk of our counterparties. The inputs used for our credit risk valuation adjustments, including our and our counterparties' credit spreads represent our most significant Level 3 inputs, and these inputs are used to derive the credit risk valuation adjustments with respect to these instruments. As we would not expect these parameters to have a significant impact on the valuations of these instruments, we have determined that these valuations fall under Level 2 of the fair value hierarchy. Our credit risk valuation adjustments with respect to our cross-currency and interest rate swap contracts are quantified and further explained in note 19.

Fair value measurements are also used in connection with non-recurring valuations performed in connection with impairment assessments and acquisition accounting. During 2025 and 2024, we did not perform any significant non-recurring fair value measurements.

The estimated fair values of our (i) trade receivables and other receivables, (ii) cash and other cash equivalents, (iii) trade and other payables and (iv) accruals and deferred income are a reasonable approximation of their carrying amounts. The estimated fair values of our debt instruments are generally determined using the average of applicable bid and ask prices (Level 1).

Accounting policy - financial instruments

Fair value measurements

For information on the accounting policies related to fair value measurements, see note 3.

Financial instruments

Recognition and initial measurement

A financial asset or liability is recognised when we become party to a contract that is a financial instrument. Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognised in the profit and loss account at the initial recognition.

The accounting policies for subsequent measurement of (i) trade and other receivables, (ii) debt, (iii) trade and other payables and (iv) derivative instruments, are outlined in notes 12, 15, 16 and 19, respectively.

Derecognition

We derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which we neither transfers nor retains substantially all of the risks and rewards of ownership and we do not retain control of the financial asset.

We derecognise a financial liability when its contractual obligations are discharged or cancelled, or expire. We also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

Classification

Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the contractual terms and our business model for managing them. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

A financial asset and a financial liability are offset when we have a legally enforceable right to set off the financial asset and financial liability and we have 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 on the balance sheet, the transferred asset and the associated liability are not offset.

Impairment of financial assets

A financial asset that is not measured based on (i) fair value with value changes reflected in the profit and loss account, or at (ii) amortised cost or lower market value, is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably.

We consider evidence of impairment at both individually and on a portfolio basis. All individually significant assets are assessed for specific impairment. The individually significant assets not found to be individually impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, we use historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Impairment losses are recognised in the profit and loss account and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised by using the asset's original effective interest rate. For information related to allowance for impairment of trade receivables, see note 12 to our consolidated financial statements.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the decrease in impairment loss is reversed through profit or loss up to the amount of the original cost.

18.2 Risk management

We are exposed to financial and operational risks. The financial risks are monitored through a risk control framework that is embedded in our organisational structure. To control these risks, we have instituted policies, including a code of conduct, and procedures that are intended to limit the risks of unpredictable adverse developments in the financial markets, and thus for our financial performance.

We have exposure to the following risks that arise from our financial instruments:

- (a) Credit risk and counterparty credit risk
- (b) Liquidity and cash flow risk
- (c) Market risk

Credit risk and counterparty credit risk

Credit risk

Credit risk is the risk that we would experience financial loss if our customers or the counterparties to our financial instruments and cash investments were to default on their obligations to us.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before our standard payment and delivery terms and conditions are offered. Our review includes external ratings, when available, for the B2B segment. In monitoring customer credit risk, customers are grouped according to their credit characteristics. The credit risk on our trade receivables in the B2C segment is considered to be low as a result of the large residential customer base, the relatively small average outstanding balance per customer and the high percentage of customers who pay by direct debit. We use a number of factors in determining the allowance, including among other things, collection history, collection trends, customer specific credit plans and our disconnection policy.

The credit risk on trade receivables in the B2B segment is considered to be higher as compared to the B2C business as it concerns a smaller customer base with larger outstanding amounts per customer. Credit risk on these trade business receivables is controlled based on restrictive policies for client acceptance. Accepting certain new clients in this segment is based on credit management reports from credit bureaus. In addition, we keep track of the payment performance of customers. In case

customers fail to meet set criteria, payment issues have to be solved before a new transaction with the customer will be entered into. We also manage risk by disconnecting services to customers whose accounts are delinquent.

The carrying amounts of our derivative financial instruments, trade and other receivables, contract assets and cash and cash equivalents represent the maximum credit exposure of our financial assets, which amounts to €0.8 billion on 31 December 2025 (2024: €2.1 billion).

For information regarding the ageing of our trade receivables and allowances of expected credit losses, see note 12. We do not require collateral in respect of trade and other receivables. The Group does not have trade receivable and contract assets for which no loss allowance is recognised because of collateral.

Counterparty credit risk

We are exposed to the risk that the counterparties to our derivative instruments and cash investments will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of and concentration of risk with the respective counterparties. In this regard, credit risk associated with our derivative instruments and cash investments is spread across a relatively broad counterparty base of banks and financial institutions. Collateral is generally not posted by either party under our derivative instruments and cash investments.

On 31 December 2025 and 2024, our exposure to counterparty credit risk included (i) derivative assets with an aggregate fair value of €153.0 million and €834.0 million, respectively, and (ii) cash and cash equivalents and restricted cash balances of €178.9 million and €745.2 million, respectively.

We have entered into derivative instruments under master agreements with each counterparty that contain master netting arrangements that are applicable in the event of early termination by either party to such derivative instrument. The master netting arrangements under each of these master agreements are limited to the derivative instruments governed by the relevant master agreement and are independent of similar arrangements.

Under our derivative contracts, it is generally only the non-defaulting party that has a contractual option to exercise early termination rights upon the default of the other counterparty and to set off other liabilities against sums due upon such termination. However, in an insolvency of a derivative counterparty, under the laws of certain jurisdictions, the defaulting counterparty or its insolvency representatives may be able to compel the termination of one or more derivative contracts and trigger early termination payment liabilities payable by us, reflecting any mark-to-market value of the contracts for the counterparty. Alternatively, or in addition, the insolvency laws of certain jurisdictions may require the mandatory set off of amounts due under such derivative contracts against present and future liabilities owed to us under other contracts between us and the relevant counterparty. Accordingly, it is possible that we may be subject to obligations to make payments, or may have present or future liabilities owed to us partially or fully discharged by set off as a result of such obligations, in the event of the insolvency of a derivative counterparty, even though it is the counterparty that is in default and not us. To the extent that we are required to make such payments, our ability to do so will depend on our liquidity and capital resources at the time. In an insolvency of a defaulting counterparty, we will be an unsecured creditor in respect of any amount owed to us by the defaulting counterparty, except to the extent of the value of any collateral we have obtained from that counterparty.

In addition, where a counterparty is in financial difficulty, under the laws of certain jurisdictions, the relevant regulators may be able to (i) compel the termination of one or more derivative instruments, determine the settlement amount and/or compel, without any payment, the partial or full discharge of liabilities arising from such early termination that are payable by the relevant counterparty or (ii) transfer the derivative instruments to an alternative counterparty.

Liquidity and cash flow risk

Liquidity risk is the risk that we will encounter difficulty in meeting our financial obligations. In addition to cash and cash equivalents, our primary sources of liquidity are cash provided by operations and access to unused borrowing capacity under our Revolving Facilities. For information regarding our unused borrowing capacity, see note 15.

Our liquidity requirements include general and administrative expenses and fees associated with the JV Service Agreements. From time to time, we may also require cash for (i) the repayment of its

related-party debt and interest, (ii) the funding of dividends or equity distributions pursuant to the Shareholders Agreement, which requires us to distribute all unrestricted cash (as defined in the Shareholders Agreement) to the shareholders every three months (subject to VodafoneZiggo maintaining a minimum amount of cash and complying with the terms of its financing arrangements), (iii) the satisfaction of contingent liabilities, (iv) acquisitions and other investment opportunities and (v) income tax payments.

Management uses budgeting and cash flow forecasting tools to ensure that the cash position is sufficient to meet our financial obligations towards creditors and to comply with the leverage criteria of our loan covenants. For additional information see note 15.

The following table shows the timing of expected payments or receipts based on the contractually agreed upon terms of our financial liabilities as at 31 December 2025:

In € millions	Payment due during:						Total
	2026	2027	2028	2029	2030	Thereafter	
Debt:							
Principal excl. vendor financing	-	-	-	2,252.3	4,488.8	4,680.3	11,421.4
Principal vendor financing	999.6	-	-	-	-	-	999.6
Interest (a)	526.6	595.8	596.1	494.8	413.9	834.9	3,462.1
Leases (undiscounted) (b)	98.3	83.4	65.4	52.8	38.8	73.4	412.1
Trade and other payables (c)	575.9	-	-	-	-	-	575.9
Accrued liabilities (d)	159.1	-	-	-	-	-	159.1
Projected derivative cash receipts (cash payments), net (e)	(47.1)	(85.0)	(105.7)	(36.6)	35.0	(12.3)	(251.7)
Total	2,312.4	594.2	555.8	2,763.3	4,976.5	5,576.3	16,778.5

- (a) Amounts are based on interest rates, interest payment dates, commitment fees and contractual maturities in effect as at 31 December 2025. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments required in future periods.
- (b) Amounts presented for leases include both principal and interest.
- (c) The amount excludes payables related to VAT, payroll tax and social security.
- (d) The amount excludes deferred revenue and accrued interest.
- (e) The euro equivalents of our net projected cash flows associated with our derivative instruments are based on interest rate projections and exchange rates as at 31 December 2025. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts required in future periods. For additional information regarding our derivative instruments, see note 19.

Market risk

We are exposed to market risk in the normal course of our business operations. These market risks include interest rate risk and foreign currency risk. Market risk refers to the risk of loss arising from adverse changes in foreign currency exchange rates or interest rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future profits. As further described below, we have established policies, procedures and processes governing our management of market risks and the use of derivative instruments to manage our exposure to such risks.

Interest rate risk

We are exposed to changes in interest rates primarily as a result of our borrowing activities, which include fixed-rate and variable-rate borrowings. Our primary exposure to variable-rate debt is through EURIBOR-indexed and USD SOFR-indexed borrowings.

Generally, we mitigate the risk against increases in variable interest rates by entering into derivative instruments. We use interest rate derivative contracts to exchange, at specified intervals, the difference between fixed and variable interest rates calculated by reference to an agreed-upon notional principal amount. We also use (i) purchased interest rate cap and collar agreements to lock in a maximum interest rate if variable rates rise, but also allow our company to benefit, to a limited extent in the case of collars, from declines in market rates and (ii) purchased interest rate floor agreements to protect against interest rates falling below a certain level, generally to match a floating rate floor on a debt instrument. Under our current guidelines, we use various interest rate derivative instruments to mitigate interest rate risk, generally for five years. As such, the final maturity dates of our various portfolios of interest rate derivative instruments generally fall short of the respective maturities of the underlying variable-rate debt. In this regard, we use judgment to determine the appropriate composition and maturity dates of our portfolios of interest rate derivative instruments, considering the relative costs and benefits of different maturity profiles in light of current and expected future market conditions, liquidity issues and other factors. For additional information concerning the impacts of these interest rate derivative instruments, see note 19.

On 31 December 2025, the outstanding principal amount of our variable-rate indebtedness aggregated €3.0 billion, and the weighted average interest rate (including margin) on such variable-rate indebtedness was approximately 5.2%, excluding the effects of interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Assuming no change in the amount outstanding, and without giving effect to any interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, a hypothetical 50 basis point (0.50%) increase (decrease) in our weighted average variable interest rate would increase (decrease) our annual consolidated interest expense and cash outflows by €14.9 million. As discussed above and in note 19, we use interest rate derivative contracts to manage our exposure to increases in variable interest rates. In this regard, increases in the fair value of these contracts generally would be expected to offset most of the economic impact of increases in the variable interest rates applicable to our indebtedness to the extent and during the period that principal amounts are matched with interest rate derivative contracts.

Foreign currency risk

We are exposed to foreign currency exchange rate risk with respect to our debt in situations where our debt is denominated in a currency other than our functional currency. Although we generally match the denomination of our and our subsidiaries' borrowings with our functional currency, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in the functional currency of the underlying operations (unmatched debt). In these cases, our policy is to provide for an economic hedge against foreign currency exchange rate movements by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. On 31 December 2025, substantially all of our debt was either directly or synthetically matched to the applicable functional currencies of the underlying operations. For additional information concerning the terms of our derivative instruments, see note 19.

19. Derivative financial instruments

We have entered into various derivative instruments to manage our interest rate and foreign currency exchange risk, as further described in note 18. The following table provides details of the fair values of our derivative instrument assets and liabilities:

In € millions	31 December 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
Assets:						
Cross-currency contracts (a)	62.2	103.9	166.1	256.5	620.4	876.9
Interest rate contracts (a)	32.7	82.6	115.3	54.3	96.5	150.8
Foreign currency forward contracts	0.1	-	0.1	1.0	0.3	1.3
Total	95.0	186.5	281.5	311.8	717.2	1,029.0
Liabilities:						
Cross-currency contracts (a)	2.9	124.7	127.6	85.6	-	85.6
Interest rate contracts (a)	49.3	19.2	68.5	89.6	24.6	114.2
Foreign currency forward contracts	0.4	-	0.4	0.2	-	0.2
Total	52.6	143.9	196.5	175.4	24.6	200.0

(a) We consider credit risk relating to our and our counterparties' non-performance in the fair value assessment of our derivative instruments. In all cases, the adjustments take into account offsetting liability or asset positions. The changes in the credit risk valuation adjustments associated with our cross-currency and interest rate derivative contracts resulted in net gains (losses) of €28.1 million and (€17.7 million) during 2025 and 2024, respectively. These amounts are included in net finance income (costs), in our consolidated statement of profit or loss and other comprehensive income. For further information regarding our fair value measurements, see note 18.

The details of our realised and unrealised gains (losses) on derivative instruments, net, are as follows:

In € millions	Year ended 31 December	
	2025	2024
Cross-currency contracts	(496.4)	480.6
Interest rate contracts	16.9	10.0
Foreign currency forward contracts	(2.3)	1.8
Total	(481.8)	492.4

The classification of the net cash inflows related to our derivative instruments is as follows:

In € millions	Year ended 31 December	
	2025	2024
Operating activities	119.0	269.8
Financing activities	143.2	1.9
Total	262.2	271.7

Details of our derivative instruments

In the following tables, we present the details of the various categories of our derivative instruments. The notional amounts of multiple derivative instruments that mature within the same calendar month are shown in the aggregate and interest rates are presented on a weighted average basis. In addition, for derivative instruments that were in effect as at 31 December 2025, we present a single date that represents the applicable final maturity date. For derivative instruments that become effective subsequent to 31 December 2025, we present a range of dates that represents the period covered by the applicable derivative instruments.

Cross-currency derivative contracts

As detailed in note 18, we are exposed to foreign currency exchange rate risk in situations where our debt is denominated in a currency other than our functional currency. Although we generally seek to match the denomination of our borrowings with our functional currency, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in our functional currency (unmatched debt). Our policy is generally to provide for an economic hedge against foreign currency exchange rate movements by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. On 31 December 2025, substantially all of our debt was either directly or synthetically matched to our functional currency. The weighted average remaining contractual life of our cross-currency derivative contracts on 31 December 2025 was 3.6 years.

The terms of our outstanding cross-currency derivative contracts on 31 December 2025 are as follows:

Final maturity date	Notional amount due from counterparty	Notional amount due to counterparty	Interest rate due from counterparty	Interest rate due to counterparty
	in millions			
January 2030	\$1,525.0	€1,356.9	5.00%	3.53%
April 2028	\$1,169.0	€913.0	6 mo. SOFR + 2.93%	3.84%
January 2031	€1,150.0	\$980.6	7.50%	6.61%
January 2028	\$500.0	€450.0	4.88%	6 mo. EURIBOR + 3.04%
February 2028	\$500.0	€429.9	5.13%	3.64%
January 2033	\$500.0	€428.7	6 mo. SOFR + 3.25%	6.00%
January 2028	\$491.0	€406.8	4.88%	3.85%
April 2028	\$475.0	€431.4	6 mo. SOFR + 2.93%	6 mo. EURIBOR + 2.58%

Interest rate swap contracts

As detailed in note 18, we enter into interest rate swap contracts to protect against increases in the interest rates on our variable-rate debt. Pursuant to these derivative instruments, we typically pay fixed interest rates and receive variable interest rates on specified notional amounts. On 31 December 2025, the related weighted average remaining contractual life of our interest rate swap contracts was 2.6 years.

The terms of our outstanding interest rate swap contracts on 31 December 2025 are as follows:

Final maturity date	Notional amount	Interest rate due from counterparty	Interest rate due to counterparty
	in millions		
January 2029	€2,250.0	6 mo. EURIBOR	1.20%
April 2028	\$1,144.0	7.50%	6 mo. SOFR + 4.20%
April 2026	\$500.0	3.78%	6 mo. SOFR + 0.00%
January 2028	€450.0	6 mo. EURIBOR	0.03%
April 2028	€431.4	6 mo. EURIBOR	1.59%
December 2030	€120.0	1 mo. EURIBOR	2.10%
December 2030	€120.0	2.10%	1 mo. EURIBOR

Basis swaps

Our basis swaps involve the exchange of attributes used to calculate our floating interest rates, including (i) the benchmark rate, (ii) the underlying currency, and/or (iii) the borrowing period. We typically enter into these swaps to optimise our interest rate profile based on our current evaluations of yield curves, our risk management policies and other factors. On 31 December 2025, the notional amount due from the counterparty was €2,250.0 million and the related weighted average remaining contractual life of our interest basis swap contracts was 0.1 years.

The terms of our outstanding basis swap contracts on 31 December 2025 are as follows:

Final maturity date	Notional amount	Interest rate due from counterparty	Interest rate due to counterparty
	in millions		
February 2026	€2,250.0	1 mo. EURIBOR + 3.00%	6 mo. EURIBOR + 2.86%

Interest rate options

From time to time, we enter into interest rate cap, floor and collar agreements that lock in a maximum interest rate if variable rates rise, but also allow our company to benefit, to a limited extent in the case of collars, from declines in market rates. Purchased interest rate floors protect us from interest rates falling below a certain level, generally to match a floating rate floor on a debt instrument. On 31 December 2025, we had no interest rate cap or collar agreements, and the total euro equivalent of the notional amount of our interest rate floor was €2,250.0 million.

Foreign currency forwards

We enter into foreign currency forward contracts with respect to non-functional currency exposure. On 31 December 2025, the total euro equivalent of the notional amount of our foreign currency forward contracts was €28.1 million.

Impact of derivative instruments on borrowing costs

The impact of the derivative instruments that mitigate our foreign currency and interest rate risk, as described above, was a decrease of 79 basis points to our third-party borrowing costs as at 31 December 2025.

Accounting policy - Derivatives

Derivative instruments, including embedded derivatives that are separated from their host contract, are recorded on the balance sheet at fair value. As we do not apply hedge accounting to any of our derivative instruments, changes in the fair values of the derivative instruments are recognised in the profit and loss account.

20. Restructuring

A summary of the financial impact from our restructuring activities are outlined below (in millions):

In € millions	2025	2024
Restructuring liability as at 1 January 2025	0.8	2.4
Restructuring charges (a)	59.8	10.9
Cash paid	(46.1)	(12.5)
Restructuring liability as at 31 December 2025	14.5	0.8
Current portion (b)	14.5	0.8
Noncurrent portion	-	-
Total	14.5	0.8

- (a) Our restructuring charges during the year ended 31 December 2025 include the full cost of planned business restructuring programs entered into during the period, most of which are expected to be completed within the next 12 months.
 (b) The current portion of our restructuring liabilities is included within provisions in the consolidated statement of financial position.

Additional restructuring charges are expected for 2026, due to ongoing reorganisation activities.

Accounting policy - restructuring

Restructuring charges are recognised when (i) we have a present obligation (legal or constructive) as a result of a past event, (ii) it is more likely than not that we will be required to settle that obligation and (iii) a reliable estimate can be made of the amount of the obligation. These amounts are measured based on management's best estimate of the costs required to settle the obligation. Where the effect is material, amounts are discounted to present value.

21. Off-balance sheet assets and liabilities

Commitments

As previously described in note 22, we have commitments related to the JV Service Agreements. Additionally, in the normal course of business, we have entered into agreements that commit our company to make cash payments in future periods with respect to programming contracts, purchases of customer premises and other equipment and services and other items. The following table sets forth these commitments as at 31 December 2025. The commitments included in this table do not reflect any liabilities that are included in our 31 December 2025 consolidated balance sheet.

In € millions	Payments due during:						Total
	2026	2027	2028	2029	2030	Thereafter	
Programming commitments	173.0	150.8	121.8	101.6	55.6	-	602.8
Purchase commitments	228.3	14.5	7.3	2.3	-	-	252.4
JV Service Agreements (a)	92.3	30.8	30.8	-	-	-	153.9
Other commitments	24.8	19.8	13.5	10.7	8.3	6.8	83.9
Total	518.4	215.9	173.4	114.6	63.9	6.8	1,093.0

- (a) Amounts represent fixed minimum charges from Liberty Global and Vodafone pursuant to the JV Service Agreements. In addition to the fixed minimum charges, the JV Service Agreements provide for certain JV Services to be charged to us based upon usage of the services received. The fixed minimum charges outlined in the table above exclude fees for the usage-based services as these fees will vary from period to period. Accordingly, we expect to incur charges in addition to those outlined in the table above for usage-based services. The JV Service Agreements are currently under revision, including technical descriptions and commercial terms. Whilst the revision of the agreement is ongoing, the current agreement with Liberty Global has been extended.

Programming commitments consist of obligations associated with certain of our programming contracts that are enforceable and legally binding on us as we have agreed to pay minimum fees without regard to (i) the actual number of subscribers to the programming services or (ii) whether we terminate service to a portion of our subscribers or dispose of a portion of our distribution systems. In addition, programming commitments do not include increases in future periods associated with contractual inflation or other price adjustments that are not fixed. Accordingly, the amounts reflected in the above table with respect to these contracts are significantly less than the amounts we expect to pay in these periods under these contracts. Historically, payments to programming vendors have represented a significant portion of our operating costs, and we expect that this will

continue to be the case in future periods. In this regard, in 2025 and 2024 the programming and copyright costs incurred by our operations aggregated €328.6 million and €314.5 million, respectively.

Purchase commitments include unconditional and legally binding obligations related to the purchase of customer premises, other equipment and mobile handsets.

Other commitments primarily include sponsorships and certain fixed minimum contractual commitments.

In addition to the commitments outlined in the table above, we have commitments under (i) derivative instruments and (ii) multi-employer defined benefit plans, pursuant to which we expect to make payments in future periods. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments in 2025, see note 19.

Guarantees and other credit enhancements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

Regulations and contingencies

VAT. Our application of VAT with respect to certain mobile revenue generating activities has been challenged by the Dutch tax authorities in two different court cases. The Dutch tax authorities challenged the multipurpose character of certain mobile subscriptions that we entered into during 2017 and 2018. The initial verdict in both cases was in favour of the tax authorities. We appealed these decisions to the higher court and the hearing of both cases was held in February 2023. In May 2023, the higher court ruled in favour of the Dutch tax authorities in both cases. Accordingly, in 2023, we recorded a provision for litigation of €33.4 million. On 31 December 2025, the accrual for related interest expense totalled €5.3 million. In December 2025, we settled the full amount, including interest, of €38.7 million. We have filed an appeal in cassation, the timing and the final outcome of which remains uncertain.

Regulatory compliance audits. From time to time, we are subject to certain regulatory compliance audits. During the second half of 2025, we received provisional findings of deficiencies from one of those audits. We are proactively addressing those findings and working collaboratively with the regulator to ensure that provisional findings are satisfactorily addressed and, if necessary, remediated. At this time, it is not possible to reliably determine a range of loss, if any, due to the provisional nature of the findings.

Other regulatory matters. Broadband internet, video distribution, fixed-line telephony, mobile and content businesses are subject to significant regulation and supervision by various regulatory bodies in the Netherlands, including Dutch and EU authorities. Adverse regulatory developments could subject our business to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and types of services offered and could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our business to various penalties.

In addition to the foregoing items, we have contingent liabilities related to matters arising in the ordinary course of business, including (i) legal proceedings, (ii) issues involving VAT and wage, property, withholding and other tax issues and (iii) disputes over interconnection, programming, copyright and channel carriage fees. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position 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, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavourable outcomes.

22. Transactions with related parties

Transactions with shareholders

The transactions with (subsidiaries of) our shareholders for the periods are as follows:

In € millions	Year ended 31 December	
	2025	2024
Revenue (a)	28.1	39.1
Cost of outsourced work and other external costs (b)	(33.8)	(36.6)
Wages and salaries	9.3	9.1
Share-based compensation expense	(0.2)	-
Related party framework and trade name agreement charges:		
Charges from Liberty Global:		
Operating	(78.5)	(81.5)
Capital	(15.9)	(16.3)
Total Liberty Global corporate charges	(94.4)	(97.8)
Charges from Vodafone:		
Operating	(56.3)	(66.3)
Trade name fees	(30.0)	(30.0)
Total Vodafone Group corporate charges	(86.3)	(96.3)
Total related party framework agreement charges	(180.7)	(194.1)
Included in operating profit	(177.3)	(182.5)
Finance costs	(102.2)	(102.5)
Included in loss before tax	(279.5)	(285.0)
Property and equipment additions, net	163.6	168.1

- (a) During 2025, we reviewed the character of certain revenues and determined that a portion of these revenues were related party in nature. Consequently, €20.4 million of revenues previously presented as third-party revenues for 2024 have been reclassified as related party revenues to conform to the current period presentation.
- (b) During 2025, we reviewed the character of certain interconnect costs and determined that a portion of these costs were third-party in nature. Consequently, €22.1 million of costs previously presented as related party costs for 2024 have been reclassified as third-party costs to conform to the current period presentation.

Revenue. Amount represents interconnect fees charged by us to certain subsidiaries of Vodafone.

Cost of outsourced work and other external costs. Amounts represent interconnect fees charged to us by certain subsidiaries of Vodafone.

Wages and salaries. Amount represents recharges for certain personnel services provided to Vodafone Group and Liberty Global.

Share-based compensation expense. Amounts relate to charges to our company by Liberty Global and Vodafone for share-based incentive awards held by certain employees of our subsidiaries associated with ordinary shares of Liberty Global and Vodafone. Share-based compensation expense is included within SG&A in our condensed consolidated statements of operations

Related party framework agreement charges.

Charges from Liberty Global. Operating charges represents amounts charged by Liberty Global for technology and other services, a portion of which are included in the calculation of the 'EBITDA' metric specified by our debt agreements (Covenant EBITDA). Capital charges represents amounts charged for capital expenditures made by Liberty Global related to assets that we use or will otherwise benefit our company. These charges are not included in the calculation of Covenant EBITDA.

Charges from Vodafone. Operating charges represents amounts charged by Vodafone Group for technology and other services, a portion of which are included in the calculation of Covenant EBITDA. Trade name fees represents amounts charged for our use of the Vodafone brand name. These charges are not included in the calculation of Covenant EBITDA.

Pursuant to a framework and a trade name agreement (collectively, the JV Service Agreements), Liberty Global and Vodafone charge us fees for certain services provided to us by the respective subsidiaries of the shareholders (collectively, the JV Services). Pursuant to the terms of the JV Service Agreements, the JV Services can be terminated based on specified notice periods. The JV Services provided by the respective subsidiaries of the shareholders consist primarily of (i) technology and

other services, (ii) capital-related expenditures for assets that we use or otherwise benefit us, and (iii) brand name and procurement fees. The fees that Liberty Global and Vodafone charge us for the JV Services, as set forth in the table above, include both fixed and usage-based fees. The JV Service Agreements are currently under revision, including technical descriptions and commercial terms. Whilst the revision of the agreement is ongoing, the current agreement with Liberty Global has been extended. For further information regarding future commitments related to the framework agreement, see note 21.

Finance costs. Amount relates to the Liberty Global Notes Payable and the Vodafone Notes Payable, as defined and described below.

Property and equipment additions, net. These amounts, which are cash settled, represent customer premises and network-related equipment acquired from certain Liberty Global and Vodafone Group subsidiaries, that centrally procure equipment on behalf of our company.

The following table provides details of our balances with (subsidiaries of) our shareholders:

In € millions	31 December	
	2025	2024
Assets:		
Trade and other receivables	21.3	35.5
Liabilities:		
Trade and other payables	148.4	126.8
Accruals and deferred income	2.8	7.4
Debt (c):		
Liberty Global Notes	907.9	907.9
Vodafone Notes	907.9	907.9
Non-current lease liabilities	0.5	0.5
Total liabilities	1,967.5	1,950.5

Trade and other receivables. Amount represents non-interest bearing receivables from certain Liberty Global and Vodafone Group subsidiaries.

Trade and other payables and Accruals and deferred income. Amount represents non-interest bearing payables, accrued capital expenditures and other accrued liabilities related to transactions with certain Liberty Global and Vodafone Group subsidiaries that are cash settled.

Non-current lease liabilities. Amount represents lease liabilities, related to Vodafone.

Related-party debt

Liberty Global Notes. The Liberty Global Notes Payable comprise (i) a euro-denominated note payable to a subsidiary of Liberty Global with a principal amount of €700.0 million on 31 December 2025 (the Liberty Global Note Payable I) and (ii) a euro-denominated note payable to a subsidiary of Liberty Global with a principal amount of €207.9 million on 31 December 2025 (the Liberty Global Note Payable II, and, together with the Liberty Global Note Payable I, the Liberty Global Notes Payable). The Liberty Global Notes Payable each bear interest at a fixed rate of 5.55% and have a final maturity date of 31 December 2030. During the year ended 31 December 2025, interest accrued on the Liberty Global Notes Payable was €51.1 million, all of which has been cash settled.

Vodafone Notes. The Vodafone Notes Payable comprise (i) a euro-denominated note payable to a subsidiary of Vodafone with a principal amount of €700.0 million on 31 December 2025 (the Vodafone Note Payable I) and (ii) a euro-denominated note payable to a subsidiary of Vodafone Group with a principal amount of €207.9 million on 31 December 2025 (the Vodafone Note Payable II, and, together with the Vodafone Note Payable I, the Vodafone Notes Payable). The Vodafone Notes Payable each bear interest at a fixed rate of 5.55% and have a final maturity date of 31 December 2030. During the year ended 31 December 2025, interest accrued on the Vodafone Notes Payable was €51.1 million, all of which has been cash settled.

Shareholders agreement

In connection with the JV Transaction, on 31 December 2016 Liberty Global and Vodafone entered into a shareholders agreement (the Shareholders Agreement) with VodafoneZiggo Group Holding in respect of the VodafoneZiggo JV. Each Shareholder holds 50% of the issued share capital of VodafoneZiggo Group Holding. The Shareholders Agreement contains customary provisions for the governance of a 50:50 joint venture that result in Liberty Global and Vodafone having joint control over decision making with respect to the VodafoneZiggo JV. Furthermore, each Shareholder has the right to initiate an initial public offering (IPO) of the VodafoneZiggo JV with the opportunity for the other Shareholder to sell shares in the IPO on a pro rata basis. Starting 1 January 2021, each Shareholder has the right to initiate a sale of all of its interest in the VodafoneZiggo JV to a third party and, under certain circumstances, initiate a sale of the entire VodafoneZiggo JV, subject, in each case, to a right of first offer in favour of the other Shareholder.

The Shareholders Agreement also provides (i) for a dividend policy that requires the VodafoneZiggo JV to distribute all unrestricted cash to the Shareholders as soon as reasonably practicable following each three-month period (subject to the VodafoneZiggo JV maintaining a minimum amount of cash and complying with the terms of financing arrangements of its subsidiaries) and (ii) that the VodafoneZiggo JV will be managed with a leverage ratio of between 4.5 and 5.0 times Covenant EBITDA (as calculated pursuant to existing financing arrangements of its subsidiaries) with the VodafoneZiggo JV undertaking periodic recapitalisations and/or refinancings accordingly.

In accordance with the dividend policy prescribed in the Shareholder Agreement, VodafoneZiggo made total equity distributions of €123.0 million and €125.0 million during 2025 and 2024, respectively, to its Shareholders. These distributions are reflected as a decrease to our equity attributable to equity owners of the Company in our consolidated statement of changes in equity.

TRANSACTIONS WITH KEY MANAGEMENT

Key management personnel compensation comprised the following:

In € millions	2025	2024
Short-term employee benefits	5.2	3.8
Other long-term benefits	1.4	2.1
Post-employment benefits	0.1	0.2
	6.7	6.1

The emoluments, including pension costs as referred to in Section 2:383(1) of the Dutch Civil Code charged in the financial period to the Company and its subsidiaries for our Management Board and Supervisory Board amounted to €6.6 million (2024: €6.0 million) and €0.1 million (2024: €0.1 million), respectively. The 2024 amounts also includes remuneration for our former CEO. During 2025 the former CEO received a long-term incentive payout of €1.9 million, not included in the amounts above. There are no former members of the Management Board and the Supervisory Board that have received remuneration during 2025.

23. Subsequent Events

Liberty Global transaction

On 18 February 2026, Liberty Global entered into a Sale and Purchase Agreement with Vodafone to acquire its 50% interest in the 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 Fluvius System Operator CV).

The transaction is expected to close in the second half of 2026, subject to regulatory approvals.

Extension of UEFA broadcasting rights

During March 2026, VodafoneZiggo announced that it has entered into negotiations as the preferred bidder for the exclusive broadcasting rights to the UEFA men’s club competitions through the end of the 2030/31 season.

Company statement of profit or loss

In € millions	Note	Year ended 31 December	
		2025	2024
Share in result of subsidiaries, after tax	25	(295.2)	(241.9)
Other income and expenses, after tax		-	-
Net result		(295.2)	(241.9)

Company statement of financial position

(before result appropriation)

In € millions	Notes	31 December	
		2025	2024
Assets:			
Investment in subsidiaries	25	1,125.1	1,543.1
Total non-current assets		1,125.1	1,543.1
Other current assets		0.1	0.3
Total current assets		0.1	0.3
Total assets		1,125.2	1,543.4
Equity:			
Shareholders' equity:			
Issued capital		0.0	0.0
Share premium		3,091.2	3,214.0
Accumulated result		(1,670.9)	(1,429.0)
Result after tax		(295.2)	(241.9)
Total shareholders equity	26	1,125.1	1,543.1
Related party payable		0.1	0.3
Total current liabilities		0.1	0.3
Total equity and liabilities		1,125.2	1,543.4

Notes to the company financial statements

24. Basis of presentation

The company financial statements are part of the statutory financial statements of the Company. The financial information of the Company is included in the consolidated financial statements.

Accounting policies

The Company financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the Company financial statements are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the Company financial statements should be read in conjunction with the consolidated financial statements. Information on the use of financial instruments and on related risks for the Group is provided in the notes to the consolidated financial statements. All amounts in the company financial statements are presented in € millions, unless stated otherwise.

Investment in subsidiaries

Subsidiaries are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company.

Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases. Investments in subsidiaries are accounted for in the separate financial statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and the determination of results as set out in the notes to the consolidated financial statements.

Investments with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the subsidiaries that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the subsidiary in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant subsidiary, or if it has the constructive obligation to enable the subsidiary to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the subsidiary. This provision is deducted from the receivables owed by the subsidiary to the Company, that are regarded part of the net investment. Any remaining excess amount is presented under provisions of the Company, if any.

Share in result of subsidiaries

This item concerns the Company's share of the profit or loss of these subsidiaries. Results on transactions involving the transfer of assets and liabilities between the Company and its subsidiaries and mutually between subsidiaries themselves, are eliminated to the extent that they can be considered as not realised.

Corporate income tax

The VodafoneZiggo Fiscal Unity (Fiscal Unity), established on the level of VodafoneZiggo Group Holding, is one taxpayer for Dutch tax purposes. Effective 1 January 2023, the Fiscal Unity implemented a tax-sharing agreement to formalise the policy of recording income taxes at the level of VodafoneZiggo Group B.V. on a separate return basis. In accordance with this agreement, VodafoneZiggo Group B.V. has assumed the liability of the Fiscal Unity with respect to income taxes payable to the Dutch tax authorities. No settlements will be made between the Company, VodafoneZiggo Group B.V., or its subsidiaries related to Dutch tax liabilities or tax attributes.

25. Investment in subsidiaries

In € millions	2025	2024
Balance as at 1 January	1,543.1	1,910.0
Equity distributions	(123.0)	(125.0)
Share in result of subsidiaries	(295.2)	(241.9)
Other	0.2	-
Carrying amount as at 31 December	1,125.1	1,543.1

Consolidated subsidiaries

The Company is at the head of the Group and has (in)direct interests in the following entities:

	Legal seat	Interest
Consolidated subsidiaries:		
VodafoneZiggo Group B.V.	Utrecht	100
Liberty Global Content Netherlands B.V.	Utrecht	100
Ziggo Real Estate B.V.	Utrecht	100
Ziggo Bond Company B.V.	Amsterdam	100
Amsterdamse Beheer en Consultingmaatschappij B.V.	Amsterdam	100
Ziggo B.V.	Utrecht	100
Ziggo Services B.V.	Utrecht	100
Ziggo Zakelijk Services B.V.	Utrecht	100
Ziggo Services Employment B.V.	Utrecht	100
Ziggo Deelnemingen B.V.	Amsterdam	100
Ziggo Services Netwerk 2 B.V.	Utrecht	100
Ziggo Netwerk B.V.	Groningen	100
Ziggo Netwerk II B.V.	Utrecht	100
Ziggo Financing Partnership	Delaware (US)	100
ZUM B.V.	Amsterdam	100
Esprit Telecom B.V.	Amsterdam	100
Vodafone Nederland Holding I B.V.	Amsterdam	100
Vodafone Nederland Holding II B.V.	Amsterdam	100
Vodafone Libertel B.V.	Maastricht	100
Vodafone Financial Services B.V.	Maastricht	100

	Legal seat	Interest
VZ Financing I B.V.	Amsterdam	100
VZ Financing II B.V.	Amsterdam	100
VZ FinCo B.V.	Utrecht	100
VodafoneZiggo Employment B.V.	Utrecht	100
VZ Secured Financing B.V.	Utrecht	100
VZ PropCo B.V.	Utrecht	100
Vodafone Antennelocaties B.V.	Maastricht	100
Other investments:		
SBC Smart City 1517 B.V.	Amsterdam	10
SBC Amsterdam 2012 B.V.	Amsterdam	10
Wireless Interactions & NFC Accelerator 2013 B.V.	Amsterdam	10
SBC Smart City & IOT 1820 B.V.	Amsterdam	10

In January 2025, certain entities that were previously consolidated were merged into other entities within the Group or dissolved. The following table provides an overview of the entities concerned.

	Previous legal seat	Previous Interest
Previously consolidated subsidiaries:		
LGE HoldCo V B.V.*	Amsterdam	100
LGE HoldCo VI B.V.*	Amsterdam	100
LGE HoldCo VII B.V.*	Amsterdam	100
LGE Holdco VIII B.V.*	Amsterdam	100
FinCo Partner 1 B.V.*	Amsterdam	100
Zesko B.V.*	Amsterdam	100
Ziggo Finance 2 B.V.*	Utrecht	100
Zoranet Connectivity Services B.V.*	Zwolle	100
XB Facilities B.V.*	Almere	100
LG Financing Partnership**	Delaware (US)	100

* Merged into other entities within the Group in January 2025.

** Dissolved in January 2025.

26. Shareholders' equity

The details of our movements in shareholders' equity during 2024 and 2025 are outlined below:

In € millions	Share capital	Share premium	Accumulated result	Unappropriated result	Total
Balance as at 1 January 2024	0.0	3,339.0	(952.4)	(476.6)	1,910.0
Changes in financial year 2024:					
Appropriation of result	-	-	(476.6)	476.6	-
Net result for the year	-	-	-	(241.9)	(241.9)
Equity distributions	-	(125.0)	-	-	(125.0)
Balance as at 31 December 2024	0.0	3,214.0	(1,429.0)	(241.9)	1,543.1
Changes in financial year 2025:					
Appropriation of result	-	-	(241.9)	241.9	-
Net result for the year	-	-	-	(295.2)	(295.2)
Equity distributions	-	(123.0)	-	-	(123.0)
Share based compensation	-	0.2	-	-	0.2
Balance as at 31 December 2025	0.0	3,091.2	(1,670.9)	(295.2)	1,125.1

27. Off-balance sheet assets and liabilities

An article 403 declaration

An article 403 (Dutch Civil Code) declaration is in place, consequently the Company has accepted liability for its 100% (in)direct subsidiaries except for:

- Ziggo Real Estate B.V.
- Vodafone Financial Services B.V.
- VZ FinCo B.V.
- LG Financing Partnership
- Ziggo Financing Partnership
- VZ Secured Financing B.V.

Fiscal unity

The Company together with most of its subsidiaries are a fiscal unity with respect to both corporate income tax and VAT. The standard conditions stipulate that each of the companies is liable for the tax payable by all companies belonging to the fiscal unity.

28. Number of employees

The average number of FTEs employed was 2.0 for 2025 (2024: 1.7 FTE). All directors were based in the Netherlands. The remuneration for the directors is recognised as expense in subsidiaries of the Company.

Board signatures

Utrecht, 27 March 2026

Management Board:
Stephen van Rooyen (CEO)

Supervisory Board:
Guillaume Boutin (Chair)

Carla Mahieu

Ritchy Drost (CFO)

Manuel Kohnstamm (Vice Chair)

John Otty

Michael Bird

Severina Pascu

Charlie Bracken

Huib Willems

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Other information

Provisions in the Articles of Association governing the appropriation of profit

Under article 27 of the company's Articles of Association, profit is at the disposal of the General Meeting, which can allocate said profit either wholly or partly to the formation of – or addition to – one or more general or special reserve funds. 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

To: the General Meeting and the Supervisory Board of VodafoneZiggo Group Holding B.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS INCLUDED IN THE INTEGRATED ANNUAL REPORT

OUR OPINION

We have audited the financial statements 2025 of VodafoneZiggo Group Holding B.V. ('the Company'), based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of VodafoneZiggo Group Holding B.V. as at 31 December 2025 and of its result and its cash flows for the year 2025 in accordance with International Financial Reporting Standards as adopted by the European Union ('EU-IFRS'), and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of VodafoneZiggo Group Holding B.V. as at 31 December 2025 and of its result for the year 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2025;
2. the following statements for the year 2025: the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company statement of financial position as at 31 December 2025;
2. the company statement of profit or loss for the year 2025; and
3. the notes comprising material accounting policy information and other explanatory information.

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 VodafoneZiggo Group Holding B.V. in accordance with the 'Wet toezicht accountantsorganisaties' ('Wta', Audit firms supervision act), 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 fraud and non-compliance with laws and regulations and going concern 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

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

In the "Risk Management"-section of the Management Board report, the Management Board 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, incidents

register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit & Financial Risk Management and External & Legal Affairs. As part of our audit procedures, we:

- obtained an understanding of how the Company uses information technology ('IT') and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- evaluated investigation reports on indications of possible fraud and non-compliance;
- evaluated correspondence with supervisory authorities and regulators as well as legal confirmation letters.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Company and identified the following areas as those most likely to have a material effect on the financial statements:

- Media and telecommunications laws and regulations (reflecting the market regulation of the industry).
- Data privacy laws and regulations (reflecting security and privacy for customers and employees).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

Furthermore, we assessed the presumed fraud risk on revenue recognition as irrelevant, as the revenue recognition process is non-complex, routine, contains no significant estimation uncertainty and has a high level of automation. Collusion between multiple departments to increase customer numbers and revenues for non-existing customers is deemed a remote risk. However, as discussed further below, management override of controls has been identified as a risk of fraud, particularly as it relates to EBITDA AL manipulation which therefore includes manual adjustments to revenues. Specific procedures to address manipulations to EBITDA AL, including revenue, have been performed as addressed in the 'Management override of controls'-section below.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks 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.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- We performed a data analysis of potential high-risk journal entries to identify manipulations to EBITDA AL, including revenue, and journal entries recorded by senior management, and evaluated key estimates and judgements for bias by the Company's management, including retrospective reviews of prior years' key estimates. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

EXTERNAL COST CAPITALISATION (RISK OF FRAUD)

Risk:

We have identified a risk of fraud relating to external costs associated with capitalisation of development of internal-use software due to potential pressure on management to meet EBITDA AL targets. External costs include materials, external labour and overhead and may be fraudulently capitalised as development of internal-use software, while they do not constitute valid capitalisable activities based on accounting standards.

Responses:

- We assessed the appropriateness of the Company's capitalisation accounting policies relating to cost capitalisation and assessed compliance with the accounting policies in terms of EU-IFRS.
- We evaluated the design and implementation of internal controls in the capital expenditures process that would identify a misstatement in the capitalisation of expenses.

- We performed inquiries with personnel in the capital expenditures process to identify instances of override of controls and instances of capitalisation without adequate support.
- We performed a substantive test of details over in-scope fixed asset additions utilising an appropriate sampling methodology. The underlying items selected were vouched to underlying documentation. Where further clarification was warranted, we inquired of project managers or technicians to obtain an understanding of the capitalisation projects and whether the project costs were eligible for capitalisation.
- We incorporated elements of unpredictability in our audit including performing an assessment of soft controls within the Company, specifically focusing on the risk awareness and control consciousness related to cost capitalisation.
- We communicated our risk assessment, audit responses and results to the Management Board and the Audit, Risk and Compliance Committee of the Supervisory Board.

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 Management Board has performed its going concern assessment and has not identified any going concern risks. To evaluate the Management Board's assessment, we have performed, inter alia, the following procedures:

- We considered whether the Management Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and inquired with the Management Board about the underlying key assumptions and principles.
- We analysed the financial position of the Company as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.
- We analysed the operating results forecast and the related cash flows compared to the previous financial year, developments in the business sectors and any information of which we are aware as a result of our audit.
- We inspected financing agreements in terms of conditions that could lead to significant going concern risks, including the terms of the agreements and any covenants.

The outcome of our risk assessment procedures on the going concern assessment, including our consideration of findings from our audit procedures on other areas, did not give reason to perform additional audit procedures on the Management Board's going concern assessment.

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 integrated 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 INTEGRATED ANNUAL REPORT

In addition to the financial statements and our auditor's report thereon, the Integrated 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;
- contains all the information regarding the Management Board report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 Management Board is responsible for the preparation of the other information, including the Management Board report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the 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.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control 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 Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- concluding on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in

a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 27 March 2026

KPMG Accountants N.V.

P.G.W. Takken RA

Limited assurance report of the independent auditor on the selected non-financial indicators

To: the General Meeting and the Supervisory Board of VodafoneZiggo Group Holding B.V.

OUR CONCLUSION

We have performed a limited assurance engagement on the selected non-financial indicators for the year ended 31 December 2025 in the Integrated Annual Report 2025 of VodafoneZiggo Group Holding B.V. ('the Company').

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the selected non-financial indicators are not prepared, in all material respects, in accordance with the reporting criteria as described in the 'Reporting Criteria' section of our report.

The selected non-financial indicators in scope are the following:

- Gross Scope 1 emissions in tCO₂e.
- Gross Scope 2 emissions (market-based) in tCO₂e.
- Gross Scope 2 emissions (location-based) in tCO₂e.
- Gross Scope 1 & 2 emissions (market-based) in tCO₂e.
- Gross Scope 1 & 2 emissions (location-based) in tCO₂e.
- Gross Scope 3 emissions in tCO₂e.
- Gross total GHG emissions (market-based) in tCO₂e.
- Gross total GHG emissions (location-based) in tCO₂e.
- Percentage of total market-based GHG emissions reduction (as of emissions of base year) (%).
- Percentage of Scope 2 energy usage covered by renewable certificates of origin (%).
- Gross Scope 1 & 2 emissions in tCO₂e (based on sustainability-linked bond ('SLB') methodology).
- Percentage of Scope 1 & 2 emissions reduction compared to baseline (%) (based on SLB methodology).
- Gross Scope 3 emissions in tCO₂e (based on SLB methodology).
- Percentage of Scope 3 emissions reduction compared to baseline (%) (based on SLB methodology).
- Percentage of women in manager roles (%).

The selected non-financial indicators that fall within the scope of limited assurance are marked with an orange tick-mark symbol, disclosed throughout the Integrated Annual Report 2025.

BASIS FOR OUR CONCLUSION

We performed our limited assurance engagement on the selected non-financial indicators in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities in this regard are further described in the 'Our responsibilities for the assurance engagement on the selected non-financial indicators' section of our report.

We are independent of VodafoneZiggo Group Holding 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). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' ('VGBA', Dutch Code of Ethics for Professional Accountants).

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

REPORTING CRITERIA

The selected non-financial indicators need to be read and understood together with the reporting criteria. VodafoneZiggo Group Holding B.V. is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

The reporting criteria used for the preparation of the selected non-financial indicators are described in the 'About this report', 'Glossary' and 'Sustainability-linked bonds: CO2 report' sections of the 'Additional information' chapter and in the 'Gross Scope 1, 2 and 3 GHG emissions - Methodologies and significant assumptions' section of the 'Sustainability statement' chapter of the Integrated Annual Report 2025.

The absence of an established practice on which to draw, to evaluate and measure the non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities over time. Consequently, the non-financial information needs to be read and understood together with the reporting criteria used.

MATERIALITY

Based on our professional judgement, we determined materiality levels for each non-financial indicator. When evaluating our materiality levels, we have taken into account quantitative and qualitative aspects as well as the relevance of information for both stakeholders and the Company.

RESPONSIBILITIES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE SELECTED NON-FINANCIAL INDICATORS

The Management Board is responsible for the preparation and selection of the selected non-financial indicators in accordance with the reporting criteria as described in the 'Reporting Criteria' section of our report. The Management Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable laws and regulations related to reporting. The choices made by the Management Board regarding the scope of the selected non-financial indicators and the reporting criteria are described in the 'Reporting Criteria' section of our report.

Furthermore, the Management Board is responsible for such internal control as it determines is necessary to enable the preparation of the selected non-financial indicators that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the reporting process of VodafoneZiggo Group Holding B.V.

OUR RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE SELECTED NON-FINANCIAL INDICATORS

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the selected non-financial indicators. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the 'Nadere Voorschriften kwaliteitsmanagement' ('NVKM', Regulations for Quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance engagement included among others:

- performing an analysis of the external environment and obtaining an understanding of the double materiality assessment, and the characteristics of the Company;
- evaluating the appropriateness of the criteria applied, their consistent application and related disclosures of the selected non-financial indicators;
- obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the Company's risk assessment process relevant to the preparation of the selected non-financial indicators, without testing the operating effectiveness of controls;
- identifying areas of the selected non-financial indicators where a material misstatement, whether due to fraud or error, is most likely to occur, designing and performing assurance procedures responsive to these areas, and obtaining assurance information that is sufficient and appropriate to provide a basis for our conclusion. These procedures consisted among others of:
 - obtaining inquiries from management and relevant staff at corporate level responsible for the sustainability strategy, policy and results;
 - obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data for the selected non-financial indicators;
 - obtaining assurance evidence that the sustainability information reconciles with underlying records of the Company;
 - reviewing, on a limited test basis, relevant internal and external documentation;
 - considering the data and trends;
- reading the information in the annual report which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected non-financial indicators.

We communicate with the Management Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Utrecht, 27 March 2026

KPMG Accountants N.V.

P.G.W. Takken RA

About this report

This Integrated Annual Report was published on 27 March 2026.

The scope of the information in this report covers VodafoneZiggo Group Holding B.V. and its subsidiaries (VodafoneZiggo). The scope is the same as the previous year's report, unless stated otherwise. Unless the context indicates otherwise, the terms 'we', 'our', 'our company' and 'us' refer to VodafoneZiggo. Subsidiaries are included from the date on which control commences until the date on which control ceases. For the list of subsidiaries, please see note 23 to the financial statements.

The entities that VodafoneZiggo reports on financially are the same as those we report on non-financially. In this Integrated Annual Report, we only account for VodafoneZiggo's own activities and achievements and not those of any of our partners.

The reporting frequency of this Integrated Annual Report, combining our financial and non-financial reporting, is annual. The current reporting period covers 1 January 2025 to 31 December 2025.

SCOPE

The purpose of this report is to provide insight to our stakeholders about VodafoneZiggo's role in society and about our most important developments, achievements and themes in 2025. The most up-to-date information can be found on our website: www.vodafoneziggo.nl

VodafoneZiggo's stakeholders are defined as the people and organisations that are or could be affected by our operations or with whom we maintain a relationship, such as customers, employees, government and regulators, industry, investor community, suppliers and society. The stakeholder table in the Additional information section of this report provides more information on stakeholder interactions and the topics and issues identified in 2025 as being relevant for specific stakeholder groups. Specific information about stakeholder perspectives on sustainability topics is provided in 'Interests and views of stakeholders' within the sustainability statement.

In preparing this Integrated Annual Report, we have taken the principles of the International Integrated Reporting Council (IIRC) into account. We also conducted a double materiality assessment (DMA) considering both impact and financial materiality. Impact materiality is aligned with the European Sustainability Reporting Standards (ESRS) definition of materiality, which considers a company's outward impact on people and the environment. Where possible, we have taken the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) into account. The sustainability statement has been prepared using certain reporting criteria as set out in the ESRS.

The reporting criteria for our achievements relating to environmental impact follow internally applied criteria, based on the Greenhouse Gas (GHG) Protocol.

Financial results set out in this report have been collected using our financial data management system. The remaining quantitative data has been collected using a standardised template that was completed with data from information management systems, internal calculations, internal measurements by the responsible business units and third-party measurements. In the case of mandatory measurement methodologies or of applied estimates, we have disclosed the respective methodology or estimate in the accompanying text. The same applies to any changes in definitions or measurement methodology compared to previous reports.

The content of this report is based on the topics that are considered material for our stakeholders. The list of these material topics and the process for defining them are described in 'Identifying and assessing impacts, risks and opportunities'.

EXTERNAL ASSURANCE

VodafoneZiggo engaged KPMG Accountants N.V. as an independent auditor to provide limited assurance on certain non-financial indicators. These non-financial indicators are presented in accordance with VodafoneZiggo's internally developed reporting criteria that are individually listed in the Glossary to this Integrated Annual Report.

External assurance was not provided in relation to entirety of the sustainability statement. We expect to obtain external assurance on our sustainability statement in future reporting years.

Alternative performance measures

In this report, we present financial alternative performance measures (non-Generally Accepted Accounting Principles (GAAP) measures) that are not directly derived from the financial statements. Management believes that financial alternative performance measures (non-GAAP measures) allow for a better understanding of VodafoneZiggo's operating and financial performance measures. These financial alternative performance measures should be considered in addition to, but not as substitutes for, the most directly comparable EU International Financial Reporting Standards (EU-IFRS) measures.

Management and the Supervisory Board evaluate VodafoneZiggo's financial performance in accordance with United States (US) GAAP. In this report, we evaluated our financial performance based on adjusted earnings before interest excluding interest on leases, taxes, depreciation and amortisation after leases (or minus) interest on leases (EBITDA AL; measured based on European Union (EU)-IFRS), which presents the closest proxy to our US GAAP Adjusted EBITDA performance measure. US GAAP Adjusted EBITDA (an alternative performance measure that we internally measure based on US GAAP) is the primary measure used by our management to evaluate the operating performance of our business. US GAAP Adjusted EBITDA is also a key factor that is used by our management and our Supervisory Board to evaluate the effectiveness of management for purposes of annual and other incentive compensation plans.

ADJUSTED EBITDA AL

As we use the term adjusted EBITDA AL in this report, it is defined as the operating profit before depreciation of property and equipment and amortisation of intangible assets, provisions and provisions releases related to significant litigation and impairment, restructuring and other operating items, net, including share-based compensation, and after lease expenses measured based on EU-IFRS. Other operating items include (i) gains and losses on the disposition of non-current assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Lease-related expenses include depreciation and impairment expenses of right-of-use assets and interest on lease liabilities, as well as gains or losses arising upon remeasurement or termination of a lease. Our management believes adjusted EBITDA AL is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (a) readily view operating trends, (b) perform analytical comparisons and benchmarking between entities and (c) identify strategies to improve operating performance. We believe our adjusted EBITDA AL measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other companies.

In € millions	2025	2024
Operating profit	118.4	304.7
Depreciation property and equipment	776.4	782.0
Amortisation	777.2	772.2
Impairment, restructuring and other operating items, net	66.7	15.3
Minus: Interest expense - lease liabilities	(15.7)	(14.9)
Adjusted EBITDA AL	1,723.0	1,859.3

CAPEX-TO-REVENUE RATIO

CapEx-to-revenue ratio is defined as the capital additions (CapEx) as a percentage of our revenue. We define CapEx as investments in property and equipment and software.

In € millions	2025	2024
Property and equipment investments	717.5	718.0
Software investments	130.0	132.7
CapEx additions	847.5	850.7
Revenue	3,999.0	4,113.8
CapEx-to-revenue ratio	21.2%	20.7%

OPERATIONAL FREE CASH FLOW

Operational free cash flow is defined as adjusted EBITDA AL minus CapEx additions:

In € millions	2025	2024
Adjusted EBITDA AL	1,723.0	1,859.3
CapEx additions	(847.5)	(850.7)
Operational free cash flow	875.5	1,008.6

ADJUSTED EBITDA AL TO ADJUSTED FREE CASH FLOW RECONCILIATION

Adjusted Free Cash Flow is defined as the net cash provided by operating activities, plus (i) operating-related vendor financing additions, less (i) capital expenditures payments excluding spectrum licenses, as reported in our statement of cash flows, (ii) principal payments on amounts financed by vendors and intermediaries and (iii) principal payments of finance leases. We believe that the presentation of the Adjusted Free Cash Flow provides useful information to our investors because this measure indicates our ability to service our debt, pay dividends to our shareholders and fund new investments. The Adjusted EBITDA to Adjusted Free Cash Flow reconciliation provides transparency on how operational profitability translates to net cash available for servicing our debt, shareholder returns and reinvestment into the business.

In € millions	2025	2024*
Adjusted EBITDA AL	1,723.0	1,859.3
Changes in operating assets and liabilities	(36.8)	186.4
Cash paid for interest	(719.7)	(856.0)
Cash received from interest-related derivative instruments	119.0	269.8
Cash paid for income taxes	(109.4)	(120.8)
Lease expenses	100.1	98.7
Net cash provided by operating activities	1,076.2	1,437.4
Operating-related vendor financing additions	766.2	709.3
Capital expenditure excluding spectrum licenses	(411.3)	(445.7)
Principal payments on operating-related vendor financing	(720.1)	(728.6)
Principal payments on capital-related vendor financing	(504.8)	(482.3)
Principal payments on lease obligations	(84.1)	(84.6)
Adjusted Free Cash Flow	122.1	405.5

* Certain vendor financing amounts have been corrected in the prior period for immaterial errors. This had no impact on our Adjusted Free Cash Flow or prior period covenants. Please see the consolidated statement of cash flows for more details.

SHAREHOLDER CASH DISTRIBUTIONS

Shareholder cash distributions includes equity distributions to our shareholders and principal and interest payments on our Shareholder Notes. Our shareholder cash distributions exclude related party framework agreement charges as described in note 22 to our consolidated financial statements.

In € millions	2025	2024
Equity distributions to shareholders	123.0	125.0
Interest expense on debt - related parties	102.2	102.5
Shareholder cash distributions	225.2	227.5

COVENANT LEVERAGE RATIO

Our covenant leverage ratio is, in line with our debt agreements, calculated in accordance with US GAAP. As our Integrated Annual Report is prepared in accordance with EU-IFRS, no reconciliation is included in this report for our covenant leverage ratio and our total covenant amount of third-party gross debt.

ESRS content index

ESRS standard	Disclosure requirement	Description	Page number
ESRS 2	BP-1	General basis for preparation of sustainability statement	60
	BP-2	Disclosures in relation to specific circumstances	60
	GOV-1	The role of the administrative, management and supervisory bodies	61-62
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	61-62
	GOV-3	Integration of sustainability-related performance in incentive schemes	61-62
	GOV-4	Statement on due diligence	67-68
	GOV-5	Risk management and internal controls over sustainability reporting	68
	SBM-1	Strategy, business model and value chain	63-66
	SBM-2	Interests and views of stakeholders	69-71
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	72-76
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	72-76
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	201
E1	E1-1	Transition plan for climate change mitigation	84-87
	E1-2	Policies related to climate change mitigation and adaptation	79-80
	E1-3	Actions and resources in relation to climate change policies	88-89
	E1-4	Targets related to climate change mitigation and adaptation	90
	E1-5	Energy consumption	91
	E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	92
	E1-7	GHG removals	94
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	n/a

ESRS standard	Disclosure requirement	Description	Page number
E5	E5-1	Policies related to resource use and circular economy	97
	E5-2	Actions and resources related to resource use and circular economy	98
	E5-3	Targets related to resource use and circular economy	99
	E5-4	Resource inflows	n/a
	E5-5	Resource outflows	100
	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	n/a

ESRS standard	Disclosure requirement	Description	Page number
S1	S1-1	Policies related to own workforce	103-104
	S1-2	Process for engaging with own workforce and workers' representatives about impacts	105
	S1-3	Process to remediate negative impacts and channels for own workforce to raise concerns	105
	S1-4	Taking action on material impacts in own workforce	106, 108-110
	S1-5	Targets related to own workforce	107, 110
	S1-6	Characteristics of the undertaking's employees	111
	S1-7	Characteristics of non-employees in the undertaking's own workforce	111
	S1-9	Diversity metrics	111
	S1-10	Adequate wages	n/a
	S1-11	Social protection	n/a
	S1-12	Persons with disabilities	111
	S1-13	Training and skills development metrics	107
	S1-14	Health and safety metrics	n/a
	S1-15	Work-life balance metrics	n/a
	S1-16	Remuneration metrics (pay gap and total remuneration)	n/a
	S1-17	Incidents, complaints and severe human rights impacts	n/a
	S2	S2-1	Policies related to value chain workers
S2-2		Processes for engaging with value chain workers about impacts	115-116
S2-3		Processes to remediate negative impacts and channels for value chain workers to raise concerns	115-116
S2-4		Taking action on material impacts on value chain workers	115-116
S2-5		Targets related to value chain workers	116

ESRS standard	Disclosure requirement	Description	Page number
S4	S4-1	Policies related to consumers and end-users	118-120
	S4-2	Processes for engaging with consumers and end-users about impacts	121, 124
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	121, 124
	S4-4	Taking action on material impacts on consumers and end-users	121-122, 124-126, 128-129
	S4-5	Targets related to consumers and end-users	122-123, 126-127, 129
G1	G1-1	Business conduct policies and corporate culture	132-134
	G1-2	Management of relationship with suppliers	n/a
	G1-3	Prevention and detection of corruption and bribery	135-136
	G1-4	Incidents of corruption and bribery	136
	G1-5	Political influence and lobbying activities	n/a
	G1-6	Payment practices	n/a

EU Taxonomy

The EU Taxonomy Regulation, which entered into force in 2020 as the Regulation (EU) 2020/852 of the European Parliament and the Council, is part of the broader European Green Deal. It aims to direct capital and investments in the EU towards sustainable initiatives by establishing a common classification system.

This system helps investors and companies to identify environmentally sustainable economic activities, defined as activities that 'make a substantial contribution to at least one of the EU's climate and environmental objectives, while at the same time not significantly harming any of the other objectives and meeting minimum safeguards'.

The Taxonomy Regulation sets out six climate and environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

Economic activities that meet the activity description in the Regulation are considered to be 'eligible', meaning they have the potential to be environmentally sustainable. To qualify as 'environmentally sustainable', the activity must meet the below overarching conditions:

- It makes a substantial contribution to at least one environmental objective.
- It does no significant harm (DNSH) to any of the other environmental objectives.
- It is performed in compliance with minimum safeguards regarding human and consumer rights, anti-corruption and -bribery, taxation and fair competition.
- It complies with technical screening criteria that have been established by the Commission, meaning both the substantial contribution criteria for the environmental objective to which the activity contributes and the DNSH criteria for the other environmental objectives.

If an activity fulfils all four of these criteria, it is described as 'aligned', meaning it is environmentally sustainable. If it does not comply with one or more of the conditions, the activity is described as 'eligible', meaning that it has the potential to become environmentally sustainable but is not yet aligned.

The EU Taxonomy Regulation requires non-financial undertakings to disclose the following key performance indicators (KPIs) for turnover, CapEx and OpEx. These KPIs



indicate the extent to which an undertaking's activities are Taxonomy eligible and Taxonomy aligned.

See 'Accounting policy' for the definitions and calculation methodologies for the KPIs.

DEVELOPMENTS AND SIMPLIFICATIONS

Since its entry into force, the regulation has been supplemented by several delegated acts establishing climate and environmental technical screening criteria as well as disclosure requirements. The latest delegated act was adopted in July 2025, as part of the broader EU Omnibus simplification package on sustainability reporting and due diligence. This simplified the application of the EU Taxonomy, mainly through the establishment of a 10% materiality threshold for the KPIs to be reported as well as by streamlining the reporting templates.

The EU Taxonomy is a dynamic regulation that continues to evolve. To support its development, the European Commission established an advisory body, the EU Platform on Sustainable Finance, which is mandated to provide technical advice to improve the application of the EU Taxonomy and to support the potential expansion of its scope to additional economic activities and sectors. As part of this work, the Platform often launches calls for feedback and public consultations. In its [draft independent report on preliminary recommendations for the review of the Climate Delegated Act and the addition of activities to the EU Taxonomy](#), the EU Platform on Sustainable Finance confirmed that telecommunication network activities had been requested for inclusion in the Taxonomy. However, due to a lack of resources, no progress was made regarding the addition of telecommunication network activities to the Taxonomy.

For VodafoneZiggo, therefore, the EU Taxonomy in its current form offers limited ways to highlight the company's contribution to environmental sustainability in relation to our network infrastructure. We look forward to the future inclusion of telecom network activities in the EU Taxonomy, accompanied by clear guidance to support assessments against the technical screening criteria.

METHODOLOGY

In 2025, learning from last year's exercise and adapting to the dispositions of the [delegated act of July 2025](#), VodafoneZiggo adjusted its methodology and followed the below approach for the eligibility and alignment assessment:

1. First, given the 10% materiality threshold introduced by the July 2025 delegated act, and based on the outcome of our 2024 EU Taxonomy assessment, we concluded that only the CapEx KPI is material for VodafoneZiggo and that we will therefore report only on the CapEx KPI:
 - In 2024, the proportion of turnover associated with Taxonomy-eligible activities was 0.2%. As there were no significant changes in our revenue-generating activities in 2025 compared with 2024, we conclude that this KPI will not reach the 10% threshold.
 - In 2024, the proportion of CapEx associated with Taxonomy-eligible activities was 8.9%, approaching the 10% threshold. With improvements in our eligibility screening methodology, we believe this threshold could be met and potentially exceeded for this KPI.
 - In 2024, the proportion of OpEx associated with Taxonomy-eligible activities was 1.8%. As there were no significant changes in our operational activities in 2025 compared with 2024, we conclude that this KPI will not reach the 10% threshold.

2. We assessed the eligibility of VodafoneZiggo's activities based on the descriptions provided in the EU Taxonomy Delegated Acts, including the Climate Delegated Act (EU) 2021/2139, the Environmental Delegated Act (EU) 2023/2486 and their complementary and amending acts. We then analysed which of these activities are actually carried out by VodafoneZiggo and can therefore be considered as potentially Taxonomy eligible.
3. We aligned the EU Taxonomy eligibility assessment with the allocation of funds for, or refinancing of, green projects. This refers to projects eligible for financing through the Green Bond proceeds (or equivalent amounts) issued by VodafoneZiggo in October 2024, under the VodafoneZiggo Sustainable Finance Framework. In practice, this means that, where possible (i.e., when a project's eligibility for the VodafoneZiggo Sustainable Finance Framework also met the description of at least one of the economic activities listed in the EU Taxonomy as described in the delegated regulations (EU) 2021/2139, (EU) 2022/1214, (EU) 2023/2485, (EU) 2023/2486 and (EU) 2024/3215 as described in step 2 above, we also classified that project as EU Taxonomy eligible. For more information on our Sustainable Finance Framework and the allocation of proceeds from the Green Bond issued in October 2024, see ['Green Bond'](#) below.
4. For activities identified as eligible in step 3 above, we assessed their performance on the technical screening criteria for substantial contribution to one or more of the environmental objectives and the DNSH criteria.
5. For activities meeting these criteria, we assessed their compliance with the minimum safeguards at the company level.
6. We calculated the CapEx of Taxonomy-eligible (i.e., fulfilling point 3) and Taxonomy-aligned (i.e., fulfilling points 3, 4 and 5) activities based on data retrieved from our financial enterprise resource planning (ERP) system.

ELIGIBLE ECONOMIC ACTIVITIES

Following the procedure described above and by applying judgement and making assumptions, we concluded, as in 2024, that VodafoneZiggo performs eligible activities that contribute to two out of the six environmental objectives: climate change mitigation and the transition to a circular economy. Specifically, the following activities were identified as Taxonomy eligible in 2025:



Objective: Climate change mitigation

- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles: Similar to 2024, we included under this category the CapEx investments made by VodafoneZiggo in relation to the electrification of the fleet of leased vehicles used by our technicians and 'ambulant' colleagues. The electrification of this fleet continued in 2025, with the proportion of electric vehicles reaching 87% by the end of the year (2024: 57%).
- 7.3. Installation, maintenance and repair of energy-efficiency equipment: Similar to 2024, this activity relates to the CapEx investments made by VodafoneZiggo in acquiring and installing energy-efficient equipment, such as air conditioning, cooling equipment in data centres and use of free-air cooling in technical sites. In addition, we also invested in making our stores more energy efficient by building new stores and renovating some older ones. The renovations included installation of air conditioning, heating and ventilation systems, the installation of energy-efficient light sources and the installation of low-energy and water-efficient equipment for sanitary and kitchen areas.
- 8.1. Data processing, hosting and related activities: Since the EU Taxonomy does not yet define dedicated activities for the telecom industry, and as highlighted in last year's report, we assessed the extent to which some of VodafoneZiggo's activities could be captured under this category. Based on this assessment, we assumed that a significant portion of our network infrastructure investments related to data centres can be classified under this activity, as it broadly covers any data processing carried out in such centres. Accordingly, under this activity, we included investments made by VodafoneZiggo in its data centres related to the installation of new energy-efficient

devices, retrofitting legacy systems, integrating energy supply with on-site battery storage, decommissioning old analogue technology, improving spectrum efficiency and rolling out DOCSIS 3.1 and DOCSIS 4.0. All these initiatives are assumed to contribute to energy savings and improvements in energy efficiency. For the DOCSIS 4.0 roll-out specifically, although this technology is not inherently more energy efficient than DOCSIS 3.1, its implementation in the VodafoneZiggo fixed network will enable traffic consolidation in regional data centres, by shifting integrated Cable Modem Termination Systems (iCMTSs) from small local centres to Virtual Converged Cable Access Platforms (vCCAPs) at larger regional centres. This consolidation is expected to reduce total energy consumption of the fixed network between 2025 and 2029. Beyond 2029, total energy consumption is projected to increase; however, data volumes are anticipated to grow at a faster rate than energy consumption. Consequently, the network is expected to achieve ongoing energy-efficiency gains, measured as a year-on-year reduction in kWh per terabyte of data processed.

- 8.2. Data-driven solutions for GHG emission reductions: Unlike in 2024, under this activity we did not include CapEx investment in the roll-out of our most energy-efficient set-top box (the Mediabox Next Mini), as we consider this better aligned with the activity 'Product-as-a-service and other circular use- and result-oriented service models', given that our set-top boxes are offered to customers under a product-as-a-service model. Instead, under this activity, we included projects related to the use of big data and artificial intelligence (AI) to create a platform with a comprehensive development toolset that enables solutions aimed at maximising energy efficiency. This includes remote management and data management applications, machine learning and AI applications to reduce

energy consumption, AI-driven dynamic power management for active network demand pattern recognition, server virtualisation, Radio Access Network (RAN) sharing and other power-saving features.

Objective: Transition to a circular economy

- 5.5. Product-as-a-service and other circular use- and result-oriented service models: Under this activity, we included the CapEx investment related to the roll-out of our most energy-efficient set-top box (the Mediabox Next Mini), as this product is offered to our customers on a product-as-a-service basis.

As mentioned in our 2024 Integrated Annual Report, in 2025 we reassessed the eligibility of our CapEx investments related to the purchase of electrical and electronic equipment under circular economy activity 1.2 'Manufacture of electrical and electronic equipment', taking into account the European Commission Taxonomy FAQ published as part of the draft Commission Notice of 29 November 2024. While the FAQ confirms that all electrical and electronic equipment, including components, falls within the scope of this activity, VodafoneZiggo's CapEx investments concern the purchase of network equipment, rather than the manufacture of these products. Accordingly, these CapEx investments do not meet the criteria for Taxonomy eligibility under this activity and have not been included in our 2025 Taxonomy alignment and eligibility calculations.

ALIGNMENT

After identifying eligible activities in 2025, VodafoneZiggo started assessing the alignment of eligible activities with the EU Taxonomy technical screening and DNSH criteria. We worked actively with internal and external parties, on whom we rely for

certain information, to determine alignment. Following a detailed review, we concluded that a significant proportion of the CapEx KPI related to the activities '6.5 Transport by motorbikes, passenger cars and light commercial vehicles' and '7.3 Installation, maintenance and repair of energy efficiency equipment' meets the substantial contribution criteria defined for these activities. However, despite these efforts, VodafoneZiggo cannot yet claim alignment given that we encountered challenges in obtaining sufficient information from external parties to demonstrate compliance with the DNSH criteria, particularly those related to pollution prevention. This is largely because some suppliers on whom we rely to obtain information on compliance also depend on their own supply chains to gather the necessary evidence required to demonstrate compliance with the technical criteria. This cascading dependency significantly increases the complexity of and time required for data collection. In addition, the current EU Taxonomy framework does not yet include dedicated activities for the telecom sector. As a result, the existing criteria are not always easily applicable to organisations operating in this industry. For these reasons, VodafoneZiggo will not report EU Taxonomy-aligned activities for 2025. Nevertheless, we expect that the EU Platform on Sustainable Finance will further expand the EU Taxonomy in the coming years to include activities relevant to the telecom sector and provide additional guidance on how organisations can collect data on and demonstrate compliance with the technical screening criteria.

MINIMUM SOCIAL SAFEGUARDS

An economic activity can only qualify as environmentally sustainable if it is performed in accordance with social safeguards in the following four areas: human rights; anti-bribery and -corruption; taxation; and fair competition. Compliance with

minimum safeguards is built on international standards; specifically, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) and the International Bill of Human Rights.

VodafoneZiggo is committed to responsible business conduct in the above-mentioned areas. To support this commitment, the company has implemented several policies that apply both within our company and across our supply chain:

- The Code of Conduct outlines the work environment VodafoneZiggo aims to foster and the role it seeks to play in society. It covers topics including employee behaviour; health, safety and well-being; privacy and security; and mechanisms that enable employees to raise concerns. The Code emphasises that all employees must comply with applicable laws and regulations, including those related to fair competition, anti-bribery and -corruption and the prevention of conflicts of interest. It also supports VodafoneZiggo's compliance with relevant third-party standards, such as the OECD Guidelines. More information is available in '[Policies related to our own workforce](#)'.
- The Labour & Human Rights Policy highlights VodafoneZiggo's commitment to respecting and upholding human and labour rights in line with recognised international human rights frameworks. It supports the creation of a safe, fair and inclusive work environment that promotes employee well-being, ensures equitable working conditions and encourages continuous personal and professional development. More information is available in '[Policies related to our own workforce](#)'.
- The Code of Sustainable and Ethical Purchasing, which sets out our suppliers' obligations in relation to environmental and

ethical compliance. It is designed to promote safe and fair working conditions and the responsible management of social, ethical and environmental issues in our supply chain. More information can be found in '[Policies related to workers in the value chain](#)'.

To support these policies, operational guidance is provided to employees through the Anti-Bribery Policy, Competition Law Policy and various guidance documents. All employees within VodafoneZiggo are required to complete an annual mandatory e-learning module covering competition law, anti-bribery and other key compliance topics.

With regard to taxation, VodafoneZiggo has appropriate governance and processes in place, as described in detail in the 'Tax contribution report' section of this report. The Audit, Risk & Compliance Committee (ARCC) oversees VodafoneZiggo's tax position as a core part of our corporate responsibility and governance framework.

Compliance with our policies and tax position is monitored internally and the results are reported to the ARCC. VodafoneZiggo uses the Whispli platform to provide employees and stakeholders with a secure way to report any concerns or potential breaches in relation to human rights, bribery and corruption, taxation, fair competition and other compliance matters.

ACCOUNTING POLICIES AND KPI CALCULATION

The assessments performed and KPIs calculated apply to all economic activities carried out by VodafoneZiggo and its consolidated subsidiaries. The financial data management

system that we use for reporting financial results, which is based on the International Financial Reporting Standards (IFRS), is also used as a basis for KPI calculation in relation to the EU Taxonomy. We took due care to avoid double counting by mapping general ledger accounts and projects to a single activity in the EU Taxonomy.

Turnover

The total turnover considered covers all VodafoneZiggo's business activities during the financial year 2025 and directly reconciles with the 2025 IFRS total revenue disclosed in the consolidated statement of profit and loss in this report. As stated in 'Methodology' above, VodafoneZiggo did not assess eligibility and alignment for revenue given that the cumulative revenue generated by our potentially eligible and aligned activities does not meet the 10% threshold of the total turnover.

CapEx

This is the CapEx related to assets associated with Taxonomy-eligible economic activities as a proportion of total CapEx. The total CapEx considered consists of additions to intangible assets and goodwill, property and equipment and right-of-use assets during the financial year 2025, before depreciation, amortisation and re-measurements. It directly reconciles with the sum of the additions mentioned in [notes 8, 9 and 10](#) to the consolidated financial statements.

Over 2025, 14.32% of total CapEx qualified as eligible, mainly relating to our investments in our data centres and retail stores and the electrification of our fleet of vehicles.



OpEx

In the EU Taxonomy, OpEx is limited to the non-capitalised cost of research and development, building renovation measures, short-term leases, maintenance and repair and any other direct expenditures relating to the day-to-day servicing of assets of property and equipment by VodafoneZiggo or third-party outsourcers that are necessary to ensure the continued and effective functioning of such assets. OpEx in the EU Taxonomy is therefore less than what is reported as OpEx in the consolidated financial statements. VodafoneZiggo has mapped its OpEx general ledger accounts to the OpEx EU Taxonomy categories to determine the total EU Taxonomy OpEx. As stated in the methodology section, VodafoneZiggo did not assess eligibility and alignment for OpEx given that the cumulative OpEx spent on our potentially eligible and aligned activities does not meet the 10% threshold of the total OpEx.

Our KPIs on Taxonomy-related turnover, CapEx and OpEx are included in 'EU Taxonomy tables' below.

GREEN BOND

To support our goal of reducing our environmental impact by half by 2025 (as compared to the 2018 baseline), we introduced a Sustainable Finance Framework in January 2022, enabling the issuance of Green Bonds. The Framework defines criteria for the eligibility, selection and evaluation of green projects, along with guidelines for managing proceeds and reporting on project progress and environmental impact. The Framework is aligned with the International Capital Market Association (ICMA) Green Bond Principles and has been certified by Sustainalytics, a leading global independent company and rating provider in environmental, social and governance (ESG) research.

Under the Framework, our second Green Bond was issued in October 2024 by Ziggo Bond Company B.V. In connection with the Framework, we are committed to investing an amount equal to the net proceeds of the €575 million Green Bond in existing and/or future eligible green projects over the eligible period between October 2021 until September 2027.

FUTURE STEPS

In 2025, VodafoneZiggo improved its methodology and processes for conducting the EU Taxonomy assessment. We recognise that further maturation is required both internally and externally, particularly through the development of industry-specific activities and guidance in order to support companies in the telecom industry to reach higher alignment percentages with the EU Taxonomy.

In 2026, we will therefore further assess our alignment with the technical screening criteria and the DNSH requirements of the EU Taxonomy. This includes conducting an alignment gap analysis to identify any shortcomings and addressing these gaps by integrating the necessary actions into our 2026 climate transition plan. We will also continue to strengthen internal awareness and understanding of the Taxonomy through targeted stakeholder education.

In addition, we will closely monitor any new developments or guidance relevant to the telecom sector as they become available.

EU TAXONOMY TABLES

The tables below present an overview of VodafoneZiggo's EU Taxonomy assessment results for the financial year 2025, including the total amounts of turnover, CapEx and OpEx as defined under the EU Taxonomy. They also display the

percentages of eligibility and alignment for the EU Taxonomy activities identified by VodafoneZiggo in relation to the CapEx KPI. The tables follow the updated reporting format set out in Annex II of the Commission Delegated Regulation (EU) 2026/73.

Financial year (N) 2025					Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	€ m	%	€ m	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	3,999	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.2%*	0	0%
CapEx	963,4	14,32%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
OpEx	347	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	1.8%*	0	0%

* As there were no significant changes in our revenue-generating activities and operational activities in 2025 compared with the previous year, we disclose here the same eligibility percentages for revenue and OpEx as in 2024.







Reported KPI (CapEx)

Financial year (2025)

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover, CapEx, OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
5.5. Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	5.13%	0	%				0%					0%
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1.50%	0		0%								0%
7.3. Installation, maintenance and repair of energy-efficiency equipment	CCM 7.3	1.18%	0	%	0%								0%
8.1. Data processing, hosting and related activities	CCM 8.1	6.02%	0		0%								0%
8.2. Data-driven solutions for GHG emissions reductions	CCM 8.2	0.49%	0		0%								0%
Sum of alignment per objective					0%			0%					
Total KPI (CapEx)		14.32%	0	0%	0%			0%			0%	0%	0%

Sustainable Development Goals

By aligning our actions with the UN Sustainable Development Goals (SDGs), we ensure that our ESG strategy delivers not only on emission reductions but also on social and environmental co-benefits. More specifically, VodafoneZiggo is committed to contributing to the following SDGs.

Goal	Our contribution	Impacted stakeholders	Page reference
 Quality Education for All	We support quality education by offering free lesson programmes for schools and creating educational content for parents and elderly people. Together with the Nationaal Ouderenfonds, we also run free workshop series specifically designed for people aged 65 and older, helping them develop essential digital skills and become more confident online.	<ul style="list-style-type: none"> • Societal stakeholders • Customers 	124-127
 Gender Equality	Our company culture actively encourages gender equality in the workplace, resulting in an environment where every person can thrive regardless of their gender.	<ul style="list-style-type: none"> • Employees 	109-110
 Affordable and Clean Energy	Since 2016, we voluntarily purchase renewable certificates of origin for 100% of our electricity consumption. As of 2025, we procure Dutch certificates of origin, contributing to the Netherlands' energy transition.	<ul style="list-style-type: none"> • Investors • Government entities • Societal stakeholders 	80, 88-89
 Industry, Innovation and Infrastructure	We build resilient digital infrastructure to support long-term sustainable development. We invest heavily in innovation that will enable industry to thrive sustainably.	<ul style="list-style-type: none"> • Societal stakeholders • Investors • Government entities 	128-129
 Reducing Inequalities	We actively work to create a safe working environment where everybody is equal. Furthermore, by making technology accessible to all, we bridge the digital divide and enable progress across diverse communities.	<ul style="list-style-type: none"> • Employees • Customers • Societal stakeholders 	108-110, 124-127
 Sustainable Cities and Communities	Our network enables IoT solutions that enable cities to become safer and more sustainable for their inhabitants.	<ul style="list-style-type: none"> • Societal stakeholders • Government entities 	128-129
 Responsible Consumption and Production	We aim to make our products and services more sustainable and to use resources more responsibly. We also promote smartphone repairs and product circularity across our product portfolio.	<ul style="list-style-type: none"> • Customers • Suppliers • Investors 	97-100



Sustainability-linked bonds: CO₂ report

In 2022, we issued our first sustainability-linked bonds (SLBs; €2.1 billion or equivalent) and linked them to our original carbon emission reduction near-term targets: a 50% reduction in our CO₂ emissions for Scopes 1 and 2 and a 50% reduction in our CO₂ emissions for Scope 3 by 2025, compared to our 2018 baseline.

The scope of the carbon footprint covered by the SLB targets was founded on the internal knowledge and data available at the time. We therefore adopted a pragmatic and operational control approach, prioritising product-specific and activity-based calculation methodologies for VodafoneZiggo's main activities, namely providing fixed and mobile connectivity, entertainment services and business services to B2C and small-office/home-office (SOHO) customers. As such, the SLB targets cover 100% of our Scope 1 and 2 emissions. For Scope 3 emissions, the SLB targets cover the entire life cycle of our mobile terminals and B2C and SOHO customer premises equipment (CPE), employee

commuting, business travel, external customer visits and waste generated in our workplace. Other activities, such as servicing our B2B segment or the footprint of our value chain partners, were not covered by the SLB targets.

To maintain consistency and transparency with the carbon emission reduction targets we committed to in the SLBs issued in

2022, we disclose below our carbon footprint including only Scope 1, 2 and 3 activities covered by our SLB targets.

By the end of 2025, we had reduced our Scope 1 and 2 emissions by 77%. We had also reduced the Scope 3 emissions covered by the SLB targets by 53% compared to our 2018 baseline. We therefore met both our SLB targets.

Gross Scope 1 & 2 emissions in tCO ₂ e	2025	2024	Baseline year 2018
Stationary Combustion	388	647	2,421
Fugitive Emissions	373	421	131
Mobile Combustion	1,395	2,617	7,942
Fuels and Heat	322	204	247
Electricity	0	0	0
TOTAL SCOPE 1 & 2 - Market-based	2,478 ✓	3,889	10,741
Reduction in Scope 1 & 2 compared to baseline	(77)% ✓	(64)%	n/a

The 2025 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the ✓ symbol.

Gross Scope 3 emissions in tCO ₂ e	2025	2024	Baseline year 2018
3.1 Purchased goods and services	20,523	23,371	34,035
3.2 Capital goods	25,872	21,421	25,651
3.3 Fuel- and energy-related activities not included in Scope 1 and 2			
3.4 Upstream transportation and distribution	1,317	1,294	2,010
3.5 Waste generated in operations	105	110	70
3.6 Business travel	505	294	395
3.7 Employee commuting	1,478	1,762	11,599
3.8 Upstream leased assets			
3.9 Downstream transportation and distribution	771	538	1,156
3.10 Processing of sold products			
3.11 Use of sold products	3,787	4,178	5,524
3.12 End-of-life treatment of sold products	196	195	297
3.13 Downstream leased assets	201,719	206,054	463,251
3.14 Franchises			
3.15 Investments			
TOTAL SCOPE 3	256,273 ✓	259,217	543,988
Reduction in Scope 3 compared to baseline	(53)% ✓	(52)%	n/a

The 2025 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the ✓ symbol.

Social partners

Our partnerships for digital inclusion	Our partnerships for diversity, equity and inclusion	Our partnerships for environmental sustainability
National Police (Niet Echt Vandaag cyberawareness campaign)	EnergieQ	Closing the Loop
ECP Platform voor de InformatieSamenleving	Hersenstichting	Coalitie Anders Reizen
JINC	Onbeperkt aan de slag	Watershed
Nationaal Ouderenfonds	Onbeperkte Denkers	Duurzaamheid.nl
Nederlands Instituut voor Beeld en Geluid	Pride Utrecht	Green Business Club Utrecht
Netwerk Mediawijsheid	Pride Business Club	MVO Nederland
	Pride Groningen	NLdigital
	USG Restart	Science Based Targets initiative
	Talent naar de Top	EcoWave
	The WICT Network	WNF
		Stichting OPEN
		Klimate
		UN Global Compact
		Nederlandse Coalitie Duurzame Digitalisering



Glossary

0-9

2G

2G (GSM, global system for mobile communications) is the second generation of mobile phone technology, introduced in the early 1990s. It uses digital signals, allowing for more efficient use of the radio spectrum and increased capacity. It introduced features such as text messaging and basic internet connectivity but is mainly designed for voice communications.

4G

4G is the fourth generation of mobile phone technology, introduced in the late 2000s. The technique behind 4G, also called long-term evolution (LTE), offers significantly faster data transfer speeds and more stable connections compared to earlier generations, making it ideal for high-bandwidth applications like video streaming and online gaming.

5G

5G is the fifth generation of mobile phone technology, exceeding 4G speeds and offering lower latency, dedicated quality of service for mission-critical applications and higher data transfer speeds. It supports a wide range of devices and services, including IoT and autonomous vehicles. One of its key features is its ability to operate on multiple frequencies, enabling it to deliver at faster speeds and greater capacity.

A

ADJUSTED EBITDA AFTER LEASES (AL)

Adjusted EBITDA AL is the operating profit before depreciation of property and equipment and amortisation of intangible assets, provision and provision releases related to significant litigation and impairment, restructuring and other operating items, net, including share-based compensation, and after lease expenses. Other operating items include (i) gains and losses on the disposition of non-current assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Lease-related expenses include depreciation and impairment expenses of right-of-use assets and interest on lease liabilities, as well as gains or losses arising upon remeasurement or termination of a lease.

ADJUSTED FREE CASH FLOW

Adjusted Free Cash Flow is defined as the net cash provided by operating activities, plus (i) operating-related vendor financing additions, less (i) capital expenditures payments excluding spectrum licenses, as reported in our statement of cash flows, (ii) principal payments on amounts financed by vendors and intermediaries and (iii) principal payments of finance leases.

ARTIFICIAL INTELLIGENCE (AI)

AI refers to (the science of) computers' ability to perform tasks that traditionally require human intelligence or capabilities. Generative AI is a subset of AI that uses models to generate new content based on patterns in existing data.

AVAILABILITY OF FIXED NETWORK (%)

The availability of our fixed network is the percentage of our available time (total service delivery time excluding the total 'outage' time) divided by the total service delivery time, based on our total customer base. The total outage time is calculated based on incident tickets raised in our incident tracking system, where an 'incident' refers to an unplanned event causing a service interruption for the customer.

AVAILABILITY OF MOBILE NETWORK (%)

The availability of our mobile network is the percentage of the access network availability of the live sites (referring to availability of 2G/4G/5G antennas), indicated as the amount of uptime (time when the network is fully operational) in the access network over a specific time interval. Network availability refers only to the uptime of the antennas and not to service availability.

AUTHORITY FOR CONSUMERS & MARKETS (ACM)

The ACM acts as a regulator in the Netherlands and is responsible for monitoring rules on fair competition between businesses and protecting customers' rights.

AVERAGE REVENUE PER UNIT (ARPU)

ARPU refers to the average monthly subscription revenue for either fixed or mobile services per average fixed customer relationship or mobile subscriber, as applicable.

BATTERY GUARANTEE

Our Battery Guarantee offers Vodafone customers a free replacement battery if their phone's battery capacity drops below 80% within three years of purchase. As well as addressing a common customer problem, this market-first warranty gives phones a longer life, contributing to a reduction in e-waste.

BROADBAND

Broadband is a high-capacity transmission technique using a wide range of frequencies, which enables data to be communicated simultaneously.

BUSINESS-TO-BUSINESS (B2B)

The term B2B is used to describe commercial transactions between VodafoneZiggo and its business customers, including small-office/home-office (SOHO), small, medium and large enterprises.

BUSINESS-TO-CONSUMER (B2C)

The term B2C is used to describe commercial transactions between VodafoneZiggo and its residential consumers.

CAPEX-TO-REVENUE RATIO

CapEx calculated as a percentage of our revenue.

CAPITAL EXPENDITURE (CAPEX)

We define CapEx as investments in property and equipment and software. We define CapEx differently in relation to the EU Taxonomy; see [EU Taxonomy](#).

CARBON FOOTPRINT (CARBON DIOXIDE (CO₂) EMISSIONS)

A carbon footprint (or CO₂ footprint) is the total amount of greenhouse gases (GHGs), expressed as carbon dioxide equivalent (CO₂e), released into the atmosphere by a person, organisation, product or activity. We report our carbon footprint in line with the SBTi standards and the GHG Protocol. CO₂ is the most relevant GHG for VodafoneZiggo.

CARBON FOOTPRINT REDUCTION COMPARED TO BASE YEAR 2018 (FOR SCOPES 1, 2 AND 3)

This refers to our Scope 1, 2 and 3 CO₂ emissions generated during the reporting year compared to our Scope 1, 2 and 3 CO₂ emissions generated during our baseline year of 2018.

CARBON REMOVALS

Carbon removals are methods or technologies that actively capture carbon dioxide from the atmosphere and store it for the long term in biomass, geological formations, soils, oceans or products to help mitigate climate change.

CHURN

Churn is 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. A disconnect is deemed to have occurred if the customer no longer receives any level of service from us and is required to return our equipment. Disconnect figures do not include partial product downgrades, typically used to encourage customers to pay an outstanding bill and avoid complete service disconnection, nor customers who move within our footprint and/or upgrade and downgrade between services.

CIRCULAR ECONOMY

The circular economy is an economic framework focused on minimising waste and maximising resource efficiency. Circular economy principles aim to drive a shift from the traditional linear model ('take-make-dispose') to one that emphasises re-use, repair and recycling.

CONNECTED WORKING 2.0

Connected Working 2.0 is our hybrid-working policy, intended to optimise the balance between employees' work and private lives. Under this policy, team members mutually agree on which days they will meet at the office.

CONVERGED HOUSEHOLDS OR CONVERGED SIMS

Converged households and converged SIMs are metrics measuring the customers in our consumer or SOHO segments that subscribe to a Ziggo fixed-line digital TV and/or internet service as well as a Vodafone and/or hollandsnieuwe postpaid mobile telephony service.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR at VodafoneZiggo means ensuring that environmental, social and ethical values are embedded in the core of our organisation and are always taken into account in our business planning and strategy. Ultimately, we aim to implement sustainable practices in our day-to-day business activities to maximise positive impacts on society and mitigate any negative impact on the environment.

CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

The EU’s CSRD modernises and strengthens the rules on corporate reporting of ESG information and substantially increases the reporting obligations on in-scope companies, aiming to improve access to and the comparability and transparency of sustainability information for report users. Owing to the Omnibus package of proposed changes to the CSRD, VodafoneZiggo is not yet required to comply with the directive’s European Sustainability Reporting Standards.

COVENANT AMOUNT OF TOTAL NET DEBT

This is total net debt calculated in accordance with our debt agreement, calculated in accordance with US GAAP. It refers to the euro equivalent of the nominal amount outstanding of our third-party debt less (i) vendor financing, (ii) other debt, (iii) projected principal-related cash flows associated with our cross-currency derivative instruments, (iv) credit facility excluded amount and (v) certain cash and cash equivalents.

COVENANT EBITDA

This is EBITDA calculated in accordance with our debt agreements, used for calculating our Covenant leverage ratio.

COVENANT LEVERAGE RATIO

This is the total leverage ratio calculated in accordance with our debt agreements, calculated as total net debt to the last two quarters’ annualised Covenant EBITDA.

CUSTOMER BASE

Our customer base is the total number of subscribers to our products and services.

CUSTOMER JOURNEY

The customer journey is the path of (direct or indirect) interaction experienced by a new or existing customer when they have contact with VodafoneZiggo and/or use our products or services.

CUSTOMER PREMISES EQUIPMENT (CPE)

CPE refers to the hardware we send to our customers’ homes and workplaces so that they can access our fixed and mobile services.

D

DATA BREACHES REPORTED TO THE DUTCH DATA PROTECTION AUTHORITY (AP)

This is the number of data breaches that VodafoneZiggo reports to the AP. According to the EU’s General Data Protection Regulation (GDPR), a personal data breach is a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed. Companies have several obligations regarding the handling of such a breach, including documenting data breaches, assessing risks to the rights and freedoms of the individuals affected by data breaches and notifying the AP where those risks are detected. VodafoneZiggo documents data breaches in line with GDPR

obligations and our own policies. Data breaches that meet the criteria for nature and size are reported to the AP. Our reporting is based on unique internal VodafoneZiggo case numbers and only includes the AP notifications that have not been revoked after a detailed investigation.

DATA OVER CABLE SERVICE INTERFACE SPECIFICATION (DOCSIS)

DOCSIS is an international telecom standard that permits the addition of high-bandwidth data transfer to an existing cable television (CATV) system.

DOUBLE MATERIALITY ASSESSMENT (DMA)

This is the process by which we determine the sustainability topics that are material for our business, whether in terms of financial risks and opportunities for VodafoneZiggo or in terms of the impacts of our operations on our stakeholders.

E

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)

EBITDA is operating profit before depreciation and impairments of property and equipment, amortisation and impairments of intangible assets and the depreciation of right-of-use lease assets.

ECOVADIS

EcoVadis is an international agency that assesses and scores companies’ sustainability performance. As well as evaluating and monitoring the sustainability performance of our suppliers in view of making our supply chain more transparent, we also use EcoVadis to evaluate our own sustainability performance.

EFFECTIVE TAX RATE (ETR)

ETR is income tax expense as a percentage of earnings (loss) before tax.

EMPLOYEE ENGAGEMENT SURVEY

We use quarterly, anonymous employee engagement surveys to give our teams insights into various employee engagement topics, such as job satisfaction, employee well-being and NPS. The results are used as a starting point for open conversation.

EMPLOYEE RESOURCE GROUP (ERG)

ERGs are employee-led groups of colleagues with shared backgrounds or experiences that provide support and community within the workplace. VodafoneZiggo has four recognised ERGs: Go-Getters Connected, Intercultural Connected, Queers Connected and WoMen Connected.

WORKERS WITH DISABILITIES OR CHALLENGES TO WORK

Workers with disabilities or challenges to work KPI represents the percentage of VodafoneZiggo’s total FTE workforce contributed by workers with a labour limitation or challenge to work caused by a long-term illness, medical condition, or disability (registered with UWV). We calculate this percentage by identifying the number of workers belonging to the target group (2025: 126) and determining the average number of hours for which these workers are remunerated per week. According to the Dutch government, one FTE for workers with a target group registration equals 25.5 remunerated hours per week. Among the 126 workers with a disability or challenge to work, 66 have a target group registration. Based on their average working hours, these workers represent 92.5 FTEs. The remaining 60 workers belong to the target group but do not have a target group registration and

together represent 47.3 FTEs. In total, the 126 workers with disabilities or challenges to work in VodafoneZiggo’s workforce represent 140 FTEs, which corresponds to 2.4% of our total FTE workforce in 2025. We voluntarily use the term “workers” to highlight that both employees and non-employees are considered for this KPI.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

ESG is a framework for evaluating a company’s sustainability and ethical impact through its environmental stewardship, social responsibility and corporate governance practices.

EU-IFRS

EU-IFRS refers to the International Financial Reporting Standards adopted by the EU. These standards ensure transparency, comparability and consistency in companies’ financial statements. VodafoneZiggo applies the EU-IFRS for financial reporting purposes in the consolidated financial statements.

EXPERIENCE DAYS

During Experience Days, we invite disadvantaged pupils from groups 7 and 8 of primary school and the first and second year of secondary school to VodafoneZiggo offices. The aim is to inspire children and introduce them to the technologies of today and tomorrow.

F

FIBRE-TO-THE-HOME (FTTH)

Ftth network architecture means that, unlike in our fixed HFC network, the final part of the connection (to the customer’s home) also consists of optical fibre.

FISCAL EBITDA

This is EBITDA calculated based on our fiscal results.

FIXED-LINE CUSTOMERS

This refers to the number of customers who receive at least one of our video, internet or telephony services that we count as a revenue-generating unit, regardless of which or how many services they subscribe to. Fixed-line customer relationships are generally counted on the basis of unique premises; that is, if an individual receives our services at two premises (e.g., a primary home and a holiday home), they will generally count as two fixed-line customers. We exclude mobile-only customers from our fixed-line customers count.

FIXED–MOBILE CONVERGENCE (FMC)

FMC is a concept in device and infrastructure technology that enables smooth connectivity between wired and wireless telecommunication networks.

FULL-TIME EQUIVALENT (FTE)

FTE refers to the number of employees with a full-time contract. Within VodafoneZiggo, FTEs are calculated compared to the standard number of contract hours per employee.

G

GIGABITS PER SECOND (GBPS)

Gbps is the speed of data transfer measured in billions of bits per second.

GLOBAL REPORTING INITIATIVE (GRI)

The GRI is an organisation that publishes international standards for CSR reporting.

GREEN BOND

A green bond is a type of bond issued to raise capital specifically for environmentally sustainable projects. The funds from VodafoneZiggo's Green Bond are used to support investments that have positive environmental benefits, such as energy efficiency, renewable energy, carbon emission reductions or other sustainability initiatives. We follow specific standards and reporting guidelines to ensure transparency and that the proceeds are used for eligible sustainability projects.

GREENHOUSE GAS (GHG) EMISSIONS

GHG emissions are the carbon dioxide, carbon monoxide, sulphur dioxide and other gaseous by-products of the industrial processes of a company in its business operations that contribute to global warming.

GROW

GROW is the VodafoneZiggo performance management system, focusing on employee development.

GUARANTEE OF ORIGIN

A Guarantee of Origin is a digital certificate that proves the (renewable) origin of electricity in Europe.

H

HEADCOUNT

The total number of employees working for VodafoneZiggo at a given time, including full-time, part-time and temporary staff.

HYBRID-FIBRE COAXIAL (HFC) NETWORK

Our fixed HFC network combines fibre optic and coaxial cable infrastructure to deliver high-speed internet, television and

phone services to residential and commercial areas. Around 97% of VodafoneZiggo's fixed HFC network consists of fibre optic cables, with the final part of the connection made up of coaxial cables that end up in customers' homes.

IMPACTS, RISKS AND OPPORTUNITIES (IROs)

IROs are our material sustainability-related effects on the environment and people (impacts); and the environmental, social or governance events or conditions that could have material financial effects on our business (risks and opportunities).

INTERNATIONAL COMMISSION ON NON-IONISING RADIATION PROTECTION (ICNIRP)

ICNIRP is an independent organisation that provides guidelines on safe exposure to non-ionising radiation, such as radio waves and electromagnetic fields.

INTERNET OF THINGS (IOT)

The Internet of Things connects objects with sensors, processing ability, software and other technologies that enable (wired and wireless) data exchange with other devices and systems over the internet. A SIM card is required for these connections.

IOT SUBSCRIBERS IN THE NETHERLANDS

The number of Vodafone IoT SIM cards in use in the Netherlands. Foreign IoT SIMs that are in the Netherlands and using our network temporarily (i.e., generating revenue in the Netherlands) are not included in this number.

M

MAIN SUPPLIERS IN ECOVADIS

The number of main suppliers in EcoVadis represents the number of VodafoneZiggo suppliers above a certain spend threshold that have an EcoVadis scorecard.

MARKET-BASED METHOD

This is a Scope 2 CO₂ emissions calculation based on specific electricity purchase contracts between VodafoneZiggo and energy providers. Under the market-based method, the CO₂ emission factor used by VodafoneZiggo for electricity is 0, due to our purchasing of contracts for renewable Guarantees of Origin for 100% of the electricity used by our network, buildings, infrastructure and electric vehicles.

MEDIABOX NEXT MINI

The Mediabox Next Mini is VodafoneZiggo's newest set-top box, providing the latest video content and services to our customers.

MEGABITS PER SECOND (MBPS)

Mbps indicates the speed of data transfer in millions of bits per second.

MEGAHERTZ (MHZ)

A MHz is 1 million hertz (a unit of frequency).

MOBILE CUSTOMERS

Our mobile customer count represents the number of active SIM cards in service, rather than services provided. For example, if a mobile subscriber has both a data and a voice plan on a smartphone, they count as one mobile subscriber. Alternatively, if a subscriber has a voice and a data plan for a mobile handset

and a data plan for a laptop (whether mobile broadband or secondary SIM), they count as two mobile customers. Our mobile customer count includes both prepaid and postpaid plans. Prepaid customers are excluded from our prepaid mobile telephony customer count after a nine-month period of inactivity.

MOBILE VIRTUAL NETWORK OPERATOR (MVNO)

An MVNO provides wireless telecom services to its customers via infrastructure that it does not own. VodafoneZiggo generates revenue from certain MVNOs by granting them access to our mobile network.

N

NET PROMOTER SCORE (NPS)

NPS measures customer enthusiasm and predicts customer loyalty, based on whether customers would recommend Vodafone (both Consumer and Business), Ziggo (both Consumer and Business) and hollandsnieuwe to others. The result is an absolute number within a range from -100 to +100. Vodafone and Ziggo's NPS results are measured by an experienced independent market research company.

NET-ZERO TARGETS

According to the SBTi Net-Zero Standard and guidance for information and communication technology companies, net-zero targets consist of cutting CO₂ emissions by minimum 95% in Scopes 1 and 2 and by minimum 90% in Scope 3 compared to a baseline year. Any residual emissions (i.e., maximum 5% for Scopes 1 and 2 and maximum 10% for Scope 3) must be neutralised through technological or nature-based high-quality carbon removals. This definition applies when net-zero ambitions, commitments and targets are mentioned.

NIST CYBERSECURITY FRAMEWORK

The NIST Cybersecurity Framework is a set of guidelines developed by the US National Institute of Standards and Technology (NIST) to help organisations manage and reduce their cybersecurity risk. The framework provides a set of guidelines and best practices for organisations to use when developing their own cybersecurity programmes.

NO-FRILLS SEGMENT

The no-frills segment refers to affordable subscriptions to basic services.

O

OMNIBUS

The European Commission's Omnibus proposals are aimed at simplifying sustainability reporting and due diligence requirements and reducing the burden on EU businesses, including in relation to the CSRD. As a Wave 2 company, VodafoneZiggo does not expect to be required to report in line with the revised ESRS until the 2027 reporting year.

ONLINE MASTERS

Online Masters is our free digital skills programme for schools, raising children's awareness of the opportunities and challenges of the digital world and teaching them about, for example, online bullying, fake news and programming.

OPERATIONAL FREE CASH FLOW

Operational free cash flow is defined as adjusted EBITDA AL minus CapEx.

OVER-THE-TOP (OTT)

An OTT media service (also known as a streaming platform) is a media service offered directly to viewers via the internet. OTT bypasses cable, broadcast and satellite TV platforms.

P

PEOPLE HELPED TO PROGRESS

People helped to progress represents the number of people who benefit from our social and educational programmes. This metric embodies the core goal of our digital inclusion strategy: to ensure no one is left behind, by equipping individuals (young and old) to navigate the internet safely, securely and skilfully.

PRIORITY PROGRAMME

Priority is a customer programme that gives all Vodafone and Ziggo customers priority access to tickets for concerts, sports matches, days out and events, as well as other offers.

PROGRESS FOR YOU

Progress for You is VodafoneZiggo's learning platform, featuring more than 10,000 training courses, workshops and e-learning for employees.

R

REGELING VEILIGHEID EN INTEGRITEIT TELECOMMUNICATIE (RVIT)

Providers of Dutch mobile telecom networks are required to implement additional security measures (effective October 2022). These include stricter legal requirements for critical equipment and data protection, incident monitoring, vendor management and personnel screening.

RIJKSINSPECTIE DIGITALE INFRASTRUCTUUR (RDI)

The RDI is part of the Ministry of Economic Affairs. Its key objective is to ensure the availability and trustworthiness of digital infrastructure, which keeps the Netherlands connected safely.

ROAMING

Roaming, also known as data roaming, means using mobile internet on a different network from the home network.

S

SCIENCE BASED TARGETS INITIATIVE (SBTI)

The SBTi is a climate action organisation, aiming to help companies set ambitious and verifiable GHG emission reduction targets in line with the Paris Agreement goals.

SCOPE 1

Scope 1 refers to direct carbon emissions from sources that VodafoneZiggo owns or controls directly. In this scope, we account for: fuel consumption of our lease vehicle fleet (employees' passenger vehicles and commercial vehicles), heating of buildings and other sites (gas), consumption of coolants and chemicals for air conditioning and cooling and fuel consumption of power generators.

SCOPE 2

Scope 2 emissions are those that VodafoneZiggo causes indirectly when the energy we purchase and use is produced. In this scope, we account for: electricity consumption of our fixed and mobile networks, data centres, offices and shops, district heating and district cooling (stadswarmte) and electricity consumption of our electric vehicle fleet.

SCOPE 3

Scope 3 emissions are all indirect GHG emissions occurring in VodafoneZiggo's value chain, both upstream (e.g., purchased goods or supplier activities) and downstream (e.g., use of sold products or waste disposal), excluding those covered by Scopes 1 and 2.

SHAREHOLDER CASH DISTRIBUTIONS

Shareholder cash distributions are equity distributions to our shareholders and principal and interest payments on our shareholder notes.

SMALL-OFFICE/HOME-OFFICE (SOHO)

SOHO customers are individuals or small businesses that operate from a home office or a small office.

SMARTWIFI SOLUTIONS

Ziggo's SmartWifi solutions include modems and signal amplifiers as well as a smartphone application, creating a mesh WiFi system for high-speed connectivity throughout the customer's home.

STAKEHOLDERS

Stakeholders are the individuals or groups who have an interest in our company or are affected by the activities or outcomes of our business. VodafoneZiggo recognises six key groups of stakeholders, both internal and external: employees, customers, suppliers, investors, societal stakeholders and government entities.

STEP UP FOR GOOD

Via our platform Step up for Good, VodafoneZiggo employees register to participate in social programmes during working hours.

SUBSCRIBER IDENTITY MODULE (SIM) CARD

A SIM card is a microchip in a mobile device that connects it to a mobile network. SIM cards embedded as software rather than as a physical chip are known as e-sims.

SUSTAINABILITY-LINKED BONDS (SLBs)

Our SLBs comprise our 2032 Dollar Senior Secured Notes together with our 2032 Euro Senior Secured Notes, issued in accordance with our SFF. These bonds contain features that link our financing strategy to our environmental performance goals.

SUSTAINABLE DEVELOPMENT GOAL (SDG)

The UN's 17 SDGs set out specific targets to be achieved by 2030. At VodafoneZiggo, we have identified seven SDGs where our contribution is greatest and that support our ESG strategy.

SUSTAINABLE FINANCE FRAMEWORK (SFF)

Our SFF, launched in January 2022 and incorporating our previously published Green Bond Framework, enables us to issue green and sustainable financing and aligns our ESG strategy with our capital structure. It includes KPIs with corresponding sustainable performance targets, such as halving our CO₂ emissions (Scopes 1, 2 and 3) by 2025 compared to 2018. Our 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 independent global company in ESG research and ratings.

T

TERABITS PER SECOND (TBPS)

Tbps measures the speed of data transfer in thousands of Gigabits per second.

TRUST BUDDIES

Trust Buddies are VodafoneZiggo colleagues who are trained to provide a listening ear and confidential advice.

U

UNIFIED COMMUNICATION PORTFOLIO

This is a suite of B2B product offerings including One Net, One Mobile, One Fixed, Office 365, Skype for Business, cloud hosting and customer contact centre solutions. Unified communication seats refers to the unique licences subscribed to for each of these products.

US GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

GAAP refers to the accounting principles generally applied in the USA. VodafoneZiggo's management and Supervisory Board evaluate the company's financial performance in accordance with these principles.

V

VALUE CHAIN

A value chain encompasses the process and activities by which a company adds value to an article. It refers to the consecutive steps required to move a product from supplier to end-user.

W

WELKOM ONLINE (WELCOME ONLINE)

Our Welkom Online programme is designed to reduce the digital divide by helping elderly people to improve their digital skills.

WIFI GUARANTEE

Our Wifi Guarantee made us the first provider in the Netherlands to guarantee fast and reliable WiFi throughout the customer's premises, regardless of layout or the number of devices being used. As well as WiFi amplifiers, we provide 24/7 customer service and free technician visits if required.

WOMEN IN MANAGER ROLES

Women in manager roles is the number of managers in VodafoneZiggo who identify as female divided by the total number of managers (headcount of employees with a definite or indefinite contract as at 31 December of the respective year), expressed as a percentage. Managers are those with at least five direct reports.

WOMEN IN TOP MANAGEMENT ROLES

Women in top management roles is the number of employees in VodafoneZiggo's Senior Leadership Team (SLT) or Senior Management Team (SMT) who identify as female, divided by the total number of SMT and SLT employees (headcount of employees with a definite or indefinite contract as at 31 December of the reporting year), expressed as a percentage.

WOMEN IN TOTAL WORKFORCE

Women in total workforce is the number of internal employees who identify as female divided by the total number of internal employees (headcount of employees with a definite or indefinite contract as at 31 December of the reporting year), expressed as a percentage.

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